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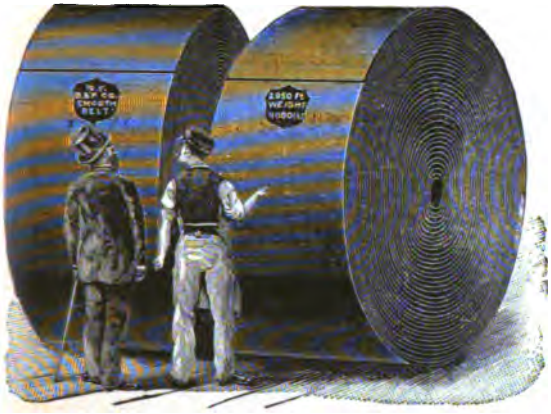

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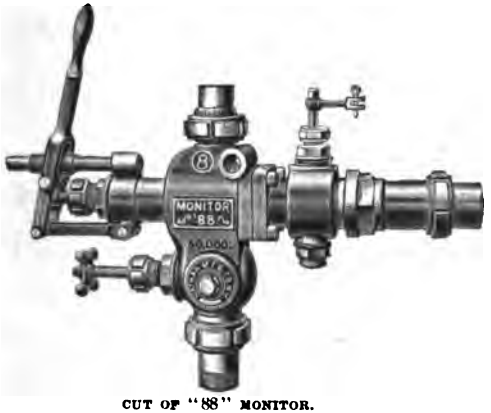

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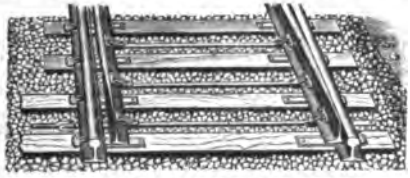

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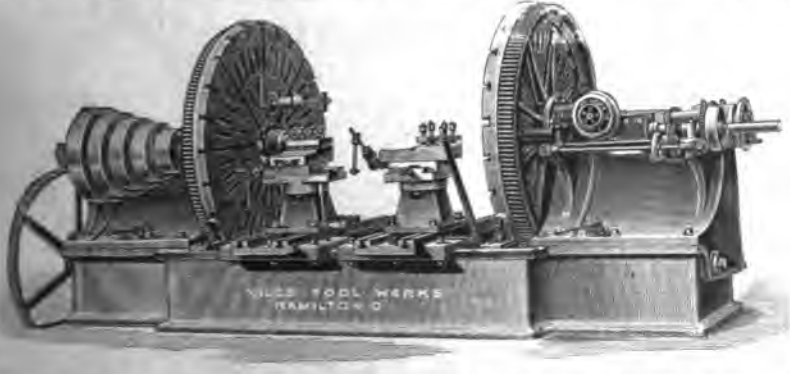

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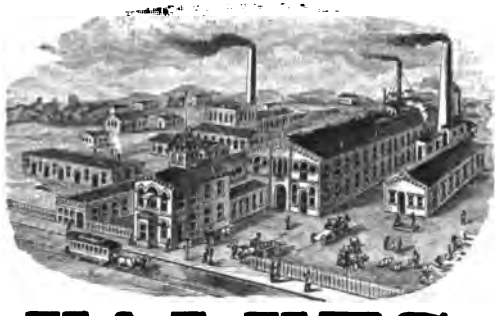

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Milwaukee Office, 151 N. W. Ins. Building, Milwaukee, Wis.

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STRUCTURAL SHAPES,	50,000 "
MERCHANT BAR,	60,000 "
RAIL SPLICES,	40,000 "
WIRE ROD,	40,000 "
NAILS,	15,000 "
Total,	***1,830,000 Tons.***

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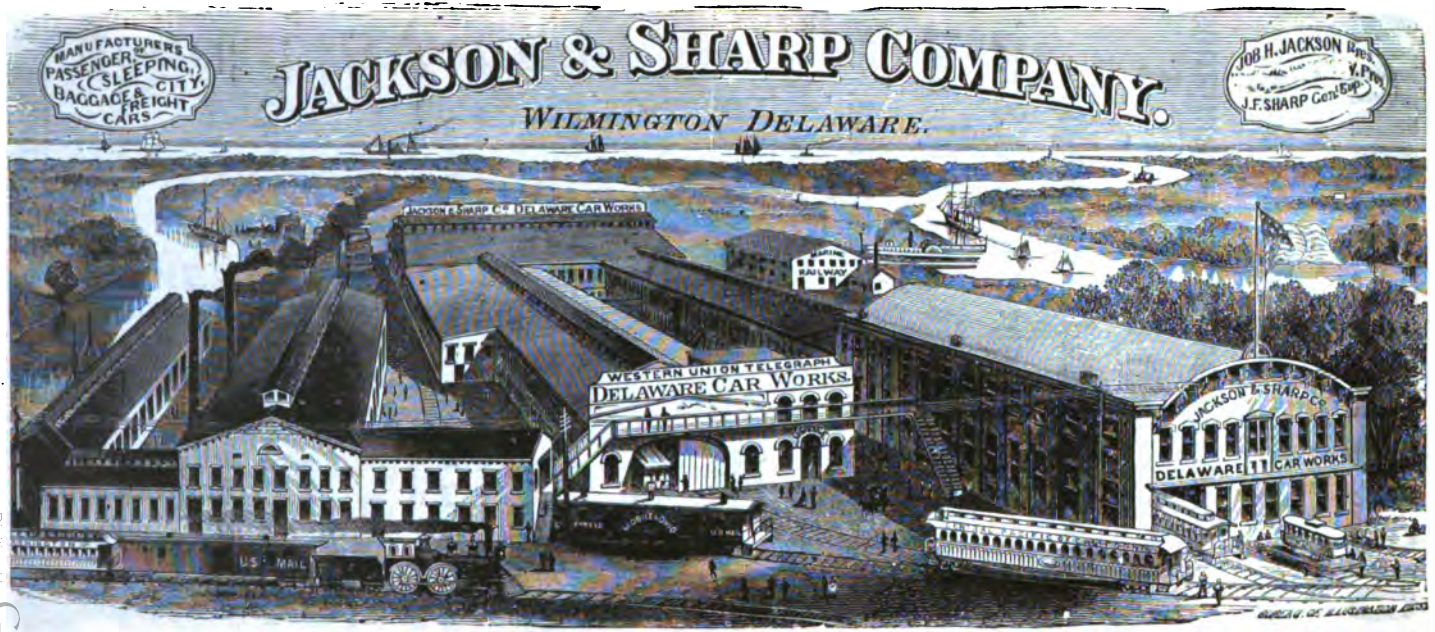
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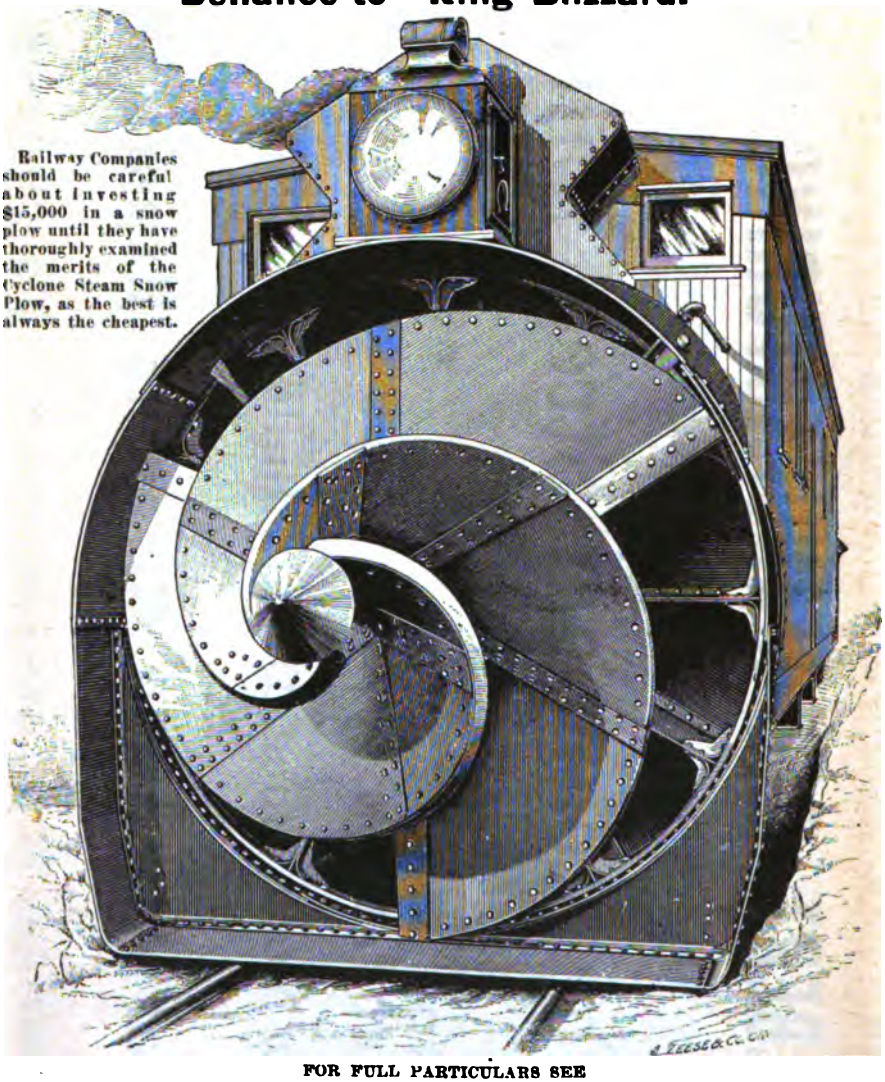
Defiance to "King Blizzard."



Railway Companies should be careful about investing $15,000 in a snow plow until they have thoroughly examined the merits of the Cyclone Steam Snow Plow, as the best is always the cheapest.

FOR FULL PARTICULARS SEE

RAILROAD GAZETTE, April 26th and May 10th, 1889.
RAILWAY REVIEW, May 18th.
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NORTHWESTERN RAILROADER, May 3d and 17th.

Address

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Or Room 5, 408 Nicollet Ave., Minneapolis, Minn.

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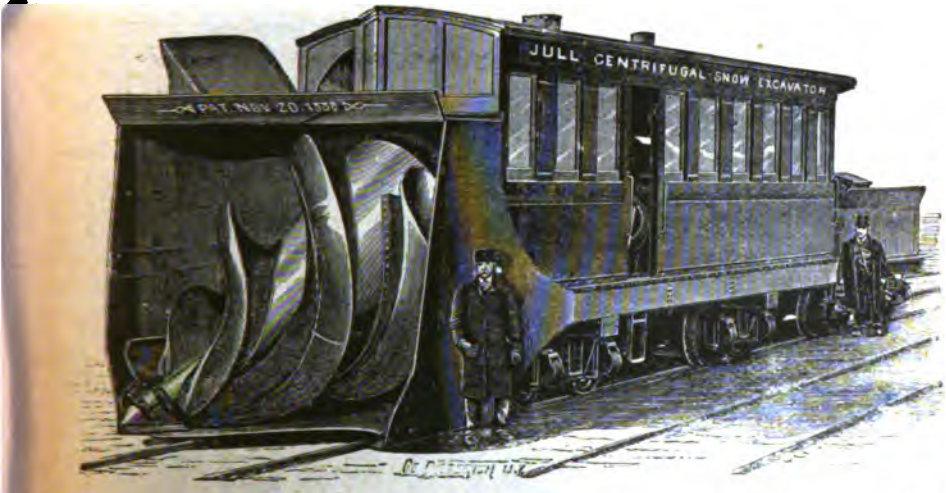
JULL CENTRIFUGAL SNOW EXCAVATOR.



Repeated tests on the Rome, Watertown, and Ogdensburg R. R. in March, 1889, in snow averaging seven feet in depth (in places over 10 ft.) demonstrated the great superiority of this machine over ALL other devices for clearing railroad tracks of snow.

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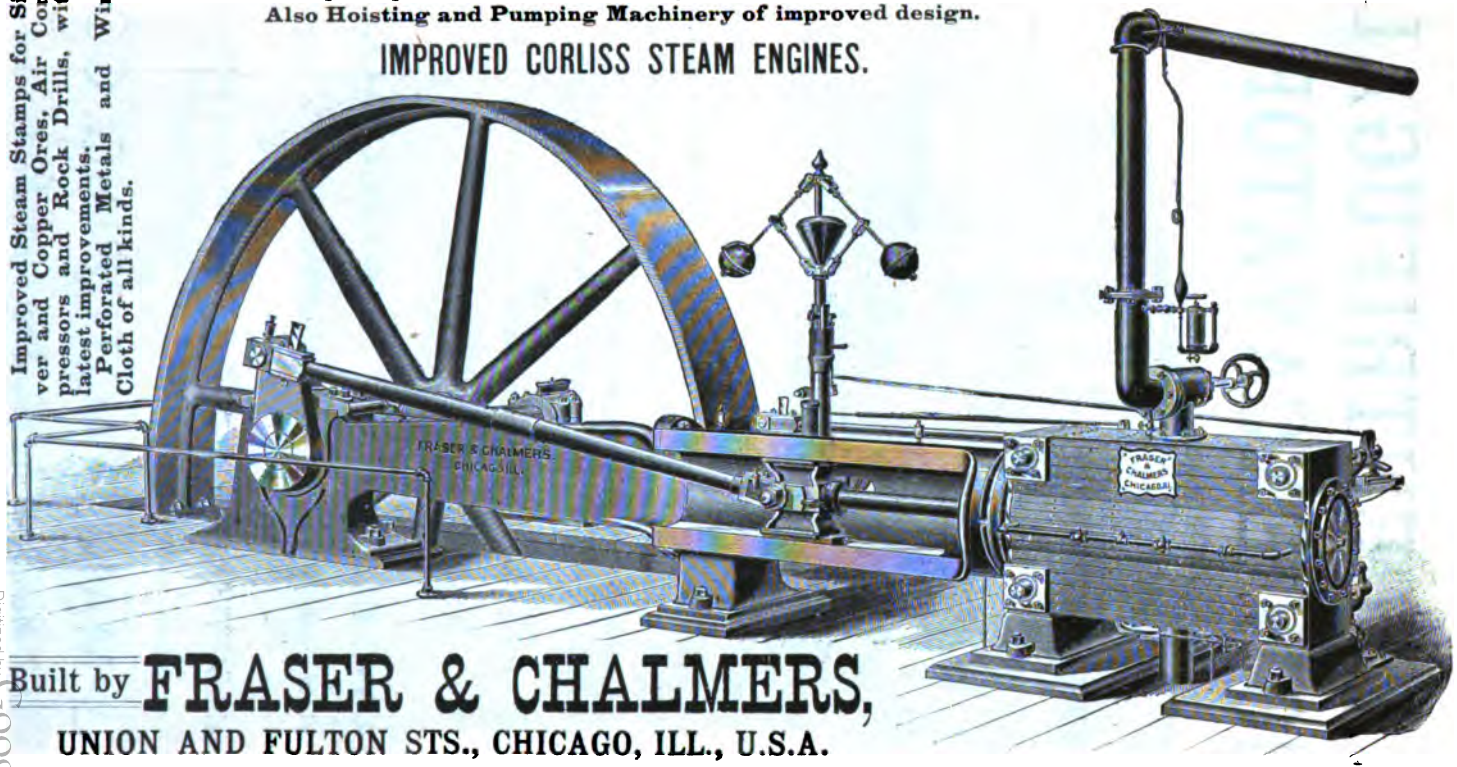

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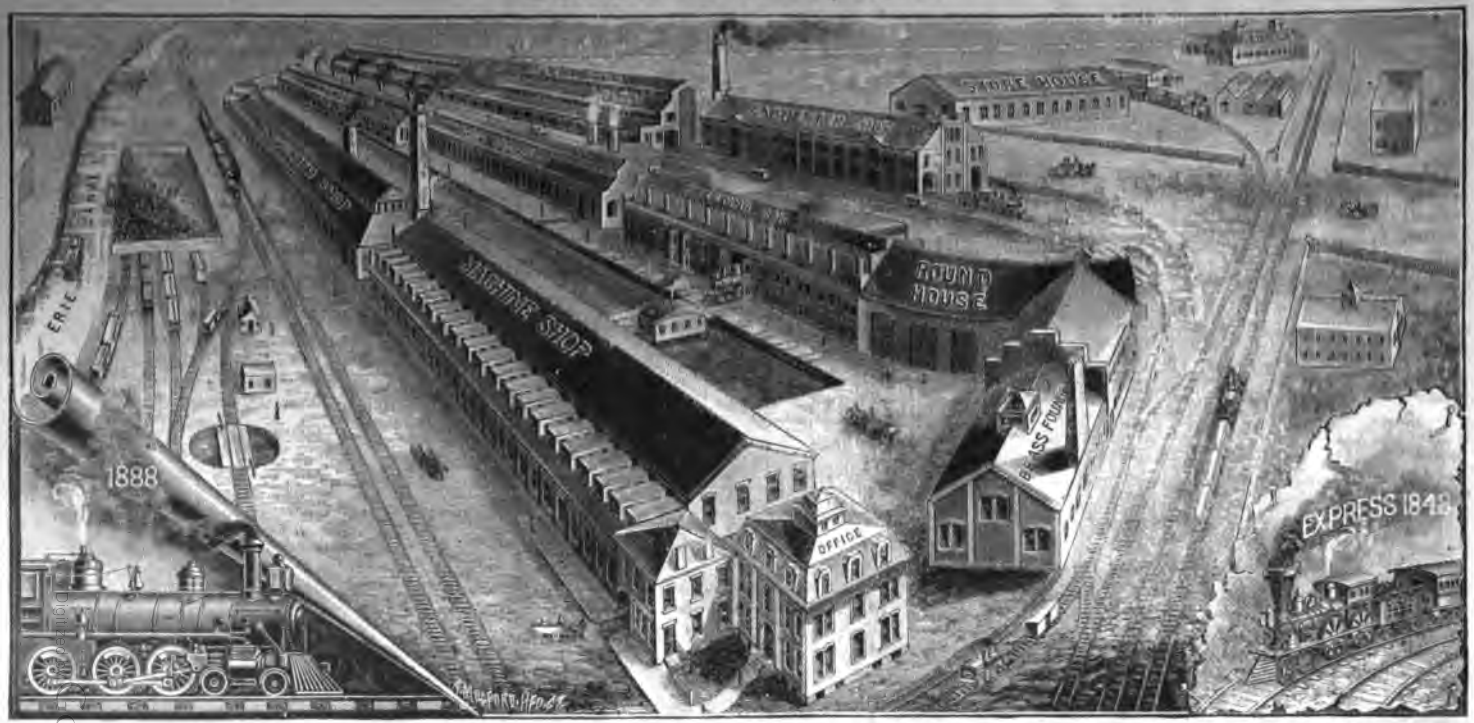

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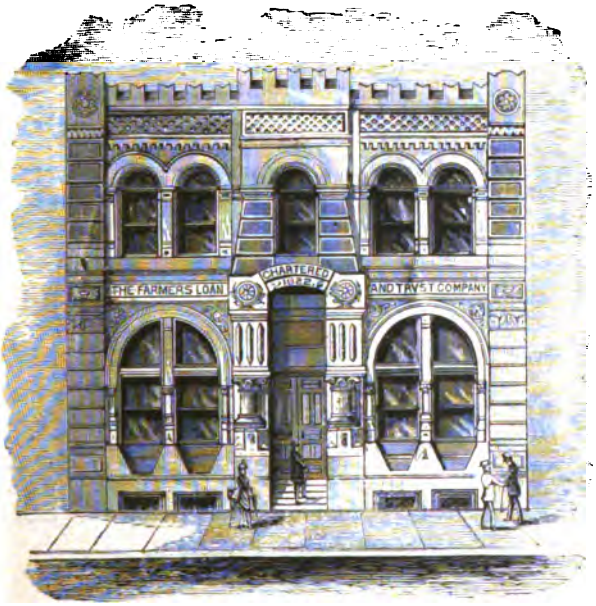

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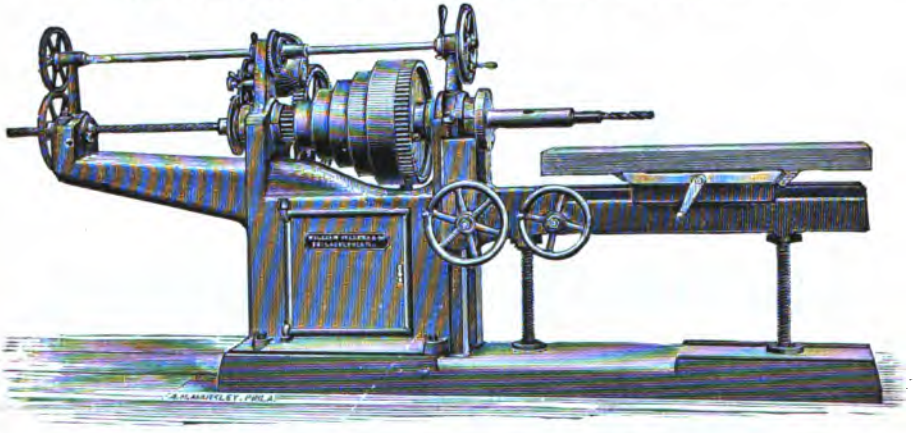

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GENERAL INDEX.

THE statements presented in this number of the MANUAL are arranged in two parts—the first (pp. 1 to 1064) comprising the statements of all the STEAM RAILROADS in the United States and Canada, and the chief ones in Mexico; the second part, or APPENDIX (which has a separate paging, 1 to 238, following immediately after page 1064 of first part), comprises the statements of Street Railroads and Private Commercial Railroads, State Debts and Liabilities, Officials of Steam Railroads, etc., etc. Following is a complete

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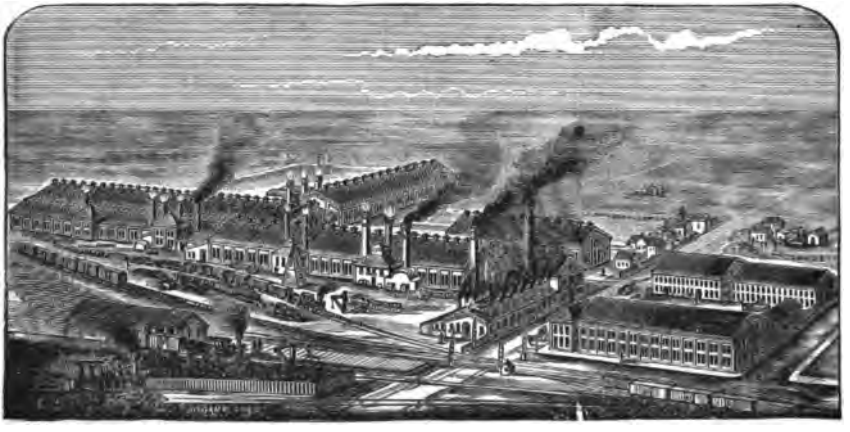

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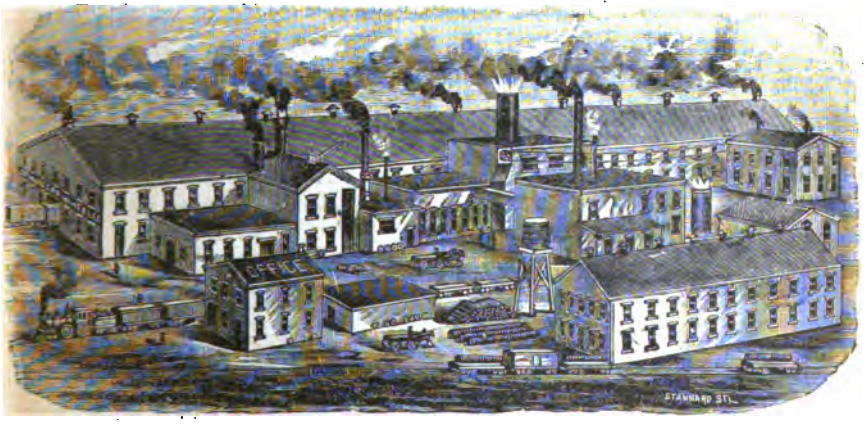

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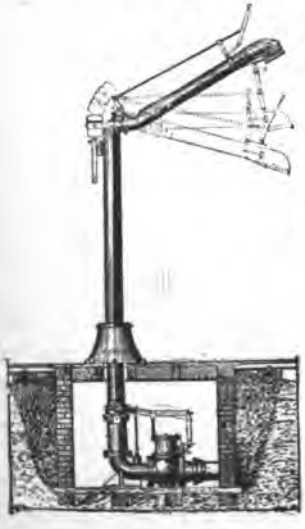

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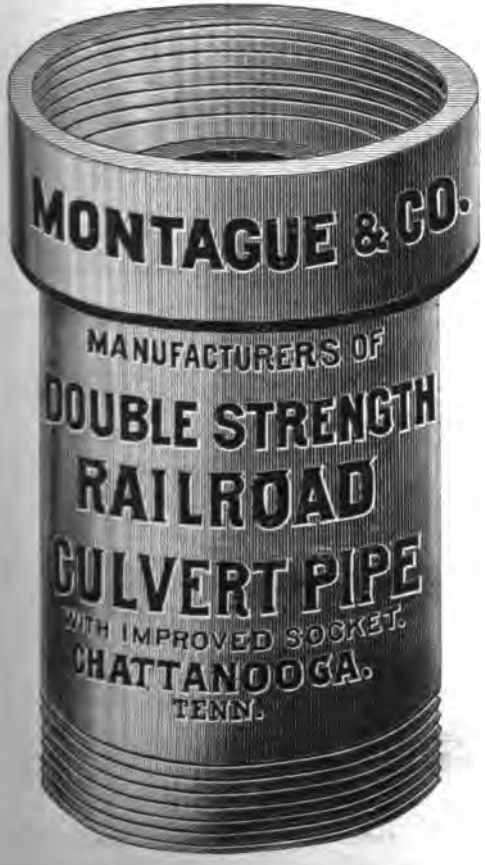

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F. C. BOWERS, Asst. Engineer, U.S.N.
June 12, 1888
To the Commandant, Navy Yard, New York.

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C. C. C. AND I. R. R. Co.

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C. E. SLADE, Master Mechanic.

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(57th Exhibition.) New York, Dec. 19, 1888.
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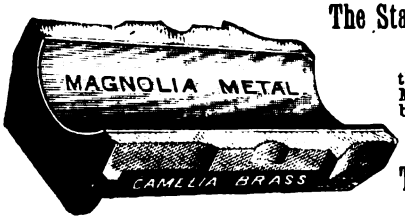

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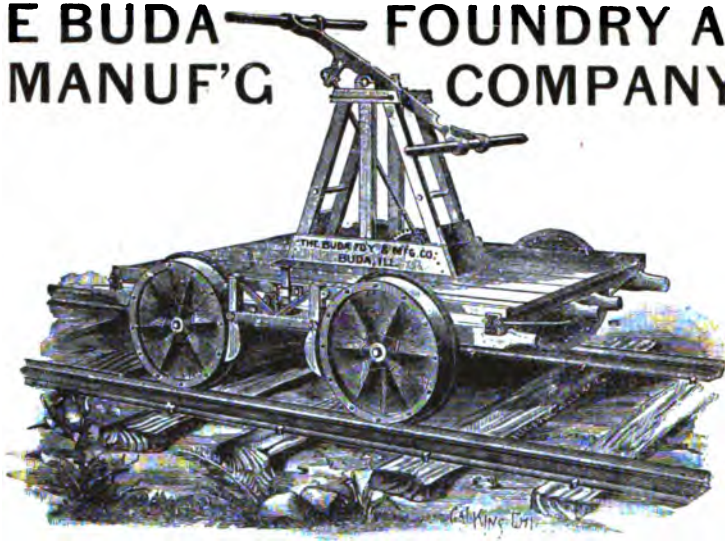

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INTRODUCTION

TO

POOR'S MANUAL FOR 1889.

RAILROADS OF THE UNITED STATES IN 1888.

GENERAL EXHIBIT FOR FISCAL YEAR.

Length of Track laid up to December 31, 1888	156,081.52	miles.
Of which were completed up to the Close of the Fiscal Years of the respective Companies	154,275.81	miles.
Completed since Close of their Fiscal Years	1,805.71	miles.
Increase on Mileage in the Calendar Year 1888 (4.7 p. c.)	7,028.15	miles.
Increase of Mileage in the Fiscal Year 1888 (4.2 p. c.)	6,277.21	miles.

LIABILITIES AND ASSETS OF THE COMPANIES OWNING THE ABOVE 154,275.81 MILES OF LINE.

Liabilities.		*Assets.*	
Capital Stock	$4,438,411,342	Cost RR. and Equipment	$8,344,304,890
Funded Debt	4,624,085,028	Real Estate, Stocks, Bonds and other Investments	1,106,282,499
Unfunded Debt	306,962,589	Cash, Bills Receivable, Current Accounts, etc., etc.	423,433,053
Current Debt	238,088,355		
Total Liabilities	$9,607,487,309	Total Assets	$9,873,970,372

Excess of Assets over Liabilities		$266,483,063
Excess of Assets in Various States	$386,139,014	
Excess of Liabilities in Various States	119,655,951	
		$266,483,063

Total Mileage of Railroads completed at Close of Fiscal Years	154,275.81	miles.
Of which full Statistics of Operations were received from	145,341.24	miles.
Mileage of Roads not reporting Earnings, etc., consisting chiefly of new roads not yet brought into full operation	*8,934.57	miles.

Miles operated 145,341 24

Passenger Train Mileage	268,125,345	Passengers Carried	451,353,655
Freight Train Mileage	410,514,115	Passengers—Mileage	11,190,613,679
Mixed Train Mileage	10,111,911	Tons Moved	589,398,317
		Tons One Mile	70,423,005,988
Total Train Mileage	688,751,371		

Earnings.—Passengers	$251,356,167	Payments from Available Revenue:	
Freight	639,200,723	Interest on Bonds	$199,062,531
Other	60,065,118	Other Interest	6,217,521
		Dividends	78,943,041
Total	$950,622,008	Rental	†45,289,721
Operating Expenses	653,258,331	Miscellaneous	38,040,733
Net Earnings	$297,363,677	Total	$367,553,547
Other Receipts, including rentals received by lessor companies	†84,897,880		
Total Available Revenue	$382,261,557	Balance—Excess of Available Revenue over Actual Payments therefrom for the year	$14,708,010

* In 1888 the greater portion of the new mileage was built in the last six months of the year, and consequently had not been brought into operation until the year 1889.

† In all cases where the operations of leased railroads are separately reported the lessors' income accounts have been omitted, a duplication of amounts under these heads being thereby avoided.

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Statement showing, by groups of States, the mileage, equipment, liabilities, assets, mileage RRs. in the United States at the close of their respective fiscal years ending in 1887 and 1888 :

	New England Group.		Middle Group.		Central Northern Group.		South Atlantic Group.	
	1888	1887	1888	1887	1888	1887	1888	1887
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Mileage of Railroads.	6,856.73	6,683.93	18,794.37	18,662.46	45,669.91	44,316.28	14,511.59	13,451.24
Sec'd Tr'k, Sid'gs, etc.	3,454.13	3,151.44	12,988.26	13,014.55	10,362.57	11,065.82	1,712.65	1,658.15
Total Track.....	10,310.86	9,835.37	31,782.63	31,677.01	56,032.48	55,382.10	16,224.24	15,109.39
Steel Rails in Track..	7,221.56	6,351.51	23,978.27	23,147.35	43,311.26	39,643.21	11,503.58	9,659.76
Iron Rails in Track..	3,089.30	3,483.86	7,804.36	8,529.66	17,891.22	15,738.89	4,720.66	5,449.63
	No.	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*	*No.*
Locomotive Engines.	2,200	2,190	8,347	8,084	8,856	8,380	1,683	1,676
Cars—Passenger.....	2,977	2,923	7,801	7,628	4,515	4,297	1,090	1,059
Bag., Mail, etc.	770	745	1,669	1,558	1,925	1,888	517	515
Freight.....	48,473	49,282	383,529	379,177	310,109	291,347	37,722	34,390
Total Rev'ue Cars	52,220	52,950	392,999	388,363	316,549	297,532	39,329	35,964
Liabilities :	$	$	$	$	$	$	$	$
Capital Stock.....	226,687,831	225,927,174	1,108,118,882	1,082,088,863	1,129,992,187	1,049,768,114	319,163,492	267,530,596
Bonded Debt.....	154,221,781	139,905,746	1,171,031,774	1,072,190,507	1,217,762,056	1,102,082,829	281,055,435	267,826,515
Unfunded Debt.....	18,239,070	18,801,535	85,337,469	98,347,849	90,388,172	70,549,199	16,860,716	10,053.958
Current Accounts....	11,391,269	10,602,210	88,195,193	76,053,528	57,174,329	56,354,512	10,853,143	14,858,267
Total Liabilities..	410,539,951	390,236,465	2,452,683,318	2,328,680,747	2,495,316,744	2,278,754,654	627,932,786	560,269,336
Excess of Assets over Liabilities...	18,042,415	18,597,301	80,434,036	86,305,917	81,152,720	80,014,920	7,133,618	5,979,436
Total	428,582,366	408,833,766	2,533,117,354	2,414,986,664	2,576,469,464	2,358,769,574	635,066,404	566,248,772
Assets :								
Cost of RR. & Equip.	366,032,574	351,667,247	1,888,055,695	1,811,663,010	2,252,502,451	2,062,312,298	551,579,286	484,444,745
Real Estate, Stocks, Bonds, and other Investments	35,737,619	29,241,504	531,648,667	486,663,605	210,097,589	196,488,437	64,160,127	61,486,966
Other Assets.....	16,773,333	19,147,836	65,012,333	54,943,141	60,877,728	51,499,050	9,519,315	9.941,708
Current Accounts....	10,338,840	8,777,179	48,400,609	62,313,908	52,991,696	48,469,789	9,807,676	10,375,353
Total Assets	428,582,366	408,833,766	2,533,117,354	2,414,986,664	2,576,469,464	2,358,769,574	635,066,404	566,248,772
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Miles of RR. Operat'd	6,702 19	6,829.47	18,750.13	18,976.60	47,483.56	44,054.58	11,927.14	11,738.69
Rev. Train Mileage :								
Passenger.....	25,660,293	23,829,794	78,915,315	66,611,949	83,010,878	75,366,129	13,705,596	13,089,905
Freight	20,008,390	19,687,688	117,496,741	109,654,097	146,104,282	143,484,570	20,364,681	19,962,925
Mixed	338,585	1,490,548	2,335,951	2,840,085	3,247,516	3,909,104	1,422,343	1,914,725
Total	46,007,218	45,008,025	198,748,007	179,106,131	232,362,626	222,059,803	35,492,620	34.967,555
Passengers Carried...	99,539,451	93,483,949	175,115,243	176,361,731	95,888,412	87,292,882	12,652,010	11,815,150
Passenger Mileage...	1,523,685,930	1,482,312,733	2,999,986,052	3,059,957,868	3,362,043,951	3,087,621,204	436,826,235	396,345,486
Tons of Fr'ght Moved	35,981,454	34,907,523	254,700,097	235,034,608	172,200,656	165,694,761	25,126,262	21,354,256
Freight Mileage	2,256,111,003	2,141,588,080	22,662, 054, 340	20,251, 018, 698	23,570, 931, 660	23,258, 827, 416	2,626,604,875	2,329,458,551
	$	$	$	$	$	$	$	$
Traffic Earn'gs—Pass.	30,611,645	29,116,085	64,128,737	64,023,536	72,068,721	68,855,990	12,311,822	11,005,557
Freight.....	34,357,573	33,539,464	188,796,444	184,006,221	191,247,258	198,674,231	31,204,530	28,546,171
Miscellaneous.	3,653,754	3,668,502	11,080,226	6,229,038	18,811,888	17,940,536	2,925,874	4,357,623
Total	68,622,972	66,324,051	263,955,407	254,258,795	282,127,867	285,471,457	46,442,226	43,909,351
Net Earnings	17,133,505	19,266,191	93,303,618	94,648,430	83,113,163	100,670,367	12,609,714	13,654.210
Total Avail. Revenue.	24,343,177	24,686,627	136,379,889	133,900,007	93,853,114	111,020,681	16,091,660	16,617,057
Payments :								
Rentals, Tolls, etc....	5,934,863	4,202,941	22,843,820	23,410,401	7,308,513	6,801,111	1,885,297	1,552,809
Interest on Bonds....	7,447,122	6,427,504	53,284,037	57,876,690	54,909,319	49,999,866	9,937,889	9,278,328
Other Interest.....	349,195	219,456	2,919,965	2,316,500	1,146,362	2,717,556	811,895	762,616
Dividends on Stock..	10,341,568	10,199,407	27,919,453	29,006,806	26,797,578	30,621,049	2,023,309	1,846.690
Miscellaneous.....	325,110	1,918,130	12,085,491	18,202,262	6,969,775	4,959,255	2,294,972	1,109,441
Total Payments..	24,397,788	22,967,438	119,052,766	129,812,659	96,931.547	95,098,887	16,956,312	14,549,884
Total Surpl. or Deficit	*Def.* 154,611	*S.* 1,719,189	*S.* 17,327,073	*S.* 3,387,348	*D.* 3,078,433	*S.* 15,921,844	*Def.* 866,652	*S.* 2,067,173

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...ssel. traffic operations, gross and net earnings, interest and dividend payments, etc., etc., of all the

...ND MISSISSIPPI VALLEY GROUP.		SOUTHWESTERN GROUP.		NORTHWESTERN GROUP.		PACIFIC GROUP.		UNITED STATES.	
1886	1887	1888	1887	1888	1887	1888	1887	1888	1887
Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1,634.38	10,636.95	30,065 50	28,904.84	18,215.52	16,847.82	9,147.86	8,473.08	154,275.81	147,998.60
1,[illegible].39	1,402.78	3,807.25	3,582.64	2,528.97	2,358.44	860.23	814.46	37,221.45	37,348.28
2,261.72	12,061.78	33,872.75	32,487.48	20,744.49	19,206.26	10,008.09	9,287.54	191,497.26	185,046.88
1,789.61	9,099.86	21,567.22	19,594.29	15,215.44	13,404.14	5,949.59	5,559.01	138,516.35	125,459.15
2,732.29	1,961.85	12,305.53	12,893.19	5,529.05	5,802.12	4,058.50	3,728.53	52,980.91	59,587.73
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
1,396	1,414	3,648	3,154	2,111	1,909	985	936	29,898	27,648
941	850	2,077	1,877	1,071	935	960	888	21,425	20,457
852	368	848	774	475	447	270	259	6,827	6,554
44,132	38,873	95,585	86,015	63,824	55,793	21,742	20,010	1,005,116	950,887
2,196	38,091	98,510	88,666	65,370	57,175	22,992	21,157	1,033,368	977,898
$	$	$	$	$	$	$	$	$	$
255,[illegible],736	253,036,303	721,785,734	678,411,251	386,507,014	376,851,927	291,143,448	257,947,801	4,438,411,342	4,191,562,029
255,[illegible],402	224,614,703	723,761,528	653,085,608	519,404,674	429,380,913	237,631,762	227,856,295	4,624,035,023	4,186,943,116
39,[illegible],407	10,457,085	41,309,516	43,879,576	39,594,183	41,542,354	5,066,062	6,060,715	306,952,589	294,682,071
21,354,[illegible]	8,964,205	32,409,228	30,196,223	23,380,480	20,362,946	4,130,280	5,852,107	238,068,355	223,243,998
[illegible],[illegible],481	967,072,296	1,519,266,006	1,405,572,658	968,886,351	868,138,140	537,991,552	497,706,918	9,607,487,309	8,896,431,214
7,[illegible],[illegible]	3,895,921	7,530,777	13,355,140	15,268,947	50,342,508	49,171,269	45,095,158	266,483,063	303,523,301
572,321,[illegible]	970,968,217	1,526,796,783	1,418,927,798	984,155,298	918,480,648	587,162,821	542,802,076	9,873,970,372	9,199,954,515
337,[illegible],[illegible]	320,256,549	1,341,946,676	1,255,302,237	854,882,942	797,104,732	562,135,395	517,319,017	8,344,804,820	7,799,471,835
53,[illegible],[illegible]	33,641,847	128,819,794	102,028,294	72,387,951	66,699,334	9,799,558	8,725,958	1,106,233,499	984,975,945
4,[illegible],[illegible]	7,842,845	22,156,363	33,839,096	41,958,388	36,027,486	6,632,883	9,126,398	231,675,844	222,367,060
12,[illegible],[illegible]	9,165,476	33,873,930	27,758,171	14,926,007	18,649,096	8,595,085	7,680,703	191,757,209	193,139,675
4,2[illegible],[illegible]	970,968,217	1,526,796,783	1,418,927,798	984,155,298	918,480,648	587,162,821	542,802,076	9,873,970,372	9,199,954,515
Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
9,[illegible].38	5,513.98	26,070.21	22,967.20	15,916.00	15,225.23	9,167.80	8,405.38	145,341.24	136,986.49
13,[illegible].75	11,813,671	27,717,740	24,414,594	15,939,663	13,769,802	9,669,635	9,860,146	268,125,845	238,755,920
21,[illegible].32	19,431,951	45,098,285	42,103,066	26,564,557	25,763,360	13,452,317	14,103,540	410,514,115	394,191,107
1,[illegible].71	784,304	240,168	213,290	1,081,325	257,612	192,332	322,206	10,111,911	11,081,869
35,[illegible].[illegible]	32,029,896	73,586,193	66,730,880	43,585,545	39,790,774	23,314,284	24,285,892	688,751,371	643,978,896
13,[illegible].[illegible]	11,379,600	22,192,675	18,421,275	15,622,266	13,502,021	17,312,156	16,468,905	451,358,655	428,225,513
[illegible],[illegible],[illegible]	[illegible],684,840	1,037,576,493	923,867,906	692,661,056	614,419,651	667,984,672	627,173,022	11,190,613,679	10,570,306,710
29,[illegible],[illegible]	24,822,850	35,928,857	33,897,451	28,572,870	24,496,253	12,774,662	11,867,050	589,398,317	552,074,752
1,[illegible],[illegible]	1,542,025,018	4,973,068,582	5,057,130,008	4,247,549,553	3,948,535,382	2,222,897,617	2,085,883,848	70,623,005,988	61,561,069,996
$	$	$	$	$	$	$	$	$	$
11,[illegible].[illegible]	10,623,183	26,091,230	26,092,063	17,966,430	16,542,726	16,511,104	14,288,736	251,856,167	240,542,876
32,[illegible].[illegible]	31,590,070	73,314,943	77,320,674	51,574,690	50,880,294	37,608,823	32,106,398	639,200,723	636,666,223
3,[illegible].[illegible]	2,682,205	8,518,306	8,605,768	4,374,412	4,921,502	7,180,797	5,760,886	60,065,118	54,176,055
46,[illegible].[illegible]	44,905,458	107,924,479	112,018,500	73,915,532	73,344,522	61,300,724	52,153,020	950,622,008	931,385,154
15,[illegible].[illegible]	15,472,733	26,776,469	38,582,461	27,358,585	23,259,250	21,512,277	20,682,094	297,363,677	331,135,676
17,[illegible].[illegible]	19,657,714	32,567,160	45,874,803	32,635,323	35,775,221	23,954,743	26,467,921	382,261,557	414,300,081
1,[illegible].[illegible]	1,596,968	1,098,062	989,764	1,368,397	1,156,229	3,121,550	4,388,054	45,289,721	42,042,277
9,[illegible].[illegible]	11,509,441	30,442,398	26,362,608	20,494,396	20,427,477	12,826,218	13,586,796	199,062,581	195,418,710
[illegible].[illegible]	116,235	516,865	85,116	160,608	126,225	131,645	246,496	6,217,521	6,590,200
2,[illegible].[illegible]	586,845	5,994,410	12,256,634	2,039,183	3,642,127	1,816,660	1,853,850	78,943,041	90,013,458
1,[illegible].[illegible]	678,149	3,701	3,827,779	5,271,889	6,351,119	4,955,778	3,122,768	38,040,733	41,168,903
14,[illegible].[illegible]	14,479,638	43,045,436	43,471,951	29,334,418	31,705,177	22,851,851	23,147,964	367,553,547	375,283,548
2,[illegible].[illegible] S.	5,178,078	D.10,478,276 S.	2,402,857	S. 3,300,905 S.	4,070,044 S.	6,102,892 S.	3,319,957	S. 14,708,010 S.	59,066,4[illegible]2

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Statement showing the length of lines owned, share capital, funded and other debts, length of lines operated, gross and net earnings, and interest and dividends paid, by all the Railroad Companies of the United States for their respective fiscal years from 1871 to 1888, both inclusive:

	L'gth of Line Owned.	Capital Stock.	Funded Debt.	Other Debt.	L'gth of Line Op'r't'd	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Dividend Paid.
	M.	$	$	$	*M.*	$	$	$	$
1871.	51,445	†2,664,627,645	.....	.....	44,614	403,329,208	141,746,404	.....	56,456,681
1872.	57,323	1,647,844,113	*1,511,578,944	.....	57,323	465,241,055	165,754,373	.....	64,418,157
1873.	70.651	1,947,638,584	*1,836,904,450	.....	66,237	526,419,935	183,810,562	.....	67,120,709
1874.	72,623	1,990,997,486	*2,230,766,108	.....	69,273	520,466,016	189,570,958	.....	67,042,942
1875.	74,096	†4,658,208,630	.....	.....	71,759	503,065,505	185,506,438	.....	74,294,208
1876.	76,305	2,248,358,375	2,165,141,368	55,092,192	73,508	497,257,959	186,452,752	93,559,573	68,039,668
1877.	79,208	2,313,278,598	2,255,318,650	237,604,774	74,112	472,909,272	170,976 697	98,820,927	58,556,312
1878.	80,832	2,292,257,877	2,297,790,916	182,248,556	78,960	490,103,351	187,575,167	103,160,512	53,629,368
1879.	84,393	2,395,647,293	2,319,489,172	156,881,052	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880.	92,147	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881.	103,530	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882.	114,461	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883.	120,552	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	293,367,285	173,139,064	102,052,548
1884.	125,152	3,762,616,686	3,669,115,772	244,666,596	115,672	770,684,908	268,064,496	176,694,302	93,244,835
1885.	127,729	3,817,697,832	3,765,727,066	259,108,281	123,320	772,568,833	269,493,931	187,426,035	77,672,105
1886.	133,606	3,999,508,508	3,882,966,330	280,673,814	125,185	829,940,836	300,603,564	189,036,304	81,654,138
1887.	147,999	4,191,562,029	4,186,943,116	294,682,071	137,028	940,150,702	334,989,119	203,790,352	91,573,458
1888.	154,276	4,438,411,342	4,624,035,023	306,952,589	145,387	960,256,270	301,631,051	207,124,288	80,243,041

NOTE.—* includes funded and other debt, and † includes total capital and debt accounts. Owing to the incompleteness of the information at hand, the statistics of "other debt" and "interest paid" cannot be furnished for the first five years covered by above statement.

Comparative Statement showing the averages per mile of stock, bonds, cost, and earnings, percentage of expenses to earnings, earnings per passenger train mile and per freight train mile, per passenger mile, and per tonnage mile, etc., for 1883, 1884, 1885, 1886, 1887 and 1888:

	1888	1887	1886	1885	1884	1883
	$	$	$	$	$	$
Capital Stock per Mile of Completed Road	28,768	28,321	29,985	29,367	30,064	30,759
Bonded Debt per Mile of Completed Road	29,972	28,290	29,062	29,458	29.317	28,650
"Cost of Road and Equipment" p. M. of Com. Rd.	54,006	52,699	54,301	55,059	55,329	55,461
Passenger Earnings per Mile of Road in Operation.	1,729	1,756	1,693	1,612	1,801	1,951
Freight Earnings per Mile of Road in Operation..	4,397	4,649	4,397	4,219	4,382	5,092
Gross Earnings per Mile of Road in Operation....	6,540	6,861	6,570	6,265	6,668	7,461
Net Traffic Earnings per Mile of Road in Operation	2,045	2,444	2,376	2,185	2,318	2,702
Percentage of Expenses to Earnings	68.72	64.45	63.84	65.12	65.21	68.78
	$	$	$	$	$	$
Passenger Earnings per Passenger Train Mile	0.987	1.006	1.006	0.949	1.001	1.11
Freight Earnings per Freight Train Mile.	1.557	1.615	1.573	1.518	1.502	1.56
Gross Earnings per Revenue Train Mile	1.880	1.445	1.443	1.366	1.410	1.50
Gross Expenses per Revenue Train Mile	0.948	0.931	0.921	0.892	0.918	0.96
Net Earnings per Revenue Train Mile	0.432	0.514	0.522	0.474	0.492	0.54
	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
Passenger Earnings—Proportion of Gross	26.44	25.82	25.77	26.9	27.1	26
Freight Earnings—Proportion of Gross	67.24	68.38	66.94	67.4	65.9	67
Other Earnings—Proportion of Gross	6.32	5.80	7.29	5.7	7.0	7
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Earnings per Passenger per Mile	2.246	2.276	2.181	2.198	2.356	2.422
Earnings per Ton per Mile	0.907	1.034	1.042	1.057	1.124	1.236
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Average Distance per Passenger	24.78	24.68	25.27	25.99	26.24	27.32
Average Haul per Ton	119.48	111.51	109.49	112.46	112.07	110.04
	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
Interest per cent. of Bonds	4.35	4.71	4.75	4.77	4.66	.....
Interest per cent. of Bonds and Debt	4.17	4.55	4.53	4.62	4.51	4.59
Dividends per cent. of Stock	1.77	2.18	2.04	2.02	2.48	2.75
Int'st and Div'ds p. c. of Stock, Bonds, and Debt.	3.08	3.40	3.26	3.36	3.52	3.68

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Comparative Statement showing by groups the averages per mile of stocks, bonds, cost and earnings, percentage of expenses, etc., etc., for the two years 1887 and 1888:

	New England Group.		Middle Group.		Cent. Northern Group.		South Atlantic Group.		G. & M. Valley Group.		Southwestern Group.		Northwestern Group.		Pacific Group.	
	1888	1887	1888	1887	1888	1887	1888	1887	1888	1887	1888	1887	1888	1887	1888	1887
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Capital Stock p. Mile of Comp. Road	33,061	33,801	58,960	57,982	24,742	23,688	21,992	19,888	23,158	23,739	24,006	23,470	21,218	22,368	31,826	30,443
Bonded Debt p. Mile of Comp. Road	22,586	20,981	62,307	57,451	25,643	24,888	19,367	19,911	28,950	27,640	24,072	22,594	28,514	25,485	25,976	26,881
"Cost of Rd. & Equip." p. M.Com.Rd	53,388	52,613	100,458	97,043	41,841	46,536	38,009	36,014	47,892	48,809	44,634	43,429	46,931	48,125	61,449	61,054
Pass. Earn'gs p. M. of Road in Oper'n	4,567	4,263	3,420	3,373	1,515	1,563	1,032	937	1,251	1,247	1,008	1,135	1,128	1,079	1,801	1,699
Frei't Earn'gs p. M.of Road in Oper'n	5,196	4,910	10,069	9,696	4,028	4,509	2,616	2,491	3,334	3,710	2,812	3,363	3,242	3,320	4,102	3,820
Gross Earn'gs p. M.of Road in Oper'n	10,239	9,711	14,775	13,560	5,941	6,479	3,893	3,740	4,969	5,274	4,130	4,873	4,643	4,720	6,688	6,205
Net Traf. Earn.p. M. of R'd in Oper'n	2,557	2,821	4,976	5,067	1,721	2,284	1,057	1,163	1,668	1,817	1,027	1,676	1,718	1,844	2,346	2,455
Percentage of Expenses to Earnings.	75.03	70.96	66.44	62.78	70.54	64.74	72.89	68.91	66.44	65.55	75.19	65.61	62.99	61.48	64.91	60.44
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Passenger Earnings p. Pass. Train M.	1.193	1.221	0.812	0.961	0.868	0.913	0.898	0.847	0.863	0.899	0.941	1.068	1.127	1.201	1.707	1.448
Freight Earnings p. Freight Train M.	1.717	1.703	1.607	1.677	1.309	1.385	1.532	1.429	1.488	1.625	1.629	1.788	1.941	1.967	2.781	2.276
Gross Earnings p. Revenue Train M.	1.491	1.478	1.328	1.419	1.214	1.286	1.308	1.255	1.293	1.401	1.466	1.677	1.183	1.818	2.269	2.147
Gross Expenses p. Revenue Train M.	1.119	1.045	0.857	1.891	0.857	0.823	0.953	0.865	0.857	0.918	0.903	1.100	0.569	1.108	1.346	1.298
Net Earnings p. Revenue Train Mile.	0.372	0.428	0.469	0.508	0.357	0.458	0.355	0.390	0.436	0.483	0.363	0.577	0.614	0.710	0.923	0.849
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Pass. Earnings—proportion of gross.	44.60	48.59	24.29	25.18	25.54	24.12	26.51	25.06	25.18	28.65	24.17	28.29	24.30	22.86	26.93	27.38
Freight Earn'gs—proportion of gross	50.07	50.56	71.52	72.36	67.78	69.59	67.19	65.01	67.12	70.34	67.98	69.02	69.77	70.33	61.35	61.56
Other Earnings—proportion of gross	5.33	5.55	4.19	2.46	6.68	6 29	6.30	9.93	7.70	6.01	7.90	7.69	5.93	6.81	11.72	11.06
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Earnings per Passenger per Mile....	2.009	1.964	2.024	2.092	2.143	2.274	2.818	2.777	2.482	2.491	2.514	2.824	2.598	2.692	2.472	2.277
Earnings per Ton per Mile..... ..	1.522	1.566	0.833	0.908	0.811	0.854	1.188	1.225	1.065	1.242	1.474	1.529	1.214	1.288	1.895	1.577
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Average Distance per Passenger.....	15.30	15.85	15.29	17.35	35.08	34.68	34.52	35.01	35.89	38.55	46.77	50.15	43.33	45.50	38.68	38.08
Average Haul per Ton.....	62.79	61.35	88.80	80.08	131.08	140.34	100.54	109.08	98.19	102.47	138.41	149.18	180.18	161.18	174.01	171.56
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.
Interest per cent. of Bonds.....	4.82	4.59	4.59	5.39	4.51	4.53	3.53	3.46	3.08	3.90	4.21	4.03	3.94	4.75	5.39	5.94
Interest per cent. of Bonds and Debt	4.51	4.32	4.47	5.14	4.38	4.49	3.61	3.61	3.04	3.81	4.04	3.78	3.69	4.36	5.33	5.89
Dividends per cent. of Stock.....	4.56	4.51	2.52	2.68	2.37	2.91	0.63	0.69	0.78	0.23	0.83	1.86	0.52	0.97	0.62	0.71
Int.& Div. p. c. of Stock,B'ds,& Debt	4.54	4.43	3.45	3.95	3.39	3.75	2.07	2.18	2.06	2.18	2.48	2.81	2.40	2.85	2.76	3.18

By examination of the above table it will be found that stock and bond capitalization averages largest per mile in the Middle Group and smallest in the South Atlantic Group. The average cost per mile is greatest in the Middle Group; the Pacific Group comes second and the New England Group third, the South Atlantic being lowest in this also. Gross earnings attained the largest average per mile in the Middle Group, followed by the New England, Pacific, Central Northern, Gulf, Northwestern, Southwestern and South Atlantic Groups in the order given. Net earnings were in the same general order. The percentage of expenses to earnings was lowest in the Northwest and highest in the Southwest. The highest rate received per passenger mile was in the South Atlantic Group; the lowest in New England. The highest rate per ton-mile was in the Pacific States; the lowest in the Middle Group.

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Statement showing mileage of railroads in each State and groups of States at various periods since 1835 :

States and Gr'ps of States.	1835	1840	1850	1860	1870	1880	1885	1886	1887	1888
New England :										
Maine	.....	11	245	472	786	1,005	1,185.51	1,149.51	1,182.03	1,321.34
New Hampshire	.....	58	467	661	736	1,015	1,044.17	1,044.17	1,072 92	1,079.49
Vermont	.....	.....	290	554	614	914	948.75	948.75	938.25	958.55
Massachusetts	113	301	1,035	1,264	1,480	1,915	1,997.80	2,025.87	2,067.60	2,074.32
Rhode Island	.....	50	68	108	136	210	209.99	210.39	213.97	214.21
Connecticut	.....	102	402	601	742	923	975.56	975.56	987.16	1,006.46
Group I., Total	113	517	2,507	3,660	4,494	5,977	6,311.78	6,354.25	6,461.93	6,654.37
Middle Atlantic :										
New York	104	374	1,361	2,682	3,928	5,991	7,370.75	7,488.64	7,510.36	7,595.54
New Jersey	99	186	206	560	1,125	1,684	1,896.35	1,935.33	1,955.11	1,980.73
Pennsylvania	318	754	1,240	2,598	4,656	6,191	7,746.20	7,944.77	8,068.83	8,234.51
Delaware	16	39	39	127	197	275	308.95	305.52	316.33	314.76
Maryland and D. C.	117	213	259	386	671	1,040	1,135.96	1,170.46	1,173.86	1,183.40
District of Columbia	.....	.....	.....	.....	.....	.....	21.91	21.61	20.66	20.66
Group II., Total	654	1,566	3,105	6,353	10,577	15,181	18,475.12	18,816.33	19,044.15	19,319.60
Central Northern :										
Ohio	.....	30	575	2,946	3,538	5,792	7,308.81	7,408.28	7,563.16	7,636.27
Michigan	.....	59	342	779	1,638	3,988	5,300.73	5,567.30	6,349.59	6,499.45
Indiana	.....	.....	228	2,163	3,177	4,373	5,613.77	5,711.96	5,798.94	5,890.26
Illinois	.....	.....	111	2,790	4,823	7,851	8,901.66	9,276.51	9,647.93	9,900.50
Wisconsin	.....	.....	20	905	1,525	3,155	4,382.90	4,816.44	5,163.40	5,329.62
Group III., Total	.....	89	1,276	9,583	14,701	25,109	31,502.87	32,780.49	34,523.02	35,256.10
South Atlantic :										
Virginia	93	147	384	1,379	1,486	1,893	2,692.58	2,712.06	2,774.50	2,981.22
West Virginia	....	.....	97	352	387	691	1,038.82	1,149.32	1,226.49	1,281.04
North Carolina	.....	53	283	937	1,178	1,486	1,978.29	2,140.26	2,326.16	2,528.56
South Carolina	137	137	289	973	1,189	1,427	1,687.10	1,809.10	1,884.75	2,063.97
Georgia	.....	185	643	1,420	1,845	2,459	3,116.25	3,266.25	3,498.53	3,928.42
Florida	.....	.....	21	402	446	518	1,654.47	1,927.21	2,095.21	2,249.78
Group IV., Total	230	522	1,717	5,463	6,481	8,474	12,167.51	13,004.22	13,804.64	15,008.01
Gulf and Miss. Valley :										
Kentucky	15	28	78	534	1,017	1,530	2,000.94	2,088.37	2,292.79	2,584.93
Tennessee	.....	.....	.....	1,253	1,492	1,843	2,151.54	2,183.98	2,262.39	2,467.64
Alabama	46	46	183	743	1,157	1,843	2,225.96	2,260.75	2,602.42	2,985.64
Mississippi	.....	.....	75	862	990	1,127	1,920.29	2,076.54	2,159.48	2,247.72
Louisiana	40	40	80	335	450	652	1,370.46	1,370.46	1,456.26	1,504.57
Group V., Total	101	114	416	3,727	5,106	6,995	9,669.19	9,980.10	10,773.34	11,790.50
Southwestern :										
Missouri	.....	.....	.....	817	2,000	3,965	4,987.97	5,075.47	5,640.44	5,900.89
Arkansas	.....	.....	.....	38	256	859	1,792.18	1,839 68	1,968.63	2,045.67
Texas	.....	.....	.....	307	711	3,244	6,370.37	6,918.79	7,979.47	8,210.57
Kansas	.....	.....	.....	.....	1,501	3,400	4,520.02	5,943.25	8,194 78	8,754.88
Colorado	.....	.....	.....	.....	157	1,570	2,877.17	2,900.67	3,773.14	4,088.04
New Mexico	.....	.....	.....	.....	.....	758	1,194.96	1,234.96	1,237.99	1,321.49
Indian Territory	.....	.....	.....	.....	.....	289	352.70	427.93	886.87	975.17
Group VI., Total	.....	.....	.....	1,162	4,625	14,085	22,095.37	24,340.75	29,681.32	31,246.65
Northwestern :										
Iowa	.....	.....	.....	655	2,683	5,400	7,525.42	7,950.56	8,332.09	8,364.59
Minnesota	.....	.....	.....	.....	1,092	3,151	4,319.50	4,863.43	5,062.02	5,375.45
Nebraska	.....	.....	.....	.....	705	1,953	2,963.49	3,651.84	4,767.42	4,979.51
Dakota	.....	.....	.....	.....	65	1,225	2,876.73	3,556.72	4,314.12	4,465.49
Wyoming	.....	.....	.....	.....	459	512	616.83	744.76	876.74	901.70
Montana	.....	.....	.....	.....	.....	106	1,046.68	1,062.48	1,687.23	1,808.73
Group VII., Total	.....	.....	.....	655	5,004	12,347	19,348.65	21,829.79	25,039.62	25,890.47
Pacific :										
California	.....	.....	.....	23	925	2,195	3,045.05	3,263.72	3,656.38	4,126.19
Oregon	.....	.....	.....	.....	159	508	1,181.21	1,222.01	1,290.61	1,412.01
Washington Territory	.....	.....	.....	.....	.....	289	776.10	933.70	1,036.60	1,319.02
Nevada	.....	.....	.....	.....	593	739	948.93	947.73	947.73	947.73
Arizona	.....	.....	.....	.....	.....	349	905.95	989.07	1,060.08	1,094.88
Utah	.....	.....	.....	.....	257	842	1,138.97	1,138.97	1,134.26	1,153.12
Idaho	.....	.....	.....	.....	.....	206	794.58	808.18	847.68	867.92
Group VIII., Total	.....	.....	.....	23	1,934	5,128	8,790.79	9,303.38	9,973.29	10,920.82

Recapitulation by Groups of States.

New England Group	113	517	2,507	3,660	4,494	5,977	6,311.78	6,354.25	6,461.93	6,654.37
Middle Group	654	1,566	3,105	6,353	10,557	15,181	18,475.12	18,816.33	19,044.15	19,319.60
Central Northern Group	.....	89	1,276	9,583	14,701	25,109	31,502.87	32,780.49	34,523.02	35,256.10
South Atlantic Group	230	522	1,717	5,463	6,481	8,474	12,167.51	13,004.22	13,804.64	15,008.01
Gulf and Miss. Valley Group	101	114	416	3,727	5,106	6,995	9,669.19	9,980.10	10,773.34	11,790.50
Southwestern Group	.....	.....	.....	1,162	4,625	14,085	22,095.37	24,340.75	29,681.32	31,246.65
Northwestern Group	.....	.....	.....	655	5,004	12,347	19,348.65	21,829.79	25,039.62	25,890.47
Pacific Group	.....	.....	.....	23	1,934	5,128	8,790.79	9,303.38	9,973.29	10,920.82
United States	1,098	2,818	9,021	30,626	52,902	98,296	128,361.28	136,409.31	149,301.31	156,081.52

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1888 inclusive:

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage
1830	23	...	1850	9,021	1,656	1870	52,914	6,070
1831	95	72	1851	10,982	1,961	1871	60,293	7,379
1832	229	134	1852	12,908	1,926	1872	66,171	5,878
1833	380	151	1853	15,360	2,452	1873	70,268	4,097
1834	633	253	1854	16,720	1,360	1874	72,385	2,117
1835	1,098	465	1855	18,374	1,654	1875	74,096	1,711
1836	1,273	175	1856	22,016	3,642	1876	76,808	2,712
1837	1,497	224	1857	24,503	2,487	1877	79,088	2,280
1838	1,913	416	1858	26,968	2,465	1878	81,767	2,679
1839	2,302	389	1859	28,789	1,821	1879	86,584	4,817
1840	2,818	516	1860	30,635	1,846	1880	93,296	6,712
1841	3,535	717	1861	31,286	651	1881	108,143	9,847
1842	4,026	491	1862	32,120	834	1882	114,712	11,569
1843	4,185	159	1863	33,170	1,050	1883	121,455	6,743
1844	4,377	192	1864	33,908	738	1884	125,379	3,924
1845	4,633	256	1865	35,085	1,177	1885	128,309	2,930
1846	4,930	297	1866	36,801	1,716	1886	136,409	8,100
1847	5,598	668	1867	39,250	2,249	1887	149,281	12,872
1848	5,996	398	1868	42,229	2,979	1888	156,082	6,801
1849	7,365	1,369	1869	46,844	4,615			

NOTE.—The "annual increase in mileage" usually represents the net increase within the year named. Below will be found a detailed statement of railroad construction for the three years, 1886-88, and similar statements for preceding years will be found in past numbers of the MANUAL. The total mileage reported by the MANUAL for 1888 as completed at the end of 1887 was 149,912.70. During the past year these figures have been carefully revised, and a large extent of mileage which it was found was only temporary logging and mining track, not owned by incorporated railroad companies, has been eliminated. The total mileage of all lines in the country at the end of 1885, as shown by the revised statements presented herewith, was 128,361.28 miles; construction in the three years since then, as per construction table, 28,140.25 miles—total, 156,501.53. But during the three years roads aggregating 420.01 miles were abandoned, etc., leaving the actual mileage of the country at the end of 1888, 156,081.52 miles.

Statement of railroad construction in the United States, 1886, 1887 and 1888:

States and Territories.	1886	1887	1888
Maine	14.00	33.27	138.50
New Hampshire	.....	28.75	5.89
Vermont	.....	3.50	20.47
Massachusetts	28.68	50.33	7.73
Rhode Island	0.40	3.58	0.35
Connecticut	.....	11.60	19.41
New England Group.	43.08	131.03	192.35
New York	92.21	71.72	68.94
New Jersey	38.98	19.78	31.20
Pennsylvania	222.94	133.56	160.60
Delaware	1.47	.....	10.81
Maryland	33.00	2.40	12.78
Middle Group	388.60	227.46	299.42
Ohio	104.47	154.88	131.02
Michigan	277.83	812.92	234.60
Indiana	98.19	86.98	86.74
Illinois	374.84	389.92	278.76
Wisconsin	433.54	346.96	168.93
Central North. Group	1,288.87	1,784.66	900.05
Virginia	30.50	62.42	156.48
West Virginia	110.50	77.17	58.45
North Carolina	161.97	184.90	208.42
South Carolina	122.00	75.65	199.47
Georgia	150.00	232.28	430.12
Florida	272.74	168.00	154.49
South Atlantic Group.	847.71	800.42	1,202.43
Alabama	44.79	341.67	388.32
Mississippi	156.25	82.94	88.50
Tennessee	40.44	78.41	201.64
Kentucky	78.43	204.42	303.33
Louisiana	.....	85.80	49.06
Gulf & Mis. Vy. Group	319.91	793.24	1,025.85
Missouri	87.50	564.97	259.97
Arkansas	47.50	128.95	81.78
Texas	548.42	1,071.18	230.80
Kansas	1,423.23	2,351.53	561.16
Colorado	23.50	873.47	270.64
New Mexico	40.00	8.03	83.30
Indian Territory	75.23	458.94	86.50
Southwestern Group.	2,245.38	5,351.07	1,574.15
Iowa	425.14	381.53	36.69
Minnesota	543.93	198.59	314.56
Nebraska	688.35	1,115.58	231.52
Dakota	679.99	757.40	152.86
Wyoming	127.93	131.98	24.67
Montana	15.80	624.75	119.43
Northwestern Group.	2,481.14	3,209.83	879.73
Washington Territory	157.60	102.90	282.42
Oregon	40.80	68.60	120.70
California	218.67	392.66	472.20
Nevada	.....	.....	.....
Idaho	18.60	39.50	20.60
Arizona	83.12	70.96	36.25
Utah	.....	11.29	22.00
Pacific Group	513.79	685.91	954.17
RECAPITULATION.			
New England Group	43.08	131.03	192.35
Middle Group	388.60	227.46	299.42
Central Northern Group	1,288.87	1,784.66	900.05
South Atlantic Group	847.71	800.42	1,202.43
Gulf & Miss. Vy. Group	319.91	793.24	1,025.85
Southwestern Group	2,245.38	5,351.07	1,574.15
Northwestern Group	2,481.14	3,209.83	879.73
Pacific Group	513.79	685.91	954.17
United States	8,128.48	12,963.62	7,028.15

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Statement showing the aggregate number of tons of freight moved, the aggregate freight earnings, and the aggregate tonnage-mileage, yearly, from 1865 to 1888, on the Pennsylvania, the Pittsburgh, Fort Wayne and Chicago, the New York Central, the Lake Shore, the Michigan Central, the Boston and Albany, and the New York, Lake Erie and Western Railroads, with the average rate per ton per mile on all the roads:

Year.	Aggregate Tonnage Moved.	Aggregate of Earnings.	Aggregate for each Year.	Rate Chg. per Ton per Mile.
	Tons.	$	*Tons—Miles.*	*Cents.*
1865	11,151,700	47,832,803	1,649,816,859	2.900
1866	14,049,602	51,876,744	2,044,416,231	2.503
1867	15,594,454	52,074,335	2,258,216,174	2.305
1868	17,468,698	54,189,263	2,541,578,620	2.132
1869	20,556,154	58,826,156	3,159,832,219	1.860
1870	21,456,135	58,732,642	3,685,824,803	1.593
1871	25,098,953	64,168,533	4,340,131,068	1.478
1872	28,634,347	76,469,165	5,081,263,127	1.504
1873	32,817,277	85,100,099	5,762,062,724	1.476
1874	32,899,152	78,330,227	5,879,662,649	1.332
1875	32,956,655	68,919,790	5,935,242,397	1.161
1876	36,166,865	66,395,282	6,739,527,502	.985
1877	36,133,676	63,509,865	6,536,997,523	.971
1878	39,194,614	70,581,816	7,855,222,593	.898
1879	48,565,226	73,383,867	9,594,719,608	.764
1880	53,937,408	88,702,026	10,313,056,759	.859
1881	62,616,114	88,210,592	11,560,001,888	.763
1882	64,948,009	84,606,002	11,191,066,104	.756
1883	66,695,608	93,913,066	11,326,271,886	.829
1884	64,397,566	79,401,737	10,719,521,813	.740
1885	66,521,158	72,138,792	11,331,309,298	.636
1886	74,517,207	84,761,134	11,915,435,513	.711
1887	84,754,598	97,357,011	13,543,351,451	.718
1888	90,246,959	96,383,240	13,858,488,277	.609

Statement showing the aggregate number of tons of freight moved, the aggregate freight earnings, and the aggregate tonnage-mileage, yearly, from 1865 to 1888, on the Illinois Central, the Chicago and Alton, the Chicago and Rock Island, the Chicago, Burlington and Quincy, the Chicago and Northwestern, and the Chicago, Milwaukee and St. Paul Railroads, with the average rate per ton per mile on all the roads:

Year.	Aggregate Tonnage Moved.	Aggregate of Earnings.	Aggregate for each Year.	Rate Chg. per Ton per Mile.
	Tons.	$	*Tons—Miles.*	*Cents.*
1865	4,032,166	18,703,805	513,421,459	3.642
1866	4,808,205	19,957,327	576,888,638	3.459
1867	6,308,788	24,389,631	768,171,050	3.175
1868	7,064,305	28,198,440	893,856,974	3.151
1869	8,071,566	31,911,794	1,054,559,835	3.026
1870	8,540,579	29,919,958	1,234,678,291	2.423
1871	9,391,684	30,947,254	1,238,058,068	2.509
1872	10,592,414	31,074,669	1,337,088,063	2.324
1873	11,958,467	37,629,776	1,719,496,690	2.188
1874	12,637,729	40,004,085	1,851,645,825	2.160
1875	12,662,768	37,699,553	1,904,937,377	1.979
1876	14,488,204	37,449,705	1,994,712,255	1.877
1877	13,364,721	36,799,051	2,211,021,475	1.664
1878	15,705,226	41,666,157	2,822,885,886	1.476
1879	18,807,123	44,410,617	3,470,822,877	1.279
1880	24,212,307	57,551,693	4,167,610,830	1.389
1881	27,076,047	63,007,765	4,498,641,431	1.405
1882	29,851,868	68,792,350	5,040,239,952	1.364
1883	31,663,979	75,565,194	5,768,109,279	1.310
1884	32,573,518	74,353,296	6,093,282,749	1.220
1885	34,348,684	75,307,684	6,500,185,261	1.158
1886	35,690,547	75,667,342	6,806,148,918	1.111
1887	40,276,909	78,890,235	7,776,436,486	1.014
1888	41,767,204	74,429,079	7,968,729,815	0.934

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Statement showing freight charges per ton per mile on the following trunk railroads of the United States and on the New York State canals, from 1868 to 1888, inclusive:

Railroads and Canals.	1868	1869	1870	1871	1872	1873	1874	1875	1876	1877
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
New York Central Railroad *a*	2.743	2.387	1.884	1.649	1.593	1.573	1.462	1.275	1.051	1.014
Pennsylvania Railroad *b*	1.906	1.718	1.549	1.389	1.416	1.415	1.255	1.058	.892	.980
New York, Lake Erie and Western *a*	1.81	1.538	1.333	1.435	1.526	1.454	1.312	1.209	1.099	.955
Boston and Albany Railroad *a*	2.811	2.435	2.198	2.09	2.016	1.958	1.818	1.533	1.288	1.208
Philadelphia and Erie *b*	1.609	1.438	1.308	1.205	1.192	1.135	.977	.865	.776	.786
Lake Shore and Michigan Southern *b*	2.336	1.714	1.504	1.391	1.374	1.385	1.18	1.01	.817	.804
Michigan Central *b*	2.45	2.09	1.962	1.747	1.867	1.891	1.569	1.398	1.115	.878
Chicago, Burlington and Quincy *b*	3.248	3.063	2.392	2.2	2.056	1.921	1.901	1.889	1.603	1.428
Chicago and Northwestern *d*	3.168	.....	3.093	2.869	2.614	2.351	2.226	1.946	1.789	1.702
Chicago, Milwaukee and St. Paul *b*	.....	3.10	2.82	2.54	2.43	2.50	2.38	2.10	2.04	2.08
St. Louis, Iron Mountain and Southern *b*	.....	.....	.....	.....	.....	.....	2.63	2.20	2.05	1.98
Chicago, Rock Island and Pacific *e*	.....	.....	.....	2.64	2.49	2.29	2.07	1.92	1.91	1.71
Illinois Central *b*	.....	.....	.....	.....	2.16	2.20	2.09	1.93	1.80	1.82
Chicago and Alton *b*	.....	.....	.....	.....	.....	.....	2.124	1.879	1.626	1.447
Pittsburgh, Fort Wayne and Chicago *b*	.....	.....	.....	.....	.....	1.41	1.26	1.10	.93	1.01
Chesapeake and Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maine Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile and Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average on Railroads	2.453	2.164	2.005	1.923	1.896	1.803	1.750	1.554	1.386	1.320
New York State Canals	.872	.924	.885	1.027	1.016	.887	.743	.668	.679	.564

Railroads and Canals.	1878	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888
	Cts.	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
New York Central Railroad *a*	.914	.80	.88	.78	.73	.91	.88	.68	.76	.78	.77
Pennsylvania Railroad *b*	.918	.796	.88	.799	.817	.819	.740	.73	.755	.73	.634
New York, Lake Erie and Western *a*	.973	.78	.84	.805	.749	.780	.685	.628	.636	.662	.669
Boston and Albany Railroad *a*	1.129	1.11	1.20	1.04	1.07	1.19	1.09	.94	1.10	1.17	1.08
Philadelphia and Erie *b*	.628	.512	.56	.55	.62	.62	.58	.50	.52	.54	.519
Lake Shore and Michigan Southern *b*	.734	.642	.75	.62	.63	.728	.652	.55	.639	.67	.636
Michigan Central *b*	.848	.692	.842	.718	.77	.83	.65	.56	.686	.694	.694
Chicago, Burlington and Quincy *b*	1.247	1.023	*c*....	*c*....	*c*....	*c*....	*c*....	*c*....	*c*....	*c*....	*c*....
Chicago and Northwestern *d*	1.724	1.56	1.49	1.47	1.42	1.42	1.31	1.19	1.19	1.10	1.02
Chicago, Milwaukee and St. Paul *b*	1.80	1.72	1.76	1.70	1.48	1.39	1.29	1.28	1.17	1.01	1.01
St. Louis, Iron Mountain and Southern *b*	1.92	1.88	2.08	1.76	1.50	1.56	1.47	1.41	1.30	1.26	1.22
Chicago, Rock Island and Pacific *e*	1.56	1.43	1.21	1.22	1.28	1.17	1.10	1.40	1.07	1.01	.98
Illinois Central *b*	1.64	1.52	1.54	1.52	1.42	1.43	1.37	1.31	1.16	1.09	.95
Chicago and Alton *b*	1.298	1.054	1.206	1.24	1.26	1.18	1.01	1.01	.96	.95	.92
Pittsburgh, Fort Wayne and Chicago *b*	.88	.76	.92	.74	.75	.79	.67	.58	.69	.71	.66
Chesapeake and Ohio	.....	.858	.849	.891	.793	.723	.672	.548	.541	.536	*c*....
Maine Central	3.32	2.87	2.74	2.74	2.75	2.42	2.39	2.46	2.17	2.33	2.10
Mobile and Ohio	2.29	2.48	2.20	2.06	2.15	2.28	1.97	1.70	1.51	1.32	1.01
Average on Railroads	1.401	1.249	1.292	1.215	1.188	1.188	1.087	1.028	.992	.974	.926
New York State Canals	.42	.46	.49	.38	.42	*f*....	*f*....	*f*....	*f*....	*f*....	*f*....

a Year ending September 30. *b* Year ending December 31. *c* No data. *d* Year ending May 31. *e* Year ending March 31. *f* Tolls abolished.

Statement of the rolling stock of railroads in the United States:

Year.	Locomotive Engines.	Revenue Cars.			
		Passenger.	Baggage, Mail and Express.	Freight.	Total.
1877	15,911	12,053	3,654	392,175	408,082
1878	16,445	11,683	4,418	423,013	439,109
1879	17,084	12,009	4,519	480,190	496,718
1880	17,949	12,789	4,786	539,255	556,930
1881	20,116	14,548	4,976	648,295	667,819
1882	22,114	15,551	5,566	730,451	751,568
1883	23,623	16,889	5,848	779,663	801,400
1884	24,567	17,303	5,911	798,399	821,613
1885	25,987	17,290	6,044	805,519	828,853
1886	26,415	19,252	6,325	845,914	871,491
1887	27,643	20,457	6,554	950,887	977,898
1888	29,398	21,425	6,827	1,005,116	1,033,368

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Statement showing the area, population, railroad mileage and assessed valuation in the several States, and their relation one to another on December 31, 1888:

States.	Area Square Miles.	Population.		Miles of Ra'lroad.	One Mile of RR.		Assessed Valuation.	
		Total.	Per sq. Mile.		To. sq. Miles.	To Inhabitants.	Gross.	Per Capita.
							$	$
Maine	33,040	660,189	19.98	1,321.34	25.00	499.59	235,978,716	357
New Hampshire	9,305	346,000	37.18	1,079.49	8.62	320.52	252,570,804	730
Vermont	9,565	333,000	34.81	958.55	8.67	348.45	160,568,157	482
Massachusetts	8,315	2,078,625	249 98	2,074.32	4.08	1,002.08	1,922,548,807	929
Rhode Island	1,250	304,284	243.43	214.21	5.83	1,420.49	328,530,559	1,079
Connecticut	4,900	670,000	136.74	1,006.46	4.86	665.70	352,795,926	536
New England Group	66,375	4,392,048	66.17	6,654.37	9.97	660.02	3,263,012,969	743
New York	49,170	6,500,000	132.19	7,595.54	6.47	855.77	3,469,199,945	533
New Jersey	7,815	1,463,404	187.25	1,980.73	3.95	738.82	586,917,360	401
Pennsylvania	45,215	5,400,000	119.43	8,224.51	5.49	656.57	429,751,584	79
Delaware	2,050	150,000	73.17	314.76	6.51	476.55	.....	.....
Maryland	12,210	1,100,000	90.09	1,183.40	10.32	929.53	490,016,183	445
District of Columbia	70	230,000	3,142.86	20.66	3.39	10,648.60	.....	.....
Middle Atlantic Group	116,580	14,833,404	127.29	19,319.60	6.03	767.79	4,975,885,073	344
Ohio	41,060	4,500,000	109.59	7,636.27	5.37	586.67	1,705,182,719	379
Michigan	58,915	2,195,692	37.26	6,499.45	9.06	337 67	945,000,000	430
Indiana	36,350	2,500,000	68.77	5,890.26	6.17	424.43	769,747,000	304
Illinois	56,650	3,750,000	66.19	9,900.50	5.72	378.77	797,773,002	213
Wisconsin	56,040	1,700,000	30.34	5,329.62	10.51	318.97	581,264,749	342
Central Northern Group	249,015	14,645,000	58.81	35,256.10	7.07	415.69	4,798,967,470	328
Virginia	42,450	1,700,000	40.05	2,931.22	14.48	580.64	396,711,325	533
West Virginia	24,780	800,000	32.28	1,281.04	19.29	622.60	179,385,329	224
North Carolina	52,250	1,650,000	31.58	2,528.58	20.66	652.69	211,944,271	129
South Carolina	30,570	1,350,700	44.18	2,083.97	14.67	648.12	141,074,347	105
Georgia	59,475	1,752,711	29.47	3,928.42	15.14	445.92	357,167,458	204
Florida	58,680	450,000	7.94	2,249.78	26.08	200.08	86,265,662	192
South Atlantic Group	268,205	7,703,411	28.71	15,003.01	17.87	513.45	1,372,548,392	178
Kentucky	40,400	2,200,000	54.45	2,564.93	15.64	851.07	563,052,970	178
Tennessee	42,050	1,700,000	40.43	2,467.64	17.03	688.81	329,495,356	194
Alabama	52,250	1,500,000	28.71	2,985.64	17.50	502.33	214,925,869	143
Mississippi	46,810	1,300,000	27.77	2,247.72	20.82	578.25	129,887,254	100
Louisiana	48,720	1,100,000	22.58	1,504.57	32.36	730.80	207,000,000	188
Gulf & Miss. Val'y Group	230,230	7,800,000	33.86	11,790.50	19.52	661.57	1,444,361,449	185
Missouri	69,415	2,750,000	39.62	5,900.89	11.76	466.03	789,692,245	287
Arkansas	53,850	1,140,000	21.17	2,045.67	26.32	557.22	148,259,654	130
Indian Territory	64,690	125,000	1.93	975.17	66.34	128.18	.....	.....
Texas	265,780	2,060,000	7.75	8,210.57	32.37	250.89	681,084,904	330
Kansas	82,080	1,518,552	18.50	8,754.83	9.38	173.46	353,248,332	233
Colorado	103,925	350,000	3.37	4,068.04	25.73	86.67	168,000,000	480
New Mexico	122,580	160,000	1.30	1,321.48	92.76	121.07	43,151,920	270
South-Western Group	762,320	8,228,552	10.63	31,246.65	24.39	263.33	2,183,437,055	269
Iowa	56,025	1,800,000	32.13	8,364.59	6.70	215.19	505,728,571	281
Minnesota	83,365	1,250,000	14.99	5,375.45	15.51	232.54	577,303,586	462
Nebraska	76,855	1,400,000	18.22	4,979.51	15.41	281.15	176,012,820	126
Dakota	149,100	700,000	4.79	4,465.49	33.39	156.75	161,420,000	230
Wyoming	97,890	85,000	0.87	901.70	108.56	94.26	31,000,000	365
Montana	146,080	130,000	0.92	1,803.73	80.99	72.07	69,600,000	535
North-Western Group	609,315	5,365,000	8.80	25,890.47	23.53	207.22	1,521,064,977	283
Washington Territory	69,180	309,000	4.47	1,319.02	52.44	226.68	84,671,548	274
Idaho	84,800	100,000	2.60	867.92	97.70	115.22	21,288,392	213
Oregon	96,030	250,000	8.52	1,412.01	68.01	177.05	85,893,429	343
California	158,360	1,350,000	0.55	4,126.19	38.38	327.18	1,107,106,327	820
Nevada	110,700	61,000	0.44	947.73	116.80	64.36	26,738,379	438
Arizona	113,020	50,000	2.48	1,094.83	103.23	45.67	26,313,500	526
Utah	84,970	210,000	1.18	1,153 12	73.69	182.11	46,379,073	221
Pacific Group	717,060	2,330,000	3.25	10,920.82	65.66	213.36	1,398,390,648	600
United States	3,019,050	65,213,107	21.54	156,081.52	19.34	417.81	20,957,668,032	324

Note.—There are no taxes levied nor assessments made by the State officers of Delaware or the Commissioner of the District of Columbia. The average valuation per capita for the Middle Atlantic Group is, therefore, exclusive of Delaware and the District of Columbia.

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Statement showing the length in kilomètres, 1878 to 1884, and in 1887, of all the RAILROADS IN THE WORLD, arranged by the political and geographical divisions thereof:

COUNTRIES.	DATE OF OPENING FIRST LINE.	1878	1879	1880	1881	1882	1883	1884	1887
[illegible]	Dec. 7, 1835	31,628	35,302	33,781	34,327	34,962	35,907	36,737	39,785
Luxemburg	Sept. 13, 1839	273	308	370	387	425	430	435	
Great Britain	Sept. 27, 1825	27,895	28,478	28,860	29,249	29,703	30,062	30,357	31,521
France	Oct. 1, 1828	24,164	24,921	25,932	27,376	28,638	29,474	30,989	31,208
Spain	April 4, 1838	22,750	23,390	23,524	23,649	24,727	25,565	26,008	28,517
Austria-Hungary	Sept. 20, 1828	18,161	18,669	18,704	19,126	20,006	20,857	22,106	24,432
Italy	Oct. 3, 1839	8,404	8,518	8,788	8,774	9,042	9,455	9,925	11,759
Russia	Oct. 30, 1848	6,695	7,131	7,455	7,732	7,848	8,251	8,663	9,309
Sweden	Feb. 9, 1851	6,164	6,698	7,079	7,519	7,755	7,961	8,162	7,379
Norway	July 14, 1853								1,562
Belgium	May 5, 1835	3,740	4,012	4,111	4,182	4,294	4,319	4,366	4,760
Switzerland	June 15, 1844	2,623	2,637	2,635	2,671	2,829	2,884	2,890	2,919
Ireland	Sept. 13, 1839	1,678	1,708	1,792	1,909	1,981	2,092	2,219	2,957
Roumania	Oct. 4, 1860	1,309	1,384	1,384	1,470	1,478	1,530	1,602	2,405
Turkey	Oct. 4, 1860	1,469	1,394	1,394	1,394	1,394	1,394	1,394	1,394
Denmark	Sept. 18, 1844	1,450	1,563	1,579	1,622	1,762	1,813	1,944	1,965
Portugal	July 9, 1854	1,079	1,151	1,248	1,261	1,482	1,494	1,527	1,804
Greece	Feb. 18, 1869	13	13	13	13	13	22	175	613
Servia	.....	.....	.....	.....	.....	.....	.....	244	517
Total Europe	Sept. 27, 1825	159,495	165,277	168,649	172,668	178,340	183,500	189,803	207,806
British India	April 18, 1853	83,219	13,757	14,729	15,898	16,211	16,820	18,558	22,665
Java	Oct. 1, 1865	180	190	217	286	286	317	317	289
Japan	August 10, 1867	344	381	411	505	613	707	938	1,160
Dutch Possessions	.....	.....	.....	.....	.....	.....	.....	.....	
Asia Minor	.....	394	394	394	452	497	497	555	598
Siam	Oct. 17, 1873	109	109	121	158	223	294	400	736
Asiatic Russia	.....	.....	.....	.....	.....	.....	.....	.....	1,277
Hong Kong	.....	.....	.....	.....	.....	.....	.....	.....	45
Java	.....	.....	.....	.....	.....	.....	.....	.....	45
Dutch China	.....	.....	.....	.....	.....	.....	.....	.....	83
Total Asia	.....	14,246	14,831	15,872	17,299	17,830	18,635	20,768	26,898
United States	April 17, 1827	131,603	139,260	150,607	165,991	184,607	195,456	201,770	241,210
Canada	March 19, 1847	9,519	10,438	11,090	11,688	12,123	14,176	15,414	19,883
Mexico	Oct. 8, 1850	767	833	1,055	2,000	3,573	4,650	5,456	6,562
Costa Rica	Jan. 19, 1872			120	170	172	178	178	
Nicaragua	Summer of 1880			.....	20	56	92	92	
Guatemala	June 20, 1880	153	192	.....	45	45	93	170	800
Honduras	Sept. 25, 1871			90	90	90	96	111	
Salvador	July 15, 1882			.....	.....	24	24	24	
Cuba	August 9, 1839	.....	.....	1,382	1,400	1,410	1,500	1,600	1,600
Hayti	Nov. 21, 1845	.....	.....	40	40	40	52	52	102
Trinidad	Fall, 1880	.....	.....	26	26	26	26	26	24
Jamaica		103	103	121	173	193	225	243	265
Bermuda	Feb. 9, 1866	147	147	113	113	113	164	164	293
British Guiana	Sept. 1, 1864	.....	34	34	34	34	34	34	35
Brazil	April 30, 1854	2,753	3,060	3,500	4,027	4,864	5,000	6,115	7,929
Argentine Republic	Dec. 14, 1864	2,317	2,317	2,473	2,590	2,623	3,500	4,576	6,446
Uruguay	Jan. 1, 1869	376	376	431	431	431	431	431	556
Paraguay	Oct. 1, 1863	72	72	72	72	72	72	72	72
Chili	Jan. 1852	1,689	.....	1,898	1,898	2,100	2,203	2,275	2,898
Peru	May 29, 1851	1,852	1,852	1,852	1,852	1,852	1,852	1,852	1,347
Bolivia	1873	130	130	130	130	130	*	.....	70
Ecuador		41	64	64	64	64	64	64	151
Barbadoes	Sept. 10, 1883	.....	.....	.....	.....	.....	36	36	36
Curaçoa	.....	.....	.....	.....	.....	.....	.....	.....	80
Puerto Rico	.....	.....	.....	.....	.....	.....	.....	.....	18
Total America	.....	152,917	161,917	175,098	192,854	214,662	230,624	240,755	290,318
Egypt	Jan. 26, 1856	1,494	1,494	1,494	1,518	1,518	1,518	1,518	1,500
Cape Colony	June 26, 1860	1,069	1,209	1,457	1,547	1,560	1,952	2,239	2,795
Algeria	August 15, 1862	748	1,369	1,405	1,622	1,860	1,891	2,032	2,480
Tunis	July 5, 1873								
Natal	.....	50	91	159	159	159	250	250	350
Orange Free State	May 13, 1862.	106	106	.....	132	148	148	148	591
Transvaal	.....	.....	.....	14	115	115	125	125	
Senegal	.....	.....	.....	.....	.....	10	100	317	
Total Africa	.....	3,785	4,269	4,635	5,094	5,370	5,984	6,729	7,716
New South Wales	.....	1,180	1,185	1,368	1,603	2,117	2,353	2,677	3,276
Victoria	May 29, 1855	1,693	1,811	1,930	2,007	2,182	3,515	2,717	3,085
Queensland	Sept. 13, 1854	688	809	1,019	1,228	1,395	1,674	1,943	2,700
South Australia	July 21, 1865	730	900	1,090	1,339	1,521	1,590	1,710	2,340
West Australia	April 16, 1856	109	115	115	148	152	185	222	296
Tasmania	Jan. 21, 1864	276	276	276	276	268	268	346	700
New Zealand	Feb. 19, 1871	1,722	1,885	2,025	2,072	2,358	2,382	2,527	2,900
Total Australia	.....	6,398	6,981	7,823	8,733	9,993	10,967	12,142	15,297
Grand Total	.....	326,841	353,275	372,077	396,648	426,195	449,710	470,197	548,035

* Territory in which railroads were located taken by Chili.

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Statement showing the number of miles of steel rails and iron rails; also the percentage of steel rails to the total track in the United States, for the years 1880–88 inclusive:

Steel and Iron Rails in the United States.

Year.	Miles Steel Rails.	Miles Iron Rails.	Total Miles.	Per Cent. Steel of Total.
1880	33,680	81,967	115,647	29.1
1881	49,063	81,473	130,536	37.5
1882	66,691	74,269	140,960	47.3
1883	78,491	70,692	149,183	52.7
1884	90,243	66,254	156,497	57.6
1885	98,102	62,495	160,597	61.0
1886	105,724	62,324	168,048	62.9
1887	125,459	59,588	185,047	67.7
1888	138,516	52,981	191,497	72.3

In the following statement the statistics of passengers carried, passenger mileage, average distance each passenger, and average rates received per passenger per mile on all the railroads of the United States, are shown for the seven years from 1882 to 1888 inclusive:

	Passengers Carried.	Passenger Movement.	Average Distance per Passenger.	Average Rate per Pass. per Mile.
	No.	*Miles.*	*Miles.*	*Cents.*
1882	289,080,788	7,483,059,934	25.89	2.514
1883	312,686,641	8,541,309,674	27.32	2.429
1884	334,570,766	8,778,581,061	26.24	2.356
1885	351,427,688	9,133,673,956	25.99	2.198
1886	382,284,972	9,659,698,294	25.27	2.181
1887	428,225,513	10,570,806,710	24.68	2.276
1888	451,353,655	11,190,618,679	24.78	2.246

THE year 1888 is notable for the reason that it marks the beginning of the second century of our existence as a nation. When Washington was inaugurated one hundred years ago, our population was less than 4,000,000. To-day it is estimated at 65,000,000. Enormous as has been this increase in the population of the country within the short period of one hundred years, the increase in wealth and material prosperity resulting from the rapid development of the country's wonderful resources has been in even greater ratio—has, in fact, no parallel in the history of the world.

That these wonderful results are due chiefly to the rapid expansion of our railroad system none will gainsay. What our condition would be without railroads it is impossible to conceive; what it is, having them, is universally known. In point of wealth the United States, even in their present but partially developed state, lead all other countries; and each year adds more, proportionately, to the accumulated wealth of this country than to that of any other, so that we are rapidly distancing all competitors.

Of the total railroad mileage of the world the United States now possess nearly one-half. At the end of 1888 the aggregate length of all lines in the country was 156,082 miles, all built in sixty years, the average mileage constructed per year being nearly 2,600 miles. But this record of sixty years, wonderful as it is, fades into insignificance when compared with the achievements of the past twenty-three years—since the close of the Civil War.

The total mileage of our railroads at the close of 1865 was 35,085 miles. In the twenty-three years since then there have been constructed 121,000 miles of

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new road, an average of 5,260 miles per annum, twice the annual average of the whole period of sixty years, and 5.3 times the annual average of the first period of thirty-five years. During these twenty-three years the country has experienced three great waves of railroad construction, which were checked only by extraordinary financial revulsions.

The first of these great construction waves occurred within the eight years intervening between the close of the war and the panic of 1873. In that time the mileage increased more than 100 per cent., or from 35,085 miles in 1865 to 70,268 miles in 1873. Within this period was completed the first Pacific Railroad line, and construction on a second line to the Pacific was well under way. The cash cost of the 35,000 miles of road constructed in these eight years must have exceeded $1,400,000,000; and the panic, which began in the fall of 1873, was largely the result of the transformation—following so close in the wake of a great civil war—of this vast sum from floating into fixed capital.

In New England, during this period, railroad mileage increased nearly 2,500 miles; in the Middle States the increase was 6,070 miles, about 75 per cent.; in the South it increased 4,000 miles (44 per cent.), and in the Pacific States the increase was from 166 miles to 2,193 miles. But the great increase of this period was in the Western and Southwestern States, as is shown in the following statement:

	1873.	1864.		1873.	1864.
Ohio	4,256	3,311	Missouri	2,858	925
Michigan	3,253	898	Wyoming	459	....
Indiana	3,714	2,195	Utah	372	....
Illinois	6,589	3,156	Dakota	275	....
Wisconsin	2,360	1,010	Colorado	603	....
Minnesota	1,950	157	Indian Territory	275	....
Iowa	3,728	805	Arkansas	700	38
Kansas	2,100	40	Texas	1,578	451
Nebraska	1,107	....	Total	36,169	12,986

At the close of 1873 the total capital investment in all the Railroads of the United States was $3,784,543,034, represented by share capital to the amount of $1,947,638,584, and bonded debts to the amount of $1,836,904,450. This vast aggregate represented also the cost of the 70,651 miles of railroad then in operation, the average cost per mile for the whole country at that time equalling $60,057. In New England the average cost was $47,850 per mile; in the Middle States, $67,737 per mile; in the Western States, $52,125 per mile; in the Southern States, $36,994 per mile; and in the Pacific States, $95,590 per mile. The maximum cost per mile was in New Jersey, where it averaged $115,829; the minimum was in Florida, where the average was only $18,445 per mile.

Statement showing, by groups of States, the ratio of railroad mileage to population and areas; of earnings to population, railroad mileage and cost, and of dividend payments to capital stock in 1873:

	New England States.	Middle States.	Western States.	Southern States.	Pacific States.	Total United States.
Number of Inhabitants to One Mile of Railroad	685	772	406	735	389	583
No. Square Miles of Territory to One Mile of RR.	12.9	9.9	30.7	51.4	200.0	35.3
Gross Earnings of Railroad per Inhabitant	$14.50	$18.00	$14.49	$4.76	$23.68	$12.80
Gross Earnings per Mile of Railroad	$9,687.00	$12,417.00	$6,421.00	$3,687.00	$9,477.00	$7,947.00
Percentage of Gross Earnings to Cost of Railroad	19.7	22.5	11.8	10.7	9.9	13.1
Percentage of Net Earnings to Cost of Railroad	3.35	3.59	3.42	3.88	5.80	3.49
Percentage of Dividend Payments to Capital St'k	6.86	5.60	2.25	0.40	2.00	3.45

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The increase of mileage from 1871 to 1873 had been 21,623 miles, and the increase of the cost of the roads $1,119,915,389, nominally. One cause for the excessive mileage built within a few years was the extraordinary effort to complete roads, in order to save from lapsing the vast grants of land made by Congress, on condition that the roads should be built within a certain time. But the increase was far beyond the possibility of speedy returns for the capital invested. That much land could be found unoccupied near the line of a railroad implied a sparse population; and although prairie soil could quickly be brought into cultivation, it would be long before there could be sufficient traffic to pay the interest on the cost of the roads. Excessive competition and speculation in railroad building and railroad bonds and stocks ensued, until, in September, 1873, the great financial storm which has since passed into history as the "panic of 1873" burst upon the country.

The depression which followed extended through the years 1874–1878. During 1879 matters began to improve throughout the country, and this feeling soon became reflected through the railroads. In that year construction increased nearly 100 per cent. over the preceding year.

The following statement shows the total mileage of railroads in operation at the close of each year from 1874 to 1888, with the annual increase in mileage:

Years.	Miles in Operation.	Annual Increase Mileage.	Years.	Miles in Operation.	Annual Increase Mileage.	Years.	Miles in Operation.	Annual Increase Mileage.
1874	72,385	2,117	1879	86,468	4,746	1884	125,379	3,825
1875	74,096	1,711	1880	93,349	6,876	1885	128,309	2,930
1876	76,808	2,712	1881	103,145	9,796	1886	136,409	8,100
1877	79,088	2,280	1882	114,718	11,568	1887	149,281	12,872
1878	81,717	2,629	1883	121,454	6,741	1888	156,082	6,801

During these fifteen years there were built 85,814 miles of new railroad, an increase of over 122 per cent.; that is, in the last fifteen years we built 15,546 miles of railroad more than we built in the preceding forty-five years. The first five of these fifteen comprised a period of depression; the next four years were years of unexampled activity; while the three years of 1883, 1884 and 1885 were years of hesitancy, in which no new railroad enterprise of great magnitude was begun, as was natural, after the completion in a single year (1882) of 11,600 miles of road. In 1886 there were built 8,128 miles, and in 1887, 12,984 miles, the latter surpassing the record of any previous year; and in 1888, 7,028 miles. In the three years the new construction aggregated 28,140 miles, or within 58 miles of the extraordinary record of the three years 1881–1883.

The increase in mileage during the ten years from 1840 to 1850 was 6,202 miles, or 220 per cent. The average mileage constructed per year in this decade equalled 620.3 miles. In the succeeding decade, 1850 to 1860, 21,605 miles were added, an average of 2,160.5 miles per year, the increase equalling nearly 240 per cent. The next ten years, 1860 to 1870, showed an increase of only 73 per cent., or 22,296 miles, the falling off from previous records being due to the outbreak of the war. Between 1870 and 1880, 45,375 miles were added, an increase of nearly 86 per cent. Since 1880, 57,786 miles have been built.

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The following statement shows, by groups of States, the mileage of new railroads constructed each year during the ten years 1879 to 1888:

	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888
New England Group.....	30	74	112	67	74	74	16	43	131	192
Middle Atlantic Group	202	196	549	1,336	773	587	357	388	227	299
North Central Group... ..	804	1,105	1,939	2,325	1,365	539	402	1,289	1,785	900
South Atlantic Group	144	259	799	1,084	555	676	602	848	801	1,208
South Central Group.....	225	183	522	504	838	517	902	890	793	1,026
Southwestern Group	1,471	2,942	3,176	2,789	726	455	768	2,945	5,351	1,574
Northwestern Group	1,477	1,933	1,909	2,277	1,426	935	527	2,481	3,210	880
Pacific Group	464	720	772	1,187	1,063	891	259	514	686	954
United States	4,817	6,712	9,779	11,600	6,819	3,974	3,128	8,128	12,984	7,088

Since the revival of railroad construction in 1879 there have been completed three additional through transcontinental railroads, the Northern Pacific, the Atlantic and Pacific, and the Southern Pacific; while the Union Pacific by the construction of its Oregon Short Line northwest to a connection with a branch of the Oregon Railway and Navigation Company's system, the Atchison by the construction of its line to a connection with the Southern Pacific, and the Chicago, Burlington and Quincy by the construction of its Denver extension, have added three other important routes to the Pacific. At least three of the great Western Railroad systems are now stretching westward, with the evident intention of speedily reaching the same ocean.

A striking feature of the last decade of railroad building is the large number of speculative and parallel lines which were put under way and many of them completed, notably the West Shore Railroad, which parallels the New York Central line for its whole length from New York to Buffalo; the "Nickel-Plate" line, which parallels the Lake Shore in like manner from Buffalo to Chicago; and the South Pennsylvania, paralleling the Pennsylvania Railroad between Philadelphia and Pittsburgh, upon which a vast sum was expended, but which has not been completed. In some instances such lines were perhaps undertaken with a view to forcing their subsequent purchase by the older companies whose lines they sought to parallel; and in the case of the two roads first mentioned these plans met with eminent success. But their fulfilment was in the main the cause of the depression which existed during the years 1885, 1886 and 1887.

The chief feature of railroad construction of the "wave" of 1886–88 has been the extraordinary activity displayed by the older and more powerful corporations of the Northwest and Southwest in the extension of their lines, with the apparent purpose of securing a firm foothold upon every available foot of territory contiguous to their several systems, or within reach thereof. The result of this policy has proved in many instances unwise, if not disastrous, as an examination of the facts herein set forth will show.

The most important lines which have been constructed during that period are here briefly summarized:

North and northwest of Chicago there have been completed the Duluth, South Shore and Atlantic Ry., forming a new short route between Duluth and

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Sault Ste. Marie, where connection is made with the Canadian Pacific RR., under whose control the Duluth line has passed. The Minneapolis, St. Paul and Sault Ste. Marie has completed an equally important line between Minneapolis and St. Paul and the "Soo," and has also constructed an extension northwest of Minneapolis to within a short distance of Bismarck, Dak.

Between Chicago and St. Paul two important new routes have been opened—the Chicago, Burlington and Northern, and the Chicago, St. Paul and Kansas City. The latter company also extended its line southwest to Kansas City, to which point the most important extension of the Chicago, Milwaukee and St. Paul RR. within the three years was built.

Running far west to Helena and Butte, Mont., the St. Paul, Minneapolis and Manitoba Ry. Co. completed a line which is the most northerly east and west line of importance in the United States.

By reference to the statement of railroad construction for the three years presented herewith (p. vii), the mileage of lines in each State and group of States can be readily seen. In the following statement is given by States the names and lengths of the more important extensions during the three years covered thereby :

Michigan.	Miles.
Duluth, South Shore and Atlantic	172.88
Toledo, Ann Arbor and No. Michigan	125.68
Minneapolis, St. Paul and Sault Ste. Marie	192.15
Illinois.	
Chicago, Burlington and Northern	108.21
Chicago, St. Paul and Kansas City	146.78
Illinois Central (Chicago, Madison & Northern).	130.83
Elgin, Joliet and Eastern (including Gardner, Coal City and Northern, 33.18 miles)	111.76
Wisconsin.	
Chicago, Burlington and Northern	229.80
Chicago, Milwaukee and St. Paul	80.15
Duluth, South Shore and Atlantic	65.29
Illinois Central (Chicago, Madison & Northern).	91.81
Minneapolis, St. Paul and Sault Ste. Marie	198.43
Iowa.	
Chicago, Milwaukee and St. Paul	166.41
Chicago, St. Paul and Kansas City	255.68
Mason City and Fort Dodge	92.00
Dubuque and Sioux City (Ced. Rap. & Chic. & Cher. & Dak.)	171.08
Minnesota.	
Duluth and Manitoba	110.12
Minneapolis, St. Paul and Sault Ste. Marie	238.76
St. Paul, Minneapolis and Manitoba	490 37
Nebraska.	
Chicago, Burlington and Quincy	898.62
Chicago, Kansas and Nebraska	141.00
Fremont, Elkhorn and Missouri Valley	516.64
Kansas City and Omaha	194.83
Missouri Pacific	135.00
Missouri Pacific Branches	86.10
Dakota.	
Chicago, Milwaukee and St. Paul	348-08
Chicago and Northwestern	154.50
Duluth and Manitoba	96.20
Fremont, Elkhorn and Missouri Valley	84.50
Minneapolis, St. Paul and Sault Ste. Marie	99.11
St. Paul, Minneapolis and Manitoba	701.29

Wyoming.	Miles.
Cheyenne and Northern	125.14
Wyoming Central	130.48
Montana.	
Montana Central	198.69
St. Paul, Minneapolis and Manitoba	414.30
Missouri.	
Chicago, Milwaukee and St. Paul	140.27
Chicago, Santa Fé and California	194.18
Current River	81.95
Indian Territory.	
Atchison, Topeka and Santa Fé	266.79
Gulf, Colorado and Santa Fé	100.00
Kansas and Arkansas Valley (Missouri Pacific).	78.00
St. Louis and San Francisco	144.33
New Mexico.	
Denver, Texas and Fort Worth	83.80
Colorado.	
Atchison, Topeka and Santa Fé	136.33
Chicago, Burlington and Quincy	145.08
Chicago, Kansas and Nebraska	169.30
Colorado Midland	274.30
Denver and Rio Grande	149.86
Denver, Texas and Fort Worth	81.70
Pueblo and State Line (Missouri Pacific)	151.00
Kansas.	
Atchison, Topeka and Santa Fé	123.01
Chicago, Burlington and Quincy	75 97
Chicago, Kansas and Nebraska	1,064.66
Chicago, Kansas and Western	942.49
Kansas City and Pacific	125.00
Kansas City, Wyandotte and Northwestern	181.11
Kansas Midland	107 20
Missouri Pacific	175.00
Missouri Pacific Branches	1,111.16
Union Pacific, Lincoln and Colorado	295.35

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ARKANSAS.	Miles.
Iron Mountain	101.50
St. Louis, Arkansas and Texas	68.33
TEXAS.	
Atchison, Topeka and Santa Fé	99.50
Nort Worth and Denver City	321.50
Gulf, Colorado and Santa Fé	332.43
Missouri, Kansas and Texas	225.00
St. Louis, Arkansas and Texas	247.10
San Antonio and Aransas Pass	470.00
VIRGINIA.	
Atlantic and Danville	108.50
Norfolk and Western	68.65
WEST VIRGINIA.	
Ohio River	119.00
NORTH CAROLINA.	
Cape Fear and Yadkin Valley	89.80
Wilmington and Weldon	122.87
SOUTH CAROLINA.	
Charleston, Cincinnati and Chicago	107.50
GEORGIA.	
Atlanta and Florida	104.00
Americus, Preston and Lumpkin	71.50
Chattanooga, Rome and Columbus	122.50
Covington and Macon	107.00
Georgia Midland and Gulf	97.00
Georgia Southern and Florida	151.50

FLORIDA.	Miles.
Orange Belt	151.10
ALABAMA.	
Birmingham Mineral	117.35
Kansas City, Memphis and Birmingham	121.90
Mobile and Birmingham	90.30
MISSISSIPPI.	
Kansas City, Memphis and Birmingham	111.94
TENNESSEE.	
Tennessee Midland	100.00
KENTUCKY.	
Louisville Southern	82.00
Maysville and Big Sandy (Chesapeake & Ohio)	144.00
Ohio Valley	98.00
CALIFORNIA.	
California Central	255.69
Northern	90.45
Central Pacific	106.42
Southern Pacific	358.50
WASHINGTON.	
Northern Pacific	106.20
Oregon and Washington Territory	83.00
Spokane and Palouse	99.30
Seattle, Lake Shore and Western	118.12
Oregon Railway and Navigation Co.	96.60

(NOTE.--The *Engineering News* map of railroad construction for three years in last number of the MANUAL will be found of much value in studying the geographical importance of the various lines constructed within the period which it illustrates. A map, prepared in the same general style, showing the ramifications of the great railroad systems of the Southwestern States, will be found elsewhere in this number of the MANUAL.)

The total number of miles of railroad in the United States at the close of 1888 was 156,082, of which 7,028 miles were constructed during the year—the rate of increase being 4.7 per cent. The mileage of lines making returns of their share capital and funded and floating debts equalled 154,276, against 147,999 for 1887, the increase being 6,277, the rate of increase being 4.24 per cent.

The share capital of the mileage completed at the end of 1888 equalled $4,438,411,342, against $4,191,562,029 in 1887, the increase equalling $246,849,313, the rate of increase being about 5.9 per cent.

The funded debts of all the lines at the close of the year aggregated $4,624,035,023, a sum $437,091,907 in excess of the total of 1887 ($4,186,943,116), an increase of nearly 9.5 per cent.

The other forms of indebtedness of the several companies at the close of the year equalled $306,952,589, against $294,682,071 for 1887, the increase being $12,270,518. The total share capital and indebtedness of all kinds of all the roads making returns equalled at the close of the year $9,369,398,954, an increase in the year of $696,211,738 over the total of 1887 ($8,673,187,216), the rate of increase for the year being about 8 per cent.

The cost per mile of all the roads making return as measured by the amount of their stocks and indebtedness equalled very nearly $60,732, against $58,603 for 1887.

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The gross earnings or receipts of all the lines (including elevated railroads) from which returns were received for the year equalled $960,256,270, of which $251,356,167 were received from transportation of passengers; $639,200,723 from transportation of freight; and $69,699,380 from the transportation of mails and express matter, profits of leased lines, and other miscellaneous sources of revenue. In the latter sum are included the gross earnings of elevated railroads.

The gross earnings of all the lines for the year ending December 31, 1887, equalled $940,150,702; the increase for the year 1888 equalling $20,105,568, or 2.14 per cent. The earnings in 1887 from transportation of passengers equalled $240,542,876; from freight, $636,666,223; from transportation of mails and express matter, etc., etc., $62,941,603, against $69,699,380 for 1888.

The earnings per mile from which full returns were received in 1888 equalled $6,540, against $6,861 for 1887, the decrease equalling $321 per mile.

The net earnings of all the lines for 1888 equalled $301,631,051, against $334,989,119 for 1887, the falling off equalling $33,358,068, the rate of decrease being about 10 per cent.

The amount of interest paid in 1888 equalled $207,124,288, against $203,790,352 in 1887, the increase being $3,333,936, the rate of increase equalling more than 1.63 per cent.

The amount paid in dividends in 1888 equalled $80,243,041, against $91,573,458 in 1887, the falling off equalling $11,330,417, the rate of decrease being about 12.4 per cent.

The number of persons transported in 1888 by all the lines was 451,353,655, against 428,225,513 for 1888, the increase for the year being 23,128,142, the rate of increase equalling 5.4 per cent.

The number of passengers carried one mile in 1888 equalled 11,190,613,679, against 10,570,306,710 for 1887, the increase equalling 620,306,969 persons carried one mile, the rate of increase equalling very nearly 6 per cent.

The distance travelled by each passenger in 1888 equalled 24.78 miles; in 1887, 24.68 miles.

The amount received per passenger per mile equalled 2.246 cents in 1888, against 2.276 cents in 1887. Had the passenger rates for 1887 been maintained for 1888, the earnings from this source would have equalled $255,034,086, a sum $14,491,210 greater than that received.

The number of tons of freight transported on our railroads in 1888 equalled 589,398,317, against 552,074,752 tons in 1887, the increase equalling 37,323,565 tons, the rate of increase being about 6¾ per cent. The value of the tonnage moved in 1888, estimating its value at $25 the ton, equalled $14,633,957,925.

The number of tons transported one mile in 1888 equalled 70,423,005,988, against 61,561,069,996 tons moved one mile in 1887, the increase of service performed for the year equalling 8,861,935,992 tons moved one mile, the rate of increase being about 14.4 per cent.

When the MANUAL for 1888 was published, it recorded the greatest amounts, in the aggregate, ever earned—either gross or net—by the railroads of the country.

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In the following statement is given the mileage, gross and net earnings of all the railroads in the United States for the five years 1884–1888, and deductions therefrom:

	Road Worked.	Gross Earnings.	Net Earnings.	Gross Earnings per Mile.	Net Earnings per Mile.	Increase or Decrease over Preceding Year.				
						Road Worked.	Gross Earnings.	Net Earnings.	Gross Earnings per Mile.	Net Earnings per Mile.
	Miles.	$	$	$	$	*Miles.*	$	$	$	$
1884	115,672	770,684,908	368,064,496	6,663	2,318	5,258	*58,088,016	*25,302,789	*796	*384
1885	123,330	772,568,883	369,496,961	6,265	2,185	7,648	1,883,975	1,429,435	*398	*133
1886	125,185	829,940,836	300,603,564	6,570	2,376	1,865	57,371,953	31,109,633	305	191
1887	137,093	940,150,702	334,989,119	6,861	2,444	11,843	110,209,866	34,385,555	291	68
1888	145,387	960,356,270	301,631,051	6,540	2,045	8,359	20,105,568	*33,356,068	*321	*399

* Decrease.

In the midsummer of 1888 the situation presented many hopeful aspects, and it was widely believed that the period of depression had passed. The volume of business throughout the country was larger than ever in its history, and an improvement in earnings was therefore confidently looked for. But unfortunately, while the traffic was large and of increasing proportions, the rates received for its transportation—owing to the fierce and unbridled competiton in the West—drooped continually.

The following statement will show the volume of freight traffic on all the railroads of the United States during the seven years, 1882–1888:

Years.	Tons Freight Moved.	Tons Freight Moved one Mile.	Aver. Rate per Ton per Mile.	Aver. Haul per Ton.
	Tons.	Miles.	Cents.	Miles.
1882	360,490,375	39,302,209,249	1.236	109.02
1883	400,453,439	44,064,923,445	1.236	110.04
1884	399,074,749	44,725,207,677	1.124	112.07
1885	437,040,099	49,151,894,469	1.057	112.46
1886	482,945,254	53,809,070,529	1.042	109.49
1887	552,074,752	61,561,069,996	1.094	111.51
1888	589,398,317	70,423,005,988	0.907	119.48

From this statement it appears that in the seven years the tonnage increased 228,907,942 tons, or 63 per cent. In the same period the mileage of lines in operation increased 49,588.91 miles, or 51 per cent. Computed on the basis of tonnage per mile of road, the traffic of 1882 was 3,650.5 tons per mile; of 1883, 3,744.7 tons per mile; of 1884, 3,526.2 tons per mile; of 1885, 3,578.6 tons per mile; of 1886, 3,853.4 tons per mile; of 1887, 4,030.1 tons per mile, and of 1888, 4,055.2 tons per mile. It thus becomes apparent that the traffic of the past two years was the largest ever carried by the railroads of the country. During 1888 the volume of freight traffic was exceptionally large, and with an increase of eight miles in the average length of haul per ton the earnings from this source should have been—had fairly renumerative rates prevailed—sufficient to insure a continuance of dividends by the great trunk lines rather than their suspension, as has been the case in so many instances.

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The tonnage-mileage of 1887 was 61,561,069,996, for transporting which the railroads received an average rate of 1.034 cents per ton per mile, producing a revenue of $636,666,223. In 1888 the tonnage-mileage was 70,423,005,988, which produced an average revenue per ton per mile of 0.907 cent, or, in the aggregate, $639,200,723. Had the rates received in 1887 prevailed in 1888, the difference of about 1¼ mills per ton per mile would have given the railroads an increased revenue of $89,189,819, sufficient to pay more than 2 per cent. upon the total amount of capital stock outstanding at the end of 1888, upon all of the roads contributing toward this grand aggregate.

The causes which led to this unlooked-for result are now thoroughly understood. The sentiment is unanimously expressed that the chief elements of disturbance in the railroad situation in the West have been—first, the unprecedented activity with which the railroad systems of that section have been extended, as a result of the desire to secure entrance to the newly developed lands in the West and Southwest; second, the partial failure of the crops, and the consequent loss of a large proportion of the traffic which had been calculated upon; third, the complications resulting from the application of a new and radical law,—the Interstate Commerce Act; and fourth, the spirit of hostility and repression evinced by the Legislatures of some of the Western States.

To these several causes, which were in themselves sufficient to demoralize the business of even so powerful a system as that of the railroads, might be added a fifth and perhaps most potent cause of all, that is, the very mightiness of the contestants and the magnitude of the interests involved. In no period of the world's history has there been such vast aggregations of capital engaged in commercial enterprises as are now to be found in this country. Nor is there any country in which competition in business is freer and sharper than in ours. In this general competition the railroads of the country have taken active part. The construction of new lines has been encouraged in every part of this country —in no section more strongly than in those which are now displaying the most violent antagonism toward them. Nowhere were greater inducements held out to capital to supply railroad facilities than west of the Mississippi, between the close of the war and the early seventies; yet in those very States, which owe their present prosperity and development to no cause more than to railroads, we see the most rampant hostility displayed toward the creators of their wealth.

In the early days of railroads in this country, their profits reached very respectable proportions. In some instances, where the lines were especially favored in respect to location and physical surroundings, these returns were so large as to excite the cupidity of capital to such an extent that, at several periods of the country's history, the eagerness displayed by railroad constructors in pushing their lines beyond the requirements of the territory resulted in plunging the country into financial crises having far-reaching effects. But the days of large profits appear to have passed. A railroad which in the future can pay regular dividends of 5 per cent. per annum, will be regarded in much the same light as those which formerly paid 8 and 10 per cent. for years without intermission.

Appended are three tables, showing the decline in freight rates upon various

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railroads of the United States. Table No. 1 includes seven leading Eastern trunk lines, running between Chicago and the seaboard, and covers the twenty-four years, 1865 to 1888 inclusive. Upon these roads the rates received for transportation of freight declined from 2.900 cents per ton per mile in 1865, to 0.609 cent per ton per mile, a reduction of 79 per cent. within the period covered by the statement. In other words, the railroads comprised in that statement received, in 1888, $21 for the performance of a service for which in 1865 they received $100. What other business can show a corresponding decrease in returns?

Table No. 2 gives like statistics for six leading Western trunk lines running west, northwest and southwest of Chicago, and embracing the same period, 1865 to 1888. Upon these lines the reduction equalled 73 per cent. in the twenty-four years, or from 3.642 cents per ton per mile in 1865 to 0.934 cent in 1888.

The thirteen roads embraced in these two tables are typical of the entire railroad system. Upon the basis of the deductions here shown, it may be assumed that the average reduction throughout the whole country since the close of the Civil War has been at least 70 per cent. To earn an amount equal on the average to that earned twenty-four years ago, the railroads are now required to perform a service nearly three times as great. Yet notwithstanding this, the cost of operating the lines has not been decreased to any appreciable extent. Of the total cost of operating a railroad fully 80 per cent. is paid to labor in one way or another. Expenses of this nature cannot be materially reduced; in point of fact, the tendency is constantly toward an increase. The average rate of wages paid by railroads is to-day as large if not larger than in 1865. It becomes plain therefore that the immense sums that have been annually lost to the railroads of the country, by their voluntary reductions in rates have been a corresponding saving to the public at large. A calculation of the sums saved to the public by these reductions in rates during the past quarter century would reach far up into the thousands of millions.

During all these years the railroads have met with most active competition from the waterways of the country, upon which freight can always be transported at about one-third of the cost of railroad transportation. It early became apparent to the railroad companies that to make their lines pay required an immense volume of traffic, which could only be secured by the development of their routes to a point where competition from waterways need not be feared. With this view, tracks have been doubled, trebled, and even in some cases quadrupled; roads have been almost entirely rebuilt with heavy steel rails; locomotives and cars of double or treble their former capacity have been constructed, and trains have been run with a frequency and at a rate of speed which were once considered to be among the impossibilities.

The effect of all this is seen in the wonderful development of all sections of the country, but particularly in the Western States, in which the progress recorded in a short quarter of a century is justly regarded as one of the marvels of the present age.

To illustrate the extraordinary progress of the Western States, the following statement, covering eleven of the leading States west of the Ohio and Mississippi Rivers has been prepared:

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Statement showing the areas of the States of Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Dakota, Iowa, Nebraska, Missouri, and Kansas; the population of the same, the number of miles of railroad in the same, the earnings of such railroads, and the number of bushels of wheat and Indian corn produced in each, in the years 1870 and 1888, respectively:

States.	Areas.	Population.		Miles of RR.		Earnings of RRs.		Number of Bushels of Wheat and Corn produced.	
		1870	1888	1870	1888	1870	1888	1870	1888
Ohio	39,964	2,665,260	4,500,000	3,538	7,636	$42,331,733	$83,723,736	95,383,303	121,723,000
Michigan	56,451	1,185,059	2,195,692	1,638	6,499	7,900,382	29,338,158	30,086,238	53,053,000
Indiana	33,809	1,680,637	2,500,000	3,177	5,890	19,080,240	35,201,399	78,841,760	154,357,000
Illinois	55,410	2,539,891	3,750,000	4,823	9,901	42,095,227	101,569,953	160,048,799	311,616,000
Wisconsin	53,924	1,054,670	1,700,000	1,525	5,032	7,618,985	32,294,621	40,640,342	46,588,000
Minnesota	83,561	439,526	1,250,000	1,092	5,375	1,941,716	40,113,255	23,609,240	48,503,000
Dakota Territory	150,922	14,181	700,000	56	4,465	....	70,436	240,802	56,852,000
Iowa	55,645	1,194,020	1,800,000	2,683	8,365	5,581,456	6,400,915	98,674,559	302,428,000
Nebraska	75,995	122,993	1,400,000	705	4,980	8,075,277	23,809,209	6,861,746	158,725,000
Missouri	65,350	1,721,295	2,750,000	2,000	5,938	12,865,734	45,722,772	80,350,007	221,079,000
Kansas	81,318	364,399	1,518,552	1,501	8,919	5,048,610	23,544,454	19,416,723	174,146,000
Total	752,319	12,981,111	24,064,244	22,738	73,000	$153,549,360	$421,788,908	634,153,519	1,649,070,000

An examination of the above statement shows that in eighteen years the population of the eleven States named has increased 11,083,133, or 85 per cent.; railroad mileage has increased 221 per cent.; railroad earnings 175 per cent., and production of wheat and corn 160 per cent. But for the failure of the crops in recent years the increase in the last-mentioned item would have equalled and perhaps exceeded the increase in railroad mileage.

In proportion to population the earnings of the railroads in these States was considerably higher in 1888 than in 1870, being $18 per capita in the former year as against $12 in the latter, the increase being 50 per cent. But this increase of averages is a very deceptive one, as, calculated upon the basis of mileage—the only true test—the earnings in 1888 were but $5,728 per mile as against $6,753 per mile in 1870. The falling off of revenues in these States equalled more than $1,000 per mile, which for 1888 alone amounted to an aggregate of $73,000,000.

With these facts before us, it is difficult to understand the extraordinary antipathy to railroad corporations now prevalent in the West. The railroad mileage of the West has advanced in far greater ratio than the population, and the wealth and commerce of that section have kept pace with the railroad mileage. Were the railroads to be advanced only in ratio to the increase in population, the situation in the West and throughout the country would present an entirely different aspect, and public sentiment would experience a corresponding change.

The acreage upon which was produced the crops of wheat and corn given in the foregoing table was in 1888, 66,435,304 bushels. No figures of acreage in 1870 are obtainable, but was undoubtedly less than 30,000,000 acres in that year. Without railroads the products of this immense territory would be to a large extent valueless; but such trifling matters as these are always dismissed from the consideration of demagogues when they strive to excite the public mind upon the rapacity and greed of railroad corporations.

Upon this point the following extract from the MANUAL for 1881 is appropriate:

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"Over ordinary earth roads, wheat will bear transportation for a distance of only 250 miles, when its value is $1.50 per bushel at the market. Indian corn will bear transportation only 125 miles, when its value is 75 cents per bushel. When grown at greater distances from market, these products, without railroads, have no commercial or exportable value. The railroads, by transporting at one-twentieth the cost over earth roads, give a marketable value to wheat grown 5,000 miles inland; to Indian corn grown 2,500 miles inland. Beyond a certain limit, consequently, these works are the sole inducement to the production of these staples, in an amount greater than that necessary for consumption by the producer. Railroads are as much the condition of their production as the ship is for the production of wool in Australia. The effect of cheap production is well illustrated in the extraordinary increase in the production of wheat and corn in the Western States, and the corresponding impulse given to the construction of railroads, the increased mileage of which has only kept pace with that of other industries.

"The railroads of the country have been the instruments, of all others, in placing it in its present position before the world, by enabling the wheat grower in distant Dakota to compete successfully with the wheat grower of Western Europe in his accustomed markets. The railroads of the United States, by revolutionizing the agriculture, are revolutionizing the political systems and institutions of the Old World. The vast crowds of immigrants now flocking to our shores testify the appreciation, by the *people* of Europe, of the institutions of our own country, which have no other warrant than their utility, and having such warrant, palpable to the meanest understanding, require no vast and oppressive armaments for their support.

"In view of these colossal operations, it is difficult to say which excites the greatest wonder and admiration: their vast magnitude, their uniform regularity, or the beneficence of the result,—all due to the entire freedom with which our railroads have been constructed and managed. The sole object has been to secure the greatest profits from the least outlay. When such conditions exist, the best results of which man is capable are achieved. In all this, the only *rôle* of government has been that of a *police officer*. The State of New York led off in this wise policy by the enactment of "a General Railroad Law," by which 25 or more persons may, without any application to the Legislature, associate themselves, and by so doing become a body corporate, authorized to do any act necessary in the construction, operation or the maintainance of a railroad. This right carried with it that of taking lands on paying their value. From that date everything like railroad monopoly in that State has been at an end. Railroads could be built anywhere and everywhere—a dozen parallel lines running side by side if parties could be found silly enough to construct them. Its legislature was at once relieved of one of the most troublesome subjects that ever came before it. Other States speedily followed in the same direction. The Territories were vested by the Federal Government with similar powers, so that railroad construction everywhere became as free to the people of the United States as the air they breathed. The advantage of such perfect freedom is well illustrated by the event. There is hardly a person in the Northern and Western States that does not live within the hearing of the whistle of the locomotive engine. The necessity of railroads was everywhere so pressing that a great many lines were built by people living along them, not with the expectation of direct income, but for the incidental advantages which they secure. Great success in the form of dividends was certain to lead to the construction of rival railroads to share in the profits of the first comer. There was no monopoly in their right of construction. There could be no monopoly in their operations, as all were competitors for each other's business. A grand corrective of monopoly were the systems of the different

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States. The Maryland system, the chief member of which is the Baltimore and Ohio Railroad, was gotten up for the sole purpose of increasing the trade of Baltimore, and with it that of the whole State. But for the advantages to be received in the way of trade by a single community, not a dollar could have been raised for its construction. The same may be said of the Pennsylvania Railroad. The welfare of Pennsylvania, and of its chief city, Philadelphia, was never lost sight of in any combination that might be proposed or formed. Relative to each other, in the matter of transportation, New York, Pennsylvania and Maryland are distinct sovereignties. On the north, the Canadian lines are an adequate corrective of any attempt at excessive charges on the New York lines. The former already supply to the New England States, the great markets for Western products, no small portion of their food. The extensions and ramifications of lines that must always be rivals and antagonistic are so complete that the business of every important section and community in the United States is now fiercely competed for—to be competed for all the more fiercely as time goes on. To learn what has been the effect of this competition in the past, reference is only to be had to the accompanying tables. From the results there shown, in connection with absolute freedom in the construction of railroads which is now being carried on at a rate never before equalled, one would suppose that the people of the United States had at last, in the construction and management of such works, reached the very acme of social, economical and practical wisdom. Never, in view of the results, had a people of any country such reason for self-gratulation as those of our own. They have thoroughly popularized the most potent and beneficent invention of the race, and made it the instrument of the greatest good to the greatest number,—an instrument which has relieved the nation from the possibility of want by supplying the deficiency of one section with the excess of another,—an instrument which has rendered, from the abundance of this country, a dearth of food impossible in the civilized world. By a wise and far-reaching policy it has equalized the condition of every person in our vast domain. A farmer goes from the Genesee Valley, in the State of New York, famous for its wheat, to the Upper Missouri, with entire certainty that he can compete, in his new field, with those he left behind, although his products must go 2,000 miles by railway before it passes his old home. These vast operations attract little attention, until some accident arrests their orderly movement. Let the trains on the New York Central be blocked for a few hours,—and what numerous and impatient crowds throng its stations! This road moves 30,000 tons of freight daily, requiring very nearly 20,000 cars, which must proceed without interruption, be loaded and unloaded the moment they reach their destined points, or heavy loss in place of profit is the certain result. There must be no cessation to this mighty movement, which, of all human creations, approaches most nearly some of the great processes in nature—silent, majestic, beneficent, and eternal."

In point of importance the railroad interest now takes precedence of all other industries or enterprises. Its magnitude is greater than any other interest in the world, and it has become so thoroughly a part of the economic system of the Republic as to be second only to the Government itself.

In order to show how closely interwoven are the interests of railroad stockholders and the working classes of the country, a few calculations are herewith submitted:

If we estimate that in the operation of our railways there are employed in prosperous times an average of six persons per mile of road, it would show a total, on the basis of our present mileage, of more than 936,000 persons regu-

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larly employed in connection with that single interest; and if to this number we add 780,000—a number representing an average of five to the mile—as the number of persons employed in connection with all those industries which are directly affiliated with, and dependent on our railway system, such as locomotive and car building establishments, rail mills, etc., etc., we have a total of nearly 1,716,000, or an average of 11 to the mile of railroad. Assuming that each of these would represent a family averaging five persons, we have an aggregate population of 8,580,000—nearly one-seventh of the total for the country at large—of which 90 per cent. are actually dependent on the railway system for the sustenance of life. If we allow, as the average rate of wages of those employed in operating, say $450 per annum, and for those employed in locomotive building, etc., say $500 per annum, we have a total pay-roll of $911,200,000 per annum, of which at least $500,000,000 is directly chargeable to operating account, while the remainder is for account of betterments, improvements and new construction. Add to this the amount paid to laborers engaged in construction in such a year as 1887. In that year there were built new roads whose aggregate length was 12,984 miles. If we take, as the average cost of labor in grading, track laying, etc., for each mile of this total, say $10,000, and allow the average daily wages of laborers to be $1.50, with, say, 100 laborers of all classes to each mile, this would show the average time for the completion of a mile of railroad to be 67 days. On this basis the construction of 12,984 miles of railroad would give steady employment for 300 days in the year to an army of 289,976 laborers, whose total earnings would be $129,840,000.

This gives a total of 2,006,000 persons, to which we will add 44,000 as the number whose labors are stimulated by the employment of the 289,976 last mentioned, making a total of 2,050,000, representing families numbering in the aggregate 12,250,000 persons. To maintain this number there would be expended by railroad and others under the above calculations at least $1,040,000,000 per annum, or very nearly $3,000,000 for each day in the year. The regular expenditure of more than 90 per cent. of this vast sum stimulates other industries, and in this manner the volume of general business is increased in progressive ratio.

In these calculations no account has been taken of the large number of people forming the proprietary interest of this vast aggregation of capital, which comprises people in all classes and in all occupations, and scattered throughout all parts of the country.

The New York Central Railroad Company has 10,000 stockholders, whose average holding is about $9,000. If we take that sum as representing the average holding of all stock and bondholders in the country, the total number of such would be over 1,000,000, representing more than 5,000,000 persons with important interests in the success of the railroad system.

From these deductions a general idea can be gathered of the magnitude of the railroad interest, and how vast and widespread is the interest of our people in that system.

By reference to the accompanying tables it will be seen that during the past ten years the following percentages of profit have been distributed to hold-

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ers of the share capital of our railroads. In 1879 the dividends paid averaged 2.5 per cent. of the total amount of capital stock outstanding; in 1880, 2.8 per cent. was paid; in 1881, 2.9 per cent.; in 1882, 2.91 per cent.; in 1883, 2.75 per cent.; in 1884, 2.48 per cent.; in 1885, 2.02 per cent.; in 1886, 2.04 per cent.; in 1887, 2.18 per cent.; and in 1888, 1.77 per cent.

In connection with this, the following statement is of value as showing the relative productiveness of railroads in the several sections of the country:

Statement showing the percentage of dividends paid by the railroads of the United States, classified according to geographical groups during the years 1887 and 1888:

Groups.	1887	1888
New England Group	4.51 p. c.	4.56 p. c.
Middle Group	2.68 "	2.52 "
Central Northern Group	2.91 "	2.37 "
South Atlantic Group	0.69 "	0.63 "
Gulf and Mississippi Valley Group	0.23 "	0.78 "
Southwestern Group	1.86 "	0.83 "
Northwestern Group	0.97 "	0.52 "
Pacific Group	0.71 "	0.62 "

In the MANUAL for 1888 there was presented a statement showing the relative proportions of capital stock of the railroads of the United States upon which dividends were paid and upon which dividends were not paid, in the two years 1882 and 1886. A study of this table discloses many facts of interest. Of the eight groups into which the country has been divided, the railroads of only three paid dividends in either year upon more than one-half of the total capital stock. Following is an abstract of that table:

	Per Cent. of Stock Producing Dividends.		Per Cent. of Stock not Producing Dividends.	
	1882	1886	1882	1886
New England Group	69.74	79.81	30.26	20.19
Middle Group	69 56	54.53	40.44	45.47
North Central Group	49.61	43.72	50.39	56.28
South Atlantic Group	30.96	18.77	69.04	81.23
South Central Group	22.44	6.37	77.56	93.63
Southwestern Group	32.74	27.36	67.26	72.64
Northwestern Group	46.85	22.14	53.15	77.86
Pacific Group	55.11	69.02	44.89	30.98

It will be observed that the MANUAL, in presenting this year its summaries of railroad general balances and operations, has departed from the custom, long observed, of presenting such summaries by States, and gives, instead, a comprehensive statement embodying all required facts, showing comparatively the results by groups for the two past years. The arrangement of the groups is according to geographical location, and was first adopted by the MANUAL in 1886. Since then this system of grouping has become very widely adopted by statisticians and geographers throughout the country. The arrangement by States, formerly in use, has been abandoned for obvious reasons. When it was begun twenty-one years ago, the railroads of each State formed, to a large extent, independent systems, so that the tabulations in early numbers of the MANUAL

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showed, as near as possible, the exact condition of the railroads of each State. As consolidations were affected, forming inter-State railroads, a new problem was presented—that of properly apportioning the returns of such roads. In such cases the MANUAL adopted the uniform rule of accrediting to each several State the full mileage, capital account and operations of every road domiciled within it. Thus the Lake Shore Railroad is domiciled within the State of Ohio, and the Chicago and Northwestern within the State of Illinois; and to these States severally were credited all the figures abstracted from the report of each respective company. The statistics of mileage could be and were apportioned to each State through which such lines ran; but no such apportionment was possible of capital stock, bonds, traffic statistics and earnings, for the reason that railroad companies do not and doubtless cannot furnish them.

Experience has shown that the plan adopted by the MANUAL was the only feasible one to follow, although this was not unanimously concurred in. Others, including some railroad commissions, who thought they had hit upon a better plan, sought to apportion the cost, capitalization and operations to each State upon the basis of mileage within such State; but as this plan would give to Dakota as dense a traffic per mile of railroad and as heavy a cost in the same proportion as it would give to Illinois, the fallacy of such a proceeding soon became apparent, and it was speedily abandoned. And so the MANUAL'S system has prevailed and its figures accepted as the nearest approach to accuracy that was possible under the attendant circumstances.

But during recent years the tendency to consolidation has become so general that the State tabulations, while they continued to be of value as showing the relation of one State to another, nevertheless lost much of their value as means of comparison of one year with another. The consolidation of a railroad domiciled in one State into a railroad domiciled in an adjacent State would increase the mileage, equipment, capital account and operations of the one State at the expense of the other, so that for purposes of comparison with former years the summaries of both States became valueless. It was in consequence of this that the tabulation of general results by States has been abandoned. It is hoped that the statistics of groups will meet all the wants of students of the MANUAL'S figures.

On pages ii. and iii. is given a statement showing the mileage of railroad owned, equipment, capital investment and cost; mileage of lines operated, traffic statistics, earnings and payments therefrom, of all the railroads in the United States, for the two years 1887 and 1888. In this statement the mileage of lines apportioned to each group is very nearly equal to the mileage actually within such group, as shown in the table on page vi., except in groups 3 and 7, which together very nearly equal the aggregate of the mileage as given on page vi. The explanation of this apparent discrepancy is to be found in the large extent of mileage in the seventh or Northwestern group, which forms parts of the lines of roads domiciled in and accredited to the third group, as in the case of the Chicago and Northwestern, Chicago, Milwaukee and St. Paul, Chicago, Burlington and Quincy, and other important systems.

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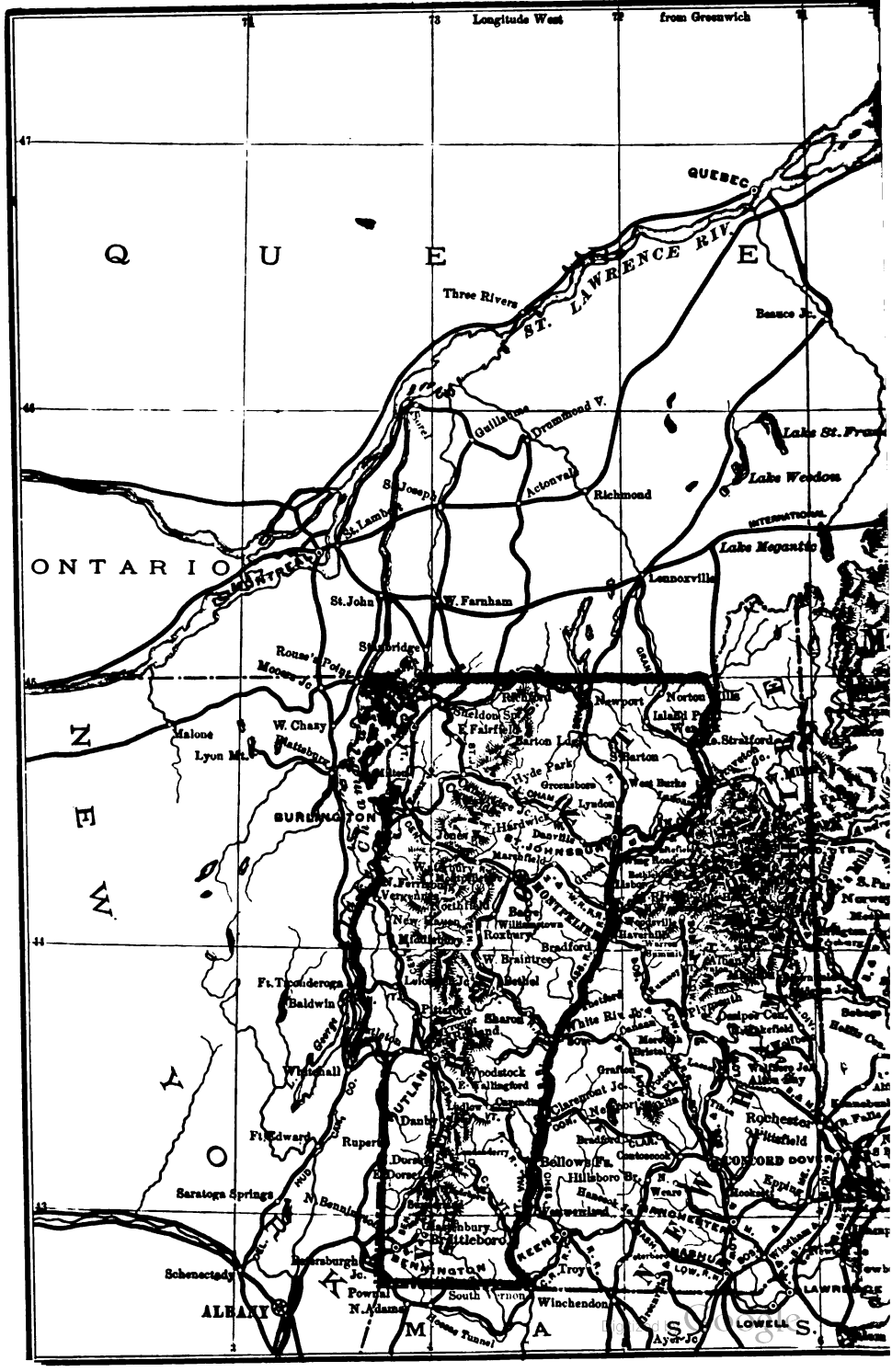
Longitude West
from Greenwich
QUEBEC
Q U E E
ST. LAWRENCE RIV.
Three Rivers
Beauce Jc.
Drummond V.
Richmond
Lake Weedon
Lake Megantic
ONTARIO
St. John
W. Farnham
Lennoxville
Malone
W. Chazy
Lyon Mt.
Plattsburg
Newport
Norton
Stratford
Hyde Park
Greensboro
West Burke
Lyndon
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Baldwin
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Fair Haven
Poultney
Rutland
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Bellows Fs.
Hillsboro Br.
Concord
Rochester
Saratoga Springs
Schenectady
Troy
Winchendon
ALBANY
LOWELL

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Capital, $250,000.00. Assets, Jan. 1, 1889, $774,550.21
Amount of Losses paid to date, - - $1,551,595.91

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GEORGE F. SEWARD, Vice-President.

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Baltimore, Md.—BIRCKHEAD & SON, 206 2d Street.
Bangor, Me.—BLAKE, BARROWS & BROWN.
Boston, Mass.—ELLISON, COOLIDGE & Co., 70 Water Street.
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Detroit, Mich.—BOWEN, DOUGLASS & WHITING, Attorneys.
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POOR'S MANUAL OF RAILROADS 1889.

GROUP I.—Railroads of the New England States—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

ATLANTIC AND ST. LAWRENCE RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Island Pond, Vt..... 149.37 miles.
Berlin Falls Branch: Junction to Berlin Falls, N. H..... 1.25 miles.

Total A. & St. L. RR. proper (Me., 82.55; N. H., 53.27; Vt., 14.80).....150.62 miles. Sidings, etc., 29.23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 149.37 miles), 65 lbs.

History.—See MANUAL for 1888, page 1. Road was leased August 5, 1853, to the Grand Trunk Ry. Co. of Canada for 999 years, the lessee assuming all outstanding obligations and guaranteeing 6 per cent. on the stock.

Rolling Stock.—Furnished by the Grand Trunk Ry. Co. of Canada.

Operations for year ending June 30, 1888.—Train mileage—passenger, 294,842; freight, 450,496; mixed, 116,646; other, 57,714—total, 919,198 miles. Passengers carried, 294,614; carried one mile, 10,359,284; average mile rate, 2.63 cents. Tons freight moved, 882,826; moved one mile, 82,382,158; average ton-mile rate, 0.89 cent.

Earnings.—		Expenses.—	
Passenger	$272,623 76	Transportation	$222,701 31
Freight	732,736 45	Motive Power	283,568 42
Mail	19,019 08	Maintenance of Cars	84,677 71
Express	17,849 49	Maintenance Way and Buildings	216,046 85
		General and Taxes	55,241 45
Total ($6,919.59 per mile)	$1,042,228 78	Total ($5,710.16 per mile)	$862,235 74

Net earnings (17.27 per cent.), $179,993.04; add rental received, $2,507.30—total available revenue, $182,500.34. Dividend charge under lease, $329,040.

DIVIDENDS.—From July 1, 1873, to July 1, 1888, inclusive, 31 semi-annual dividends of 3 per cent. each were paid, making sixty-five regular cash dividends, aggregating 175 per cent., paid to date. For statement of dividends paid prior to 1873, see MANUAL for 1888.

Financial Statement, November 30, 1888.—Capital stock, $5,484,000; funded debt (2d mortgage 5-20 bonds of October 1, 1864, £309,900, or $1,499,916; 3d mortgage 5-20 bonds of May 1, 1871, £147,300, or $712,932; balance due on exchange of bonds, $152), $2,213,000—total, $7,697,000. *Contra:* Cost of road, etc., $8,484,000. Par value of stock: Currency, $100; sterling, £100, or $484. The bonds, $2,213,000, are all held by the Grand Trunk Ry. Co., which issued against them its 5 per cent. perpetual debenture stock.

The sinking fund for the redemption of the City of Portland bonds was finally closed November 2, 1888, by the payment of the remainder of said bonds amounting to $308,000, which matured on that date.

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By the terms of the agreement between the Grand Trunk and this Company, the lessor is required to issue stock to replace the debt to the City of Portland when the lessee demands such issue.

Annual meeting, first Tuesday in August. Dividends are payable February and August, at Portland, Me., on $ shares, and March and September at London, England, on £ shares. Stock may be voted immediately after transfer.

The Grand Trunk Railway Act of 1884 gave that company power to redeem the rental payable to the Atlantic and St. Lawrence Co. by the issue of 4 per cent. debenture stock.

LINES OPERATED IN CONNECTION WITH THE A. & ST. L. RR.

LEWISTON AND AUBURN BRANCH RAILROAD.—Lewiston, Me., to Auburn, Me., 5.50 miles; total track, 5.75 miles. Chartered in 1872; road opened in 1873, and leased to the Grand Trunk Ry. Co. for 99 years from March 10, 1874, for $18,000 per year, being 6 per cent. on $150,000 stock and $150,000 bonds, due 1893, the former owned by cities of Lewiston and Auburn. B. F. STURGIS, *President*; F. W. Parker, *Treasurer*: R. C. Pennell, *Secretary*. CORPORATE OFFICE, Lewiston, Me.

NORWAY BRANCH RAILROAD.—South Paris to Norway, Me., 1.59 miles, with 0.75 mile sidings. Chartered April 23, 1879. Opened in December, 1879. Leased to Grand Trunk Ry. Co. (in report of which its operations are included) for 99 years from May 1, 1880, at a nominal rental of $1 per annum. Capital stock (all of which was paid to Grand Trunk RR. Co.), $8,750. GEO. L. BEAL, *President*; Howard D. Smith, *Treasurer*; Freeland Howe, *Secretary*. CORPORATE OFFICE, Norway, Me.

Board of Directors, Atlantic and St. Lawrence RR. Co., elected August 2, 1888.

Joseph Hickson.....Montreal, Que.	Charles E. Barrett....Portland, Me.	George P. Wescott... Portland, Me.
Philip Henry Brown..Portland, Me.	Franklin R. Barrett... " "	Alex. T. Galt.....Montreal, Que.
Harrison J. Libby... " "	Francis K. Swan..... " "	W. L. Putnam.....Portland, Me.

JOSEPH HICKSON, *President*.....Montreal, Que.

Philip H. Brown, *Vice-President*.....Portland, Me.

Treasurer—W. W. Duffett..... .....Portland, Me. | *Secretary*—F. R. Barrett..... .....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

BANGOR AND PISCATAQUIS RAILROAD COMPANY.

Line of Road.—Oldtown, Me., to Greenville, Me.....76.50 miles.
Leased :-*Bangor and Katahdin I. W. Ry.*, Milo Junction to Katahdin Iron Works 18.90 miles.

Total length of line operated.....95.40 miles.
Sidings, etc., 4.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 35 miles), 52½ and 56 lbs.

History.—Chartered March 5, 1861; road opened from Oldtown to Dover in December, 1869; to Guilford, November, 1871; to Abbott, December, 1874; to Blanchard in May, 1877, and to Greenville, July 14, 1884. (See also MANUAL for 1888, page 2.)

The Bangor and Katahdin Iron Works RR. was leased on July 1, 1887, for 999 years.

Rolling Stock, September 30, 1888.—Locomotive engines, 8. Cars—passenger (owned, 5; leased, 2), 7; baggage, mail and express (owned, 3; leased, 1), 4; freight, 114; other cars (owned, 1; leased, 9), 10—total cars, 135.

Operations for year ending September 30, 1888.—Train mileage, 157,222 miles. Passengers carried, 77,846. Tons of freight moved, 86,073. Earnings—passenger, $99,674.02; freight, $132,422.57—total ($2,432.88 per mile), $232,096.59. Operating expenses ($1,559.47 per mile), $148,778.82. Net earnings (35.90 per cent.), $83,322.77; add other receipts, $266—total available revenue, $83,588.77. Payments: Interest on bonds, $73,750; rental, $10,-100—total, $83,850. Deficit, $261.23.

Statement showing the earnings, gross and net, for nine years:

	1880*	1881*	1882*	1883*	1884†	1885†	1886†	1887†	1888†
Gross Earnings..	$89,955	$104,525	$123,664	$122,259	$128,089	$137,787	$144,689	$178,705	$232,096
Net earnings.....	36,651	43,712	60,501	67,629	61,139	58,291	68,223	91,693	148,774

Financial Statement, September 30, 1888.—Capital stock, $357,148.50; funded debt, $1,225,000; current accounts, $918.21; unpaid coupons, $316,453.52—total, $1,899,520.23. *Contra:* Cost of road, $1,599,833.13; equipment, $110,200.07; materials and fuel, $3,981.58;

* Calendar Years. † Years ending September 30.

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current accounts, $31,843.16; cash on hand, $16,826.62; bills receivable, $3,317.01; profit and loss, $133,518.66.

The funded debt ($1,225,000) consists of—

Bangor City Loan 6 per cent. 30-year $1,000 coupon bonds, due April 1, 1899, interest April and October..$600,000
Bangor City Loan 7 per cent. 30-year $1,000 coupon bonds, due April 1, 1899, interest April and October.. 325,000
Greenville Extension 5 p. c. 30-year $500 & $1,000 coupon bonds, due April 2, 1918, interest April & October 300,000

Annual meeting, third Wednesday in March. Trustees of bonds: 1st mortgage, City of Bangor; preferred mortgage (Greenville Extension), Edward B. Nealley and Philo A. Strickland. Registrar of stock, H. W. Blood.

BANGOR AND KATAHDIN IRON WORKS RAILWAY.—Milo Junction to Katahdin Iron Works, Me., 18.9 miles. Sidings, 1.50 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Chartered, February 22, 1871; organized, August 2, 1881; road opened in 1882 and leased for 999 years, July 1, 1887, to the Bangor and Piscataquis RR., at an annual rental of $10,000.

Financial Statement, September 30, 1887.—Capital stock, $120,000: funded debt (1st mortgage 6 per cent. 20-year bonds, due July 1, 1901, interest payable at First National Bank, Bangor, Me., January and July, $100,000; income 2d mortgage 6 per cent. 30-year bonds, due July 1, 1911, $120,000), $220,000; current accounts, $9,448.50; other liabilities, $6,066.12; profit and loss, $1,498.89—total, $357,013.51. *Contra:* Cost of road, equipment, etc., $355,139.97; bills receivable, $4,803.63; current accounts, $15,866.10; cash, $1,204.71. CHARLES V. LORD, *President*; Henry McLaughlin, *Treasurer*. CORPORATE OFFICE, Bangor, Me.

Board of Directors, Bangor and Piscataquis RR. Co., elected March 16, 1887.

E. B. Nealley.....Bangor, Me.	John Cassidy.....Bangor, Me.	F. O. Beale.....Bangor, Me.
A. G. Wakefield..... " "	L. J. Morse..... " "	C. P. Stetson..... " "
C. L. Marston..... " "	Isaac Strickland..... " "	B. B. Thatcher..... " "

E. B. NEALLEY, *President* .....Bangor, Me.

Secretary & Treasurer—H. W. Blood .....Bangor, Me. | *Supt. & Purch. Agent*—Arthur Brown.....Bangor, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BENNINGTON AND RUTLAND RAILWAY COMPANY.

Main Line of Road.—Rutland, Vt., to Bennington, Vt 57.06
North Bennington Branch: North Bennington to State Line, N. Y..... 1.85—58.91 miles. Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail, steel (58.91 miles), 60 lbs.; iron, 56 lbs.

History.—Chartered as Western Vermont RR. Co., November 5, 1845; opened to the Troy and Bennington RR., at New York State Line, in July, 1852; from North Bennington to Bennington in 1854. Since September 10, 1877, the Vermont line has been operated by the reorganized Bennington and Rutland Ry. Co. (See also MANUAL for 1888, page 4).

Rolling Stock, December 31, 1888.—Locomotive engines, 9. Cars—passenger, 11; baggage, mail, etc., 7; freight (box, 63; platform, 115), 178; other cars, 26—total cars, 222.

Operations for year ending December 31, 1888.—Train mileage—passenger, 202,391; freight, 82,048; other, 21,787—total, 306,226 miles. Passengers carried, 171,730. Tons of freight moved, 122,752.

Earnings.—Passenger.....	$95,830 17	**Expenses.**—Transportation	$68,205 14
Freight.....	92,102 41	Motive Power and Cars.....	38,970 94
Mail.....	9,267 72	Maintenance Way and Buildings	54,594 11
Express.....	4,800 00	General.....	11,180 20
Miscellaneous..	11,180 07		
Total ($3,618.58 per mile)...	$213,170 37	Total ($2,985.84 per mile).....	$172,950 39

Net earnings (18.87 per cent.), $40,219.98. Paid interest on bonds, $33,250; dividends (1 per cent.), $40,000—total, $73,250. Balance, deficit, $33,030.02. Surplus from last year, $46,328.47; surplus as per balance sheet, $13,298.45.

Financial Statement, June 30, 1888.—Capital stock (par, $50), $1,000,000; funded debt, 1st mortgage 7 per cent. 20-year coupon bonds, $1,000 each, due November 1, 1897, interest payable May and November, $475,000—total, $1,475,000, representing cost of road and equipment to present company.

GENERAL BALANCE SHEET, December 31, 1888.—*Assets:* material and fuel, $2,950.67; current accounts, $16,140.42: cash on hand, $21,740.25—total, $40,831.34. *Contra:* Current accounts, $27,532.89; profit and loss, $13,298.45.

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Annual meeting, first Tuesday in July. Dividends payable at North Bennington, Vt.; whole number paid to date, 6, aggregating $130,860. Trustee of bonds, Union Trust Co. of New York.

Directors (elected July, 1888).—J. G. McCullough, T. L. Park, C. E. Houghton, North Bennington, Vt.; F. B. Jennings, New York City, N. Y.; G. W. Harmon, Bennington, Vt.

J. G. McCULLOUGH, *President*.....North Bennington, Vt.

F. B. Jennings, *Vice-President* .....New York City, N. Y.

Treasurer—C. E. Houghton.....N. Bennington, Vt. | *Secretary*—G. W. Harmon.....Bennington, Vt.
Auditor—W. G. Shaw.....N. Bennington, Vt. | *Supt. & Purch. Agent*—E. D. Bennett..Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt.

BOSTON AND ALBANY RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Albany, N. Y .....201.65 miles.

Branches:
- *Athol:* Springfield to Athol*.....46.51
- *Grand Junction:* Cottage Farm to East Boston..... 9.30
- *Newton Lower Falls:* River-side Junction to Newton Lower Falls.... 1.10
- *Newton Highlands:* Beacon St., Boston, to Riverside Junction..... 9.98
- *Saxonville;* Natick to Saxonville..... 3.70
- *Milford:* South Framingham to Milford.....12.00
- *Millbury:* Millbury Junction to Millbury Village..... 3.00
- *Chatham and Hudson:* Chatham, N. Y., to Hudson, N. Y.....17.33—102.87 miles.

Leased:
- *North Brookfield RR.:* E. Brookfield to N. Brookfield..... 4 00
- *Pittsfield and North Adams RR.:* Pittsfield to North Adams.....18.55
- *Ware River RR.:* Palmer to Winchendon... ... ...49.35
- *Spencer RR.:* South Spencer Station to Spencer..... 2.18
- *Prov., Webster & Springfield RR.:* No. Webster to Auburn Station..11.23— 85.31 miles.

Total length of lines owned (304.52) and leased (85.31).....389.83 miles.

Average mileage operated during fiscal year.....388.58 miles.

2d track, 217.60; 3d and 4th track, 18.94; sidings, etc., 212.21 m. Total track owned (steel, 619.86; iron, 133.41), 753.27. Gauge, 4 ft. 8½ inches. Rail, 60 to 72 lbs.

History.—This company is a consolidation of the Boston and Worcester, the Western, the Albany and West Stockbridge, and the Hudson and Boston Railroad Companies. For full sketch of its history, see MANUAL for 1885, page 43.

Rolling Stock, September 30, 1888.—Locomotive engines, 253. Cars—passenger, 266; baggage and postal, 53; freight (=8-wheel), 6,000; other cars, 597—total cars, 6,916. Also, 12 snow-ploughs.

Operations for year ending September 30, 1888.—See tabulated statement.

Earnings.—Passenger	$3,616,308 16	**Expenses.**—Transportation	$3,675,035 56
Freight	4,385,816 52	Motive Power	373,541 51
Mail	150,791 04	Maintenance of Cars	942,861 42
Express and Extra Baggage	264,947 87	Maintenance Way & Buildings	1,330,333 31
Miscellaneous	464,800 23	General	150,194 52
Total ($22,859.39 per mile)	$8,882,663 82	Total ($16,655.40 per mile)	$6,471,936 32

Net earnings (27.14 per cent.), $2,410,707.50. Payments: Dividends (quarterly January 1, etc., each 2 per cent.), $1,600,000; interest, $662,900; rentals (P. and N. Adams RR., $22,500; Ware River RR., $52,500; N. Brookfield RR., $3,000), $78,000—total, $2,340,900.00. Surplus, $69,807.50; add surplus from 1887, $427,214.59—total, $497,022.09.

The South Boston Flats, formerly owned by this company, were sold to the New York and New England RR. Co., July 15, 1880, for $30,000 in cash and $300,000 in notes, payable at the option of the makers at any time within ten years from February 7, 1879, with interest at 2 per cent. for five years and 4 per cent. thereafter—the final transfer of the property not to be made until the notes are paid.

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* Of this branch 1.25 miles are operated by the New York and New England RR. Co., reducing the total length of road operated by Boston and Albany to 387.61 miles.

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Statement of operations, capital account, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated..	371.86	371.61	374.26	384.37	384.42	387.42	387.61	388.58
Miles of Railroad Owned	298.13	297.33	302.67	301.53	301.48	304.48	304.52	389.83
Miles of Track Owned..	709.15	708.66	725.88	735.05	730.48	743.47	748.61	752.27
Miles of Steel Rail.....	449 53	473.37	502.44	524.09	565.94	594.19	609.26	619.86
Locomotive Engines...	242	245	244	243	243	245	252	253
Passenger Cars	196	206	219	225	228	233	246	266
Baggage, Mail, etc., Cars	47	47	49	51	51	52	53	53
Freight and Other Cars.	5,738	5.847	6,035	6,157	6,110	6,198	6.417	6,609
Passenger Train Miles..	1,611,512	1,805,924	1,825,081	1,949,970	1,985,604	2,069,738	2,294,064	2,470,747
Freight Train Miles	4,101,966	3,608,313	3,634,116	3,531,108	3,665,134	3,501,524	3,574,261	3,275,932
Total Engine Miles	5,954,094	5,570,515	5,651,302	5,680,080	5,789,392	5,694,881	6,058,410	5,960,550
Passengers Carried....	6,799,178	7,524,138	8,079,072	8,794,412	8,874,080	9,736,907	10,715.345	10,991.868
Passengers Through....	82,635	104,192	93,986	94,721	90,120	103,991	107,793	98,765
Passenger Miles.....	135,421,102	151,255,062	157,255,971	167,402,441	167,097,784	177,787,439	191,843,184	198,155,220
Freight (tons) Moved	3,593,923	3,415,249	3,411,324	3,325,517	3,446,413	3,506,476	3,674.589	3,728,897
Freight thro' { West B'd	157,035	228,620	187,282	184,252	157,683	143,601	151,550	156,338
Freight thro' { East B'd.	1,001,536	764,307	778,772	824,009	938,739	854,701	872,006	877,458
Freight (ton) Miles	417,108,612	374,317,336	373,535,456	373,347,455	398,862,058	390,464,378	406,030,750	405,250,675
	$	$	$	$	$	$	$	$
Passenger Earnings.....	2,668,045	3.014,161	3,282,777	3,193,452	3,071,263	3,294,003	3.605,979	3,647,784
Freight Earnings	4,328,906	3,984,132	4,472,180	4,090,302	3,765.929	4,299,083	4,493,388	4,385,817
Miscellaneous	274.408	349,963	349,000	363.336	371,281	395,885	417,472	849,063
Gross Trans. Earnings..	7,271,359	7,348,276	8,103.957	7,646,990	7,208,473	7,988,921	8,517,039	8,882,664
Gross Expenses.....	5,688,412	5,600,991	6,158,904	5,785,877	5,293,676	5,810,388	6,373,626	6,471,956
Net Earnings.....	1,582,947	1,747,285	1,945,053	1,861,113	1,914,797	2,178,533	2,143.403	2,410,708
Rents and Other Income	603,927	442,098	435,919	501,723	429,509	309,812	408,707	.....
Available Revenue.....	2,186,874	2,189,383	2,380,972	3,362,836	2,344,306	2,488,345	2,552,109	2,410,708
Lease Rentals	75,000	75,000	75.000	75,000	75,000	78,000	78,000	78,000
Interest.....	470,000	566,450	662,900	662,900	662,900	665,420	662.900	662,900
Dividends.....	(8) 1,600,000	(8) 1,563,56	(8) 1 407,100	(8) 1,547,804	(8) 1,547,804	(8) 1,547,804	(8) 1,599 566	(8) 1,600,000
Surplus	41,874	44,383	235,972	77,132	58,602	199,121	211,644	69,808
Gross Earnings per Mile.	21,206 84	20,963 84	22,818 03	22,128 72	19,868 83	21,490 51	23,038 94	22,859 29
Gross Expenses per Mile	15,317 78	15,072 23	16,456 22	15.002 14	13,770 55	14,997 64	16,451 49	16,655 40
Net Earnings per Mile ..	5,888 56	5.891 61	6,361 81	7,126 58	6,098 28	6.422 87	6,587 45	6,203 89
Expenses to Earnings...	72.28 p.c.	71.89 p.c.	72.12 p.c.	71.01 p.c.	69 31 p.c.	70.02 p.c.	71.41 p.c.	72.86 p.c.
Av. Rate p. Pass. p. Mile	1.97 c.	1.99 c.	2.09 c.	1.91 c.	1.84 c.	1.85 c.	1.88 c.	1.87 c.
Av. Rate p. Ton. p. Mile	1.04 c.	1.07 c.	1.19 c.	1.09 c.	0.94 c.	1.10 c.	1.10 c.	1.08 c.
	$	$	$	$	$	$	$	$
Capital Stock	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt	7,000,000	10,858,000	10,858,000	10,858,000	10,858,000	10,858,000	10.858,000	10,858,000
Unclaimed Int. & Divid's	407.475	352,600	352,522	382,504	392,694	386,488	402,653	411,937
Dividends and Leases...	37,500	37,500	37,500	37,500	37,500	40,500	40,500	40,500
Notes Payable.....	168,500	231,208	190,900	74,900	101,400	98,000	.....	.....
Ledger Balances.....	283,785	428,914	363,308	267,300	358,986	313,584	307,575	395,696
Improvement Fund ...	799,533	752,472	761,804	833,596	879,427	989,575	1,004,855	1,073,178
Ware Riv. Sink. Fund...	.....	47,031	49,390	55,316	59,350	63,357	67,863	72,371
Profit and Loss...	2,588,539	2,632,922	2,796,795	61,848	190.449	215,570	427,215	497,022
Total Liabilities....	31,284,332	35,340,677	35,412,159	35,570,964	32,807,736	32,915 074	33,108,661	33,348,704
Construction.....	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Equipment.....	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
South Boston Property .	175,098	175,098	.....	.....	.....	.....	.....	.....
Hudson Riv. Bridges....	475,485	475,485	475,485	475,485	475,485	475,485	475,485	475,485
Materials.....	654,181	401,337	437,106	566,189	666,310	310,329	352,897	529,471
Real Estate and Stocks.	132.679	3,991,079	3,991,079	1,177,016	1,177,016	1,131,187	1,154,581	1,205,015
Ledger Balances	365,164	365,164	365,164	365.164	365,164	365,164	365.164	365,164
Cash & Bills Receivable.	729,011	1,179,799	968,316	784,324	854,408	784,297	792,086	732,280
Trustees Improvem't F'd	799,533	799,533	811,184	888,912	1,238,778	1,302,982	1,372,718	1,445,549
Springfield & N. E'n RR.	439,065	439,065	438,358	438,358	438,358	438,358	438,358	438,358
Branch Lines	.....	.....	411,400	411,400	578,101	643,266	643,266	643,266
Total Assets.....	31,284,332	35,340,677	35,412,159	32,570,964	32,807,736	32,915,074	33,108,661	33,348,704

The *funded debt* consists of $5,000,000 7 per cent. coupon or registered $1,000 bonds, payable February 1, 1892, interest February and August at Boston; $2,000.000 6 per cent. coupon or registered $1,000 bonds, payable July 1, 1895, interest January and July at Boston; and $3,858,000 5 per cent. bonds, payable April 1, 1902, interest April and October at Boston.

The 5 per cent. bonds were issued in 1882 at the rate of $160 per share for $2,411.500 of stock held by the State of Massachusetts. On the 27th of September, 1883, 17,588½ of the shares so purchased were issued to stockholders in the proportion of one share for each ten

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shares owned, and on September 23, 1886, the remaining 6,527 shares were divided in the proportion of one share for thirty.

It is proposed to increase the capital stock, $10,000,000, to $30,000,000, the new issue to be used in retiring the 7 and 6 per cent. bonds at maturity, the remainder, $8,000,000 to be used for improvements.

General Balance Sheet, September 30, 1888.

Road and Equip. (See MANUAL for 1886)..	$27,514,116 50	Capital Stock	$20,000,000 00
Hudson River Bridges	475,485 00	Funded Debt	10,858,000 00
Materials on Hand	529,470 98	Dividends and Interest Unclaimed	411,937 00
Real Estate and Land	160,609 79	Div. No. 24 (P. & N. A. RR.), Jan. 1, '89..	11,250 00
Cash and Current Balances	1,097,448 97	Div. No. 30 (Ware River RR.), Jan. 1, '89.	26.250 00
Trustees Improvement Fund	1,445,549 14	Div. No. 3 (No. Brookfield RR.), Jan. 1, '89	3,000 00
Springfield and North-Eastern RR	438,358 28	Ledger Balances	395,696 19
Boston and Albany RR. Stock	1,044,405 00	Improvement Fund	1,073,177 80
Newton Highlands Branch	411,400 00	Ware River Sinking Fund	72,871 34
Riverside Branch	231.865 76	Profit and Loss	497,022 09
Total Assets	$33,348,704 42	Total Liabilities	$33,348,704 42

Dividends of 2 per cent. each have been paid *quarterly*, since 1881, on the last days of March, June, September and December, each year; payable at company's office.

Statement of freight operations for sixteen years:

YEARS.	Road Op'd.	DISTRIBUTION OF FREIGHT.				Total Freight.	Freight Mileage.	Freight Earnings	Freight Expenses.	Per Ton Mile.		
		Thro'.	Way.	East.	West.					Er.	Exp	Pr.
	M.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	$	$	cts.	cts.	cts.
1872-73.	293.93	769,334	2,215,186	2,133,776	750,754	2,884,520	317,670,752	6,°21,183	5,067,779	1.96	1.59	0.37
1873-74.	317.58	704,780	1,963,628	1,902,372	676.031	2,668,408	290,672,369	5,283,559	4,034.451	1.82	1.39	0.43
1874-75.	317.58	743,130	1,696,342	1.872,322	567,150	2,489,472	282,309.789	4,328,181	3,106.097	1.53	1.10	0.43
1875-76.	321.74	833,268	1,708.006	1,860,629	680,645	2,541,274	301,624,968	3,886,132	3,121,725	1.28	1.03	0.25
1876-77.	321.74	881,265	1,720,892	1,886,340	714,817	2,601,657	313,822,671	3,790,781	3,242,412	1.21	1.03	0.18
1877-78	321.74	959,694	1,682,861	2,062,630	579,925	2,642,555	329,708,573	3,721,436	3,251,475	1.13	0.99	0.14
1878-79.	321.74	895,496	1,852,598	2,108,875	634.221	2,738,096	325,464,799	3,588,839	2,806,537	1.10	0.78	0.32
1879-80.	328.90	970,417	2,340,122	2,457,732	852,807	3,310,539	375,452,804	4,530,913	3,827,324	1.21	1.02	0.19
1880-81.	371.36	1,158,571	2,495,352	2,698,708	895,215	3,593,923	417,108,612	4,328,906	4,017,644	1.04	0.96	0.08
1881-82.	371.61	987,927	2,427,402	2.340.095	1,075,234	3,415,329	374,317,338	3,984,133	3,662,673	1.07	0.18	0.09
1882-83.	374.26	966,064	2,445,270	2,398,857	1,012,467	3,411,324	378,635,456	4,472,180	4,066,028	1.19	1.09	0.10
1883-84.	385.67	1,008,261	2,317,256	2,368,045	957,472	3,325,517	374,347,455	4,090,302	4,007.445	1.09	1.07	0.02
1884-85.	384.42	1,096,422	2,349,991	2,463,226	983,687	3,446,413	398,862,058	3,765,929	3,751,422	0.94	0.81	0.13
1885-86.	387.42	958,302	2,508,174	2,504,510	1,001,966	3,506,476	390,464,378	4,299,083	3,871,880	1.10	0.86	0.24
1886-87.	387.61	1,028,556	2,651,083	2,621,612	1,052,947	3,674,589	406,030,750	4,498,588	3,659,601	1.10	0.90	0.20
1887-88.	383.58	1,033,791	2,695,106	2,654,541	1,074,356	3,728,897	405,250,675	4,385,817	3,194,056	1.08	0.78	0.30

RAILROADS OWNED OR LEASED BY THE BOSTON AND ALBANY RR. CO.

NORTH BROOKFIELD RAILROAD.—East Brookfield to North Brookfield, 4.16; total track, 4.65 miles. Chartered in March, 1875; road opened January 1, 1876. Rentals, etc., 1887-'8, $3,000; other receipts, $125—total income, $2,125. Taxes, $217.82; dividend (3 per cent.), $3,000; deficit, $92.82. Capital stock, $100,000; surplus, $5,931.09—total, $105,931.09. Cost of road, etc., $105,456.79; other property, $75; cash, etc., $399.30. BONUM NYE, *President;* John B. Dewing, *Treasurer;* Theo. C. Bates, *Clerk.* CORPORATE OFFICE, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RAILROAD.—Pittsfield to North Adams, 18.55; total track, 23.48 miles. Chartered March 18, 1845; road opened December 1, 1846. Leased for 30 years from January 30, 1846, to Western (now B. & A.) RR. Co., at 6 per cent. on cost, with right to purchase or renew lease for 99 years at 5 per cent. on cost of road. At expiration of term, the lease was renewed at the lesser rate. Rental, $22,500, from which were paid two dividends (January and July) of 2½ per cent. each. Capital stock, $450,000, representing cost of road and equipment. JARVIS N. DUNHAM, *President*, Pittsfield, Mass.; Charles E. Stevens, *Treasurer*, Boston, Mass.

PROVIDENCE WEBSTER AND SPRINGFIELD RAILROAD.—North Webster, Mass., to Auburn Station (B. & A. RR.), Mass., 11.12; with branch from Webster to East Webster, 1.26 miles—total track, 14.18 miles. Chartered March 23, 1882, road opened in June, 1884. Operated by the Boston and Albany RR. Co. Rental, 1887-88, $4,979.37. Expenses and taxes, $542.30. Net income, $4,437.07. Paid interest, $3,274.86. Balance, surplus, $1,162.21. Capital stock, $160,000; vouchers and accounts, $58,961.17; profit and loss, $4,749.15—total liabilities, $223,710.32. *Contra:* Cost of road. $218,588.37; other assets, $5,121.95—total assets, $223,710.22. H. N. SLATER, *President and Treasurer;* E. P. Morton, *Clerk*, Webster, Mass. CORPORATE OFFICE, Webster, Mass.

SPENCER RAILROAD.—South Spencer to Spencer, 2.17; total track, 2.91 miles. Chartered May 8, 1878; road opened in 1879. Lease rental, 1887-88, $3,622.29. Ground rent, $24.00—total income, $3,646.29. Expenses and taxes, $893.63; interest, $225.00; sinking fund, $3.75; dividends (4½ p. c.), $2,250—total, $3,372.38. Surplus, $273.91. Deficit from last year, $4,336.39—total net deficit, $4,062.48. Capital stock, $50,000; funded debt, $4,500; surplus, $8,634.26—total, $63 134.26. Construction, $63,851.43; cash, $279.83. Dividends payable May and September at the office of the Treasurer. LUTHER HILL, *President;* Edward E. Kent, *Secretary and Treasurer.* CORPORATE OFFICE, Spencer, Mass.

Board of Directors, Boston and Albany RR. Co., elected December 12, 1888.

William Bliss.....Boston, Mass.	Jarvis N. Dunham..Pittsfield, Mass.	Jacob C. Rogers.....Peabody, Mass.
John Cummings ..... " "	Edward B. Gillett..Westfield, Mass.	James A. Rumrill,Springfield, Mass.
Edward L. Davis .Worcester, Mass.	Samuel Hoar.....Concord, Mass.	Chas. S. Sargent...Brookline, Mass.
Chauncey M. Depew.New York,N.Y.	Moses Kimball.....Brookline, Mass.	John P. Spaulding....Boston, Mass.

Edward D. Hayden.....Woburn, Mass.

WILLIAM BLISS, *President*.....Boston, Mass.

James A. Rumrill, *Vice-President and Secretary*.....Springfield, Mass.

Treasurer—C. E. Stevens.....Boston, Mass. | *General Manager*—W. H. Barnes.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

General Offices.....Kneeland Street, Boston, Mass.

BOSTON AND MAINE RAILROAD COMPANY.

Main Line of Road.—Boston, Mass., to Portland, Me..... 115.50 miles.
Branches; *Medford*, 2; *Methuen*, 3.75; *Great Falls*, 2.75..... 8 50 miles.
Leased lines as per statement following.....1,084.79 miles.

Total length of lines (owned, 124; leased, 1,084.79 miles) operated.....1,208.79 miles.
2d track (owned, 71.96; leased, 112.98), 184.94 miles; sidings (owned, 101.47; leased, 298.56), 400.03 miles; total track (owned, 297.43; leased, 1,496.33), 1,793.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 617.70 miles), 60 and 72 lbs.

History.—The Boston and Maine RR. Co. was formed by the consolidation January 1, 1842, of the (*a*) Boston and Portland RR. Co. of Massachusetts, the (*b*) Boston and Maine RR. Co. of New Hampshire, and the (*c*) Maine, New Hampshire and Massachusetts RR. Co. of Maine, the charters of the three companies authorizing the construction of a line from the Boston and Lowell RR. at Wilmington, Mass., to South Berwick, Me. For full historical statement see MANUAL for 1887, page 18.

Rolling Stock, September 30, 1888.—Locomotive engines, owned, 123; leased, 298—total, 421. Cars as follows:

PASSENGER TRAIN CARS (789.)			FREIGHT TRAIN CARS (10,063.)			SUNDRY CARS (343.)		
	Owned.	Leased.		Owned.	Leased.		Owned.	Leased.
Coaches	214	362	8-wh. Box	880	2,466	4-wh. Gravel Dump.	83	138
Parlor	12	11	8-wh. Box Caboose.	15	80	8-wh. Tool Box	5	19
Directors'	.....	1	4-wh. Box Caboose.	.....	16	8 wh. Boarding	.....	18
Baggage	33	113	4-wh. Box	84	570	8-wh. Derrick	.....	14
Mail	2	4	8-wh. Stock	.....	34	4-wheel Derrick	4	9
Express	7	30	8.wh. Platform	922	2.169	8-wh. Steam Shovel	1	.....
			4-wh. Platform	431	283	8-wh. Pile Driver	1	1
			8-wh. Coal	30	125	Snow Plows on wh's	16	34
			4-wh. Coal Dump	487	1,434			
			8-wh. Oil Tank	10	2			
			6-wh. Platf'm Stone	.....	25			
Total	268	521		2,859	7,204		110	233

Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$6,489,564 54	Expenses.—Transportation	$3,048,081 73
Freight	5,700,568 81	Motive Power	2,347,318 92
Mail	156,553 50	Maintenance of Cars	897,406 82
Express	346,138 77	Maintenance Way & Buildings.	2,002,350 51
Extra Baggage and Storage	31,692 65	General	314,412 10
Total ($10,526.66 per mile)	$12,724,518 27	Total ($7,122.47 per mile)	$8,609,570 08
Rent of Tenements, Land, etc	144,011 49	Taxes	632,196 46
Income from Investments	164,637 98	Interest on Improvement Bonds	79,377 77
Income from Coal-Hoisting Engines	5,720 39	Sinking Fund for Redemption of Improvement Bonds	11,775 00
Income from Use of Road	11,269 62		
Eastern Transfer Earnings	8,286 73		
Miscellaneous Income	52,353 65		
Gross Earnings ($10,846.21 per mile)	$13,110,798 13	Gross Expenses ($7,720.88 per mile)	$9,332,921 31

Net earnings from all sources (28.81 per cent.), $3,777,876.82. Payments: interest on bonds, $245,000; other interest, $51,485.64; rentals, $2,862,901.84; dividends (May 15, 5 per cent., and Nov. 15, 4 per cent.), $630,000—total, $3,789,387.48. Balance, deficit for year, $11,510.66.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	124.00	124.00	124.00	124.00	124.00	124.00	124.00	124.00
Miles Operated (average)	202.47	203.84	205.19	204.20	489.17	560.03	609.31	1,208.79
Miles of Track Owned	253.45	263.08	269.75	276.26	284.03	290.18	293.92	297.43
Miles of Steel Rail Owned	135.97	154.91	179.90	197.26	197.27	212.69	216.00	.....
Locomotive Engines	84	86	89	92	207	233	240	421
Passenger, etc., Cars	178	182	198	205	428	473	494	789
Freight, etc., Cars	1,924	1,949	2,135	1,868	4,131	4,804	5,292	10,406
Passenger Train Miles	1,067,942	1,120,107	1,176,851	1,289,545	2,764,601	3,084,970	3,330,535	5,618,402
Freight Train Miles	462,100	511,383	529,011	540,028	1,379,186	1,507,212	1,653,188	3,034,807
Passengers Carried	5,325,375	5,984,000	6,488,736	7,054,309	15,587,375	17,022,581	18,368,807	26,639,581
Passenger Miles	74,968,911	81,641,541	85,216,481	89,587,566	204,321,021	224,223,291	239,707,344	335,102,143
Tonnage Moved	842,604	904,966	946,906	956,332	2,132,954	2,708,201	2,950,787	6,069,850
Tonnage Miles	41,889,660	44,882,394	48,736,777	44,937,544	114,506,044	129,125,871	144,660,880	291,559,747
	$	$	$	$	$	$	$	$
Gross Earnings	6,667,516	2,850,730	2,991,430	3,001,803	6,511,560	7,543,691	8,192,382	13,110,798
Gross Expenses and Taxes	1,727,090	1,929,857	2,070,760	2,102,590	4,185,099	4,801,758	5,343,676	9,332,921
Net Earnings	4,960,426	920,873	920,670	899,213	2,326,461	2,741,898	2,848,706	3,777,877
Lease Rentals	87,200	87,200	88,297	90,125	1,225,536	1,365,117	1,451,075	2,862,902
Interest	246,682	245,000	245,000	245,000	266,424	255,440	260,609	296,486
Dividends	(8) 560,000	(8) 560,000	(8) 560,000	(8) 560,000	(8) 560,000	(9)665,000	(10)700,000	(9) 630,000
Eastern RR. Co	.....	.....	.....	.....	134,511	421,340	436,000	.....
Balance (+ or —)	+ 66,594	+ 28,673	+ 27,373	+ 4,088	+ 140,000	+ 35,000	+ 1,022	— 11,511
Gross Earnings per Mile	13,273 65	13,985 14	14,592 34	14,714 72	13,311 45	13,470 15	13,826 57	10,846 21
Gross Expenses per Mile	8,530 10	9,467 51	10,101 27	10,306 84	8,555 51	8,574 17	9,018 71	7,720 88
Net Earnings per Mile	4,743 55	4,517 62	4,491 07	4,407 90	4,755 94	4,895 98	4,807 86	3,125 33
Expenses to Earnings	64.27 p. c.	67.61 p. c.	69.22 p. c.	70.04 p. c.	64.27 p. c.	63.65 p. c.	65.23 p. c.	71.19 p. c.
Aver. Rate p. Pass. p. Mile	1.98 c.	1.95 c.	1.97 c.	1.90 c.	1.74 c.	1.802 c.	1.825 c.	1.937 c.
Aver. Rate p. Ton p. Mile	2.43 c.	2.41 c.	2.33 c.	2.34 c.	2.13 c.	2.269 c.	2.217 c.	1.955 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,921,274	6,921,274	6,921,274	6,921,274	6,921,274	7,000,000	7,000,000	7,000,000
Funded Debt	3,500,000	3,500,000	3,500,000	3,500,000	4,115,000	4,426,000	5,008,000	5,673,000
Notes Payable	500	100,000	500,000	789,700	653,985	300,000	400,000	2,278,000
Other Liabilities	32,822	234,892	226,261	215,886	1,173,812	1,786,862	2,099,647	.....
Surplus	1,761,829	1,637,502	1,636,202	1,612,917	1,832,184	1,847,549	1,799,001	1,777,950
Total Liabilities	12,123,426	12,393,668	12,783,737	13,039,777	14,696,255	15,360,411	16,298,648	19,568,444
Railroads	9,508,754	9,512,780	9,512,780	9,512,780	9,620,938	9,620,938	9,620,938	9,631,938
Equipments	1,242,230	1,242,230	1,308,180	1,308,180	1,308,180	1,308,180	1,308,180	1,308,180
Other Investments	872,964	1,082,598	1,187,300	1,448,969	1,069,994	1,171,226	1,127,943	1,384,657
Supplies and Materials	197,175	216,481	231,895	308,836	678,848	808,157	841,791	1,495,524
Other Assets	172,220	166,965	223,821	229,751	1,401,534	2,236,890	3,751,256	5,647,396
Cash	135,983	222,614	269,161	230,261	596,761	215,020	248,540	161,749
Total Assets	12,128,426	12,393,668	12,783,737	13,039,777	14,696,255	15,360,411	16,298,648	19,568,444

General Balance Sheet, September 30, 1888.

Construction	$9,620,907 63	Capital Stock	$7,000,000 00
Equipment	1,308,180 00	Funded Debt	5,673,000 00
Bonds, Stocks and Investments	1,384,657 07	Notes Payable	2,278,000 00
Cash and Bills Receivable	372,464 74	Current Bills	1,004,722 57
Cash in Sinking Fund	128,075 29	Unpaid Wages	170,808 41
Materials and Supplies	1,495,524 22	Lease Rentals Accrued, Unpaid	375,800 38
Due from Agents, other Roads, etc	1,685,262 81	Interest Accrued	75,786 66
Improvement Accounts	3,180,295 13	Interest and Dividends Unpaid	27,766 00
Cent. Mass. RR. Construction	139,834 58	Due other Companies, etc	664,429 07
Salmon Falls Bridge	79,784 59	Eastern RR. Lease Account	170,240 38
Mystic Wharf Improvement	108,052 24	Boston and Lowell RR. Lease Account	84,967 71
Accrued Taxes	120,375 67	Conn. & Pass. R. RR. Lease Account	136,927 63
		Sinking Fund Improvement Bonds	128,075 29
		Profit and Loss	1,777,949 92
Total Assets	$19,568,443 97	Total Liabilities	$19,568,443 97

Bonds, stocks, etc, in above account are as follows: Dover and Winnipiseogee RR. stock, $263,144.48; real estate, $51,449.71. Danvers RR. bonds and account, $152,445; Newburyport RR. stock and bonds, $302,498.95; Portland and Rochester RR. stock, $300,000;

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Orchard Beach RR. stock, $49,624.89; Portland and Ogdensburg RR. stock, $146,238.80; Steamer Mt. Washington and wharves, $69,260.24—total, $1,834,657.07.

Funded debt consisted, September 30, 1888, of the following:

$1,500,000 coupon and registered 7 p. c. 20-year bonds, due Jan. 1, 1898, interest January and July.
2,000,000 coupon and registered 7 p. c. 20-year bonds, due Jan. 1, 1893, interest January and July.
1,000,000 improvement 4 p. c. 30-year bonds, due Feb., 1908, interest February and August.
500,000 improvement 4 p. c. 30-year bonds, due Feb., 1907, interest February and August.
673,000 improvement 4. p. c. 50-year bonds, due Feb., 1937, interest February and August.

The improvement bonds are issued under and by virtue of an agreement contained in the lease of the Eastern RR. to the Boston and Maine RR. Co. They are secured by a sinking fund, the annual payment of which, as well as the annual interest on the bonds, as provided in said lease, shall be deemed operating expenses, which is the first charge to be paid from the gross earnings of said corporation.

Lease rentals: Eastern, $871,452.75; Worcester, Nashua and Rochester, $250,000; Portland, Saco and Portsmouth, $90,300; Portsmouth, Great Falls and Conway, $45,250; Portsmouth and Dover, $46,140; Lowell and Andover, $52,500; Dover and Winnipiseogee, $29.000; Eastern RR. in New Hampshire, $22,500; Newburyport City, $6,000; West Amesbury Branch, $5,700; Wolfeborough, $2,240; Kennebunk and Kennebunkport, $2,925; Manchester and Lawrence, $102,500; Boston and Lowell, $655,266.95; Nashua and Lowell, $73,000; Stony Brook, $20,000; Wilton, $16,950; Peterborough, $35,699.64; Central Massachusetts, $101,500; Connecticut and Passumpsic Rivers, $283,000; Massawippi Valley, $44,000; Sundry track rentals, $7,037.50; Northern (contract, 9 mos.), $149,940—total, $2,862,901.84.

Annual meeting, second Wednesday in December. Books close for annual meeting day preceding same; for dividends, when they are declared. Stock and bonds listed on Boston Stock Exchange.

The following statement shows the different leased lines, giving their terminal points, mileage, date of lease, term of lease, and annual rental on September 30, 1888:

Name of Road.	Terminal Points. From	Terminal Points. To	Length of Road.	Date of Lease.	Term of Lease.	Annual Rental.
			Miles.		Years.	$
Danvers RR.	Wakefield Jc., Mass.	Danvers, Mass.	9.26	May 1, 1885	100	See companies' statements.
Newburyport RR.	Bradford	N'wb'p't & Dv., M'ss.	26.98	Feb. 21, 1860	100	
Dover & Winnipiseogee RR.	Dover, N. H.	Alton Bay, N. H.	29.00	Nov. 1, 1864	50	29,000
West Amesbury RR.	West Amesbury	Newton, N. H.	4.50	Jan. 9, 1873	Perpetuity.	5,700
Lowell & Andover RR.	Lowell, Mass.	Lowell Jc., Mass.	8.73	Oct. 1, 1874	99	52,500
Ken'eb'k & Kenneb'kp't RR	In Kenneb'kp't, Me.		4.50	June 18, 1883	90	2,925
Eastern RR. of Mass. & brs.	See page 12.		118.84	Oct. 1, 1883	54	For terms under which the Eastern RR. of Mass. and its auxiliary lines are leased, reference should be made to the MANUAL for 1887, page 15.
Chelsea Beach RR	Oak Island Jc	Saugus River Jc.	1.78	These lines were leased by the Eastern RR. Co. of Mass., and were acquired by this (B. & M.) company under the terms of its lease of the property of the Eastern RR. Co. of Mass.		
Eastern RR. in N. H	Portsmouth, N. H.	Seabrook, N. H.	16.08			
Newburyport City RR	Eastern RR.	Wharves	2.24			
Portsmouth & Dover RR	Portsmouth, N. H.	Dover, N. H.	10.88			
Portl'd, Saco & P'rtsm'th RR	Portsmouth, N. H.	Portland	50.76			
Ptsmth, Gt. F'ls & C'nwy RR	Conway Jc	North Conway	72.86			
Wolfeborough RR.	Wolfeborough Jc.	Lake Winnipiseogee	12.03			
Boston & Lowell RR. & brs.	See page 10.		98.09	Apr. 1, 1887	99	For terms under which the B. & L. RR. and its auxiliary lines are leased, reference should be to the statement of the B. & L. RR. Co. and of the several other Cos.
Nashua & Lowell RR	Lowell, Mass.	Nashua, N. H.	14.50	These lines were leased by the Boston & Lowell RR. Co., and were acquired by this (B. & M.) company under the terms of its lease of the property of the B. & L. RR. Co.		
Ct. & Passumpsic Rvs. RR.	White River Jc., Vt.	Canada Line	110.30			
Massawippi Valley Ry	Canada Line	Lennoxville, P. Q.	36.75			
Central Massachusetts RR.	No. C'mb'ge Jc., Mass	Northampton, Mass	98.77			
Stony Brook RR	No. Chelmsf'd, Mass	Ayer, Mass.	13.16			
Wilton RR.	Nashua, N. H.	Wilton, N. H.	15.50			
Peterborough RR.	Wilton, N. H.	Greenfield, N. H.	10.50			
*Manchester & Keene RR.	Keene, N. H.	Greenfield, N. H.	29.59			
Worc'st'r, Nas. & R'ch'r RR.	Worcester, Mass.	Rochester, N. H.	94.48	Jan. 1, 1886	50	250,000
Northern (N. H.) RR. & br.	See page 15.		82.91	Operated under contract. See statement Northern New Hampshire RR.		
Peterb'gh & Hillsboro' RR	Peterb'rough, Mass.	Hillsboro' Br., N. H	18.51			
C'ne'd & Cl'rem't RR. & br.	See page 15.		70.90			
Manchester & Lawrence RR.	Manchester, N. H.	Massachusetts Line	22.39	Sep. 1, 1887	50	100,000
Tot. length of leased lines			1,084.79			

* Operated for joint account with Concord RR.

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DIVIDENDS.—In the following statement is shown the dividends paid by the B. & M. RR. Co. during the ten years, 1879 to 1888, inclusive (for dividends paid prior to 1879, see MANUAL for 1888, page 16) :

1879, May, 3 p. c.	1881, May 4 p. c.	1883, May 4 p. c.	1885, May, 4 p. c.	1887, May, 5 p. c.
Nov., 3 p. c.	Nov., 4 p. c.	Nov., 4 p. c.	Nov., 4 p. c.	Nov., 5 p. c.
1880, May, 3½ p. c.	1882, May 4 p. c.	1884, May, 4 p. c.	1886, May, 4½ p. c.	1888, May, 5 p. c.
Nov., 4 p. c.	Nov., 4 p. c.	Nov., 4 p. c.	Nov., 5 p. c.	Nov., 4 p. c.

RAILROADS OWNED OR LEASED BY THE BOSTON AND MAINE RAILROAD COMPANY.

BOSTON AND LOWELL RAILROAD.—Boston, Mass., to Lowell, Mass., 26.75 miles. Branches: *Mystic*, 2.25; *Lexington and Arlington*, 9.25; *Woburn*, 6.20; *Stoneham*, 2.50; *Lawrence*, 3.21; *Bedford and Billerica*, 7.63; *Salem and Lowell*, 16.80; *Lowell and Lawrence*, 12.42; *Middlesex Central RR.*, Lexington to Concord, 11.08 miles—total length of lines, 98.09 miles. Total track (steel, 120.5 miles), 204.21. Gauge, 4 ft. 8½ in. Rail, 60 to 72 lbs. For full history of the road see MANUAL for 1886, page 167, and MANUAL for 1888, page 8. Leased in October, 1887, to the Boston and Maine RR. Co. for 99 years; rental being 7 per cent. on the stock for the first 10 years, and 8 per cent. thereafter, interest on bonds being also guaranteed. On June 1, 1884, this company leased the Boston, Concord and Montreal RR., and its leased line the Pemigewasset Valley RR. for 99 years. For terms of this lease see MANUAL for 1888, page 8. The following extract from the annual report of the Boston and Maine RR. Co., for 1888, gives the present status of the litigation which was begun for the abrogation of this lease: "The litigation begun for the purpose of abrogating the lease of the Boston, Concord and Montreal Railroad to the Boston and Lowell, which was referred to in the last report to stockholders, is still undecided. Arguments therein will be heard by the Supreme Court of New Hampshire at some time during the current month. Meanwhile the Boston and Lowell Railroad Corporation has operated the road pursuant to the provisions of its lease to this company. The pecuniary results of such operation have been a considerable deficit. This deficit, however, is not one that will have to be borne eventually either by this company or by the Boston and Lowell. In pursuance of the terms of the lease of the Boston, Concord and Montreal to the Lowell, there were turned over to the latter corporation, stocks, bonds, and miscellaneous assets, which, according to the express terms of the lease, were to be disposed of, and the proceeds applied for the sole benefit and use of the lessee. These assets can be availed of at any time to make good any losses incurred in the operation of the Boston, Concord and Montreal Railroad under its lease, and whether that lease is confirmed or set aside. And while their exact value has not been appraised, and perhaps cannot be ascertained except by an actual sale, it is the opinion of the directors of the Lowell road that it is amply sufficient to cover all deficits heretofore arising from the operation of the Montreal road."

The operations, etc., following are those of the B., C. & M. RR., which was operated during the year by the Boston and Lowell RR. Co., under the lease of June 1, 1884, referred to above. In the income account are included all the receipts of the Boston and Lowell RR. Co., comprising its lease rental, etc., from the Boston and Maine RR. Co., and other items.

Operations for the year ending September 30, 1888.—Train mileage—passenger, 485,968; freight, 641,961; switching, 79,207; other, 50,512—total, 1,257,648 miles. Passengers carried, 433,797; carried one mile, 13,788,220; average mile rate, 2.87 cents. Tons freight moved, 750,407; moved one mile, 47,580,071; average ton-mile rate, 1.28 cents.

Earnings.—Passenger	$395,567 21	**Expenses.**—Transportation	$252,120 41
Freight	612,387 35	Motive Power	244,113 11
Express and Extra Baggage	18,000 00	Maintenance of Cars	80,256 96
Mails	23,630 40	Maintenance of Way	228,081 38
		General	106,826 59
Total ($5,604.66 per mile)	$1,049,584 96	Total ($4,866.76 per mile)	$911,398 45

Net earnings (13.16 per cent.), $138,186.51. Add rental received from use of road, $765,266.95; rent of tenements, etc., $2,070.09; miscellaneous property, $17,057.35; B. & M. RR. Co.'s guarantee, $134,186.05; accumulation to sinking fund, $2,031—total available revenue, $1,058,797.95. Payments: Interest on bonds, $315,680.77; on debt, $55,528.18; rental, B., C. & M. RR., $296,500; dividends (7 per cent.), $387,058—total, $1,056,766.95. Balance, surplus, $2,031. Surplus from last year, $656,551.95—total surplus, $658,582.95.

General Balance Sheet, September 30, 1888.

Cost of Road	$6,810,901 21	$7,684,738 80	Capital Stock (par, $100)		$5,529,400 00
Equipment	823,837 59		Funded Debt		6,674,400 00
Wharves and Wharf Property		1,254,036 46	Unfunded Debt		799,276 14
Manchester and Keene RR		337,749 70	Profit and Loss		897,417 94
Bedford and Billerica RR.	$53,239 58	343,469 82			
Woburn Branch Extension	290,237 24				
Middlesex Central RR		70,497 90			
Improvement Account	$19,978 07	90,566 19			
Cash	70,588 12				
Stocks, Bonds and Investments		2,511,330 50			
Bills Receivable	$713,010 52	1,377,072 73			
Due from Agents, etc	664,062 21				
Sinking Fund	$52,905 92	281,081 98			
Leased Equipment	228,226 06				
Total Assets		$13,900,494 08	Total Liabilites		$13,900,494 08

The funded debt ($6,674,400) consisted, October 1, 1888, of—

Boston and Lowell 7 per cent. 20-year bonds, due April 1, 1892, interest April and October	$999,500
Boston and Lowell 7 per cent. 20 year bonds, due March 1, 1895, interest March and September	500,000
Boston and Lowell 6 per cent. 20-year bonds, due July 1, 1896, interest January and July	750,000
Boston and Lowell 5 per cent. 20-year bonds, due July 1, 1899, interest January and July	620,000
Boston and Lowell 4½ per cent. 20-year bonds, due May 1, 1903, interest May and November	250,000
Boston and Lowell 4 per cent. 20-year bonds, due September 1, 1905, interest March and September	500,000
Salem and Lowell 6 per cent. bonds, due October 1, 1898, interest April and October	226,900
Lowell and Lawrence 6 per cent. bonds, due October 1, 1897, interest April and October	200,000
Nashua and Lowell bonds (see statement for that Company)	300,000
Boston and Lowell 4 per cent. bonds, due November 1, 1906	500,000
Boston and Lowell 4 per cent. bonds, due June 1, 1907	1,503,000
Boston and Lowell 4 per cent. bonds, due July 1, 1907	325,000

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Of these several issues of bonds, only two are secured by a mortgage—the Salem and Lowell and the Lowell and Lawrence—these being a first lien on the two branch lines of railroad designated by those names. Annual meeting first Wednesday in January. Stock and bonds listed on Boston Stock Exchange. Interest and dividends payable at office of Treasurer, Boston, Mass. F. L. HIGGINSON, *President*, Boston, Mass.; C. E. A. Bartlett, *Treasurer*, Chelmsford, Mass.; C. E. Cram, *Secretary*, Winchester, Mass. GENERAL OFFICE AND ADDRESS, Boston, Mass.

BOSTON, CONCORD AND MONTREAL RAILROAD.—Concord, N. H., to Groveton Junction, N. H., 145.68 miles. *Mount Washington Branch*, Wing Road to Mount Washington, N. H., 20.39 miles. Total, 166.27 miles. Total track (steel, 189.88 miles), 208.57 miles. Chartered December 27, 1844; road opened to Wells River, 93 miles, in 1853. In 1873 the White Mountain RR., extending from Wells River to Littleton, 20.76 miles, was purchased. On the 1st of June, 1884, the Boston, Concord and Montreal and its leased line (the Pemigewasset Valley RR.) were leased to the Boston and Lowell RR. Co for 99 years. For terms see Boston and Lowell history. Receipts for year ending September 30, 1888.—Rental, $298,500.04; interest, $685.08—total, $299,185.12. Expenses and taxes, $5,149.06. Net income, $294,036.06. Payments: Interest on bonds, $172,614; other interest, $45,760.56; dividends on preferred stock, $38,440; on Pemigewasset Valley RR. stock, $20,204—total, $287,018.56. Surplus, $7,017.50.

Financial Statement, September 30, 1888.—Capital stock (old dividends, etc., $459,600; preferred, $800,000; new preferred, $540,400), $1,800 000; funded debt, $3,071,600; coupons and dividends unpaid, $31,086.89; income balance, $606,073.30—total, $5,505,759.69. *Contra:* Cost of road and equipment, $4,926,850.87; Pemigewasset House, $16,000; all other assets, $562,908.82—total, $5,505,759.69.

Funded Debt: Sinking Fund 6s, issued January 1, 1858, due January 1, 1889, interest January and July, $694,000; consolidated mortgage 6s and 7s, issued April 1, 1873, due in 1893, interest April and October, $1,947,400; improvement mortgage 6s, issued July 1, 1881, due in 1911, interest January and July, $500,000; overdue bonds, $300. Interest is paid on only $202,000 of the sinking fund bonds, the company holding $116,000, and the trustees $306,000 of the non-interest bearing balance. Interest on all issues is payable in Boston.

Under the terms of the lease the preferred stock receives semi-annual dividends, May and November, of 2½ per cent. each. This company paid its first dividend, 3 per cent., in November, 1851, and between that date and the date of the lease it paid 42 dividends of same rate upon the preferred stock. In the first year of the lease two semi-annual dividends of 3 per cent. each were paid. Total number of dividends paid to and including that of November 15, 1888, 52, aggregating 152½ per cent. No dividends have been paid on other stocks.

Stock and bonds listed on Boston Stock Exchange. Annual meeting, Monday before last Tuesday in May. Books close for dividends on the day dividend is declared. EDWARD H. ROLLINS, *President*, Dover, N. H.; Edward D. Harlow, *Treasurer and Transfer Agent*, 31 Milk St., Boston, Mass. CORPORATE OFFICE, Boston, Mass.

CENTRAL MASSACHUSETTS RAILROAD.—Cambridge, Mass., to Northampton, Mass., 98.77 miles. Sidings, 14.33 miles. Gauge, 4 ft. 8½ inches. Rail (steel), 60 lbs. The Massachusetts Central RR. Co. was chartered May 10, 1869. Its road was opened from Cambridge to Hudson, 23.50 miles, October 1, 1881, and to Jefferson's in December, 1881. On July 1, 1882, the company made default in payment of interest, and the trustees took possession of the property May 4, 1883. The operation of the road was suspended May 16, 1883. Sold under foreclosure September 1, 1883, and purchased on behalf of the bondholders, who organized the present company November 10, 1883, under special act of the Massachusetts Legislature. By the terms of this charter preferred stock was issued dollar for dollar in payment of the mortgage debt of the old company, this stock to have entire control of the affairs of the company until such time as the road shall earn two semi-annual dividends of 4 per cent. each, in any one year. Common stock was issued share for share for the stock of the old company. The charter also authorized the extension of the road from Bondville, Mass., to the New York State Line, and the leasing to or consolidation with the Poughkeepsie, Hartford and Boston, or any other road connecting with this line in Massachusetts or New York. In June, 1885, a special act of the Legislature was passed authorizing the trustees to make a contract for the operation of the road and to issue certificates of indebtedness to the amount of $200,000, in order to provide the means necessary to put the road in good condition. Under this authority the road has been fully repaired, and was reopened for business September 28, 1885. From that date Until December 1, 1886, the road was operated under contract by the Boston and Lowell RR. Co. On October 1, 1886, the Boston and Lowell RR. Co. entered into a lease of this company's road for 99 years, agreeing to pay as rental 20 per cent. of the gross earnings of the Central Massachusetts road up to $1,000,000, and 25 per cent. of gross earnings in excess of that amount, deducting from such rental an amount ($100,000) equal to the interest on $2,000,000 new 5 per cent. bonds (described below) which the Central Massachusetts Co., by the terms of the agreement, issued to the Boston and Lowell Co., at par, in consideration of the latter company obligating itself to complete and equip the line of the C. M. Co. from North Cambridge to Northampton, and pay off the floating debt. In pursuance of this contract the floating debt was paid, and the road opened to Northampton December 19, 1887. Rental, 1887-1888, $101,500. Expenses and taxes, $1,500. Net income, $100,000. Paid interest on bonds, $100,000. Capital stock paid in—common, $3,450,500; preferred, $3,922.754—total, $7,373,254; funded debt, first mortgage 5 per cent. 20-year bonds dated October 1, 1886, interest payable in Boston, April 1 and October 1, $2,000,000—total stock and bonds, $9,373,254. *Directors* (elected October 31, 1888).—Samuel N. Aldrich, Marlboro', Mass.; Elisha S. Converse, Malden, Mass.; Lyman Hollingsworth, Cohasset, Mass.; Wm. M. Gaylord, Northampton, Mass.; Henry F. Hills, Amherst, Mass.; J. Edwin Smith, Worcester, Mass.; William T. Parker, Thomas H. Perkins, Moses W. Richardson, Henry Woods, Boston, Mass.; Charles E. Sweet, Chas. P. Darling, Newton, Mass. *Officers:* SAMUEL N. ALDRICH, *President*; Geo. F. Seymour, *Secretary and Treasurer*. CORPORATE OFFICE, Boston, Mass.

CHELSEA BEACH RAILROAD.—Oak Island Junction, Mass., to Saugus River Junction, 1.78 miles; total track, 2.32 miles. Chartered April 22, 1881; road opened July 2, 1881; virtually owned by Eastern RR. Co. Capital stock, $38,300; profit and loss, $10.52—total, representing cost, $38,310.52. SAMUEL C. LAWRENCE, *President*, Medford, Mass.; N. G. Chapin, *Treasurer*; F. I. Amory, *Secretary*. General and transfer offices, Boston, Mass.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.—White River Junction to Canada Line, 110.30; Massawippi Valley Ry. (*leased*) Vermont State Line to Lenoxville, Canada, 36.75 miles; total length of line, 147.05 miles. Sidings, etc., 23.25 miles. Rail (steel, 110.30 miles), 56 lbs. Chartered October 27, 1843; entire line opened October 14, 1863. Leased for 99 years from January 1, 1887, to the Boston and Lowell RR. Co., the rental to equal interest on bonds and dividends of 5 per cent. for first ten years and 6 per cent. thereafter. The Massawippi Valley Ry. leased for 99 years from July 1, 1870, continues this line into Canada to a junction with the Grand Trunk Ry. The lessee pays interest on bonds and dividends at same rate as upon its own stock.

The funded debt consists of 1st mortgage 7 per cent. 20-year bonds, due April 1, 1893, interest payable April and October, at Treasurer's office, Boston. The Newport and Richford bonds are a first mortgage on that road. This company has also largely aided in completing the Southeastern Ry. Company's line, which joins the C. & P. Rivers RR. at Newport.

Annual meeting early in September. Books close for dividends January 1 and July 1. The stock and bonds are listed on Boston Stock Exchange. Boston Safe Deposit and Trust Co., Boston, Mass., Registrar of transfers of stock. For statement of dividends paid prior to lease see MANUAL for 1887, page 11.

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General Balance Sheet, December 31, 1886.

Construction, etc. ($31,881.46 per mile)	$3,516,525 29	Capital Stock ($22,665.46 per mile)	$2,500,000 00
Memphremagog House	48,825 57	Funded Debt ($13,599.27 per mile)	1,500,000 00
Southeastern Ry. Co	100,000 00	Newport and Richford Bonds	350,000 00
Southeastern Ry. Co. Rolling Stock	54,457 40	Coupons and Dividends Unpaid	3,357 84
Southeastern Ry. Co. Trustees 1st mtg. bds.	20,000 00	Lyndon Lands	37,204 34
Notes receivable	336,779 23	Reserve Fund	238,427 27
Newport and Richford RR.	350,000 00	Surplus Earnings	142,163 06
Sundry Assets and Accounts	233,990 96	Execution against A. O. Brainard	3,280 59
Mt. Washington Ry. Stock	13,600 00		
Cash on hand	100,274 65		
Total Assets	$4,774,433 10	Total Liabilities	$4,774,433 10

A. B. HARRIS, *President*, Springfield, Mass.; James H. Williams, *Treasurer*, Bellows Falls, Vt.; H. C. Cleveland, *Secretary*, Coventry, Vt. CORPORATE OFFICE, Lyndonville, Vt.

DANVERS RAILROAD.—Wakefield Junction to Danvers, Mass., 9.26; total track, 10.55 miles. Chartered March 15, 1852; road opened May 10, 1854; leased May 1, 1853, for 100 years to Boston and Maine RR. Co., the lessee guaranteeing 6 per cent. on $125,000 bonds, now owned by itself. Capital stock, $67,500; funded debt, $150,000; unfunded debt, $26,956.02—total, representing cost of road, etc., $244,456.02. GEO. C. LORD, *President*; Amos Blanchard, *Treasurer*, Boston, Mass.

DOVER AND WINNIPISEOGEE RAILROAD.—Dover, N. H., to Alton Bay, N. H., 29; total track, 32.72 miles. Chartered as Cocheco RR. in 1847; road opened to Farmington, N. H., 1848; to Alton Bay in 1851. Reorganized under present name July 1, 1862; leased for 50 years at 6 per cent. on share capital, and $200 for organization. Gross income in 1887–88, $80,458.96. Paid dividends, $28,800; expenses and taxes, $470.48; surplus, $1,188.50. Capital stock, $480,000; profit and loss, $26,024.22—total, $506,024.22. Cost of road, $480,000; stocks and other investments, $20,782.37; all other assets, $5,241.85—total, $506,024.22. First dividend (3 per cent.) paid May 1, 1864, and regular semi-annual dividends of 3 per cent. each paid in May and November of each year since then. It is proposed to extend the line from Alton Bay to Weirs, on the Boston, Concord and Montreal RR. WM. HALE, *President*; G. W. Benn, *Secretary and Treasurer*, Dover, N. H.

EASTERN RAILROAD.—Boston, Mass., to New Hampshire State Line, 41.45 miles. Branches: Hamilton Station to Asbury Grove, 1.06; Somerville to Charleston, 1.09; Revere to East Boston, 3.47; Wennam to Essex, 6.00; Beverly to Rockport, 16.94; Salem to Lawrence, 19.89; Salem to Marblehead, 3.52; Salisbury to Amesbury, 3.79; Everett to Lynn, 9.55; Peabody to Wakefield, 8.12; Swampscott to Marblehead, 3.96—total, 77.39 miles. Total length of main line and branches owned, 118.84 miles. 2d track, 32.21; sidings, etc., 72.10 miles. Rail (steel, 156.04 miles), 65.63 lbs. The Chelsea Beach, Eastern, in New Hampshire, Newburyport City, Portsmouth and Dover, Portland, Saco and Portsmouth, Portsmouth, Great Falls and Conway, and Wolfeborough Railroads were leased by this company, and leases transferred to the Boston and Maine. The terms of the leases are given in the statements for the several companies. The Eastern Railroad Company of Massachusetts, chartered April 14, 1836, completed a railroad from East Boston to the New Hampshire State Line, November 9, 1840. For statement showing the terminal points, length and date of opening each section of the company's mileage, both owned and leased, and date of the charter under which each was constructed, and how acquired by the Eastern Railroad Company, see MANUAL for 1885, page 61. On the 22d of December, 1883, the company leased its road to the Boston and Maine RR., the lease to run for 54 years from October 1, 1883. See Boston and Maine RR. for terms of lease. In 1882 the Massachusetts Legislature authorized an issue of $5,000,000 preferred stock to be given in exchange for a like amount of certificates of indebtedness. Of this stock $3,150,000 was issued and taken during the past fiscal year. Income 1887–88, $875,427.52; expenses, $14,367.91; net income, $861,059.61. Interest paid, $643,041.02; sinking fund, $100,000; dividends (preferred stock, 6 per cent., $188,973; common stock, $224,892; P., G. F. and C. RR. stock, $26,955), $440,820—total, $1,183,861.02. Balance, deficit, $322,801.41. (NOTE.—The dividends on Eastern RR. common stock, on P., G. F. and C. RR. stock, and the amount paid sinking fund, were paid from surplus of September 30, 1887.)

Financial Statement, September 30, 1888.—Capital stock (common, $4,997,600; preferred, $3,149,600), $8,147,200; funded debt, $10,074,213; land mortgage notes, $675,800; preferred stock not converted, $243 80; accounts payable, $23,660.15; coupons and dividends unpaid, $30,540.12; accrued interest, $58,241.90; redemption account, $722,333.53; profit and loss, $297,213.95—total, $20,029,447.26. *Contra*: Cost of road, $14,497,655.26; equipment, $1,447,828.49; sundry investments, $3,056,967.24; due from agents and companies, $90,026.40; sinking fund, $722,333.50; debit balances, $171,315.33; cash, $43,321.01—total, $20,029,447.26.

Funded debt consisted, September 30, 1888, of—

Mortgage certificates (gold... $10,074,213.81; dated September 1, 1876–1906; interest 6 p. c., M. & S.—$604,452.83
Essex RR. Bonds..... 194,400.00; dated September 15, 1886–1891; interest, 4½ p. c., M. S.— 8,748.00

The Essex RR. Bonds, which matured September 15, 1886 ($194,400), were extended for 5 years at 4½ per cent.

The rate of interest on the mortgage certificates was fixed at 3½ per cent. for the first three years; 4½ per cent. for the next three; and 6 per cent. thereafter until maturity. Interest payable in Boston and London, dividends payable at Treasurer's office. Annual meeting, second Wednesday in December. Books close about two weeks prior thereto.

Sundry investments consist of lands in East Boston, Revere, Lawrence, etc., and Bar Harbor property, $114,517.24; stock of Maine Central RR., $1,811,500; stock of Portland and Rochester RR., $182,050; stock of Eastern RR. in New Hampshire, $900; stock of Portland, Bangor, Mount Desert and Maine Steamboat Company, $15,000; stock of Chelsea Beach RR., $38,300; stock of Portsmouth, Great Falls and Conway RR., $551,300; stock of Wolfeborough RR., $343,400. SAMUEL C. LAWRENCE, *President*, Medford, Mass.; Edward Lesley, *Treasurer*; F. I. Amory, *Secretary*, Boston, Mass. CORPORATE OFFICE, Boston, Mass.

EASTERN RAILROAD IN NEW HAMPSHIRE.—Portsmouth, N. H., to Seabrook (Mass. Line), 16.08; 2d track, 5.94; sidings, 10.50 miles. Rail (steel, 22.33 miles), 56–63 lbs. Chartered June 18, 1836; road opened November 9, 1840, and leased to Eastern RR. Co. of Massachusetts for a term of 99 years, at a rental which was equal to the dividends paid on the stock of the lessee. The latter failing to pay dividends in 1873, the rental was finally changed, October 1, 1878, to the sum of $22,500, which is a trifle over 4 5 per cent. on the capital stock of the company. Rental, 1887–1888, $22,500; other receipts, $113.50—total income, $22,613.50. Expenses and taxes, $432.63. Net income, $22,180.87. Paid dividends (4½ per cent.), $22,162.50. Balance, surplus, $18.37. Capital stock, $492,500; dividends, $2,707.21; profit and loss, $296,120.78—total, $785,327.99. Cost of road, $780,535.36; sundry assets, $4,792.63. Dividends paid at Portsmouth and Boston. Annual meeting first Tuesday in May. Books close for annual meeting only on the day it is held. Books close for dividends 1st to 15th of June and 1st to 15th of December. Stock listed on Boston Stock Exchange. MOODY CURRIER, *President*, Manchester, N. H.; Edward A. Abbott, *Treasurer*, Boston, Mass.: William H. Hackett, *Secretary*, Portsmouth, N. H.

KENNEBUNK AND KENNEBUNKPORT RAILROAD.—In Kennebunk, Me., from Boston and Maine RR. to Kennebunk River, 4.50 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Organized under general railroad law of Maine, August 16, 1882; road opened June 18, 1883. Leased from completion for 99 years to the

Boston and Maine RR. Co. Rental, 4½ per cent. annual dividends on $65,000 capital stock, which represents the total cost of road and real estate. Dividends payable May and November. EDWARD P. BURNHAM, *President*, Saco, Me.; Moses C. Maling, *Treasurer*, Kennebunk, Me.

LOWELL AND ANDOVER RAILROAD.—Lowell to Lowell Junction, 8.73; branches in Lowell, 1.37—total, 10.10; total track, 22.77 miles. Chartered February 5, 1873; road opened in December, 1874: leased for 99 years from October 1, 1874, at an annual rental of $52,500. Total income, 1887-8, $53,571 37. Expenses, $5,147.55; interest paid, $10,680; dividends, December, 1887, and June, 1888 (each 3½ per cent.), $35,000; surplus, $2,743.82. Capital stock, $500,000; funded debt, first mortgage 6 per cent. 20-year bonds, due July 1, 1894, $178,000; profit and loss, $120,592.45—total, $798,592.45. Cost of road, $767,075.24; other assets, $31,447.21. Interest and dividends paid at Merchants' National Bank, Lowell, Mass. FREDERICK AYER, *President*; Benj. Walker, *Secretary and Treasurer*, Lowell, Mass.

MANCHESTER AND KEENE RAILROAD.—Keene, N. H., to Greenfield, N. H., 29.55 miles; sidings, 1.48 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs. Chartered June 22, 1864; road opened November 29, 1878. When completed to Manchester the length will be about 46 miles. Placed in the hands of trustees April 1, 1880, and operated by Connecticut RR. Co. from October 1, 1880, until October 20, 1881, when the road was sold under foreclosure and bought on account of bondholders by S. W. Hale for $125,000, the purchaser also assuming $57,436 liens for repairs, etc. Early in 1882 the Boston and Lowell, and the Concord RR. Co. purchased the entire issue of bonds of this company—each one-half. The road was then operated by the Boston and Lowell RR. Co., that company and the Concord sharing equally in its receipts and liabilities until July 1, 1884, at which time the Concord leased its share to the Boston and Lowell RR. Co. for a term of five years. The total cost of the property to the present owners, including original purchase, bonds and improvements to September 30, 1884, equalled $525,190.64. W. W. BAILEY, *President*, Nashua, N. H.; C. E. A. Bartlett, *Treasurer*, Boston, Mass.

MANCHESTER AND LAWRENCE RAILROAD.—Manchester, N. H., to Massachusetts Line, 22.39 miles. Sidings, etc., 3.38 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 2 miles), 56 lbs. Chartered June 3, 1847; road opened November 13, 1849. Leased June 1, 1887, for 50 years from September 1, 1887, to the Boston and Maine RR. Co., rental being a dividend of 10 per cent. per annum and organization expenses. Operations included in those of the Boston and Maine RR. For the three months preceding the time the road went into the possession of the Boston and Maine RR. Co. the gross receipts were, $33,232.97 and expenses, $16,311.16. Rental, 1887-1888, $102,500. *Financial Statement*, March 31, 1888.—Capital stock, $1,000,000; interest, $23,857.45; dividends unpaid, $6,714.50; dividend, May 1, 1888, $50,000; organization, $136 57; income and expense, $101,271.08—total, $1,181,979.60. *Contra:* Construction, $1,000,000; telegraph, $4,770.85; Hooksett branch, $18,000; Concord, M. & L. RR., $32,000; Suncook Vy. RR. (420⅘ sh.), $42,040; Mt. Washington RR. (37 sh.), $3,700; taxes, $8,797.50; cash and other assets, $72,671.75—total, $1,181,979.60. CHARLES A. SINCLAIR, *President*, Portsmouth, N. H.; Henry Chandler, *Treasurer*, Manchester, N. H.; William Merritt, *Superintendent*, Boston, Mass. CORPORATE OFFICE AND ADDRESS, Manchester, N. H.

NASHUA AND LOWELL RAILROAD.—Lowell, Mass., to Nashua, N. H., 14.50; second track, 14.50; sidings, 6.08—total track (steel), 35.08 miles. Consolidation (1888) of the Lowell and Nashua, chartered April 16, 1836, and the Nashua and Lowell, chartered June 23, 1885. Road completed and opened December 23, 1838; second track laid in 1845-46. On the first of October, 1880, the road was leased for 99 years to the Boston and Lowell RR. Co., which also purchased this company's interest in the Mystic Wharf property and the corporation warehouses in Boston, as well as the leases of the Stony Brook, the Wilton, and the Peterborough RRs., paying for all $474,754.62. Of this sum there were applied to the liquidation of the company's floating debt, $174,754.62, and the balance, $300,000, was set apart to retire the funded debt. Rental, $65,000, being 8 per cent. on stock and $1,000 for corporate expenses; all other charges, including interest on bonds, being assumed by lessees. The lease was transferred to Boston and Maine RR. during 1887, and the annual rental increased to $73,000. Income for year ending October 31, 1888: Rental, $73,000; interest, etc., $18,583.29—total, $91,583.29. Payments: Sundry expenses, $2,326.45; interest, $17,000; dividends (May, 4½ p. c.; November, 4½ p. c.), $72,000—total, $89,112.75. Balance, surplus, $94.09.

General Balance Sheet, October 31, 1888.

Construction Account	$691,292 07	Capital Stock	$800,000 00
Equipment Account	218,242 95	Funded Debt	300,000 00
Stocks and other Investments	311,111 50	Unfunded Debt	38,020 50
Cash and Cash Assets	37,342 44	Profit and Loss	119,368 46
Total Assets	$1,257,988 96	Total Liabilities	$1,257,988 96

The first dividend was paid in May, 1839, and since then 96 dividend payments have been made, the aggregate of all being 3.7 per cent., or an average of nearly 8 per cent. per annum, all in cash. There was also a stock dividend of 20 per cent. in August, 1867. For particulars, see MANUAL for 1886, page 171.

Funded debt consists of $300,000 6 per cent. 20-year gold bonds, due August 1, 1898, interest February and August, and $100,000 5 per cent. 20-year bonds, duly July 1, 1900, interest January and July. Dividends paid May and November at company's office, Nashua, N. H. Annual meeting, last Wednesday in May. Stock listed on Boston Stock Exchange. FRANCIS A. BROOKS, *President*, Boston, Mass.; J. W. White, *Treasurer*, Nashua, N. H.; Walter A. Lovering, *Clerk of Corporation*, Nashua, N. H. PRINCIPAL OFFICE, Nashua, N. H.

NEWBURYPORT CITY RAILROAD.—B. & M. RR. to wharves at Newburyport, 2.08 miles; total track, 4.08 miles. Chartered March, 1870, and road opened in September, 1873. Leased from completion for twenty years to the Eastern RR. Co. (See page 12). Income for 1887-1888: Rental, $6,000; other sources, $906.99—total, $6,906.99. Payments: Interest, $1,750; dividends (March 1, 1¼ per cent.; September 1, each 1½ per cent.), $3,159.50; other charges, $1,080.74—total, $5,988.24. Balance, surplus, $923.75. Capital stock, $97,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1892, $25,000; income balance, $18,401.71—total, $140,401.71. *Contra:* Cost of road, $123,128.33; other investments, $17,378.30; other assets, $895.08. This company paid its first dividend (2 per cent.) September 19, 1874, and second dividend (2 per cent.) March 1, 1875. Since then regular semi-annual dividends have been paid aggregating 34.75 per cent. Interest and dividends payable at Merchants' National Bank, Newburyport, Mass. ALBERT CURRIER, *President*; A. W. Greenleaf, *Secretary and Treasurer*, Newburyport, Mass.

NEWBURYPORT RAILROAD.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 miles; total track, $30.11 miles. Consolidation, February 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. in 1859 for 100 years, the rental being 6 per cent. on $300,000 bonds, assumed by the lessees. Capital stock, $220,340.02; funded debt, $300,000; unfunded debt, $77,046.31—total, representing cost of road, $597,386.33. GEO. C. LORD, *President*; A. Blanchard, *Treasurer*, Boston, Mass.

NEWPORT AND RICHFORD RAILROAD.—Newport, Vt., to Canada line, 22; total track, 23 miles. Rail (steel, 22 miles), 57½ lbs. Formerly the Missisquoi and Clyde RR., which was sold in 1880, and reorganized under present name. The road is mainly owned by the C. & P. Rs. RR. Co., which issued in payment

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therefor $350,000 5 per cent. 30-year bonds, due 1911, secured by a mortgage on the property. Interest on bonds is payable January and July, at office of Treasurer of C. & P. Rs. RR. in Boston. Capital stock, $350,000—total, representing cost of road, $700,000. Operated by the Southeastern Ry. Co. of Canada. E. RAYMOND, *President*, Cambridge, Mass.; H. E. Folsom, *Treasurer and Secretary*, Lyndville, Vt.

PEMIGEWASSETT VALLEY RAILROAD.—Plymouth, N. H., to North Woodstock, N. H., 20 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel) 56 lbs. per yard. Chartered July 9, 1874. Company organized May 23, 1881. Construction commenced February, 1882; road opened March 1, 1883; leased to the Boston, Concord and Montreal RR. at 6 per cent. on its stock, and transferred to the Boston and Lowell on the lease of that line. During the past year lease assumed by the Boston and Maine RR. Co. on its acquiring under lease the Boston and Lowell RR. Locomotive engines, 2. Cars—passenger, 2; freight (box, 35; platform, 90), 125. Rental for 1887-88, $30,504. Expenses and taxes, $266.13; net income, $30,237.87. Paid dividends, February and August, 3 per cent. each, $30,304. Balance, surplus, $33.87. Capital stock as limited by charter, $2,000,000; authorized by corporation, $580.000. *Financial Statement*, September 30, 1888.—Cost of road, equipment, real estate, etc., $502,999.75; cash, etc., $481.12—total, $503,480.87. *Contra:* Capital stock, $503,400; profit and loss, $80.87. An extension of this line from North Woodstock to Fabyans is authorized by the company's charter, and its construction is in contemplation. S. N. BELL, *President*, Manchester, N. H.; George H. Adams, *Secretary*, Plymouth, N. H.; Edward D. Harlow, *Treasurer*, Boston, Mass. PRINCIPAL OFFICE, Manchester, N. H.; Transfer Office, Boston, Mass.

PETERBOROUGH RAILROAD.—Wilton, N. H., to Greenfield, N. H., 11.00; total track, 11.72 miles. Chartered July 7, 1866; road opened January 1, 1874; leased to Nashua and Lowell RR. Co. for 20 years from October 1, 1878, at 6 per cent. on cost and taxes. On the first of October, 1880, the Boston and Lowell RR. Co. purchased the lease of this line from the Nashua and Lowell RR. Co., and operated it until the past year, when the lease was assumed by the Boston and Maine RR. Co., on leasing the Boston and Lowell RR. Rental, year ending September 30, 1888, $35,099.54; other receipts, $81.89—total, $35,781.53. Expenses and taxes, $198.95. Net income, $35,587.28. *Payments:* Sinking fund and other charges, $24,059.64; dividend in April, 3 per cent.—the limit allowed until bonds are redeemed—$11,550—total, $35,609.64. Deficit, $22.06. *Financial Statement*, September 30, 1888.—Capital stock, $335,000; funded debt, debenture 6 per cent. 5-20 year bonds, due October 1, 1897, $11,500; unfunded debt, $800; income balance, $242,093.82; total liabilities, $589,393.82. *Per contra:* Construction, $592,494; sundry assets, $46,899.82. Dividends paid in April at Nashua, N. H. Interest payable at office of N. E. Trust Co., Boston, Mass. EDWARD SPAULDING, *President;* Gilman C. Shattuck, *Treasurer;* Harry W. Ramsdell, *Clerk*, Nashua, N. H.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.—Portsmouth, N. H., to Portland, Me., 50.76 miles. Total track (steel, 56.40 miles), 68.27 miles. Chartered in 1837; road opened Nov. 21, 1842. Leased in perpetuity to the Eastern RR. of Mass., in which all its operations are included. (See page 12). Rolling stock included in that of Eastern RR. Rental, 1887-8, $90,000; other receipts, $214.05—total, $90,214.05. Paid dividends (January 15 and July 15, each 3 per cent.), $90,000. Surplus, $214.05. Capital stock, $1,500,000; dividends unpaid, $1,290; profit and loss, $3,562.02—total, $1,504,852.02. *Contra:* Construction and equipment, $1,479,000; other investments, $20,000; cash, $5,852.02. Dividends paid at Boston, Mass. Annual meeting, first Monday in June. Books close 10 days prior thereto. Books close for dividends June 30 and December 31. Stock listed on Boston Stock Exchange. SAMUEL C. LAWRENCE, *President*, Medford, Mass.; Edward Lesley, *Treasurer*, Boston, Mass. F. R. Barrett, *Secretary*, Portland, Me. GENERAL AND TRANSFER OFFICE, Boston, Mass.

PORTSMOUTH AND DOVER RAILROAD.—Portsmouth, N. H., to Dover, N. H., 10.88 miles. Sidings, etc., 1.49 miles. Chartered July 7, 1866; road opened February 1, 1874; leased on its completion to the Eastern RR. in New Hampshire, and guaranteed by the Eastern RR. of Massachusetts for a period of 50 years at an annual rental of 6 per cent. on $769,000 of stock. (See page .) Capital stock, $769,000; income balance, $3,-129.05. Cost of road, $769,000; other assets, $3,129.05. Rental, $46,140. Dividends January and July, each 3 per cent., $46,140. Dividends paid at Portsmouth, N. H. FRANK JONES, *President;* G. L. Treadwell, *Treasurer;* Calvin Page, *Clerk*. CORPORATE OFFICE, Portsmouth, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY RAILROAD,—Conway Junction, Me., to North Conway, N. H., 72.86 miles; total track, 84.04 miles. Rail (steel, 49.45 miles), 58 and 60 lbs. Consolidation, June 30, 1865, of the Great Falls and Conway (chartered June 19, 1844; opened from Great Falls to Union Village in 1850) and the Great Falls and South Berwick (chartered June 8, 1848; opened in July, 1854). The line to Conway was built by the consolidated company, and completed June 8, 1872. Leased in 1871 to the Eastern of N. H. for 60 years, the conditions of the lease being that the Eastern (Mass.), the Eastern (N. H.), and P., Gt. F. and C. Railroads should be operated by the Eastern of Mass. as one line, and participate equally in the profits in proportion to their respective interests. A new lease for 60 years, from October 1, 1878, has been made, under which the Eastern (Mass.) RR. Co. pays as rental 4.5 per cent. interest on the bonded debt, and dividends equal to those on its own stock. The old 7 per cent. debenture bonds have been exchanged at par for 4½ per cent. mortgage bonds. Rolling stock leased to Eastern RR. of Mass. (See page 12.) Rental for 1887-8, $45,000; other receipts, $27,036.47—total, $72,036.47. Paid interest (June 1st and December 1st), $45,000; dividends (4½ per cent.), $26,955—total payments, $71,955. Surplus, $81.47.

Financial Statement, September 30, 1888.—Capital stock, $1,150,300; funded debt—first mortgage, 4½ per cent. bonds, dated June 1, 1877, due June 1, 1897, interest June and December, $1,000,000; coupons unpaid, $1,755, profit and loss, $871.12—total, $2,152,926.12. *Contra:* Construction and equipment, $2,150,300; cash, $2,626.12; interest paid at Massachusetts National Bank, Boston, Mass. Dividends paid at Treasurer's office. SAMUEL C. LAWRENCE, *President*, Medford, Mass.; Edward Lesley, *Treasurer*, Boston, Mass.; Wallace Hackett, *Secretary*, Portsmouth, N. H. Transfer Office, Boston, Mass.

STONY BROOK RAILROAD.—North Chelmsford, Mass., to Ayer, Mass., 13.16; total track, 14.11 miles. Chartered March 26, 1845; road opened July 1, 1848. Leased in 1884 to the Boston and Lowell RR. Co., at 6½ per cent. on stock to 1890, and 7 per cent. for 99 years thereafter. Rental, year ending September 30, 1888, $19,500: other receipts, $500—total, $20,000. Sundry expenses, etc., $260.95. Net revenue, $19,739.05. Paid dividends on stock (May 3½ per cent., and November 4 per cent.), $21,750. Surplus for year, $239 05. The extra dividend of three-fourths of one per cent. paid in November of the past fiscal year was from the surplus funds on hand. Semi-annual cash dividends of three per cent. each have usually been paid on the stock of this company from its completion to date of existing lease. Capital stock, $300,000; profit and loss, $449.87—total, $300,449.87. *Contra:* Cost of road, $276,601.19; other property, $21,492.38; cash and cash assets, $2,356.30—total, $300,449.87. JAMES B. FRANCIS, *President;* Jacob Rogers, *Treasurer and Clerk*, Lowell, Mass.

WEST AMESBURY RAILROAD.—West Amesbury, Mass., to Newton, N. H., 4.50 miles—total track, 4.94 miles. Chartered May 2, 1868; road opened January 9, 1873. Leased to B. & M. RR. at an annual rental of $5,700. Total income, 1886-7, $5,700. Expenses, $528.17; interest paid, $3,990; dividends January and July (each 1 per cent.), $1,140. Surplus, $46.83. First dividend paid January 1, 1877, being at the rate of 2½ per cent. Since then the company has paid to and including that of July, 1887, 21 regular semi-annual dividends, ranging from 1½ to 1 per cent. each. Capital stock, $57,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1898, $57,000; unfunded debt, $90; surplus, $20.05—total, $114,310.05. Cost of road, etc., $114,000; cash, etc., $310.05. Interest and dividends paid at First National Bank, Merrimac, Mass. WM. H. HASKELL, *President;* Daniel J. Poore, *Secretary and Treasurer*, Merrimac, Mass.

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WILTON RAILROAD.—Nashua, N. H., to Wilton, N. H., 15.42; total track, 17.54 miles. Chartered December 28, 1844; road opened June 10, 1851. Leased to Boston and Lowell RR. Co. for 99 years. Rental, year ending September 30, 1888, $16,950. Payments: Dividends (April and October, each 3½ per cent.), $16,800; sundry expenses, $12.25; profit and loss, $1,521.97. Capital stock (authorized, $250,000), $240,000; vouchers and accounts, $990.75; profit and loss, $3,131.22—total, $244,121.97. *Contra:* Construction, $242,600; cash, $1,521.97—total, $244,121.97. SOLOMON SPAULDING, *President;* Geo. A. Ramsdell, *Treasurer;* Albert J. McKean, *Clerk*, Nashua, N. H.

WOLFEBOROUGH RAILROAD.—Wolfeboro' Junction to Wolfeborough, N. H., 12.08 miles; sidings, 0.80 mile. Chartered June 1, 1868; road opened in 1872. Leased on completion for 68 years to Eastern RR. Co. of Massachusetts, at a rental equal to 6 per cent. on capital stock, of which only $36,500 are held by the public; the remainder belongs to the lessee. In the lease of the Eastern RR. to the Boston and Maine RR. Co., this line was included. (For terms, see statement of Boston and Maine RR.). Semi-annual dividends of 3 per cent. each are paid March 1 and September 1, at Boston, Mass. Capital stock, $385,500. *Contra:* Construction and equipment, $385.500. SAMUEL C. LAWRENCE, *President*, Medford, Mass.; Edward Lesley, *Treasurer*, Boston, Mass.; John L. Peavy, *Secretary*, Wolfeboro', N. H. General and Transfer Offices, Boston, Mass.

WORCESTER, NASHUA AND ROCHESTER RAILROAD.—Worcester, Mass., to Rochester, N. H., 94.48 miles; 2d track, 18.13 miles; sidings, 29.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 89 m.), 56 to 60 lbs. Consolidation, December 1, 1883, of the Worcester and Nashua and the Nashua and Rochester RR. Cos., (See MANUAL for 1885.) Leased to the Boston and Maine RR. Co., October 30, 1885, for 50 years from January 1, 1886, at an annual rental of $350,000 (and all taxes), payable January and July. A stock dividend of 17 per cent. was made to stockholders of record November 13, 1885, from the company's stock held in the treasury.

Rental for 1887-8, $250,000. Payments: Expenses, $2,082.73; interest, $70,750; dividends (Jan. 10 and July 10, 3 per cent. each), $183,834; other charges, $14,419.23—total, $271,035.96. Balance, deficit, $21,035.96.

Financial Statement, September 30, 1888.—Capital stock, $3,099,800; funded debt, $1,457,000; unfunded debt, $313,041.64—total, $4,869,841.64. *Contra:* Cost of road and equipment, $4,553,921.02; stocks owned, $35,300; all other assets, $8,569.94; profit and loss, $192,050.68—total, $4,869,841.64.

The funded debt consisted September 30, 1888, of:

5 per cent. 20-year bonds, due April 1, 1893, interest April and October	$250,000
5 per cent. 20-year bonds (N. & R.), due February 1, 1895, interest February and August	400,000
5 per cent. 20-year bonds (N. & R.), due April 1, 1894, interest April and October	565,000
4 per cent. 20-year bonds, due January 1, 1906, interest January and July	242,000

Interest is payable at the Globe Bank, Boston, Mass. Annual meeting in January—day fixed by directors. Books close about 10 days prior to payment of dividends. Whole number of dividends paid to date, 66. Dividends payable January and July to stockholders of record, at a time about 7 days prior to date of payment. Securities not listed on any exchange. Trustees of bonds: Stephen Salisbury, J. Edwin Smith, Edward L. Davis, Worcester, Mass.; Charles Holman, Nashua, N. H. The treasurer of the company is also registrar of stock and transfer agent. CHARLES A. SINCLAIR, *President*, Portsmouth, N. H.; T. W. Hammond, *Secretary and Treasurer*, Worcester, Mass. CORPORATE OFFICE, Worcester, Mass.

NORTHERN N. H. RAILROAD SYSTEM.

NORTHERN (N. H.) RAILROAD.—Concord, N. H., to White River Junction, Vt., 69.50 miles. *Bristol Branch:* Franklin, 19 m. N. W. Concord) to Bristol, N. H., 18.41 miles—total, 82.91 miles. Sidings, etc., 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 72 lbs. Chartered, December 27, 1844; road opened November 29, 1847. The Franklin and Bristol RR. Co. (chartered July 8, 1846, and opened July 2, 1848) was acquired by consolidation January 31, 1849. The company is largely interested in the Concord and Claremont and the Peterborough and Hillsborough Railroads. Of the former it guarantees bonds to the amount of $500,000, due January 1, 1894, of which it owns $200,500, and of the latter it owns the whole first mortgage debt of $100,000. On June 19, 1884, the road and property of this company, together with its controlled roads—the Concord and Claremont and Petersborough and Hillsborough RRs.—were leased to the Boston and Lowell RR. Co, for 99 years (see MANUAL for 1887); but in March, 1887 this lease was declared void, and on July 1, 1887, the roads reverted to their corporate owners, by which they were operated, until January 1, 1888, when they passed under the control of the Boston & Maine RR. Co., under the terms of a contract which provides for the annual payment of $199,220 distributed as follows: Northern RR. Co., $158,420; Concord and Claremont, N. H. RR. Co., $35,000; and Petersborough and Hillsborough RR. Co., $6,500.

Income Account: year ending September 30, 1888.—Receipts, 9 months to September 30, 1888, $118,815; sale of land, $125; miscellaneous, $1,260.07; interest, $50,809.42; gross earnings, 3 months to December 31, 1887, $173,617.52—total, $344,627.01. Payments: Expenses and adjustments, $178,209.06; dividends (6 per cent.), $179,838—total, $358,047.06. Balance, deficit, $13,420.05; surplus from last year, $191,477.01—net surplus, $178,056.96.

Financial Statement: September 30, 1888.—Capital stock, $3,068,400; contingent fund, $958,217.96; Coupons unpaid, $53; dividends unpaid, $12,423.26; dividend payable November, 1888, $89,919; income balance, $178,056.96—total, $4,307,050.18. *Contra:* Cost of road and equipment, $3,068,400; 711 shares Northern RR. stock, $37,708.34; Concord and Claremont N. H. RR. in trust, $254,245.72; bills receivable, $890,044.77; superintendent's department, $11,290.43; cash on hand, $45,360.92—total, $4,307,050.18. ALVAH W. SULLOWAY, *President*, Franklin, N. H.; George A. Kettell, *Treasurer*, Boston, Mass.; William L. Foster, *Clerk*, Concord, N. H. PRINCIPAL OFFICE, Concord, N. H.; Treasurers' and Transfer Office, Boston, Mass.

CONCORD AND CLAREMONT (N. H.) RAILROAD.—Concord, N. H., to Claremont Junction, N. H., 56.3; *Hillsborough Branch:* Contoocookville to Hillsborough Bridge, 14.6—total, 70.90 miles. Sidings, etc., 7.87 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 m.), 56 lbs. Consolidation (October 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River Railroads. Controlled by Northern RR. Co., which owns its capital stock substantially, and also owns $254,245.72 of its floating debt, and guarantees in addition $299,500 of its 1st mortgage bonds, the remaining $200,500 of those bonds being owned by it. Leased June 1, 1884, to the Boston and Lowell RR. Co., upon terms as given in the statement for that company (for terms see MANUAL for 1885, page 47). In March, 1887, lease declared void; on July 1, 1887, road reverted to its owners. Operated since January 1, 1888, by the Boston and Maine RR. Co. Equipment owned by company: locomotive engines, 1; cars—passenger, 2; baggage, etc., 3; freight, 63—total, 68. *Income Account*, year ending September 30, 1888.—Earnings, October 1 to December 31, 1888, $48,445.88; received under B. & M. contract for 9 months to September 30, 1888. $86,250—total, $74,695.88. Expenses, $48,468.76. Net earnings, $26,227.12. Add balance from 1887, $28,785.68—total, $55,012.80. Paid interest, $47,000. Balance, surplus, $8,012.80. *Financial Statement:* September, 30, 1888.—Capital stock, $412,400; funded debt (1st mtge. 7 per cent., 20-year guaranteed bonds, due January 1, 1894, interest, January and July, at 28 State Street, Boston, Mass.), $500,000; Northern RR. Co., $254,245.72; agent's department, $444.26; coupons unpaid, $437.50; interest, $8,750; income balance, $8,012.80—total, $1,184,290.28. *Contra:* Cost of road and equipment, $1,131,206.88; other assets, $53,083.40—total, $1,184,290.28. DEXTER RICHARDS, *President*, Newport, N. H.; Charles P. Sanborn, *Secretary*, Concord, N. H.; George A. Kettell, *Treasurer*, Boston, Mass. PRINCIPAL OFFICE, Concord, N. H.; Transfer Office, Boston, Mass.

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PETERBOROUGH AND HILLSBOROUGH RAILROAD.—Peterborough, N. H., to Hillsborough Bridge, N. H., 18.50 miles. Sidings, etc., 1.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered, July 7, 1869; road completed, July 5, 1878. This road was built in the interest of the Northern RR. by the issue of the 1st and 2d mortgage bonds, the whole of the latter issue being now held by the said company. On June 1, 1884, it was leased to the Boston and Lowell RR. Co., but reverted to its owners July 1, 1887. Operated under contract since January 1, 1888, by the Boston and Maine RR. Co.

Financial Statement: September 30, 1888.—Capital stock, $45,000; funded debt, $165,000, consisting of $100,000 first mortgage and $65,000 second mortgage bonds, both issues dated April 30, 1877, due in 20 years, and bearing 6% per cent. interest, payable May and November; income balance, $109,757.27—total liabilities, $319,757.27. *Contra:* Construction, $209,298.44; other assets, $110,458.83—total, $319,757.27. ALVAH W. SULLOWAY, *President;* E. H. Woodman, *Treasurer and Clerk*, Concord, N. H.

Board of Directors, Boston and Maine RR., elected December, 12, 1888.

George C. Lord.....Newton, Mass.	William S. Stevens....Dover, N. H.	Frank Jones.....Portsmouth, N. H.
Amos Paul...So. Newmarket, N. H.	Samuel C. Lawrence.Medford, Mass.	Joseph S. Ricker.....Deering, Me.
Nathaniel J. Bradlee..Boston, Mass.	Richard Olney.....Boston, Mass.	

GEORGE C. LORD, *President*.....Boston, Mass.

General Manager—James T. Furber.....Boston.	*Treasurer*—Amos Blanchard.....Boston.
Gen. Auditor—William J. Hobbs..... "	*Clerk*—Chauncey P. Judd..... "

PRINCIPAL OFFICE AND ADDRESS.....Haymarket Square, Boston, Mass.

BOSTON, REVERE BEACH AND LYNN RAILROAD COMPANY.

Line of Road.—East Boston, Mass., to Lynn, Mass.....8.80 miles. 2d track, 8.30; sidings, 2.70 miles. Gauge, 3 ft. Rail (steel, 17.10 miles), 50 lbs.

History.—Chartered May 23, 1874; road opened July 29, 1875. Connection is made with Boston by ferry-boats, of which the company owns two.

Rolling Stock, September 30, 1888.—Locomotive engines, 8. Cars—passenger, 45; box, 3; other, 15—total cars, 63.

Operations for year ending September 30, 1888.—Train mileage—passenger, 181,525; other, 3,065—total, 184,590 miles. Passengers carried, 2,245,545; carried one mile, 11,750,825. Earnings—passenger, $231,980.13; other, $19,553.66—total, $251,533.79. Operating expenses, taxes, etc., $160,066.32. Net earnings, $91,467.47. Payments: Interest on bonds, $21,000; interest on debt, $5,338.90; dividends, $42,000—total, $68,338.90. Surplus, $23,128.57. Surplus from last year ($89,577.88, less depreciation account, $8,762.18), $80,815.70—total surplus, $103,944.27.

Financial Statement, September 30, 1888.—Capital stock, $600,000; funded debt, 6 per cent. 20-year first mortgage $1,000 coupon bonds, due July 15, 1897, interest January 15 and July 15, $350,000; bills payable, $187,741.72; unpaid dividends and interest, $1,654; profit and loss, $103,944.27—total, $1,243,339.99. *Contra:* Construction, $688,336.41; equipment, $233,014.77; real estate, $54,072.27; stocks and bonds, $30,000; material and fuel, $17,856.62; ferry property, $141,868.70; bills receivable, $61,636; current accounts, $2,855.82; cash, $18,679.90—total, $1,243,339.99.

Annual meeting, third Thursday in November. Books close for dividends ten days prior to payment of same. Stock and bonds listed on Boston Stock Exchange. Interest and dividends paid at office of Treasurer. Trustees of bonds: David L. Webster, Edward Turner, John B. Alley.

DIVIDENDS.—In 1876 this company paid four quarterly dividends of two per cent. each; from 1879 to 1886, inclusive, regular semi-annual dividends of three per cent. each; in 1887 one of three and one of three and one-half per cent., and in 1888 semi-annual dividends of three and one-half per cent. each.—Total number of dividends to date, 24; aggregating 68½ per cent.

Directors (elected November 15, 1888).—Edwin Walden, Amos F. Breed, D. H. Sweetser, Lynn, Mass.; Edwd. Tyler, Matthew Bolles, I. P. T. Edmands, Jesse Tirrell, Boston, Mass.; Jos. W. Smith, Andover, Mass.

EDWIN WALDEN, *President*.....Boston, Mass.

Secretary and Treasurer—Jno. A. Fenno..Boston, Mass. | *Superintendent*—C. A. Hammond ..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....850 Atlantic Avenue, Boston, Mass.

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BOSTON, WINTHROP AND SHORE RAILROAD COMPANY.

Main Line of Road.—Winthrop Junc., Mass., to Point Shirley, Mass.....3.60 miles.
Branches: Branch Junction to Shirley Junction.....2.00 miles.
Crescent Beach to Ocean Spray.....2.20 miles.
Crescent Beach to Point of Pines.....2.60 miles.

Total length of lines.....10.40 miles.
Sidings, etc., 0.30 mile. Gauge, 3 ft. Rail (steel, 2 miles), 50 lbs.

History.—Consolidation, Dec. 11, 1883, of the Eastern Junction, Broad Sound Pier and Point Shirley RR. Co., the Boston, Winthrop and Point Shirley RR. Co., and the Boston and Winthrop RR. Co. See MANUAL for 1886.

Rolling Stock, September 30, 1888.—Locomotive engines, 3. Cars—passenger, 5.

Operations for year ending September 30, 1888.—Train mileage—passenger, 64,725; other, 3,741—total, 68,466 miles. Passengers carried, 459,044; carried one mile, 1,192,514. Earnings—passenger, $28,580.95; other, $168—total, $28,748.95. Operating expenses and taxes, $20,549.63. Net earnings, $8,199.32. Paid interest on bonds, $11,421.25. Balance, deficit, $3,221.93. Surplus from last year, $4,554.49. Net surplus, as per balance sheet, $1,332.56.

Financial Statement, September 30, 1888.—Capital stock, $289,600; funded debt, $246,000; bills payable, $60,000; current accounts, $3,774; unpaid interest, $1,850; profit and loss, $1,332.56—total, $602,556.56. *Contra:* Cost of road, $488,580.36; rolling stock, $18,500; real estate, etc., $94,100; current accounts, $4,949.68; cash on hand, $1,476.52—total, $602,556.56.

Funded Debt: 1st mortgage 5 per cent. 20-year $1,000 coupon bonds, due September 1, 1906, interest March and September, $246,000. Guaranteed principal and interest by Boston, Revere Beach and Lynn RR. Trustee of bonds, International Trust Co., Boston. Interest payable, 350 Atlantic Avenue, Boston, Mass. Registrar of stock, John A. Fenno, Boston, Mass.

Annual meeting, third Thursday in November.

Directors (elected November 15, 1888).—Edwin Walden, Amos F. Breed, D. H. Sweetser, Lynn, Mass.; Joseph W. Smith, Andover, Mass.; Matthew Bolles, I. P. T. Edmands, Edw. Tyler, Jesse Tirrell, A. D. McClellan, Boston, Mass.

EDWIN WALDEN, *President*.....Boston, Mass.
Sec. and Treasurer—John A. Fenno.....Boston, Mass. | *Superintendent*—C. A. Hammond.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS..... 350 Atlantic Avenue, Boston, Mass.

BRIDGTON AND SACO RIVER RAILROAD COMPANY.

Line of Road.—Bridgton Junction, Me., to Bridgton, Me.....16 miles.
Sidings, etc., 1 mile. Gauge, 2 ft. Rail (steel), 30 lbs. per yard.

History.—Organized under general railroad law July 19, 1881; road opened Jan. 29, 1883.

Rolling Stock (September 30, 1888).—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 10), 15; caboose, 1—total, 19.

Operations for year ending September 30, 1888.—Train mileage—mixed, 26,712; other, 2,450—total, 29,162 miles. Passengers carried, 13,051; carried one mile, 186,033. Tons freight moved, 10,415; moved one mile, 149,445. Earnings—passenger, $9,101.37; freight, $10,967.74; mail, $724.68; express, $1,151.75—total, $21,945.54. Operating expenses, $17,826.79. Net earnings, $4,118.75. Payments: Interest on bonds, $5,586; interest on debt, $187.54—total, $5,773.54. Balance, deficit, $1,654.79. Surplus from last year, $915.47. Net deficit as per balance sheet, $739.32.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $89,554; funded debt (1st mortgage 6 per cent. coupon bonds, September 1, 1882–1902, interest March and September, $80,000; 2d mortgage 6 per cent. coupon bonds, September 1, 1883–1903, interest March and September [authorized $30,000], $26,200), $106,200; bills payable, $3,850; current

accounts, $5,071.05—total, $204,675.05. *Contra:* Cost of road, $169,395 46; rolling stock, $26,473.62; materials and fuel, $1,446.28; bills receivable, $151.17; cash on hand, $6,469.20; profit and loss, $739.32—total, $204,675.05.

Interest payable in Portland, Me. Voting power attaches to stock after one day's ownership. Annual meeting, third Wednesday in November. Trustees of bonds, H. M. Payson, Byron D. Verrill, and J. M. Kimball, Portland, Me.

Directors (elected November 21, 1888).—Wm. F. Perry, W. A. Stevens, A. H. Burnham, Geo. E. Mead, Samuel S. Fuller, D. P. Chaplin, Darwin Ingalls, Bridgton, Me.; Almon Young, Hiram, Me.; W. H. Milliken, Portland, Me.

WILLIAM F. PERRY, *President* ..... Bridgton, Me.
PRINCIPAL OFFICE AND ADDRESS ..... Bridgton, Me.

BURLINGTON AND LAMOILLE RAILROAD COMPANY.

Line of Road.—Burlington, Vt., to Cambridge Junction, Vt. ..... 34.50 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (23 miles steel), 56 lbs.

History.—Organized Feb. 24, 1875; road opened July 2, 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 36; platform and coal, 60), 96—total cars, 102. Of the above, 1 locomotive, 1 box and 47 platform and coal cars are leased.

Operations for year ending June 30, 1888.—Traffic operations not reported. Earnings—passenger, $17,991.89; freight, $33,126.32; mail and express, $3,298.84; other, $2,123.54—total, $56,540.59. Expenses, $49,444.62. Net earnings, $7,095.97. Payments not reported.

Financial Statement, December 31, 1880 (latest furnished).—Capital stock, $540,700; funded debt, $200,000 1st mortgage, due 1883, and $650,000 2d mortgage 7 per cent. 20-year bonds, due November 1, 1898—total, $1,390,700, representing cost of road, etc.

In September, 1887, it was decided by the company to issue $500,000 6 per cent. preferred stock in exchange for 1st mortgage bonds, interest on which has been in default for several years.

Directors.—D. C. Linsley, B. B. Smalley, G. L. Linsley, C. M. Spaulding, F. M. Van Sicklen, Burlington, Vt.; L. F. Terrill, Underhill, Vt.; Geo. Waldo Hendee, Morrisville, Vt.; W. Brigham, Hyde Park, Vt.; H. Smilie, Cambridge, Vt.; L. B. Howe, Jericho, Vt.

D. C. LINSLEY, *President* ..... Burlington, Vt.
Vice-President—C. M. Spaulding ..... Burlington, Vt. | *Treasurer and Clerk*—E. W. Peck ..... Burlington, Vt.
PRINCIPAL OFFICE AND ADDRESS ..... Burlington, Vt.

CENTRAL VERMONT RAILROAD COMPANY.

(*Lessee of Consolidated Railroads of Vermont.*)

Main Line of Road.—Windsor, Vt., to Burlington, Vt. ..... 120.00 miles.

Leased:

Addison RR.: Leicester Junction to Ticonderoga	15.60 miles.
Montpelier and White River RR.: Montpelier to Williamstown	13.00 miles.
Montreal and Vermont Junction RR.: In Canada	26.00 miles.
Rutland RR.: Bellows Falls to Burlington	120.00 miles.
Stanstead, Shefford and Chambly RR.: In Canada	43.00 miles.
Vermont and Canada RR.: Essex J. to Rouse's Point	65.00 miles.
Vermont and Mass. RR.: Brattleboro' to Miller's Falls	21.00 miles.
Brattleboro' and Whitehall RR.: Brattleboro' to South Londonderry	36.00 miles.
Mississquoi Valley RR.: St. Albans, Vt., to Richford, Vt.	28.00 miles.

Total length of lines operated directly by C. V. RR. Co. ..... 487.60 miles.

Roads leased to Central Vermont, but operations separately reported:

New London Northern RR.: New London, Ct., to Miller's Falls, Vt. ... 100.00
Ogdensburg and Lake Champlain RR. ..... 118.00—218.00 miles.

Sidings, 65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 317.25 miles), 60 and 72 lbs.

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History.—The Central Vermont RR. Co. was organized in April, 1873, with a capital of $1,000,000, and in June of the same year was appointed receiver of the property of the Vermont Central and Vermont and Canada RR. Cos., and continued to act in that capacity till June 30, 1884, when a reorganization of the Vermont Central and Vermont and Canada RR. Cos. was effected, and those companies were practically consolidated under the title of the Consolidated Railroad Company of Vermont. The Central Vermont then took leases of the roads and leased lines of the Consolidated Co. Prior to this date the Central Vermont had taken leases of the Montreal and Vermont Junction, the Waterloo and Magog, and the New London Northern; and there was transferred to them at the date of the reorganization, the Stanstead, Shefford and Chambly RR., subject to a small mortgage held by parties in England. On the first of June, 1886, the Central Vermont also leased the Ogdensburg and Lake Champlain RR., in the common stock of which it had previously acquired a large interest.

A detailed history of the Vermont Central and Vermont and Canada RR. Cos., showing the various leases, consolidations, defaults, receiverships and reorganizations, since the organization of the companies, was given in the MANUAL for 1887, page 25. The plan of reorganization outlined there has been carried out, and the entire debt of the Vermont Central Co. has been either paid or converted into the obligations of the Central Vermont RR. Co.

Rolling Stock, June 30, 1888.—Locomotive engines, 125. Cars—passenger, 65; baggage, mail and express, 36; freight (box, 1,371; stock, 51; platform, 572; coal, 143), 2,137; caboose, 128; other, 62—total cars, 2,428.

Operations for year ending June 30, 1888 (452.60 miles).—Train mileage—passenger, 1,018,762; freight, 1,996,076; other, 191,184—total, 3,206,022 miles. Passengers carried, 1,051,707; carried one mile, 34,299,401; average mile rate, 2.61 cents. Tons freight moved, 2,408,548; moved one mile, 217,837,634; average ton-mile rate, 0.885 cent.

Earnings.—Passenger	$895,064 77	Expenses.—Transportation	$1,394,354 51
Freight	1,927,902 53	Motive Power and Cars	296,580 88
Mail	64,231 00	Maintenance Way & Buildings	455,575 47
Express	44,575 00	General	116,765 10
Total ($6,477.63 per mile)	$2,931,773 30	Total ($4,779.66 per mile)	$2,163,275 46

Net earnings (26.21 per cent.), $768,497.84. Paid lease rentals, $359,000. Balance unaccounted for, $409,497.84.

	1881	1882	1883	1884	*1885	*1886	*1887	*1888
Miles Railroad Operated	416.60	416.60	452.60	452.60	452.60	452.60	570.60	452.60
Passenger Trains, Miles	771,406	819,766	958,656	899,246	869,940	918,091	1,155,107	1,018,782
Freight Trains, Miles	1,578,235	1,660,333	1,504,308	1,283,424	1,375,663	1,379,432	2,466,807	1,996,076
Passengers Carried	618,907	.....	899,289	702,668	765,988	875,350	1,067,325	1,051,707
Passengers Carried 1 Mile	21,984,142	.....	.....	.....	.....	.....	38,038,102	34,299,401
Freight Moved, Tons	1,465,712	1,661,887	1,612,352	1,544,871	1,600,266	1,802,966	2,659,031	2,408,548
Freight Moved 1 Mile, Tons	170,305,015	176,521,921	.....	.....	.....	.....	268,871,960	217,837,634
	$	$	$	$	$	$	$	$
Passenger Earnings	740,423	824,361	819,124	821,858	779,185	768,565	955,699	895,065
Freight Earnings	1,752,740	1,806,226	1,865,536	1,664,753	1,643,503	1,663,380	2,354,355	1,927,902
Mail and Express Earnings	86,917	87,956	92,576	92,134	92,631	101,993	126,879	108,806
Miscellaneous Earnings	82,438	41,691	.....	.....	.....	.....	61,718	.....
Total Traffic Earnings	2,662,518	2,760,834	2,797,226	2,578,745	2,515,319	2,533,938	3,498,651	2,931,773
Operating Expenses	2,016,830	2,219,398	2,033,967	1,766,167	1,722,515	1,738,494	2,445,195	2,163,175
Net Earnings	645,688	541,436	763,259	812,578	792,804	795,444	1,053,456	768,498

* Years ending June 30; all others calendar years.

NOTE.—The mileage and operations of the Ogdensburg and Lake Champlain RR. are included in 1887, but not in the other years covered by the above statement.

Financial Statement.—Common stock, $300,000; preferred stock, 6 per cent., non-cumulative, $750,000; capital stock Central Vermont RR., $1,000,000; 1st consolidated mortgage, 5 per cent., 30-year bonds, due July 1, 1918, interest January and July, $7,000,000—total stocks and bonds, $9,050,000. The bonds are for $100, $500, or $1,000 each, interest payable at the office of the American Loan and Trust Co., Boston.

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Railroads Owned or Leased by the Central Vermont Railroad.

ADDISON RAILROAD.—Leicester Junction, Vt., to Ticonderoga, N. Y., 15.60 miles; sidings, 1 mile. Chartered in 1870; road opened December 1, 1871. Leased to Rutland RR. Co. from completion, for 7 per cent. on actual cost, and transferred to the Central Vermont RR. Co. when the latter leased the Rutland RR. In the contract with the Rutland RR. Co. it was agreed the capital stock should not exceed $500,000. Rental, 1888, $15,000. Dividends paid (April 1 and October 1, each 1½ per cent.), $15,000. Capital stock, $500,000, representing cost of road and equipment. Dividends payable at Rutland, Vt. P. W. Clement, *President;* Edward T. Smith, *Secretary and Treasurer*, Rutland, Vt.

BRATTLEBORO' AND WHITEHALL RAILROAD.—Brattleboro' to South Londonderry, Vt., 35.7 miles. Sidings, 2 miles. Gauge, 3 feet. Rail (steel, 4 miles, 40 lbs.), 36 lbs. Chartered in 1867 as the West River RR. Co.; under present title in 1876. Road opened November 3, 1880. Leased in February, 1880, for 99 years to the New London Northern RR. Co., which received all the assets of this company in consideration of completing the road by November, 1880. The road has been operated since January 1, 1883, by the Central Vermont, and all its operations are included in the returns of that company. Yearly rental, $12,000. Locomotive engines, 3; passenger cars, 6; freight cars, 50. Capital stock, $205,000; funded debt, first mortgage bonds, $150,000—total stock and bonds, $355,000. Cost of road and equipment, $350,000. The capital stock is largely owned by the towns along the line of the road. C. F. Thompson, *President;* J. L. Martin, *Secretary;* George S. Dowley, *Treasurer*, Brattleboro', Vt.

MONTPELIER AND WHITE RIVER RAILROAD.—In operation: Montpelier to Barre, Vt., 6 miles; projected from Montpelier to White River, 55 miles. Opened in 1876; operated by the Central Vermont RR. Co.; terms not stated. Officers not reported. An extension of the road from Barre to Williamstown, a distance of 7 miles, was in progress at the close of the fiscal year, and was completed before January 1, 1889.

MISSISQUOI VALLEY RAILROAD.—St. Albans, Vt., to Richford, Vt., 28.85 miles; sidings, 2 miles. Rail (steel, 22 miles), 56 lbs. The Missisquoi Railroad was built in 1872. In July, 1873, it was leased to the receivers and managers of the Vermont Central RR. Co., and transferred to the Central Vermont RR. Co. on its reorganization. By this corporation it was operated until November 15, 1877, when it was surrendered to the mortgage trustees, who operated it till the close of 1886. The cost of the road originally was $720,000, which was partially provided for by an issue of $500,000 1st mortgage 7 per cent. bonds, due in 1891, on which no interest has been paid since July 1, 1876. The present company was organized in December, 1886, with a capital of $500,000, issued in exchange for the bonds and coupons surrendered. The road was leased to the Central Vermont RR. Co. July, 1, 1888. Worthington C. Smith, *President;* F. S. Stranahan, *Vice-President;* W. Tracy Smith, *Secretary and Treasurer*, St. Albans, Vt.

MONTREAL AND VERMONT JUNCTION RAILWAY.—Vermont State Line to Junction with S., S. & C. Ry., near St. John's, Que., 23.6 miles; sidings, 2 miles. Rail (steel), 60 lbs. This road is operated by the Central Vermont RR. Co., and all operations are included in the returns of the lease. Financial statement and names of officers not reported. Corporate Office, St. John's, Que.

STANSTEAD SHEFFORD AND CHAMBLY RAILWAY.—St. John's to Waterloo, Que., 41 miles; sidings, etc., 5.5 miles. Rail (steel, 9.5 miles), 60 lbs. Locomotives, 6; passenger cars, 4; baggage, mail, and express cars, 2. Chartered in 1853, and road opened in 1858 and 1861. Leased to the Central Vermont RR. Co. at a rental equal to interest on $800,000 bonds. No financial statement furnished. G. G. Stevens, *President;* John P. Noyes, *Secretary and Treasurer*, Waterloo, Que.

RUTLAND RAILROAD.—Bellows Falls, Vt., to Burlington, Vt., 120 miles. Sidings and other tracks, 26 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered as the Champlain and Connecticut RR. Co., November 1, 1843. Charter modified November 1, 1847, and name changed to Rutland and Burlington RR. Co. Line opened in 1849. In November, 1858, property passed into hands of mortgage trustees. Reorganized in July, 1867, under existing title. In December, 1870, road leased to trustees of Vermont Central RR. for 20 years, at a rental of $376,000, and in addition $94,500 for 1874; $108,000 for 1875; $148,500 for 1876: $162,000 for 1877 and 1878; and $175,000 for 1879 and for each succeeding year. In 1876 (February 25), lease was modified, and gross earnings of the Central Vermont, the Rutland, and the Addison RRs. pooled, and 30½ per cent. of the total made over to the two last-named roads, with an allowance of 75 per cent. therefrom for operating expenses to the Central Vermont RR. Co. Finally it was agreed that the Central Vermont should pay for the use of the two roads a minimum yearly rental of $250,000 and $8,000 for organization expenses; but for the past two or three years the lessee retained $18,000 a year for taxes, which led to legal proceedings which are now pending. The Addison RR. had been leased by this company and was transferred to Central Vermont RR. Co. by the lease of its own road. In November, 1887, a majority of the stock was purchased by the Delaware and Hudson Canal Co., but the sale does go into effect till the lease to the Central Vermont expires, which will be in December, 1890. Income account for year ending June 30, 1888 (latest furnished).—Receipts: Cash on hand July 1, 1887, $24,163; rent of roads, $240,000; rent of real estate, $1,004; cash borrowed temporarily, $60,000; Addison RR. dividends, $9,267; sundries, $81—total, $335,235. Disbursements: Coupons 1st mortgage bonds, $88,824; on 2d mortgage bonds, $74,445. Addison RR. rent, $15,000; dividends, $32,189; notes payable, borrowed cash repaid, with interest, $60,521; sundry expenses, $12,785; dock property, taxes, etc., $10,297—total, $293,864. Balance, cash on hand, $41,371.

Financial Statement, June 30, 1888.—Capital stock (common, $2,480,600; preferred, $4,000,000), $6,480,600; funded debt, $3,000,000; equipment bonds, $2,100; dividend scrip outstanding, $6,541.07; dividends and coupons unpaid, $11,179; profit and loss, $110,023.37—total, $9,610,443.44. *Contra:* Construction account, $9,015,326.66; Addison RR. stock, $332,800; real estate, $115,935.57; 5 per cent. bonds (J. M. Haven), $5,000; J. M. Haven deficiency, $45,045.32; rent due, $69,412.50; Addison RR. special tax account, $81.89; cash on hand, $26,831.50—total, $9,610,443.44.

Funded debt July 1, 1888, consisted of: 1st mortgage 6 per cent. 30-year bonds, due Nov. 1, 1902. Interest May and November, $1,500,000; 2d mortgage 5 per cent. 20-year bonds, due August 1, 1898, interest February and August, $1,500,000. The 2d mortgage bonds are a first mortgage on rolling stock and personal property. Interest on bonds is payable at the Globe National Bank, Boston, and at the office of the company, Rutland, Vt.

On December 31, 1888, the preferred stock had been increased to $4,239,100. On July 1, 1888 a dividend of $1 per share was paid on preferred stock, and on January 1, 1889, a dividend of $0.50 per share.

Directors.—Percival W. Clement, Rutland, Vt.; Horace G. Young, Albany, N. Y.; Le Grand B. Cannon, Frederick Billings, James Roosevelt, and Benjamin H. Bristow, New York; John W. Stewart, Middlebury, Vt.; William Wells, Burlington, Vt.; Geo. H. Ball, Boston, Mass.; Percival W. Clement, *President*, Rutland, Vt.; Horace G. Young, *Vice-President*, Albany, N. Y.; Edward T. Smith, *Treasurer*, Rutland, Vt.; James Barrett, *Clerk of the Board*, Rutland, Vt. Principal Office and Address, Rutland, Vt.

Board of Directors Central Vermont RR. Co., elected October 12, 1888.

J. Gregory Smith....St. Albans, Vt. | Edward C. Smith....St. Albans, Vt. | W. H. H. Bingham.....Stowe, Vt.
James R. Langdon..Montpelier, Vt. | Joseph Hickson.....Montreal, Que. | Benjamin P. Cheney..Boston, Mass.
Robert Wright.....Montreal, Que.

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Board of Directors Consolidated RR. of Vermont, elected October 12, 1888.

J. Gregory Smith....St. Albans, Vt. | Edward C. Smith....St. Albans, Vt. | W. H. H. Bingham.....Stowe, Vt.
James R. Langdon..Montpelier, Vt. | Joseph Hickson.....Montreal, Que. | Benjamin P. Cheney. Boston, Mass.
John Bell.....Belleville, Ont.

Officers of the Central Vermont RR. Co., operating:

J. GREGORY SMITH, *President*.....St. Albans, Vt.
James R. Langdon, 1*st Vice-President*.....Montpelier, Vt.
Edward C. Smith, 2*d Vice-President*.....St. Albans, Vt.

General Manager—J. W. Hobart.....St. Albans, Vt. | *Treasurer*—D. D. Ranlett.....St. Albans, Vt.
Secretary—George Nichols.....Northfield, Vt. | *Auditor*—E. G. Lucas..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

CHESHIRE RAILROAD COMPANY.

Main Line of Road.—Ashburnham Junction, Mass., to Bellows' Fal's, Vt...53.62 miles.
Leased.—*Monadnock RR.:* Winchendon, Mass., to Peterboro', N. H.....15.82 miles.
Trackage.—*Fitchburg RR.:* Ashburnham Junction to Fitchburg, Mass.....10.39 miles.

Total length of line operated.....79.83 miles.
Sidings, etc., 17.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 53.62 m.), 60 to 72 lbs.

History.—Consolidation in August, 1845, of Cheshire RR. Co. (chartered in New Hampshire, December 27, 1844) and Winchendon RR. Co. (chartered in Massachusetts, March 18, 1845). Massachusetts Division opened October, 1847; New Hampshire Division, May, 1848.

Rolling Stock, September 30, 1888.—Locomotive engines, 30. Cars—passenger, 26; baggage, mail and express, 11; freight, 463; other cars, 32—total cars, 532.

Operations for year ending September 30, 1888.—Train mileage—passenger, 165,653; freight, 344,608; other, 90,672—total, 600,933 miles.

Earnings.—Passenger	$174,881 77	Expenses.—Transportation	$214,524 58
Freight	387,488 51	Motive Power	23,382 67
Mail	9,500 04	Maintenance of Cars	40,866 27
Express	7,500 00	Maintenance Way and Buildings	75,901 28
Miscellaneous	7,500 00	General	62,597 98
Total ($9,167.63 per mile)	$586,820 32	Total ($6,518.86 per mile)	$417,272 78

Net earnings (28.89 per cent.), $169,547.54. Add interest, $12,355.51; rents of land, etc., $11,860.18—total available revenue, $193,763.23. Payments: Rental Fitchburg RR., $51,000; interest on bonds, $48,000; dividends (Nos. 51 and 52), January and July, 3 p. c. each, $126,000—total, $225,000. Balance, deficit, $31,236.77. Surplus from last year, $89,791.75. Net surplus, as per general balance sheet, $58,554.98.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$2,742,130 22	Common Stock paid in	$53,300 00
Materials and Fuel on Hand	111,202 10	Preferred Stock paid in	2,100,000 00
Bills Receivable	224,017 19	Funded Debt Outstanding	800,000 00
Current Accounts	41,661 89	Bills Payable	82,000 00
Cash on Hand	1,642 84	Current Accounts	354 26
		Dividends and Interest Unpaid, etc.	26,445 00
		Profit and Loss	58,554 98
Total Assets	$3,120,654 24	Total Liabilities	$3,120,654 24

The funded debt consists of 6 per cent. $500 and $1,000 coupon bonds, of which $250,000 become due July 1, 1896, and $550,000 become due July 1, 1898, interest payable January 1 and July 1, at Boston National Bank, Boston, Mass. Common stock not entitled to dividends until 6 per cent. is paid on preferred. Dividends payable at treasurer's office, Keene, N. H. Whole number of dividends paid to date, 52. Annual meeting, second Wednesday in May. Stock and bonds listed on Boston Stock Exchange. Books close for dividends 10 days prior to payment of same. Books not closed prior to annual meeting.

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Statement of operations, etc., for eight years ending September 30:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	64.03	64.03	64.03	64 03	64.03	64.03	64.01	64.01
Train Miles	472,061	446,261	491,643	482,720	500,077	573,820	669,454	600,933
Passengers Carried	146,265	162,102	165,862	161,373	169,092	123,212	192,640	205,081
Passenger Miles	4,599,848	5,010,192	5,192,211	4,908,226	4,980,153	5,139,517	5,687,414	5,954,401
Freight (tons) Moved	546,631	546,449	542,786	523,588	501,320	611,898	701,229	601,721
Freight (ton) Miles	30,007,962	30,032,900	30,532,956	28,970,669	27,541,921	33,330,262	38,705,990	31,687,898
Gross Earnings	$ 632,595	$ 625,075	$ 634,524	$ 568,637	$ 543,664	$ 595,831	$ 644,728	$ 596,820
Gross Expenses	487,155	449,870	473,438	405,909	347,847	393,634	451,339	417,273
Net Earnings	135,410	175,205	161,086	162,728	196,317	202,197	193,388	169,547
Other Receipts	*	*	*	18,084	17,540	32,242	26,101	24,216
Available Revenue	135,410	175,205	161,086	180,776	213,857	234,439	219,489	193,763
Rentals	63,000	61,251	53,359	57,667	57,446	51,728	51,000	51,000
Interest	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
Dividends (Jan. & July)	(3) 63,000	(3) 63,000	(3) 63,000	(3) 63,000	(3) 63,000	(5) 105,000	(6) 126,000	(6) 126,000
Gross Earnings per Mile	9,723 49	9,762 22	9,909 79	8,880 79	8,490 77	9,305 49	10,072 31	9,167 63
Gross Expenses per Mile	7,608 70	7,025 93	7,394 00	6,339 36	5,424 75	6,147 64	7,051 08	6,518 86
Net Earnings per Mile	2,114 79	2,736 29	2,515 79	2,541 43	3,066 02	3,157 85	3,021 23	2,648 77
Expenses to Earnings	74.70 p. c.	71.91 p. c.	74.62 p. c.	71.38 p. c.	63.89 p. c.	66.06 p. c.	70 p. c.	71.11 p. c.
Aver. Rate per Pass. per M.	2.28 c.	3.24 c.	3.05 c.	3.14 c.	3 05 c.	3.09 c.	3.10 c.	2.93 c.
Aver. Rate per Ton per M.	1.48 c.	1.36 c.	1.34 c.	1.28 c.	1.33 c.	1.24 c.	1.14 c.	1.22 c.

* Included in gross earnings.

MONADNOCK RAILROAD.—Winchendon, Mass., to Peterborough, N. H., 15.80—total track, 16.50 miles. Chartered December 13, 1848; road opened June 10, 1871. Leased October 1, 1874, to Boston, Barre and Gardner RR. Co. for 99 years, at a rental for two years of $12,000 per year; next three years, $15,000 per year, and for each year thereafter, $18,000. In January, 1880, the lease was transferred to the Cheshire RR. Co., which agreed to pay $12,500 per annum for six years, with the option of extending the lease for five years thereafter at $13,000 per year, $14,000 per year for the next five years, and $15,000 per year for a third period of five years. The earnings, operations, etc., of this road are not included in the preceding statement of the Cheshire RR. Co. Separate accounts are kept, the lessee charging to its income account the net profit or loss resulting from the operation of the lease. Rental, 1887–8, from Cheshire RR., $12,000; expenses, $59.50; interest, $2,856.67; dividends, $10,000; bonds paid, $500; balance, $5,811.81. Capital stock, $205,400; funded debt, 1st mortgage 5 per cent. 5-20-year bonds, due July 1, 1897, $48,000; profit and loss, $123,203.07—total liabilities, $376,603.07. *Contra:* Construction, $367,701.26; stocks owned, $3,090; cash and cash assets, $5,811.81. H. K. French, *President;* J. H. Cutler, *Secretary and Treasurer*, Peterborough, N. H.

Board of Directors, Cheshire RR. Co., elected May 9, 1888.

William A. Russell.Lawrence, Mass. | Edward C. Thayer.....Keene, N. H. | George W. Russell....Boston, Mass.
(Vacancy.) | Hales W. Suter.....Boston, Mass. | William H. Hill..... " "

William A. Russell, *President*.....Boston, Mass.

E. C. Thayer, *Vice-President*.....Keene, N. H.

General Man. and Sec.—R. Stewart.....Keene, N. H. | *Treasurer and G. T. A.*—F. H. Kingsbury, Keene, N.H.

Principal and Transfer Offices.....Keene, N. H.

CLARENDON AND PITTSFORD RAILROAD COMPANY.

Line of Road.—Pittsford, Vt., to West Rutland, Vt.....10 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 70 lbs.

History.—Chartered September 10, 1885. Road opened throughout in July, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—freight (platform), 48; other 20.

Operations.—Not reported.

Financial Statement, June 30, 1888.—Capital stock, $6,000; unfunded debt, $96,657.54—total, $102,657.54. Cost of road to date, $85,017.91; rolling stock, $17,635; cash on hand, $4.63—total, $102,657.54.

Annual meeting, second Monday in September.

Directors (elected October 1, 1888).—Redfield Proctor, F. D. Proctor, F. C. Partridge, Proctor, Vt.; George Briggs, Brandon, Vt.; D. K. Hall, Rutland, Vt.

Redfield Proctor, *President*.....Proctor, Vt.

Secretary and Treas.—F. C. Partridge.....Proctor, Vt. | *Gen. Manager*—F. D. Proctor.....Proctor, Vt.

Principal Office and Address.....Proctor, Vt.

CONCORD RAILROAD CORPORATION.

Main Line of Road.—Concord, N. H., to Nashua, N. H..... 34.53 miles.
Hooksett Branch: Suncook to Hooksett..... 2.50 miles.
Leased: *Concord and Portsmouth RR.*, Manchester to Portsmouth..... 40.50 miles.
Suncook Branch, C. & P. RR., Concord to Suncook..... 7.00 miles.
Manchester and North Weare RR., Manchester to North Weare..... 19.00 miles.
Suncook Valley RR., Pittsfield to Suncook Village..... 17.37 miles.
Nashua, Acton and Boston RR., Nashua to Acton, Mass..... 20.83 miles.

Total length of road operated.....141.73 miles.
2d track, 34.53; sidings, 38.97 miles. Gauge, 4 ft. 8½ in. Rail (steel, 71.56 m.), 57, 60, 67, 72 lbs.

History.—The Concord RR. Co. was chartered June 27, 1835; road opened September 7, 1842. The company also operates the Manchester and Lawrence RR. under contract. Early in 1882 this company and the Boston and Lowell Co. purchased the Manchester and Keene RR., but the legal title to the property was not secured until 1885.

Rolling Stock, March 31, 1888.—Locomotive engines, 47. Cars—passenger, 42; combination and baggage, 19; freight (box, 359; platform, 377; coal, 271; stock, 3; dump, 139; milk, 4), 1,153—total, 1,214. Also, 1 pay, 1 wrecker, 2 crane, and 5 fuel and construction cars; 3 snow plows, 1 steam excavator, and 12 freight saloons.

Operations for year ending March 31, 1888.—Train mileage—passenger, 365,585; freight, 278,820; switching, 297,689; other, 51,833—total, 993,927.

Earnings.—Passenger	$390,688 80	**Expenses.**—Maintenance of Way	$196,119 90
Freight	713,247 35	Motive Power and Cars	256,927 02
Mail and Express	32,167 55	Transportation	217,035 14
Miscellaneous	7,127 82	Miscellaneous	121,559 87
Total ($8,101.70 per mile)	$1,143,231 52	Total ($5,610.10 per mile)	$791,641 93

Net earnings (30.75 per cent.), $351,589.59. Add rents received, $11,214.42—total available revenue, $362,804.01. From which has been paid and appropriated: Taxes on capital stock, $39,168.80; rent Concord and Portsmouth RR., $25,000; rent Suncook Valley RR., $14,700; Manchester and Keene RR., $87.18; new freight depot at Suncook, $1,983.71; improvements at Manchester, $20,000; new locomotives, $20,329.84; new passenger cars, $19,071.24; contingent claims, $42,000; new freight cars, $5,000; new engine house, turntable and tracks at Nashua, $:12.15; safety switches and frogs, $10,617.05; ballasting Suncook Valley RR., $13,609.07—total, $211,778.54. Leaving a balance of $151,025.47; from which two dividends of 5 per cent. each have been paid (May and November), $150,000. Leaving amount carried to contingent fund, $1,025.47.

Statement of operations, etc., for eight years, ending March 31:

	1881	1882	1883	1884	1885	1886	1887	1888
Revenue Train Miles	526,209	566,875	589,045	568,887	557,031	545,472	550,567	644,405
Passengers Carried	591,757	1,328,128*	1,818,586	693,851	648,409	671,513	728,182	806,315
Passengers Carried One Mile	13,118,217	21,419,671*	26,396,541	15,954,068	15,694,852	16,048,989	17,465,075	18,428,914
Freight (tons) Moved	934,331	788,478*	1,086,987	1,116,519	1,114,143	1,162,820	1,325,092	1,582,853
Freight (tons) Moved One M.	30,295,384	31,976 137*	35,972,720	36,068,257	36,077,454	37,229,941	41,457,060	45,191,296
	$	$	$	$	$	$	$	$
Gross Earnings	955,000	1,256,420	1,317,880	1,142,895	1,100,864	1,071,963	1,166,847	1,143,232
Operating Expenses	592,392	787,211	837,562	666,704	694,484	619,3.0	687,372	791,642
Net Earnings	362,608	471,209	480,318	476,190	406,380	452,573	479,475	351,590
Taxes on Capital Stock	37,607	37,906	33,798	37,360	37,755	36,872	37,359	39,168
Manchester & Lawr'nce RR.	62,347	68,792	58,689	58,055	54,883	64,582	46,061	.....
Lease Rentals	44,094	46,212	50,875	55,680	51,600	47,950	39,700	39,700
Dividends May and Nov.	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000

* Concord RR. 5 months, and 40 p. c. of joint business B. & L. and C. RRs., 7 months.

Stock listed on Boston Stock Exchange. Annual meeting, Tuesday preceding last Wednesday in May. Books close for annual meeting 5 days prior thereto; for dividends 10 days prior to payment of same.

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General Balance Sheet, March 31, 1888.

Construction ($40,507.69 per mile)	$1,500,000 00	Capital Stock (par, $50)	$1,500,000 00
Rindge's Wharf at Portsmouth	51,507 72	Dividends Unpaid	77,904 00
Nashua, Acton and Boston RR.	30,000 00	Current Accounts	105,129 01
Notes Receivable	8,500 00	Deterioration and Contingent Account	114,412 30
Mt. Washington RR	173 61	Notes Payable	115,000 00
Manchester and Keene RR	160,518 40	Manchester and North Weare RR	6,552 24
Suncook Valley RR.	49,817 40	Old Material Account	80,000 00
Materials and Cash	348,727 55	Rentals Unpaid	16,678 02
Debit Balances	545 00	Cashier, Concord RR.	34,814 11
Total Assets	$2,049,789 68	Total Liabilities	$2,049,789 68

RAILROADS LEASED OR OWNED BY THE CONCORD RAILROAD CO.

CONCORD AND PORTSMOUTH RAILROAD.—Portmouth to Manchester, N. H., 40.50 miles, with branch from Concord to Suncook, 7 miles; total track (steel, 41.79 miles), 56.18 miles. For history see MANUAL for 1888. Leased for 99 years to the Concord RR. Co., in 1861, at an annual rental of 7 per cent. on $350,000 of stock, with $500 for organization. Income year ending September 30, 1888.—Rental, $25,000. Payments: dividends (January and July, each 3½ per cent.), $24,500; expenses, $356.69; balance, surplus, $143.31; surplus from last year, $2,126.48—total surplus, $2,269.79. *Financial Statement*, September 30, 1887.—Capital stock, $350,000; profit and loss, $2,269.79—total, $352,269.79. *Contra:* Cost of road, $350,000; cash, $2,269.79. JOHN J. PICKERING, *President*, Manchester, N. H.: W. Byron Stearns, *Treasurer*, Manchester, N H.

MANCHESTER AND NORTH WEARE RAILROAD.—Manchester to North Weare, 19 miles; total track (steel, 5.22 miles), 20.75 miles. Chartered June 24, 1848, as the New Hampshire Central RR. Co., to build from Manchester to Claremont. Construction begun in 1849; road opened from Manchester to Old Mill Village, February 19, 1850, and to Henniker, a total distance of 25.52 miles, December 10, 1850. On April 12, 1853, a consolidation was effected with the Concord and Claremont RR. Co., under the name of the Merrimac and Connecticut Rivers RR. Co. Default having been made by this consolidated company, its road was taken possession of by the mortgage trustees. In 1858 the two companies separated, the New Hampshire Central being rechartered under the name of the Manchester and North Weare RR. Co., June 28th of the same year, and in 1859 this new organization acquired the road at trustees' sale. The original cost of the road from Manchester to Henniker was $546,587.49. At the sale in 1859 it was purchased for $200,000, the present company issuing its capital stock for that amount. The road is practically owned by the Concord RR. Co., which has operated and controlled it since the organization of the existing corporation. On October 31, 1858, the rails between Henniker and North Weare, 6.52 miles, were torn up, and that portion of the road was abandoned. Capital stock, representing cost of road to present company, $200,000. Income for year ending September 30, 1888, $34,639.57; expenses and taxes, $26,995.59; net income, $7,643.98. Add surplus from last year, $9,447.61—total surplus, $17,091.59. JESSE GAULT, *President*, Hooksett, N. H.; Josiah Carpenter, *Treasurer*, Manchester, N. H.; Nathan P. Hunt, *Clerk*, Manchester, N. H.

NASHUA, ACTON AND BOSTON RAILROAD.—Nashua, N. H., to Acton, Mass., 20.83; total track (steel, 6.44 miles), 24.10 miles. Opened July 1, 1873. Leased for ten years from January 1, 1876, to the Concord RR. Co., at an annual rental of $11,000. Controlling interest purchased by lessee in 1880 for $250,000. Operation transferred to Boston and Lowell RR. Co. for five years from July 1, 1884, under contract between that company and the lessee. Reverted to lessee December 1, 1885. Interest accrued during 1887, $30,000. Deficit from last year, $399,194.29—total deficit, $429,194.29. Capital stock, $500,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due October 1, 1895, interest April and October, at office of Fitchburg RR. Co., Boston, $500,000; unfunded debt—coupons and notes payable, $492,482.90—total, $1,492,482.90. *Contra:* Cost of road, $1,057,031.20; cash and cash assets, $6,257.41; profit and loss, $429,194.29. JOHN C. MOULTON, *President*, Laconia, N. H.: F. D. Cook, *Treasurer*, Nashua, N. H.

SUNCOOK VALLEY RAILROAD.—Suncook Village to Pittsfield, N. H., 17.37 miles; total track, 19.75 miles. Rail (steel, 7.13 miles), 67 lbs. Chartered January 4, 1849; road opened in 1869. Leased January 1, 1870, for 42 years, to the Concord and the Manchester and Lawrence RR. Companies for 6 per cent. on $240,000 stock, and $300 for organization. Rental, year ending September 30, 1887, $14,700; expenses and taxes, $286.37; net income, $14,413.63. Paid dividends (January and July, each 3 per cent.), $14,400. Balance, surplus, $13.63; surplus from last year, $130.68—total surplus, $144.31. Capital stock, $341,700; contributions, $8,696; income balance, $144.31—total, $350,540.31. Cost of road, $343,199.19; other assets, $2,341.12. SAMUEL N. BELL, *President;* Jas. A. Weston, *Treasurer;* B. P. Cilley, *Clerk*. CORPORATE OFFICE, Manchester, N. H.

Board of Directors, Concord RR. Co., elected May 29, 1888.

Frederick Smyth, Manchester, N. H.	Josiah Minot, Concord, N. H.	John H. Pearson, Concord, N. H.
John A. White, Concord, N. H.	Benjamin A. Kimball, " "	Walter M. Parker, Manchester, N. H.
	Alpha J. Pillsbury, Tilton, N. H.	

FREDERICK SMYTH, *President*, Manchester, N. H.

Treasurer—Nathan Parker, Manchester, N. H. | *Clerk*—William M. Chase, Concord, N H.

PRINCIPAL OFFICE AND ADDRESS, Concord, N. H.

CONNECTICUT RIVER RAILROAD COMPANY.

Main Line of Road.—Springfield, Mass., to South Vernon, Vt. 50.00 miles.

Branches: *Chicopee Falls:* Chicopee to Chicopee Falls 2.35
Easthampton: Mount Tom to Easthampton 3.50— 5.85 miles.

Leased: *Ashuelot RR.:* South Vernon, Vt., to Keene, N. H. 24.00 miles.

Total length of railroad owned, leased, and operated 79.85 miles.

2d track, 36; sidings, 43.68 miles. Gauge, 4 ft. 8½ in. Rail (steel, 125.03 miles), 56 and 66 lbs.

History.—Consolidation, July 18, 1845, of the Northampton and Springfield RR. Co., chartered March 1, 1842, and the Springfield and Northampton RR. Co. chartered January 25, 1845. The road was opened from Springfield to Greenfield, November 23, 1846, and to

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South Vernon, January 1, 1849. The Chicopee branch was opened in 1845, and the Easthampton branch in 1872. The Ashuelot RR. was leased April 21, 1877.

Rolling Stock, September 30, 1888.—Locomotive engines, 43. Cars—passenger, 39; baggage, mail and express, 20; freight (box, 268; platform, 282; stock, 3; caboose, 5), 558; other cars, 45—total cars, 662.

Operations for year ending September 30, 1888.—Train mileage—passenger, 854,412; freight, 150,473; other, 192,798—total, 697,683 miles.

Earnings.—Passenger	$440,479 27	Expenses.—Transportation	$289,175 88
Freight	515,652 05	Motive Power and Cars	149,516 71
Mail	12,605 87	Maintenance Way	236,566 11
Express	18,500 00	General	114,958 72
Total ($12,393.64 per mile)	$987,237 19	Total ($9,896.27 per mile)	$790,217 42

Net earnings (19.96 per cent.), $197,019.77. Add interest received, $27,813.36; rents, etc., $20,618.70—total available revenue, $245,451.83. Payments: Rentals, $24,234.97; interest, $23,216.86; dividends (January, April, July, October), 2 per cent. each, $198,000—total, $345,451.83. Surplus, September 30, 1887, $987,986.92; sundry deductions during year, $28.50—net surplus, September 30, 1888, as per general balance sheet, $987,958.42.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	75.85	55.85	55.85	55.85	55.85	55.85	55.85	55.85
Miles of Track	96.51	96.51	108 36	130.41	132.81	133.29	133.77	133.77
Miles of Steel Rail	69.73	69.73	70.93	123.35	123.69	124.08	124.53	124.53
Miles Operated	79.85	79.85	79.85	79.85	79.85	79.85	79.85	79.85
Locomotive Engines	34	37	41	42	42	43	43	43
Passenger Cars	40	40	32	32	32	35	38	39
Baggage, Mail, etc., Cars	6	17	18	18	18	18	19	20
Freight Cars	470	474	474	486	486	486	511	558
Passenger Train Miles	279,865	279,470	309,726	326,689	334,601	333,841	340,077	354,412
Freight Train Miles	148,616	252,965	154,567	143,892	146,497	147,280	151,367	150,473
Passengers Carried	1,278,375	1,407,069	1,484,155	1,477,499	1,415,701	1,581,208	1,681,822	1,750,372
Passenger Miles	13,103,698	14,347,891	15,484,571	15,629,660	15,165,976	15,888,148	17,090,776	18,151,718
Freight (tons) Moved	563,859	595,621	632,965	636,120	606,345	671,889	726,163	799,009
Freight (ton) Miles	14,775,330	14,816,283	15,589,258	15,115,967	15,098,085	16,567,813	17,009,023	19,466,424
Gross Traffic Earnings	$ 812,006	$ 849,094	$ 888,611	$ 878,872	$ 830,294	$ 879,344	$ 939,741	$ 987,237
Operating Expenses	590,111	615,594	647,368	631,214	596,906	644,589	710,435	790,217
Net Traffic Earnings	221,895	233,490	241,243	247,658	233,388	234,755	229,306	197,020
Other Receipts	14,156	18,989	22,923	22,136	38,834	35,458	33,466	48,432
Available Revenue	236,051	252,479	264,266	269,794	272,222	270,213	262,772	245,452
Lease Rentals	19,027	19,920	22,217	27,111	22,174	22,760	23,927	24,235
Interest	15,326	23,265	16,158	25,739	29,054	27,902	19,245	23,217
Dividends	(8) 168,000	(8) 168,000	(8) 189,600	(8) 189,600	(8) 189,600	(8) 189,600	(8) 189,600	(8) 198,000
Surplus	33,689	36,234	36,291	27,344	30,794	29,951	30,000	
Gross Earnings per Mile*	10,169 14	10,632 74	11,128 50	11,006 54	10,680 89	11,012 45	11,768 83	12,368 64
Gross Expenses per Mile*	7,390 23	7,707 13	8,106 06	7,905 00	7,475 35	8,072 20	8,897 12	9,896 27
Net Earnings per Mile*	2,778 91	2,925 61	3,022 44	3,101 54	3,155 54	2,939 95	2,871 71	2,467 37
Expenses to Earnings*	72.68 p. c.	72.51 p. c.	†72.82 p.c.	†71.82 p.c.	†70.92 p.c.	†73.30 p.c.	†75.59 p.c.	†80.04 p.c.
Aver. Rate p. Pass. p. Mile	2.52 c.	2.48 c.	2.37 c.	2.37 c.	2.35 c.	2.42 c.	2.42 c.	2.42 c.
Aver. Rate p. Ton p. Mile	2.96 c.	3.07 c.	3.05 c.	3.05 c.	2.96 c.	2.81 c.	2.92 c.	2.65 c.
Capital Stock	$ 2,100,000	$ 2,370,000	$ 2,370,000	$ 2,370,000	$ 2,370,000	$ 2,370,000	$ 2,370,000	$ 2,580,000
Notes Payable	315,400	390,000	350,000	650,000	625,000	500,000	450 000	549,000
Dividends	1,669	1,680	2,200	1.752	1,136	48,006	48,712	53,458
Accounts	360,472	248,025	302,070	296,308	224,623	214,359	245,840	279,781
Surplus	678,840	862,591	919,040	946,318	976,829	958,374	987,986	987,959
Total Liabilities	3,456,581	3,882,496	3,943,310	4,204,378	4,197,598	4,090,739	4,102,538	4,450,198
Railroad	2,395,520	2,458,611	2,707,078	2,989,014	2,987,121	2,941,097	2,864,793	2,968,909
Equipment	241,939	330,299	389,868	389,867	389,867	410,441	436,681	436,681
Other Investments	105,661	106,011	105,661	99,610	99,610	99,610	99,610	309,610
Materials and Supplies	180,160	96,578	125,461	91,967	95,771	85,047	100,856	103,230
Notes and Accounts	451,986	716,984	452,452	549,115	562,150	528,015	576,360	604,954
Cash	81,314	174,013	162,790	84,805	68,079	28,529	24,238	26,824
Total Assets	3,456,581	3,882,496	3,943,310	4,204,378	4,197,598	4,090,739	4,102,588	4,450,198

* These calculations are based upon the gross earnings, operating expenses and net earnings given in this table.

† Included in operating expenses during 1883 was the sum of $37,595; during 1884, $27,911; during 1885, $38,858.22; during 1886, $71,085.52; during 1887, $111,996.68, and during 1888, $141,162.04, properly chargeable to construction account. The percentage of current expenses (excluding these amounts), to *traffic earnings* was 70.91 per cent. in 1883; 70.09 per cent. in 1884; 64.83 per cent. in 1885; 65.23 per cent. in 1886; 63.68 in 1887, and 65.74 in 1888.

Dividends on the common stock of the Connecticut River Railroad Co.:

From January, 1865, to January, 1868, inclusive, dividends were *four* per cent. semi-annually. From July, 1868, to January, 1875, inclusive, dividends were *five* per cent. semi-annually. From July, 1875, to July, 1886, inclusive, dividends were *four* per cent. semi-annually, payable January and July. From October, 1886, to October, 1888, quarterly dividends of *two* per cent. each have been paid. (For dividends paid prior to 1865, see MANUAL for 1888).

General Balance Sheet, September 30, 1888.

Construction	$2,968,908 89	Capital Stock (par, $100)	$2,580,000 00
Equipment	436,681 14	Notes Payable	549,000 00
Investments	309,610 00	Accounts Payable	279,781 41
Materials and Supplies	103,219 70	Dividends Unpaid	53,458 00
Bills and Accounts Receivable	604,953 56	Profit and Loss	987,958 42
Cash on Hand	26,894 54		
Total Assets	$4,450,197 83	Total Liabilities	$4,450,197 83

Annual meeting third Tuesday in December. Books close for dividends March, June, September, and December 15th. Stock listed on Boston Stock Exchange.

ASHUELOT RAILROAD.—South Vernon, Vt., to Keene, N. H., 24 miles. Sidings, 5 miles. Chartered December 27, 1844, and road opened January 1, 1851. Reorganized in 1877 on stock basis of $210,000, and leased to Connecticut River RR. April 21, 1877, for 99 years, at a rental of 30 per cent. of gross receipts, now equal to 8 per cent. on the stock capital, all of which is held by the C. R. RR. Co. Receipts for year ending September 30, 1888.—Rental, $20,937.63; interest, $2,996.80—total, $23,934.43. Expenses, $2,873.18; paid dividends, 10 per cent., $21,000; interest, $70.63—total, $23,943.81. Deficit. $9.38. The company has made ten dividend payments, the first, 4 per cent., in 1877, and the last, 10 per cent., in 1888, the aggregate of all being 75 per cent. For particulars, see MANUAL for 1886, page 409. Financial Statement, September 30, 1888.—Capital stock, $210,000; unfunded debts, $550; profit and loss, $42,652.17—total, $253,202.17. *Contra:* Cost of road, $238,756.25; other assets, $14,445.92—total, $253,202.17. Dividends payable (January, April, July, and October) at Springfield, Mass. A. B. HARRIS, *President*, New York, N. Y.; E. F. Lane, *Treasurer*, Keene, N. H.

Board of Directors, Connecticut River RR. Co., elected January 20, 1888.

N. A. Leonard ...Springfield, Mass. | Frederick Billings..Woodstock, Vt. | William R. Cone....Hartford, Conn.
Chas. S. Sargent...Brookline, Mass. | Oscar Edwards, Northampton, Mass. | Aug. T. Perkins.. Barnstable, Mass.
A. B. Harris.....New York, N. Y. | William Whiting.....Holyoke, Mass.

N. A. LEONARD, *President*.....Springfield, Mass.

Clerk and Treasurer—Seth Hunt... Springfield, Mass. | *Superintendent*—John Mulligan.....Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD COMPANY.

Line of Road.—Fall River, Mass., to Warren, R. I.....5.79 miles. Sidings, etc., 0.52 mile. Gauge, 4 ft. 8½ in. Rail (steel, 5.34 miles), 56 lbs.

History.—Consolidation of the Fall River and Warren RR. Co., Massachusetts, and the Warren and Fall River RR. Co., Rhode Island. Road opened May 22, 1860, owned and controlled by Old Colony RR. Co.

Operations for year ending September 30, 1888.—Train mileage—passenger, 31,900; freight, 6,580—total, 38,480 miles. Passengers carried, 173,895; carried one mile, 1,013,599. Tons freight moved, 13,751; moved one mile, 105,936. Earnings—passenger, $27,483.70; freight, $7,156.65; mail, $445.48; express, $1,500—total, $36,585.83. Expenses—transportation, $9,190.81; motive power, $5,657.48; maintenance of way, etc., $25,644.22; general, $935.56—total, $41,428.07. Deficit from operations, $4,842.24. Rents received, $60.00. Net deficit for year, $4,782.24. Deficit from last year, $138,963.44—total deficit, as per balance sheet, $143,745.68.

Financial Statement, September 30, 1888.—Capital stock, $150,000; funded debt, 1st mortgage 7 per cent. 10-year bonds, due April 17, 1883, interest April and October, $300,000; current accounts, $6,352.80—total, $456,352.80. *Contra:* Road, etc., $310,747.60; current accounts, $1,859.52; profit and loss, $143,745.68—total, $456,352.80.

Annual meeting, second Monday in March. Trustee of bonds, John M. Washburn.

Board of Directors, elected March 12, 1888.

C. F. Choate...Southborough, Mass. | John S. Brayton...Fall River, Mass. | Royal W. Turner..Randolph, Mass.
Fred. L. Ames..North Easton, Mass. | Thos. J. Borden.. " " " | Thomas Dunn .....Newport, R. I.

CHARLES F. CHOATE, *President*.....Boston, Mass.

Treasurer.—J. M. Washburn..... ....Boston, Mass. | *General Manager*—J. R. Kendrick.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

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FRANKLIN AND MEGANTIC RAILROAD COMPANY.

Main Line of Road.—Strong, Me., to Kingfield, Me.....15
Mountain Branch..... 2—17 miles.
Sidings, etc., 2 miles. Gauge, 2 feet. Rail (steel), 25 lbs.

History.—Chartered January 1, 1884; road opened December 10, 1884; Mountain Branch in 1886. Later information having been refused, the statement for 1886 is repeated.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; express and mail, 1; freight, 32; other, 4—total, 38.

Operations for year ending September 30, 1888.—Trains run, 24,312 miles. Passengers carried, 6,382. Tons freight moved, 5,908. Earnings—passenger, $2,833.82; freight, $6,154.63—total, $8,988.45. Expenses, $9,483.03. Deficit, $494.58.

Financial Statement, September 30, 1886.—Capital stock (authorized, $50,000), paid in $44,500; first mortgage bonds, $40,000; unfunded debt, $27,321.82—total, $111,781.82. *Contra:* Construction, $78,508.13; equipment, $8,459.47; other investments, $3,728.30; cash and cash assets, $1,706.50; profit and loss, $19,329.42—total, $111,781.82. Interest on bonds to be payable at Faneuil Hall National Bank, Boston, Mass. Annual meeting, third Wednesday in November.

Directors (elected November 17, 1886).—Philip H. Stubbs, J. W. Porter, Strong, Me.; S. W. Sargent, V. B. Mead, N. B. Bryant, Boston, Mass.; John Winter, Kingfield, Me.; W. S. Heath, Salem, Me.

SAMUEL W. SARGENT, *President*.....7 Kilby Street, Boston, Mass.
Treas. and Gen. Mgr.—Philip H. Stubbs..Strong, Me. | *Asst. S., G. P. & F. Agt.*—Chas. P. Bryant....Strong, Me.
PRINCIPAL OFFICE AND ADDRESS.....Strong, Me.

FITCHBURG RAILROAD COMPANY.

Main Lines of Road.—
- Boston, Mass., to Fitchburg, Mass.....50.00 miles.
- Greenfield, Mass., to Troy, N. Y.....84.98 miles.
- Vermont to Rotterdam Junction, N. Y.....61.22 miles.

Branches:
- *Ice:* In Charlestown, Mass.....0.68
- *Watertown:* North Cambridge, Mass., to Waltham, Mass.....8.26
- *Marlborough:* South Acton, Mass., to Marlborough, Mass.....12.42
- *Peterborough and Shirley:* Ayer, Mass., to Greenville, N. H.....23.62
- *Worcester and Winchendon:* Worcester, Mass., to Winchendon, Mass.36.00
- *Ashburnham:* Ashburnham, Mass., to South Ashburnham.....2.59
- *Saratoga and Schuylerville:* Saratoga, N.Y., to Saratoga Junc., N.Y.17.52; Schuylerville J., to Schuylerville, N. Y..8.00—109.09 miles.

Leased:
- *Vt. and Mass. RR.:* Fitchburg, Mass., to Greenfield, Mass.....56.00 miles.
- *Turner's Falls Br.:* Greenfield to Turner's Falls, Mass.....2.80 miles.
- *Bennington:* Hoosac Junction to Vt. Line.....5.04 miles.
- *Southern Vermont RR.:* (incl. in Greenfield-Troy Line).....6.19 miles.

Total length of lines operated (owned, 299.05; leased, 70.03).....369.08 miles.
2d track (owned, 101.24; leased, 56), 157.24; sidings (owned, 180.56; leased, 28.10), 208.66.
Gauge, 4 ft. 8½ in. Rail (steel, 427.59 miles), 60 and 72 lbs.

Upon the consolidation with the Boston, Hoosac Tunnel and Western, and the Troy and Boston, the line of the former from Vermont-Massachusetts State line to Johnsonville, N. Y., 25.72 miles, and the Southern Vermont road, 6.19 miles, leased to the latter, were transferred by the Fitchburg Company to account of second track, and were so treated till the opening of the past fiscal year, since when they have been treated as first track.

History.—Chartered March 3, 1842; completed between Cambridge and Fitchburg, March 5, 1845. In 1848 the road was extended into Boston. The Peterborough and Shirley RR. was opened in 1850, leased for ten years, and purchased in 1860. The Vermont and Massachusetts RR. is leased for 999 years from January 1, 1874. That portion of the road between Ashburnham and Fitchburg, 10.39 miles, is used under contract by the Cheshire RR. Co. in common with the Fitchburg Co. At Boston, the Hoosac Tunnel Dock and Elevator

Company, an auxiliary corporation, was chartered April 29, 1879, for the construction of docks, wharves, elevators, warehouses, etc., for the handling and storage of freight. On April 15, 1887, the Fitchburg Co. purchased the property of the Dock and Elevator Co., issuing in payment therefor $1,512,500 preferred stock.

The company took possession of the Boston, Barre and Gardner Railroad, under a temporary operating contract, March 7, 1885. It was merged July 1, 1885, the company issuing new stock at the rate of one share for every ten shares of B., B. and G. stock, and assuming all liabilities of that company. The Ashburnham Railroad was purchased April 22, 1885.

On the 1st of February, 1887, the Troy and Greenfield Railroad and Hoosac Tunnel and the Fitchburg Railroad Companies were consolidated under the name of the latter. In the consolidation the capital stock was set at $12,048,800, of which $7,048,800 is preferred, and $5,000,000 common; $5,286,600 of the preferred stock being issued in exchange for the stock of the Fitchburg Co., immediately after the consolidation went into effect, the remaining $1,762,200 being divided pro rata among the Fitchburg shareholders within four months after the consolidation. The common stock was issued within four months after the consolidation, to the State of Massachusetts. The preferred stock has preference for dividends up to 4 per cent., after which both issues share equally. There were issued to the Commonwealth $5,000,000 bonds of the consolidated company, dated February 1, 1887, and to run for 50 years.

On May 3, 1887, the Fitchburg Co. consolidated with itself the Troy and Boston RR. Co., issuing $1,833,300 preferred stock pro rata to Troy and Boston stockholders, $1,000,000 to be delivered to them immediately, and the remainder to be held in trust for a time for payment of any outstanding claims against the Troy and Boston. The consolidated company also issues $3,000,000 new 4 per cent. consolidated mortgage bonds in exchange for the outstanding bonds of the Troy and Boston, and in settlement of claims against that company. The preferred stock issued to the Troy and Boston enjoys the same rights and privileges as the rest of the issue, but in consideration of the sums required to be expended upon the Troy and Boston Railroad it shall receive for the first four years only three-fifths, and for the next four years only four-fifths of the rate paid upon the rest of the preferred stock.

On June 1, 1887, the company purchased the Boston, Hoosac Tunnel and Western and its leased line, the Troy, Saratoga, and Northern, increasing its stock for that purpose by the issue of $2,900,000 preferred, and $2,000,000 common, the common to be held in trust against any claims that may arise against the Boston, Hoosac Tunnel and Western, and Troy, Saratoga, and Northern Companies.

Rolling Stock, September 30, 1888.—Locomotive engines, 183. Cars—passenger, 134; smoking, 24; combination, 26; baggage and express, 36; mail, 10; paymaster's, 1; directors, 1; freight (box, 4,108; stock, 244; coal, 701; platform, 761; tank oil, 5; caboose, 8-wh., 5; 4-wh., 72; flat, 8-wh., 10; 4-wh., 11; dump, 4-wh., 249), 6,126; derrick, 10; tool, 6—total cars, 6,374. Also 12 snow plows. Of the box cars 368 are leased.

Operations for year ending September, 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$1,716,162 66	**Expenses.**—Maintenance of Way	$787,292 29
Freight	3,312,411 76	Motive Power and Cars	1,561,155 64
Mail and Express	164,746 20	Transportation	1,255,993 30
		Miscellaneous	387,098 42
Total ($14,070.99 per mile)	$5,193,320 62	Total ($10,869.13 per mile)	$4,011,539 65
Rent of Roads and Property	97,426 73	Taxes	185,065 34
Elevator, Wharves, etc	152,252 84		
Other Income	20,297 81		
Gross Earnings ($14,802.48 per mile)	$5,463,298 00	Gross Expenses ($11,870.45 per mile)	$4,196,604 99

Net earnings from all sources (23.20 per cent.), $1,266,693.01. Payments: Rentals (V. & M. RR., $244,580; So. Vt. RR., $12,000; Troy and Benn. RR., $15,400; sundry roads, $9,300), $281,280; interest on funded debt, $680,387.94; interest on unfunded debt, $58,715.34; *dividends, $261,935.60—total, $1,282,218.88. Balance, deficit, $15,525.87. Surplus from last year, $281,674.87. Net surplus, as per general balance sheet, $266,149.00.

* On 124,418 shares, 2 per cent. and ½ of 2 per cent. on 10,833 shares to Troy and Boston stockholders, paid May 15, 1888.

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General Balance Sheet, September 30, 1888.

Fitchburg RR.		$4,888,146 16	Capital Stock, Common		$7,000,000 00
B., B. & G. RR. Construction	$958,508 65		Capital Stock, Preferred		18,525,100 00
T. & G. RR. & H. T. Consolid'n	11,780,057 12		Liability Account, T. & B. RR., Preferred		250,000 00
Hoos. Tun'l D. & E. Purchase	2,031,744 40		Funded Debt		17,534,600 00
T. & B. Consolidation	4,333,300 00		Liability Account, Troy & Boston RR.		750,000 00
B., H. T. & W. Ry. Purchase	7,011,232 83		Vouchers and Accounts		964,806 03
Real Estate	603,592 40		Dividends and Interest Unpaid		163,517 70
Permanent Improvements	1,469,606 30	—28,188,043 70	Interest Accrued		91,527 58
Equipment		3,523,080 75	Taxes Accrued		134,096 63
Investments		2,171,532 48	Rents Accrued		134,798 32
Materials and Supplies		836,109 35	Profit and Loss		266,149 00
Railroads and Agents		950,565 72			
Bills Receivable		159,265 00			
Cash		147,852 15			
Total assets		$40,814,595 26	Total Liabilities		$40,814,595 26

Statement of operations, capital account, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Owned	93.32	93.32	93.32	93.32	131.91	133.57	281.11	299.05
Miles Operated	152.12	152.12	152.12	152.12	173.62	192.37	344.95	369.08
Miles of Track Owned	206.94	208.69	207.50	208.99	258.79	267.32	555.99	586.85
Miles of Steel Rail	68.10	89.37	106.20	108.13	133.63	133.63	323.74	..
Locomotive Engines	91	98	98	100	107	112	175	188
Passenger Cars	91	93	96	114	135	131	179	184
Baggage and Mail Cars	27	29	31	31	20	29	46	46
Freight Cars	3,256	3,299	3,328	3,421	3,991	4,004	5,427	6,126
Passenger Train Miles	860,829	825,091	874,115	981,955	1,114,449	1,220,868	1,600,412	1,997,513
Freight Train Miles	937,422	841,842	970,023	1,004,364	990,878	1,159,645	1,414,241	1,883,301
Passengers Carried	2,657,984	2,959,423	3,158,643	3,542,936	3,791,035	4,130,795	5,026,045	5,591,873
Passenger Miles	42,854,047	47,628,311	50,167,619	54,622,010	53,418,653	61,073,787	74,043,498	85,329,607
Freight (tons) Moved	1,776,960	1,822,262	2,031,122	2,112,155	2,158,283	2,509,131	2,919,629	3,211,376
Freight (ton) Miles	116,708,337	128,892,956	135,787,172	144,246,394	161,905,750	195,113,082	238,913,600	302,958,615
	$	$	$	$	$	$	$	$
Gross Earnings	2,612,535	2,503,730	2,909,677	2,849,157	2,887,671	3,399,542	4,569,321	5,463,298
Gross Expenses	2,127,437	2,007,886	2,187,941	2,131,405	2,146,961	2,559,665	3,482,654	4,196,605
Net Traffic Earnings	485,158	495,844	721,736	717,752	740,710	839,877	1,086,667	1,266,693
Premium on Bonds	43,234	110,000	56,000	7,500	3,560	.....	.....	.....
Available Revenue	528,392	605,844	777,736	725,252	744,290	839,877	1,086,667	1,266,693
Lease Rentals	237,812	239,572	230,164	246,809	252,581	256,480	266,011	281,280
Interest	140,180	198,730	228,725	212,332	220,688	260,763	423,228	739,103
Dividends	(7) 315,000	(6) 297,000	(6) 297,000	(5½)272,250	(5) 247,500	(5) 264,330	(7) 525,086	(2) 261,836
Balance (+ or −)	− 164,600	− 129,458	+ 21,847	− 6,139	+ 23,521	+ 58,304	− 127,658	− 15,526
Gross Earnings p. Mile	16,470 32	15,898 18	18,571 02	18,194 12	16,054 77	17,671 89	20,229 50	14,802 48
Gross Expenses p. Mile	13,985 25	13,199 35	14,382 99	14,011 34	12,365 85	13,305 95	15,458 86	11,370 45
Net Earnings per Mile	2,485 07	2,698 83	4,188 03	4,182 78	3,688 92	4,365 94	4,777 14	3,432 03
Expenses to Earnings	84.91 p. c.	83.02 p. c.	77.45 p. c.	77.01 p. c.	77.02 p. c.	75.29 p. c.	76.21 p. c.	76.80 p. c.
Av. Rate p. Pass. p. Mile	1.82 c.	1.71 c.	1.78 c.	1.65 c.	1.83 c.	1.75 c.	1.89 c.	1.97 c.
Av. Rate p. Ton p. Mile	1.42 c.	1.19 c.	1.35 c.	1.09 c.	1.06 c.	1.07 c.	1.18 c.	1.09 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,950,000	4,950,000	4,950,000	4,950,000	5,286,500	5,286,600	20,771,100	20,776,100
Funded Debt	2,000,000	3,000,000	3,500,000	4,000,000	5,140,600	5,140,600	16,290,600	18,284,600
Notes Payable	1,134,500	1,085,500	510,500	530,000	351,500	898,300	380,300	.....
Vermont & Mass. RR. Co.	760,845	778,617	.....	.....	.....	.....	.....	.....
Sinking Fund	.....	.....	106,235	106,235	.....	.....	.....	.....
Accounts and Balances	138,096	140,800	160,352	166,997	575,842	1,088,751	1,754,360	1,488,746
Profit and Loss	426,909	301,399	317,323	279,664	390,042	410,388	281,674	266,149
Total Liabilities	9,410,350	10,256,316	9,544,410	10,032,896	11,744,484	12,694,584	39,478,084	40,814,595
Railroad	4,552,719	6,885,628	6,934,061	7,104,840	5,606,057	5,606,057	32,098,602	33,026,190
Equipment	2,165,921				2,659,189	2,659,189	2,856,408	3,523,061
Real Estate & Investm'ts	638,426	886,891	914,410	1,334,542	1,226,135	1,577,985	706,820	706,820
Sinking Fund	186,554	204,326	.....	.....	.....	.....	.....	.....
Vermont and Mass. RR.	1,185,658	1,546,961	660,353	660,153	1,191,477	1,323,082	1,453,563	1,465,212
Materials and Supplies	521,993	451,152	409,571	336,028	384,129	378,171	625,039	836,109
Cash and Receivables	159,080	281,418	626,015	597,333	677,497	1,150,150	1,737,542	1,257,683
Total Assets	9,410,350	10,256,316	9,544,410	10,032,896	11,744,484	12,694,584	39,478,084	40,814,595

DIVIDENDS.—During the 44 years, from 1845 to 1888 inclusive, this company has paid dividends ranging from 10 per cent. per annum to 2 per cent. (in 1888), the aggregate of all being 290 per cent.

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Statement of funded debt, September 30, 1888, and of interest and rental charges.

Description of Bonds.	Date of Issue.	Date of Maturity.	Interest.	Amount.	Annual Interest
F. RR. Plain Bonds	Apr. 1, 1874	Apr. 1, 1894	7 p. c., Apr. & Oct.	$500,000	$35,000
" "	Oct. 1, 1877	Oct. 1, 1897	6 p. c., Apr. & Oct.	500,000	30,000
" "	Oct. 1, 1879	Oct. 1, 1899	5 p. c., Apr. & Oct.	500,000	25,000
" "	Oct. 1, 1880	Oct. 1, 1900	5 p. c., Apr. & Oct.	500,000	25,000
" "	Oct. 1, 1881	Oct. 1, 1901	5 p. c., Apr. & Oct.	500,000	25,000
" "	Apr. 1, 1882	Apr. 1, 1902	5 p. c., Apr. & Oct.	500,000	25,000
" "	Apr. 1, 1883	Apr. 1, 1903	5 p. c., Apr. & Oct.	500,000	25,000
" "	Mar. 1, 1884	Mar. 1, 1904	4 p. c., Mar. & Sept	500,000	20,000
" "	June 1, 1885	June 1, 1905	4 p. c., June & Dec	500,000	20,000
" "	Feb. 1, 1887	Feb. 1, 1937	3 p. c., Feb. & Aug	5,000,000	150,000
" "	Apr. 1, 1887	Apr. 1, 1907	4 p. c., Apr. & Oct.	1,250,000	50,000
" "	Sept. 1, 1887	Sept. 1, 1897	4½ p. c., Mar. & Sept	2,250,000	101,250
" "	May 1, 1888	May 1, 1908	5 p. c., May & Nov	2,000,000	100,000
B., B. & G. RR. 1st Mtge	Apr. 1, 1873	Apr. 1, 1893	7 p. c., Apr. & Oct.	91,300	6,391
" 1st "	Apr. 1, 1873	Apr. 1, 1893	5 p. c., Apr. & Oct.	299,700	14,985
" 2d "	July 1, 1875	July 1, 1893	3 p. c., Jan. & July	186,300	5,589
" 3d "	July 1, 1875	July 1, 1895	6 p. c., Jan. & July	57,300	3,438
B., H. T. & W. Ry. Deb'rs	Sept. 1, 1883	Sept. 1, 1913	5 p. c., Mar. & Sept	1,400,000	70,000
H. T., D. & D. El. Mtge. Note	Apr. 5, 1887	Apr. 5, 1892	4 p. c., Apr. & Oct.	500,000	20,000
Totals for Funded Debt				$17,534,600	$751,653

Rentals.	When Payable.	Annual Amount
Vermont & Massachusetts RR.:		
Organization Expenses	Jan., Apr., July & Oct.	$3,000
Bonds of May 1, 1908, $1,000,000	5 per cent., May & Nov.	50,000
Stock, $3,193,000 at 6 per cent	Apr. & Oct.	191,580
South Vermont RR., Annual Rental	May & Nov	12,000
T. & Benn. RR., " "	Feb. & Aug.	15,400
Sundry Roads, " "	$775 monthly	9,300
Totals for Rentals		$281,280
Total Fixed Charges		$1,032,933

Freight tonnage transported over the Fitchburg Railroad for the ten years ending September 30, 1888:

Years.	Going Westward.			Going Eastward.			Total Number of Tons Carried.	Equivalent Number of T'ns carried One Mile.
	Through Hoosac Tunnel from Boston	All Other Tonnage.	Total Going West.	Through Hoosac Tunnel to Boston.	All Other Tonnage.	Total Going East.		
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1879	32,925	359,029	391,954	320,618	600,722	921,385	1,313,289	92,892,640
1880	74,985	422,074	497,059	548,374	706,517	1,049,891	1,546,950	109,328,290
1881	104,504	435,912	580,416	437,431	809,113	1,246,544	1,776,960	131,216,258
1882	121,241	432,970	554,211	378,926	889,125	1,265,051	1,822,262	129,818,076
1882	107,585	461,682	569,217	488,270	973,635	1,461,905	2,031,122	153,865,420
1884	109,126	478,381	587,507	557,554	967,094	1,524,648	2,112,155	163,056,462
1885	105,664	481,046	586,710	460,219	1,111,354	1,571,573	2,158,283	161,905,750
1886	102,840	539,623	642,463	567,555	1,299,113	1,866,668	2,509,131	195,113,082
1887	115,637	681,189	796,826	599,411	1,523,392	2,122,803	2,919,629	238,913,600
1888	*88,589	761,648	850,237	*548,209	1,812,930	2,361,139	3,211,376	302,956,615

*To and from Western connections at Rotterdam, Troy and Mechanicville. In former years, all tonnage was included which reached or left North Adams, that point then being the Western terminus of the road.

Annual meeting, last Tuesday in January. Books do not close for annual meeting. Before the payment of dividends a date is fixed (about 15 days) after which stock, if transferred, does not carry dividends. Stock and bonds listed on Boston Stock Exchange.

SOUTHERN VERMONT RAILROAD.—New York State Line to Massachusetts State Line, 6.19 miles. Total track, 7.28 miles. Owned by State of Massachusetts; leased in perpetuity to the Troy and Boston RR. Co.. and lease assumed by the consolidated Fitchburg Co.; rental, $12,000, being interest on $200,000 bonds issued by the State and used in construction.

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VERMONT AND MASSACHUSETTS RAILROAD.—Fitchburg to Greenfield, Mass., 56 miles; Turner's Falls Branch, 2.80—total, 58.80 miles. 2d track, 56; sidings, 28.10 miles. Consolidation of the Vermont and Massachusetts, chartered March 15, 1844, and the Brattleboro' and Fitchburg, chartered October 31, 1843. Whole line opened April 15, 1849. Leased to the Fitchburg RR. Co. for 999 years from January 1, 1874: rental, dividends of 4 per cent. annually for first two years, 5 per cent. yearly for two succeeding years, and 6 per cent. per annum thereafter: lessees assuming all liabilities and taxes. On the 1st of May, 1880, the Vermont Division (21.31 miles) was sold to the New London Northern RR. Co., for $630,500, which sum was applied to reduction of advances by lessees. Locomotives, 13. Cars—passenger, 19; mail and baggage, 7; freight and other, 278. Rental, 1887-8, $194,580;—being for organization expenses, $3,000; and for dividends, April and October, 3 per cent. each, $191,580. This company paid its first dividend January 1, 1866, 2 per cent. Since that time it has paid 36 dividends, making 39 in all, aggregating 99 per cent., or $2,963,991.

Financial Statment, V. & M. RR. Co., September 30, 1888.—Capital stock, $3,198,000; funded debt, 5 per cent. 20-year bonds, due May 1, 1908, $1,000,000; unfunded debt, $12,002.55; profit and loss, $142,002.28—total, $4,447,004.83. *Contra:* Construction and equipment, $3,694,863.28; lands in Massachusetts, $65,973.88; cash, and balance accounts, $586,169.17—total, $4,347,004.83. Of the $1,000,000, 5 per cent. bonds, $550,000 were applied to retiring the bonds matured July 1, 1888, and the balance to reduction of advances by lessee on account of improvements. Annual meeting, first Wednesday in June. Books close for that day only. Dividends payable April 7 and October 7, to stockholders of record March 31 and September 30. Stock and bonds listed on Boston Stock Exchange. Interest payable by lessees; dividends at the office of the treasurer, 17 State Street, Boston. DANIEL S. RICHARDSON, *President*, Lowell, Mass.; Franklin N. Poor, *Treasurer*, Boston, Mass.

Board of Directors, Fitchburg RR. Co., elected January, 1888.

Elijah B. Phillips.....Boston, Mass.	Robert Codman.....Boston, Mass.	Chas. T. Crocker...Fitchburg, Mass.
Frederick L. Ames....Easton, Mass.	Rodney Wallace...Fitchburg, Mass.	Daniel Robinson..... Troy, N. Y.
George Heywood....Concord, Mass.	Franklin N. Poor..Somerville, Mass.	Wm. Seward Webb.New York, N.Y.
Francis Smith.....Rockland, Me.	Augustus Kountze.....New York, N. Y.	

Directors appointed by State of Massachusetts.

John Quincy Adams..Quincy, Mass. | David P. Kimball.....Boston, Mass. | James Renfrew, Jr...Adams, Mass.

E. B. PHILLIPS, *President*.....Boston, Mass.

Treasurer—D. A. Gleason .....Boston, Mass. | *General Superintendent*—John Adams...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS .....Boston, Mass.

GRAFTON AND UPTON RAILROAD COMPANY.

Line of Road.—Grafton, Mass., to Grafton Centre, Mass..... .....8 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered as Grafton Centre RR. Co. in October, 1873; road opened as above August 20, 1874. Gauge changed to standard width in 1887. In February, 1888, the name of the company was changed by Act of the Legislature. Since close of fiscal year extended to West Upton, 4.6 miles from Grafton Centre, and a further extension of 8 miles to Milford in progress.

Rolling Stock, September 30, 1888.—Locomotive engines, 2. Cars—passenger, 2; platform, 1; other, 3.

Operations for year ending September 30, 1888.—Train mileage—passenger, 16,902; freight, 6,100—total, 23,002 miles. Passengers carried, 57,194; carried one mile, 171,582. Tons of freight moved, 5,053; moved one mile, 15,159. Earnings—passenger, $5,884.05; freight, $3,050.83; express, mail, etc., $918.10—total, $9,852.98. Operating expenses, $5,825.59. Net earnings, $4,027.39. Paid interest, $2,500. Balance, surplus, $1,527.39.

Financial Statement, September 30, 1888.—Capital stock, $100,000; funded debt, 1st mortgage 5½ per cent. 20-year bonds, due in 1908, interest payable May and November, $100,000; profit and loss, $2,569.06—total, $202,569.06. *Contra:* Construction (8 miles), $173,594.51; equipment, $25,025.69; materials, etc., $981.50; bills receivable, $100; cash, $2,867.86—total, $202,569.06.

Annual meeting, in November. Trustee of bonds, Boston Safe Deposit and Trust Co.

Directors.—J. Albert Walker, Albert G. Morse, Frank W. Morse, Edward P. Usher, Boston, Mass.; H. B. Sprague, Lynn, Mass.; Geo. W. Knowlton, Upton, Mass.; H. S. Warren, H. F. Allen, D. N. Gibbs, Grafton, Mass.

E. P. USHER, *President and General Manager*..... ...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... .....23 Court St., Boston, Mass.

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GREEN MOUNTAIN RAILROAD COMPANY.

Line of Road.—Eagle Lake to summit Green Mountain, Mt. Desert, Me.....1.14 miles. Gauge, 4 ft. 7½ in. Rail, 30 lbs. per yard.

History.—Chartered in 1882. Road built and opened in same year.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; other, 2—total, 4.

Earnings, etc., for year ending September 30, 1888.—Earnings (passenger), $2,302.33. Expenses, $4,908.36. Deficit, $2,605.53. Paid interest on funded debt, $2,400; other interest, $228—total, $2,628. Total deficit, $5,233.53.

Financial Statement, September 30, 1888.—Capital stock (common, $50,000; preferred 6 per cent., $37,500), $87,500; funded debt, $40,000; notes payable, $7,333; vouchers and accounts, $3,167.72—total, $138,000.72. *Contra:* Cost of road, $104,278.58; equipment, $15,700; other property, $11,500; profit and loss, $6,522.14—total, $138,000.72.

The funded debt consists of first mortgage 20-year $500 coupon 6 per cent. bonds, interest payable at Bangor, June 1 and December 1. Trustees: John L. Crosby and Edward G. Wyman. Annual meeting, first Monday in December. Dividends payable in Bangor, Me., on December 1. Whole number paid to date, 3.

Directors.—Thomas J. Stewart, Charles V. Lord, Frank W. Cram, Eugene M. Hersey, Francis H. Clergue, Bangor, Me.

THOMAS J. STEWART, *President*.....Bangor, Me.
PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

HARTFORD AND CONNECTICUT WESTERN RAILROAD COMPANY.

Line of Road.—Hartford, Ct., to Rhinecliff, N. Y.....108.80 miles. Sidings, etc., 20.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 79.15 miles), 60 lbs.

History.—Chartered June 25, 1868; road opened December 21, 1871. On the 27th of April, 1880, the property was placed in the hands of the State Treasurer as Trustee, and was operated by him until August 1, 1881, when the present company was organized under authority of an act of the Connecticut Legislature, which provided for an exchange of bonds of the old company for stock in the new, on the basis of 60 per cent. of their par value. (See also MANUAL for 1888, page 37.)

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 11; combination, passenger and baggage, 4; passenger and mail, 2; baggage and mail, 2; baggage, 3; caboose, 2; freight (box, 125; stock, 4; milk, 2; hay, 20; flat and coal, 327), 478—total, 502. Also, 1 tool, 1 pile driver, 1 steam shovel and derrick, 1 tender for same, and 20 construction cars.

Operations for year ending September 30, 1888.—Train mileage—passenger, 158,498; freight, 174,946; other, 12,752—total, 346,196 miles. Passengers carried, 294,414; carried one mile, 4,501,714; average mile rate, 2.64 cents. Tons freight moved, 287,253; moved one mile, 10,219,156; average ton-mile rate, 2.14 cents.

Earnings.—Passenger	$118,951 41	**Expenses.**—Transportation	$61,695 18
Freight	220,491 24	Repairs Rolling Stock	33,985 70
Mail	9,643 12	Engines and Cars—Fuel, etc.	29,202 69
Express	5,569 27	Maintenance Way and Buildings	35,084 67
Miscellaneous	3,583 29	General	46,017 11
Total ($3,807.83 per mile)	$358,238 33	Total ($2,363.21 per mile)	$255,985 35

Net earnings (28.56 per cent.), $102,302.98. Paid: Interest, $30,249.17; taxes, $11,991.69; dividend, $396; old account charged off, $289.96—total, $42,926.82. Balance, surplus, $59,376.16; surplus from last year, $48,891.18—total surplus, as per balance sheet, $108,267.34.

The funded debt outstanding consists of 1st mortgage 5 per cent. 20-year bonds, due July 1, 1908, $608,000; 1st mortgage (C. W. RR.) 7 per cent. bonds, due July 1, 1900, convertible

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into stock of this company at 60 per cent. of face value, $92,700. On the last mentioned bonds no interest has been paid since January 1, 1876.

General Balance Sheet, September 30, 1888.

Construction	$2,802,650 00	Capital Stock	$2,697,300 00
Equipment	343,407 22	Funded Debt Outstanding	608,000 00
Real Estate	95,907 75	Accounts Payable	4,327 76
Materials and Fuel on Hand	83,040 95	Convertible Bonds	92,700 00
Accounts Receivable	60,199 87	Bills Audited	22,569 21
Cash on Hand	63,558 52	Interest Accrued	7,600 00
Bills Receivable	17,000 00	Profit and Loss	103,267 34
Total Assets	$3,465,764 31	Total Liabilities	$3,465,764 31

Statement of gross and net earnings and fixed charges for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	266,725	304,273	387,632	333,826	311,062	348,965	350,484	358,228
Net Earnings	16,564	14,267*	66,104	10,170*	2,284*	98,891	108,796	102,808
Interest and Rentals	12,485	13,362	26,488	42,630	48,853	37,719	35,773	30,249
Dividends	....	....	(1½) 87,367	594	144	149	760	396

* Deficit.

Directors (elected December 18, 1888).—Henry A. Botsford, Hartford, Ct.; Arthur Brock, Lebanon, Pa.; William H. Barnum, Lime Rock, Ct.; J. O. Phelps, Simsbury, Ct.; Henry Gay, West Winsted, Ct.; Frederick Miles, Salisbury, Ct.; J. H. Appleton, Springfield, Mass.; John S. Wilson, John W. Brock, Charlemagne Tower, Jr., Arthur E. Newbold, Wm. B. Scott, Wm. W. Gibbs, Philadelphia, Pa.

JOHN S. WILSON, *President*.....Philadelphia, Pa.

Acting Vice-Pres.—Arthur Brock.....Lebanon, Pa. | *Sec. & Treas.*—Edward R. Beardsley.....Hartford, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Ct.

HOOSAC TUNNEL AND WILMINGTON RAILROAD COMPANY.

Line of Road.—Hoosac Tunnel, Mass., to Vermont State Line.....8
Leased: *Deerfield River Co.'s RR.:* State Line to Readsboro', Vt.....3—11 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail (steel), 30 lbs. per yard.

History.—This road was built by the Deerfield River Co. to reach its wood pulp and saw mills at Readsboro', Vt. On December 28, 1886, the present corporation was chartered, and shortly thereafter the Massachusetts portion of the line of the Deerfield River Co. was acquired and a lease taken of the Vermont portion, including rolling stock.

Rolling Stock (Leased).—Locomotive engines, 2. Cars—passenger, 4; freight, 29—total, 33.

Operations for year ending September 30, 1888.—Train mileage—mixed, 14,085 miles. Passengers carried, 7,300; carried one mile, 62,003. Tons freight moved, 11,921; moved one mile, 109,265. Earnings—passenger, $2,718.15; freight, $12,276.21; mail, $483.08; express, $196.15—total, $15,673.59. Operating expenses—transportation, $4,460.90; maintenance of way, etc., $6,569.81; general, $4,221.45—total, $15,252.16. Net earnings, $421.43, which was paid as interest on debt.

Financial Statement, September 30, 1888.—Capital stock (par $100), $50,000; bills payable, $45,000; current accounts, $8,405.37; interest unpaid, $3,060.15—total, $106,465.52. *Contra:* Cost of road and equipment, $103,405.37; profit and loss, $3,060.15—total, $106,465.52.

Annual meeting held in May.

Directors (elected January 13, 1888).—Daniel H. Newton, John C. Newton, Moses Newton, James Ramage, Holyoke, Mass.; George W. Millar, New York, N. Y.

D. H. NEWTON, *President*.....Holyoke, Mass.

Vice-President—James Ramage.....Holyoke, Mass. | *Treasurer*—John C. Newton.....Holyoke, Mass.
Secretary—Ernest P. Cox..... " " | *Supt. & Auditor*—Moses Newton..... " "

PRINCIPAL OFFICE AND ADDRESS.....Holyoke, Mass.

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HOUSATONIC RAILROAD COMPANY.

Main Line of Road.—Bridgeport, Ct., to State Line, Mass.....74.46
Danbury Branch: Brookfield Junction, Ct., to Danbury, Ct..... 5.36
Connecting track in Hawleyville.... ..... 0.25— 80.07 miles.

Leased:
- *Berkshire RR.:* Sheffield to W. Stockbridge, Mass.....21.03
- *West Stockbridge RR.:* W. Stockbridge to N. Y. State Line..... 2.64
- *Stockbridge and Pittsfield RR.:* Stockbridge to Pittsfield, Mass.....22.93
- *Danbury and Norwalk RR.* .....36.20— 82.80 miles.

Total length of road (owned, 80.07; leased, 82.80) Sept. 30, 1888.....162.87 miles.
Since completed: Botsford, Ct., to Huntington, Ct..... 9.66 miles.

Sidings, etc. (owned, 16.66; leased, 21.94), 38.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80.07 miles), 62 lbs.

History.—Chartered in May, 1836; completed December 1, 1842. The Berkshire and the West Stockbridge RRs. were leased in 1843; the Stockbridge and Pittsfield RR. in 1849. The New York, Housatonic and Northern RR. between Danbury, Ct., and Brookfield, Ct., operated since May 1, 1874, was purchased in 1882 for $65,000. On the 1st of October, 1886, the company leased the Danbury and Norwalk RR. for 99 years, the rental being bond interest and 5 per cent. on stock. The line from Botsford to Huntington, Ct., was opened for business November 26, 1888. During the past year the company purchased the entire capital stock of the West Stockbridge RR. Co.

Rolling Stock, September 30, 1888.—Locomotive engines, 36. Cars—passenger, 71; sleeping, 3; baggage, mail, etc., 16; freight (box, 699; coal and platform, 452; stock, 8; hay, 14; caboose, 3), 1,227; tool, 3, derrick, 2; pile driver, 1; stone, 4—total cars, 1,276.

Included in the foregoing is the following equipment on leased lines: Locomotives, 7; passenger cars, 19; baggage, etc., 2; freight—box, 16; platform, 124; caboose, 1; derrick, 1—total cars leased, 163.

Operations for year ending September 30, 1888.—Train mileage—passenger, 472,809; freight, 526,636; other, 40,779—total, 1,040,224 miles. Passengers carried, 1,021,625; carried one mile, 16,538,739; average mile rate, 2.48 cents. Tons freight moved, 503,721; moved one mile, 24,550,937; average ton-mile rate, 2.44 cents.

Earnings.—Passenger	$410,354 56	Expenses.—Transportation	$189,574 00
Freight	598,500 55	Motive Power	195,282 96
Mail	16,046 55	Maintenance of Cars	65,021 72
Express	25,294 25	Maintenance Way and Bldgs	142,539 96
Miscellaneous	12,165 92	General	53,105 88
Total ($6,522.76 per mile)	$1,062,361 83	Total ($3,963.12 per mile)	$645,474 02

Net earnings (39.24 per cent.), $416,887.81. Add: wharfage, $1,481.89; rents, $6,541.59; rolling stock earnings, $17,028.10—total, $441,939.39. Payments: Rentals of leased lines (Stockbridge and Pittsfield RR., $31,409; Berkshire RR., $42,000; West Stockbridge RR., $1,284.68; Danbury and Norwalk RR., $71,500), $146,193.68; other rents, $4,862.10; interest on funded debt, $109,571.94; interest and discount, $5,313.59; taxes (Main Line, $30,000; Danbury and Norwalk Div., $12,000), $42,000; New York office expenses, $5,064.95; lighterage, $51,949.22—total payments, $364,955.48. Balance, surplus, $76,983.91; add surplus from last year, $365,504.03—total surplus, $442,487.94.

General Balance Sheet, September 30, 1888.

Construction	$3,993,736 92	Capital Stock, common	$782,500 00
Equipment	1,318,398 19	Capital Stock, preferred	2,367,900 00
The Ames Property	178,481 32	Funded Debt	2,880,000 00
Real Estate	373,809 93	Rolling Stock Certificates	200,000 00
N. Y., Housatonic and N. RR.	72,628 05	Rent, Stockbridge and Pittsfield RR.	7,852 25
West Stockbridge RR. Stock	29,888 00	Rent, Berkshire RR.	3,500 00
New Haven and Derby RR.	90,209 19	Rent, West Stockbridge RR.	793 33
Materials and Fuel	46,161 82	Bills and Accounts Payable	30,669 85
Bills and Accounts Receivable, etc.	92,694 02	Interest and Dividends	63,686 15
Cash on Hand	142,196 90	Unexchanged old Stock	1,302 76
Total Assets	$6,338,204 34	Total Liabilities	$6,338,204 34

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Statement of operations for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated.	126.25	126.25	126.50	126.50	126.50	126.42	162.87	.....
Revenue Train Miles.....	519,004	514,864	513,900	582,551	517,045	551,995	823,375	1,340,224
Passengers Carried.....	319,743	340,478	356,577	367,090	340,954	382,526	936,395	1,021,625
Passenger Miles.....	7,846,894	8,546,740	8,794,781	9,265,561	8,835,567	9,890,020	15,737,214	16,538,739
Freight (tons) Moved..	348,614	353,909	323,608	290,868	285,483	306,278	452,724	503,271
Freight (ton) Miles.....	17,277,336	17,510,670	15,795,565	14,875,414	14,890,424	17,296,378	21,757,014	24,550,937
	$	$	$	$	$	$	$	$
Gross Earnings, all sources.	754,513	746,327	785,492	717,959	654,143	694,745	982,549	1,087,413
Expenses and Taxes	491,511	505,572	497,885	513,677	404,511	454,135	602,297	687,474
Net Earnings	263,002	240,755	287,657	204,282	249,632	240,610	380,252	399,939
Lease Rentals, etc..... ...	78,833	74,076	74,107	74,095	74,102	74,100	170,022	151,056
Interest.....	57,131	59,352	65,200	61,976	63,371	57,821	60,884	114,885
Dividends (J., A., J., O). ..	94,400	94,400	94,400	94,400	82,600	70,800	85,400	.....
Other Payments.....	23	.....	.....	2,270	13	.....	24,810	57,014
Balance.....	+ 32,615	+ 2,927	+ 3,950	— 28,459	+ 29,546	+ 37,888	+ 89,136	+ 76,984
Gross Earnings per Mile...	5,976 34	5,911 51	5,814 17	5,675 57	5,171 09	5,495 53	5,963 47	6,522 76
Gross Expenses per Mile...	3,893 15	4,004 53	3,935 45	4,060 69	3,197 71	3,592 27	3,698 02	3,963 12
Net Earnings per Mile.....	2,083 19	1,906 98	1,878 72	1,614 88	1,973 38	1,903 26	2,285 45	2,559 64
Expenses to Earnings.....	65.14 p. c.	67.73 p. c.	67.69 p. c.	71.55 p. c.	61.84 p. c.	65.37 p. c.	61.79 p. c.	60.76 p. c.
Aver. Rate p. Pass. p. Mile.	2.77 c.	2.69 c.	2.68 c.	2.48 c.	2.49 c.	2.48 c.	2.47 c.	2.48 c.
Aver. Rate p. Ton p. Mile..	2.72 c.	2.54 c.	2.70 c.	2.54 c.	2.30 c.	2.08 c.	2.23 c.	2.44 c.

Funded debt consists of:

Consol. mtge. 5 p. c. 50-year gold $1,000 coupon and reg. bonds, due 1937, interest May and November	$2,110,000
Second mortgage, 6 per cent. 20-year bonds, due 1889, interest January and July	300,000
Consolidated mortgage 5 per cent. 30-year bonds, due 1910, interest April and October	300,000
Danbury Branch, 5 per cent. bonds, due 1912	70,000
Consolidated mortgage 4 per cent. 30-year bonds, due 1910, interest April and October	100,000
Rolling Stock Certificates, 5 per cent., dated 1881, due 1889	200,000

Proceeds of rolling stock certificates were invested in 350 fast freight and 50 coal cars. Net earnings of cars to September 30, 1887, $58,521.34.

The consolidated 5's of 1937 are limited in issue to $3,000,000, and are to be used to retire the present issues of bonds becoming due between 1889 and 1912, to provide for additions and betterments to the property, and for other purposes of the company. Listed on New York Stock Exchange.

At a meeting of the stockholders, held October 5, 1887, it was voted to settle past accumulation dividends on preferred stock (about $3,770,000, covering the last 30 years), by an issue of new 4 per cent. non-cumulative stock in exchange for the old, together with 100 per cent. in the same new stock or in new consolidated mortgage bonds for the past due dividends: common stock to have the privilege of exchanging for the same new preferred stock at the option of the Board of Directors. Under this settlement, all the old preferred stock has been surrendered and exchanged.

Railroads Owned or Leased by the Housatonic Railroad Co.

BERKSHIRE RAILROAD.—West Stockbridge to State Line of Conn., 21.03 miles; total track, 25.52 miles. Chartered April 13, 1837; road opened December 1, 1842. Leased January 11, 1843, at an annual rental of $42,000. Receipts for 1887-88, including miscellaneous income, $42,482.90. Sundry expenses and taxes, $10,857. Net revenue, $31,575.90. Dividends paid, $31,608.60. Deficit for year, $32.70. Capital stock, $600,000; unfunded debt, $305.07; profit and loss, $14,241.85—total, $614,486.92. *Contra:* Construction, etc., $600,000; other investments, $4,000; sundry assets, $8,486.92. Dividends are payable at Stockbridge, Mass., January, April and July. October dividend goes to pay taxes, any surplus going to January dividend. Egbert Hollister, *President*, Great Barrington, Mass.; Daniel R. Williams, *Secretary and Treasurer*, Stockbridge, Mass.

DANBURY AND NORWALK RAILROAD.—Danbury to Wilson's Point, Ct., 26.50 miles. Branches: Branchfield to Ridgefield, 3.80; Bethel to Hawleyville, 5.90—total, 36.20 miles. Chartered May, 1849; road opened from Danbury to South Norwalk, February 22, 1852; Ridgefield branch opened June, 1870; Hawleyville branch opened July, 1872; extension from South Norwalk to Wilson's Point opened July 4, 1882. On October 1, 1888, the road and property of this company were leased to the Housatonic RR. Co. for 99 years, at a rental equal to interest on bonds and 5 per cent. on stock. Capital stock ($50 shares), $600,000; funded debt ($200,000 1st mortgage 7 per cent. 20-year bonds, due July 1, 1890; $200,000 2d mortgage 7 per cent. 20-year bonds, due July 1, 1898; $100,000 6 per cent. consolidated mortgage 40-year bonds, due July 1, 1920; $150,000 5 per cent. general mortgage bonds, due April 1, 1925), $650,000; profit and loss, $149,242.72—total, $1,399,242.72. *Contra:* Cost of road, $1,170,290.83; equipment, $228,971.89. Interest paid at Treasurer Housatonic RR., Bridgeport, Ct.; dividends at Housatonic RR., Bridgeport, Ct. Annual meeting last Thursday in October. Trustee of bonds, State Treasurer; registrar of stock, Legrand C. Betts, Norwalk, Ct. F. St. John Lockwood, *President*, Norwalk, Ct.; Charles E. Robinson, *Secretary and Treasurer*, Bridgeport, Ct. Corporate Office, Bridgeport, Ct.

STOCKBRIDGE AND PITTSFIELD RAILROAD.—Vandeusenville to Pittsfield, 22.98 miles; total track, 27.82 miles. Chartered March 20, 1847; road opened January 1, 1850. Leased on completion at a

rental of $31,409 annually. Receipts for 1887-88, including miscellaneous income, $31,647; sundry expenses and taxes, $7,650.41. Net income, $23,996.59. Payments: Interest on note, $70.14; dividends (5.32 per cent., January and July), $23,905.70. Surplus for year, $20.75. Capital stock, $448,700; accounts, etc., $821.05; profit and loss, $2,863.53—total, $452,384.58. *Contra:* Construction, etc., $448,700; other investments, $2,550; sundry assets, $1,134.58. Dividends paid at Stockbridge, Mass., April 15, and October 15, each at rate of 3½ per cent, but taxes are deducted from October dividend. This company paid its first dividend July 1, 1850, 3½ per cent. Since then it has paid 78 regular semi-annual dividends, making 79 in all. D. R. WILLIAMS, *President;* D. A. Kimball, *Secretary and Treasurer*, Stockbridge, Mass.

WEST STOCKBRIDGE RAILROAD.—West Stockbridge to State Line of New York, 2.64 miles; total track, 5.02 miles. Chartered April 5, 1836; opened August 10, 1839. Leased to the Housatonic RR. Co. at a rental of $1,800. Capital stock, $39,600. Cost of road and equipment, $39,600. W. H. STARBUCK, *President;* M. E. Stone, *Treasurer*. OFFICE, 36 Wall Street, New York.

Board of Directors, Housatonic RR. Co.

Wm. H. Barnum....Lime Rock, Ct.	Henry Hentz.....New York, N. Y.	A. B. Mygatt.....New Milford, Ct.
Wm. H. Stevenson...Bridgeport, Ct.	Wm. H. Starbuck.. " "	Wm. E. Downes...Birmingham, Ct.
Thomas Rutter....New York, N. Y.	J. L. Macaulay ... " "	S. E. Merwin.....New Haven, Ct.

WILLIAM H. STARBUCK, *President*.....New York, N. Y.

Vice-P. & Gen. Man.—Wm. H. Stevenson, Bridgeport, Ct. | *Sec. and Treas.*—M. E. Stone.....Bridgeport, Ct.

GENERAL OFFICE.....Bridgeport, Ct.

President's and Treasurer's Offices.....36 Wall St., New York, N. Y.

KNOX AND LINCOLN RAILROAD COMPANY.

Line of Road.—Bath, Me., to Rockland, Me .....50 miles. Sidings and other tracks, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88 miles), 56 lbs.

History.—Chartered in 1868; road opened in November, 1871. During 1886 the road was extended farther into the City of Rockland, and a new station erected. The cost of the extension was limited to $25,000, and its payment was to be spread over the earnings of 1886, 1887, and 1888.

Rolling Stock, September 30, 1888.—Locomotive engines, 6. Cars—passenger, 10; baggage, mail and express, 3; saloon, 3; freight (box, 70; platform, 32; stock, 1; hay, 11), 114—total cars, 130. Also, 4 shifting, 2 snow plows, 2 flange scrapers, 13 push and 15 hand cars.

Operations for year ending September 30, 1888.—Train mileage—passenger, 76,612; freight, 33,202; other, 21,647—total, 131,461 miles. Passengers carried, 108,131; carried one mile, 2,544,835; average mile rate, 3.42 cents. Tons freight moved, 49,589; moved one mile, 1,665,257; average ton-mile rate, 3.53 cents.

Earnings.—Passenger	$87,207 13	**Expenses.**—Transportation	$31,556 82
Freight	58,771 74	Motive Power	5,252 59
Mail	6,372 60	Maintenance of Cars	12,131 27
Express	3,000 00	Maintenance Way & Buildings	54,831 01
Miscellaneous	1,808 20	General	7,889 07
Total ($3,143.19 per mile)	$157,159 67	Total ($2,233.30 per mile)	$111,660 26

Net earnings (28.95 per cent.), $45,499.41. Add cash from last year, $3,304.66; received from U. S. mail, $250—total, $49,054.07. Paid for repairs of stock, $2,022.35; to the cities and towns, $40,000; interest on loan, $621.50—total payments, $42,643.85. Balance, $6,410.22, represented by cash.

Financial Statement, September 30, 1888.—Capital stock, $364,580; city and town bonds (interest paid by same), $2,395,000; temporary loan, $8,000—total, $2,767,580. *Per contra:* Cost of road, $2,579,582.54; rolling stock, $125,300; materials, $5,160.96; current accounts, $51,176.28; cash, $6,410.22.

Of the capital stock, $275,000 are held by cities and towns on the line of the road. The bonds are secured by mortgage, and consist of three issues, the first ($1,270,000) dated July 1, 1869, and payable in equal annual payments, beginning July 1, 1880, to July 1, 1899. The second issue ($475,000) is dated March 1, 1871, and due March 1, 1891. The third issue ($650,000) is dated February 1, 1872, due February 1, 1902. "The directors cannot state the amount of bonds issued in aid of the company now outstanding, as most of the cities and towns have made much progress in refunding their bonds at a lower rate of interest."

Directors (elected [1st Wednesday] December 5, 1888).—John T. Berry, Francis Cobb, A. F. Crockett, Rockland, Me.; E. K. O'Brien, Thomaston, Me.; Edwin O. Clark, Waldoboro', Me.; D. W. Chapman, Damariscotta, Me.; Eben Haggett, New Castle, Me.; Henry Ingalls, Wiscasset, Me.; Jas. W. Wakefield, John R. Kelley, John G. Richardson, Bath, Me.

JOHN T. BERRY, *President*.....Rockland, Me.

Treasurer—F. H. Low.....Bath, Me. | *Clerk*—John G. Richardson .....Bath, Me.

Supt. & G. F. & T. Agent—W. L. White.....Bath, Me.

PRINCIPAL OFFICE AND ADDRESS .....Bath, Me.

MAINE CENTRAL RAILROAD COMPANY.

Main Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.

Branches:	*Waterville:* Cumberland Junction to Skowhegan.....	90.70	
	Lewiston: Crowley's Junction to Lewiston.....	4.70	
	Bar Harbor: Penobscot Switch to Bar Harbor (incl. ferry)	49.50	
	Farmington: Bath to Farmington	71.20	166.60 miles.
Leased:	*Belfast and Moosehead Lake RR*.....	33.10	
	Dexter and Newport RR.....	14.00	
	European and North American Ry.....	117.10	
	Eastern Maine RR.....	18.10	
	Portland and Ogdensburg Ry	91.70	323.50 miles.

Total operated October 1, 1888 (owned, 303.20; leased, 323.50) .....626.70 miles.
Average number of miles operated during the year.....542.64 miles.

2d track, 11 miles; sidings, spurs, etc., 158.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52, 58, 60 and 67 lbs.

History.—The Maine Central Railroad Company was formed, October 28, 1862, by the consolidation of the Androscoggin and Kennebec and the Penobscot and Kennebec Railroad Companies. For full historical sketch of all lines now composing the Maine Central road, see MANUAL for 1885, pp. 6 and 7. In addition to its lines of railroad, as above, this company controls the Portland, Mt. Desert and Machiasport Steamship Co.

On August 31, 1888, this company leased the Portland and Ogdensburg Ry., extending from Portland to Lunenburg, a distance of 91.7 miles for 999 years, at a rental equal to interest on bonds and 1 per cent. on stock for the first three years, and 2 per cent. thereafter. Since the close of the year a branch has been completed and operated, from Enfield to Piscataquis Falls, 3 miles.

Rolling Stock, September 30, 1888.—Locomotive engines, 100. Cars—passenger, 97; baggage, mail, etc., 50; freight (box, etc., 721; platform, 1,022), 1,743—total revenue cars owned, 1,890. Also, 22 snow plows, 15 flange scrapers, 42 4-wh. platform construction cars, 50 4-wh. dump cars, 29 saloon cars for freight trains, and 4 leased platform and 50 leased box cars.

Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger.	$1,484,875 91	**Expenses.**—Transportation.....	$462,720 88
Freight.	1,743,520 51	Motive Power.....	597,751 20
Mail.....	103,223 11	Maintenance of Cars.....	196,997 24
Express.....	45,602 84	Maintenance Way & Buildings	680,730 40
Miscellaneous.....	11,785 11	General.....	261,681 99
Total ($6,284.40 per mile).....	$3,389,007 48	Total ($4,054.03 per mile).....	$2,199,881 71

Net earnings (35.08 per cent.), $1,189,125.77. Add receipts from rents, wharfage, etc., $9,919.57—total available revenue, $1,199,045.34. Payments: Interest, $734,080.90; rentals (E. and N. A. Ry., $125,500; B. and M. L. Ry., $36,000; D. and N. RR., $18,000; E. M. Ry., $9,500; P. and O. Ry., $3,572.58), $192,572.58; dividends (No. 12, Feb. 15, and No. 13, Aug. 15, 1888, 3 per cent. each), $215,604—total, $1,142,207.48. Balance, surplus for year, $56,837.86. Add surplus from last year, $294,273.98; interest on sinking funds, $1,942.27—total surplus, as per general balance sheet, $353,054.11.

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General Balance Sheet, September 30, 1888.

Construction Account	$10,635,853 23	Capital Stock	$3,603,500 00
Equipment	1,926,557 86	Stock Bonds	16,600 00
Androscoggin Railroad Lease	768,333 33	Funded Debt	12,391,600 00
Portland and Ogdensburg Railway Lease	1,116,847 34	Interest Scrip and P. & K. Stock	9,092 00
European and N. A. Railway Lease	1,000,000 00	Notes Payable	491,707 02
Maine Shore Line	893,756 78	Unpaid Coupons and Dividends	32,208 54
Amount in Sinking Fund	83,228 11	Interest and Rents Accrued	393,036 20
Stocks Owned	163,480 00	Accounts Payable	63,164 37
Materials, etc. ($427,473.74), and Agents	486,775 77	Bills Audited	342,091 05
Accounts, $278,061.44; Cash, $343,154.93	621,216 37	Profit and Loss	358,054 11
Total Assets	$17,696,048 29	Total Liabilities	$17,696,048 29

Statement of operations, capital account, etc., for eight years, ending September 30:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	303.20	303.20	303.20	303.20	303.20	303.20	303.20	303.20
Miles Operated (average)	350.30	350.30	472.20	496.60	527.46	535.00	535.00	542.64
Miles of Track Owned	357.85	361.32	358.85	362.65	371.21	368.11	368.11	.....
Miles of Steel Rail Owned	106.60	152.00	206.10	240.60	240.60	240.60	240.60	.....
Locomotive Engines	58	59	74	82	84	87	93	100
Passenger Cars	62	66	86	93	92	90	96	97
Baggage, etc., Cars	28	28	36	38	41	45	50	50
Freight Cars	1,187	1,140	1,938	1,835	1,750	1,619	1,642	1,743
Passenger Train Miles	610,217	631,471	842,397	925,345	964,568	980,017	1,022,163	1,115,867
Freight Train Miles	454,875	465,456	745,073	743,540	764,430	789,144	749,431	809,231
Total Train Miles	1,392,900	1,446,238	2,148,679	2,314,163	2,379,404	2,492,336	2,556,104	2,755,411
Passengers Carried	760,774	994,738	1,150,937	1,214,880	1,196,250	1,268,409	1,354,977	1,521,851
Passenger Miles	23,544,233	34,947,396	45,302,055	49,615,166	48,348,895	51,178,227	56,038,192	61,689,412
Freight (tons) Moved	515,946	556,166	777,489	758,937	788,850	863,711	888,323	1,010,954
Freight (ton) Miles	36,695,243	38,900,518	63,782,431	61,632,008	66,508,893	73,972,522	68,516,800	82,732,259
	$	$	$	$	$	$	$	$
Passenger Earnings	772,833	895,989	1,147,207	1,197,413	1,190,074	1,264,852	1,384,226	1,484,876
Freight Earnings	1,008,854	1,067,715	1,541,961	1,475,845	1,502,458	1,585,464	1,599,688	1,743,521
Express, Mail, etc	100,392	113,390	146,327	143,114	147,247	150,760	158,498	160,610
Gross Earnings	1,877,079	2,077,094	2,835,495	2,816,372	2,839,779	3,001,076	3,142,407	3,389,007
Gross Expenses and Taxes	1,229,357	1,359,373	1,839,707	1,750,718	1,730,902	1,820,740	1,948,479	2,199,882
Net Earnings	647,722	717,721	995,788	1,065,569	1,108,877	1,180,336	1,193,927	1,189,125
Other Receipts	8,656	5,368	29,121	10,421	7,828	7,400	8,869	9,920
Available Revenue	656,378	723,089	1,024,909	1,076,080	1,116,705	1,187,736	1,202,797	1,199,045
Lease Rentals	54,000	54,000	182,958	189,000	189,000	189,000	189,000	192,572
Bond Interest	570,467	569,542	644,146	661,895	701,767	707,129	717,068	734,031
Dividends	.....	(2) 71,822	(5½) 197,523	(6) 215,532	(6) 215,541	(6) 215,598	(6) 215,598	(6) 215,604
Surplus	31,911	27,725	282	10,153	10,397	76,009	81,131	56,888
Gross Earnings per Mile	5,358 49	5,929 47	6,004 84	5,671 30	5,383 86	5,609 49	5,873 66	6,234 40
Gross Expenses per Mile	3,509 44	3,870 59	3,896 03	3,525 39	3,281 58	3,403 25	3,642 01	4 054 03
Net Earnings per Mile	1,849 05	2,058 88	2,108 81	2,145 91	2,102 29	2,206 01	2,231 65	2,180 37
Expenses to Earnings	65.43 p. c.	65.45 p. c.	64.88 p. c.	62.16 p. c.	60.95 p. c.	60.67 p. c.	62.00 p. c.	64.92 p. c.
Av. Rate p. Pass. p. Mile	2.70 c.	2.56 c.	2.53 c.	2.42 c.	2.46 c.	2.47 c.	2.47 c.	2.41 c.
Av. Rate p. Ton p. Mile	2.74 c.	2.75 c.	2.42 c.	2.39 c.	2.46 c.	2.17 c.	2.33 c.	2.10 c.
	$	$	$	$	$	$	$	$
Stock and Stock Bonds	3,620,100	3,620,100	3,620,100	3,620,100	3,620,100	3,620,100	3,620,100	3,620,100
P. & Kennebec RR. Stock	800	800	700	700	700	800	100	100
P. & K. 1st Mortgage Bonds	.....	.....	.....	4,600	4,600	.....	.....	.....
Funded Debt	8,703,228	8,702,591	9,700,600	10,491,600	11,154,900	11,125,400	11,596,600	12,391,600
Interest Scrip	10,392	9,892	9,592	9,092	9,092	8,992	8,992	8,992
Notes, Accounts, etc	41,858	351,561	1,082,223	852,891	660,660	744,690	800,855	1,322,202
Profit and Loss	374,493	142,965	130,982	121,461	115,133	198,845	294,274	358,054
Total Liabilities	12,751,166	12,857,809	14,484,197	15,100,444	15,565,215	15,698,827	16,322,921	17,696,048
Main Central RR.	10,016,642	10,044,877	10,049,780	10,050,969	10,063,586	10,115,472	10,566,615	10,633,953
Androscoggin RR. Lease	768,333	768,333	768,333	768,333	768,333	768,333	768,333	768,333
European & N. A. Ry. Lease	.....	.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Portland & Og. Ry. Lease	.....	.....	.....	.....	.....	.....	.....	1,116,847
Equipment	1,652,141	1,651,991	1,651,210	1,676,210	1,926,557	1,926,557	1,926,557	1,926,558
Main Shore Line Bonds, etc	.....	.....	.....	786,111	816,455	876,999	835,177	893,757
Stocks, Bonds, & Other Inv.	20,000	24,700	9,700	23,736	130,040	130,480	222,062	246,706
Supplies and Materials	188,336	262,219	413,477	412,486	375,359	321,972	406,909	427,474
Accounts and Cash	105,714	75,689	591,727	418,710	477,420	558,514	547,248	680,518
Total Assets	12,751,166	12,827,809	14,484,197	15,100,444	15,565,215	15,698,827	16,322,921	17,696,048

Annual meeting, third Wednesday in December.

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Statement of funded debt September 30, 1888:

Classes of Bonds.	Issued.	Interest.	Mature.	Provided.	Afloat.	Charges.
Maine Central Loan	July 1, 1868	7 p.c., Jan. & July	July 1, 1898	$1,100,000	$756,800	$52,976
Maine Central Extension (gold)	Oct. 1, 1870	6 p.c., April & Oct.	Oct. 1, 1900	500,000	496,500	29,790
Maine Central Old Loan (A. & K.)	Jan. 1, 1860	6 p.c., Monthly	Aug. 1, 1890	1,100,000	1,100,000	66,000
*Maine Central Consol. Loan	April 1, 1872	7 p.c., April & Oct.	April 1, 1912	9,000,000	3,907,100	273,497
Maine Central Consol. Loan	April 1, 1872	5 p.c., April & Oct.	April 1, 1912		269,500	13,475
P. & K. Consol. Loan	April 1, 1865	6 p.c., April & Oct.	April 1, 1895	1,500,000	1,166,700	70,002
A. RR. Bath City Loan	July 1, 1866	6 p.c., J., A., J. & O.	July 1, 1891	425,000	425,000	25,500
Leeds and Farm. 1st M.	July 1, 1871	6 p.c., Jan. & July	July 1, 1896	633,000	633,000	37,980
†Bangor City Loan	1869	6 p.c., Jan. & July	Jan. 1, 1894	1,000,000	1,000,000	60,000
Maine Central Collateral Trust	June 1, 1888	5 p.c., June & Dec.	June 1, 1923	.....	687,000	34,350
Maine Central Debentures	Feb. 1, 1884	5 p.c., Feb. & Aug.	Feb. 1, 1894	.....	58,000	2,900
Maine Central Sinking Fund	Feb. 1, 1885	6 p.c., Feb. & Aug.	Feb. 1, 1905	600,000	600,000	36,000
Maine Shore Line 1st Mtge. Bds.	June 1, 1883	6 p.c., June & Dec.	June 1, 1923	.....	42,000	2,520
M. C. Improvement Bonds, A	.....	4½ p.c., Jan. & July	July 1, 1916	.....	200,000	9,000
M. C. Improvement Bonds, B	.....	4½ p.c., Jan. & July	July 1, 1917	.....	250,000	11,250
Portland & Ogd'sb'g, 1st Mg. Bds	July 1, 1870	6 p.c., Jan. & July	July 1, 1900	.....	800,000	48,000
Total					12,391,600	773,240

* Interest on this loan is payable on the 1st of each month; the bonds mature from August 1, 1890, to September 1, 1891.

† The Bangor City Loan was issued to aid in the construction of the European and North American Ry., and is a lien on the portion of that line extending from Bangor to Winn, 55 miles. By the terms of the lease the M. C. RR. Co. assume this issue, together with $19,000 old first mortgage bonds of same company, which became due August 1, 1888, and were paid off.

The consolidated bonds of 1872-1912 are divided into four classes, A, B, C & D. Of Class A there are outstanding $975,000; Class B, $1,524,000; Class C, $1,567,400; Class D, $110,000. Class B will be further increased by the consolidation of the Maine Central issues; Class C by the Portland and Kennebec bonds and stocks; and Class D by the Androscoggin and the Leeds and Farmington issues. The trustees are to reserve an amount sufficient to retire all other issues. Bonds of Class A are also reserved for the purchase of equipment and the funding of the floating debt.

Interest on bonds is payable at the Treasurer's office and First National Bank, Portland, Me., and Second National Bank, Boston, Mass., except on City of Bangor bonds, which is payable at Merchants' National Bank, Boston.

The sinking fund bonds of 1905 were issued to provide means for payment of floating debt incurred during recent years in increasing equipment, and for various improvements.

DIVIDENDS.—The Maine Central Railroad Co. has paid since its organization the following dividends: May 12, 1870, $22.53 per share in scrip; August 15, 1882, 2 per cent.; February 15, 1883, 2½ per cent.; August 15, 1883, 3 per cent.; February 15, 1884, 3 per cent.; August 15, 1884, 3 per cent.; February 15, 1885, 3 per cent.; August 15, 1885, 3 per cent.; February 15, 1886, 3 per cent.; August 15, 1886, 3 per cent.; February 15, 1887, 3 per cent.; August 15, 1887, 3 per cent.; February 15, 1888, 3 per cent.; August 15, 1888, 3 per cent.

RAILROADS LEASED OR OWNED BY MAINE CENTRAL RR. CO.

BAR HARBOR BRANCH, formerly **MAINE SHORE LINE RAILROAD.**—Penobscot Switch, Me., to Mount Desert Ferry, Me., 41.7 miles. Length, including ferry, 48.66 miles. The Maine Shore Line RR. Co. was chartered March 4, 1881; charter amended January 24, 1883. Authorized to construct a railroad from some point on the St. Croix River in Calais to Bangor. Of this line there was completed and opened June 23, 1884, the section as above. This section, known as the Mount Desert Branch of the Maine Central RR., was built by the latter company under the terms of a perpetual lease, dated July 16, 1888. By this lease it was stipulated that the Maine Central Co. should receive from the Maine Shore Line Co. bonds to an amount not to exceed $750,000, secured by a mortgage on this line of road. These bonds, which bear 6 per cent. interest, payable June and December, and mature in 40 years, are deposited with the American Loan and Trust Company of Boston as security for an issue of a like amount of Maine Central collateral trust bonds, payable in 40 years, and bearing 5 per cent. interest. The Maine Central RR. Co. assumes the payment to the Trust Co. of the interest on the Maine Shore Line bonds. From the amount thus received the Trust Co. pays the interest on the Maine Central 5 per cent. collateral trust bonds, and applies the remaining 1 per cent. to a sinking fund to retire said collateral trust bonds. Title to the branch was to have become vested in the Maine Central on retirement of the bonds, but during the past year it was conveyed to that company in conformance with an act of the legislature passed in January, 1887.

BELFAST AND MOOSEHEAD LAKE RAILROAD.—Belfast to Burnham, Me., 33.10 miles. Incorporated February 28, 1867, to build a road from Belfast to Moosehead Lake *via* Newport. Company organized July 3, 1867. On April 27, 1871, a lease was made to the M. C. RR. Co., for a term of 50 years from May 10, 1871, at an annual rental of $36,000, payable semi-annually May 10 and November 10, lessee paying all taxes, etc. After 1892, a sum not less than $3,000 per year will be drawn and paid, and the whole amount will be paid at expiration of lease in 1920. Rental, 1887-8, $36,000. Expenses, $331.49. Net income, $35,668.51. Payments: Interest on bonds, $8,250; dividends (on preferred stock, $16,062; non-preferred, $11,316.90), $27,378.90—total, $35,628.90. Balance, surplus, $39.61. Capital stock ($267,700 preferred and $380,400 non-preferred), $648,100;

funded debt, mortgage trust bonds, $150,000, interest payable May and November. Rate of interest from May 15, 1888, to May 15, 1892, 5 per cent.; May 15, 1892, to May 15, 1920, 4 per cent. The bonds were issued May 15, 1888, to retire an equal amount of first mortgage bonds falling due in 1890. Trustees of bonds: William B. Swan, Calvin Hervey, A. C. Burgess, Belfast, Me. The preferred stock is entitled to 6 per cent. dividends, then the non-preferred is entitled to 6 per cent., after which both share equally. The road is controlled by the City of Belfast, which holds 3,604 shares of non-preferred and 1,396 shares of preferred stock. Individual stockholders hold 1,281 shares of preferred stock, and the town of Brooks, 200 shares of non-preferred. Dividends payable June and December at office of Treasurer. CHARLES B. HAZELTINE, *President;* John H. Quimby, *Secretary and Treasurer.* GENERAL OFFICE, Belfast, Me.

DEXTER AND NEWPORT RAILROAD.—Newport to Dexter, Me., 14 miles. Sidings, 0.5 mile. Chartered March 30, 1853; road opened November 25, 1868. Leased December 1, 1868, for 30 years from November 25, 1868, to the Maine Central, at an annual rental of $18,000. Lease renewed in 1888 for 999 years at $18,000 per year for 10 years, and $6,350 per year thereafter, lessee assuming payment and discharge of funded debt. Rental, 1888, $18,000; surplus from last year, $311.15; available revenue, $18,311.15. Payments: Interest on bonds, $10,500; dividends, 6 per cent., $7,320; sundry expenses, $304.68—total, $18,124.68. Balance, surplus, $186.47. Capital stock, $122,000; funded debt, $175,000—total 297,000. Cost of road, etc., $297,000. The funded debt consists of $125,000 Town of Dexter and $50,000 Town of Corinna bonds, both issues running for 30 years from September 2, 1867, and interest payable in Dexter, Portland and Boston on March 2 and September 2. Dividends payable in Dexter, March 2 and September 2. C. H. SHAW, *President;* Albert F. Bradbury, *Treasurer;* Josiah Crosby, *Secretary*, Dexter, Me.

DEXTER AND PISCATAQUIS RAILROAD.—This company was chartered October 24, 1888, to build an extension of the Dexter and Newport Railroad from Dexter to Foxcroft, on the Bangor and Piscataquis RR., a distance of about 18 miles. Contracts were let about January 1, 1889, the road to be completed by November 1, 1889. A lease of the road has been made to the Maine Central Co. for 999 years, at a rental of $12,500 per annum. The capital stock is $110,000, and the estimated cost of the road $250,000. J. B. MAYO, *President;* L. P. Evans, *Clerk;* E. A. Thompson, *Treasurer*, Foxcroft, Me.

EASTERN MAINE RAILROAD.—Bangor, Me., to Bucksport, Me., 18.80 miles; total track, 20.68 miles. Gauge, 4 ft. 8½ inches. Rail, 56 lbs. Chartered as Bucksport and Bangor RR. in 1871. Road opened December 12, 1874. Leased on opening to European and North American Ry. Co. at 40 per cent. of its gross earnings. In November, 1876, the rental was reduced to 35 per cent. The company making default on its first mortgage 7 per cent. bonds, amounting to $380,500, the road was sold under foreclosure in March, 1879, and purchased on account of the bondholders, who reorganized the company under its present name February 1, 1882. On the first of May, 1888, the road was leased in perpetuity to the Maine Central RR. Co. at an annual rental of $9,500. Rental, 1888, $9,500; expenses, $500; net income, $9,000. Paid dividends, 4½ per cent., $9,000. Rolling stock not included in lease. In 1885 the capital stock was decreased from $551,690 to $200,000. The original cost of the road was $615,096.52. *Financial Statement*, September 30, 1888.—Capital stock, $200,000; profit and loss, $183.99—total, $200,183. *Contra:* Construction, $200,000; cash, $183.99—total, $200,183. EUGENE HALE, *President*, Ellsworth, Me.; G. W. Kimball, *Treasurer*, Rockland, Me.; L. A. Emery, *Secretary*, Ellsworth, Me. GENERAL OFFICE, Rockland, Me.

EUROPEAN AND NORTH AMERICAN RAILWAY.—Bangor, Me., to Vanceboro', Me. (steel), 114.10 miles. Chartered August 20, 1850; road opened in 1871; leased in perpetuity April 1, 1882, to the Maine Central RR. Co., at an annual rental of $125,500. A grant of about 500,000 acres of land was donated to the company by the State of Maine in 1868. In December, 1869, the European and North American Railway of New Brunswick was completed, and in December, 1872, the two roads, forming a continuous line from Bangor, Me., to St. John, N. B., 205.5 miles, were united under one management. In 1875, default in interest having been made, the companies separated. The New Brunswick division was reorganized as the St. John and Maine Railway. The Maine division was surrendered October 2, 1876, to the trustees of the land grant mortgage, by whom proceedings for its foreclosure were begun September 1, 1877, and terminated October 4, 1880, when a new company, with the name of the old, was formed under the laws of the State of Maine, which provide that mortgage bondholders of railroads, upon foreclosure of the mortgage, may become stockholders in a new company under the old franchise, to corresponding amounts. The total amount of land grant bonds outstanding at the date of present company's organization was $2,000,000; overdue interest on the same, $660,000—a total of $2,660,000, of which all but $12,000 had been converted into stock up to September 30, 1886, or retired by the operation of the sinking fund. *Financial Statement*, September 30, 1888.—Capital stock, $2,488,700; funded debt, $1,000,000; dividends unpaid, $855; land grant, bonds and coupons, $10,550; profit and loss, $90,628.44—total, $3,590,533.44. *Contra:* Construction, $3,255,570.23; equipment, $330,678.77; stock of E. & N. A. Ry., $3,290; cash, $994.44—total, $3,590,533.44. Under the lease to the Maine Central RR. Co., the latter assumed payment of the $1,000,000 Bangor City bonds and the $19,000 first mortgage bonds. The latter issue has since been retired. The rolling stock was transferred to lessee. Dividends (each 2½ per cent.) paid at office of treasurer, on April 1 and October 1. NOAH WOODS, *President;* A. T. Thompson, *Treasurer;* Charles P. Stetson, *Clerk*, Bangor, Me.

PORTLAND AND OGDENSBURG RAILWAY.—Portland, Me., to Fabyan's, 89.08 miles; Scott's Mills, Vt., to Lunenburg, Vt., 2.32 miles—total, 91.35 miles. Sidings, etc., 21.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, 91 miles), 56 and 60 lbs.

History.—Chartered as Portland and Ogdensburg RR. Co. February 11, 1867; road opened between Portland and Fabyan's (White Mountains), August 7, 1875. The line from Scott's Mills to Lunenburg, Vt., was opened December 22, 1875. The company defaulted July 1, 1876, on 1st consol. mtg. coupons, and proceedings in foreclosure were begun. In August, 1877, the company agreed with the mortgage trustees to fund coupons up to July 1, 1878, in notes payable in twelve semi-annual instalments of $9,360 each. These were paid up to January 1, 1884, as were also the coupons on first mortgage bonds of $800,000, due since July 1, 1878. On January 1, 1884, default was made on 1st mortgage bonds of 1870, and the road was placed in the hands of a receiver. Receiver has since paid all interest accruing on these bonds to and including that of January 1, 1888. Suit for foreclosure having been instituted by the Mercantile Trust Co. of New York as holder of certain bonds issued under the consolidated mortgage, a decree was granted December 15, 1885, and the road and property became absolutely the possession of the trustees under such mortgage. By the foreclosure the old stock was wiped out, and the consolidated bonds of November 1, 1871, with coupons over-due, became the stock of the new company—the Portland and Ogdensburg Ry., which was organized June 8, 1886. On August 20, 1888, this company leased its property to the Maine Central RR. Co. for 999 years, the latter company assuming all the liabilities of the Portland and Ogdensburg Ry., and of the receiver.

The receiver's certificates and trustee's charges were at once paid by the Maine Central RR. Co., and the property was transferred to that company September 1, 1888. The Maine Central RR. Co. agrees to pay a dividend on the stock of the Portland and Ogdensburg Ry. Co. of one per cent. per annum for the first three years, and two per cent. per annum thereafter, payable quarterly at the office of the treasurer of the Maine Central RR. Co. in Portland, on the last days of November, February, May and August.

By the terms of the lease, the Portland and Ogdensburg Ry. is to issue bonds not to exceed $20,000 per mile of completed railway, the principal and interest of which is guaranteed by the Maine Central RR. Co., and the bonds are secured by mortgage of the property to the Boston Safe Deposit and Trust Co., trustee. With these bonds the $800,000 of 1st mortgage bonds are to be paid at maturity, and the new bond then becomes the only lien

on the property. The new bond bears 5 per cent. interest, running 20 years—$600,000 of which have been issued for the purpose of extinguishing all liabilities except the $800,000 mortgage, and for improving the property.

Operations, etc., for 11 months ending August 31, 1888.—Train mileage—passenger, 127,021; freight, 112,942; other, 67,659—total, 307,622 miles. Passengers carried, 134,589; carried one mile, 3,734,106. Tons freight moved, 240,456; moved one mile, 12,265,718. Earnings—passenger, $121,691.35; freight, $197,093.73; mail, $7,679.29; express, $5,080.27; miscellaneous, $1,197.15—total ($3,642.49 per mile), $332,741.79. Operating expenses ($2,811.87 per mile), $256,864.63. Net earnings (22.80 per cent.), $75,877.16. Paid interest (on receiver's certificates, $12,500; on first mortgage bonds, $48,000), $60,500.

Receiver's Balance Sheet, August 31, 1888.—Receiver's certificates, $250,000; current accounts, $46,592.84; profit and loss, $143,586.74—total, $440,109.58. *Contra:* Materials and fuel on hand, $26,429.15; accounts and coupons, $390,479.36; bills receivable, $10,621.78; current accounts, $87,174.93; cash on hand, $18,468.75; debit balances, $26,935.67—total, $440,109.58.

Annual meeting, third Tuesday in January, in Portland, Me. Trustees of bonds: Weston F. Milliken, Philip H. Brown, and Thomas H. Haskell.

Directors (elected January 15, 1889).—S. J. Anderson, H. N. Jose, W. F. Milliken, C. J. Chapman, T. P. Shaw, Stephen R. Small, F. N. Dow, Francis Fessenden, Portland, Me.; Arthur Sewall, Bath, Me.; Frank Jones, Portsmouth, N. H. *Officers:* S. J. Anderson, *President;* J. W. Dana, *Treasurer*, Portland, Me. Principal Office and Address, Portland, Me.

Board of Directors, Maine Central RR. Co., elected December 19, 1888.

Darius Alen.....Augusta, Me.	T. W. Hyde.....Bath, Me.	George C. Lord.....Boston, Mass.
Richard Olney.....Boston, Mass.	Frank Jones.....Portsmouth, N. H.	Amos Paul..... " "
William G. Davis.....Portland, Me.	Horatio N. Jose.....Portland, Me.	Jas. S. Ricker.....Deering, Me.
Francis W. Hill.....Exeter, Me.	Samuel C. Lawrence..Boston, Mass.	Arthur Sewall.....Bath, Me.
	John Ware.....Boston, Mass.	

Arthur Sewall, *President*.....Portland, Me.

Payson Tucker, *Vice-President and General Manager*.....Portland, Me.

Treasurer—Joseph A. Linscott.....Portland, Me. | *Secretary*—J. H. Drummond.....Portland, Me.

Principal Office and Address.....Portland, Me.

MARTHA'S VINEYARD RAILROAD COMPANY.

Main Line of Road.—Oak Bluffs, Mass., to Katama, Mass.....8.33
Katama Branch: Katama to South Beach, Mass.....0.45—8.78 miles.
Sidings, 0.50 mile. Gauge, 3 ft. Rail, 30 lbs.

History.—Chartered in 1874; road opened August 24, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3; baggage, etc., 1.

Operations for year ending September 30, 1888.—Trains run, 5,911 miles. Passengers carried, 20,365. Earnings—passenger, $4,605 25; freight, $348.30; mail and other, $178.20—total, $5,131.75. Operating expenses and taxes, $3,937.24. Net earnings, $1,194.51.

Financial Statement, September 30, 1888.—Capital stock, $40,000; funded debt, 1st mortgage 5 per cent. 10-year bonds, due November 1, 1894, $40,000; interest, $4,000; current accounts, $32; profit and loss, $27,099.45—total, $111,131.45. *Per contra:* Railroad, $91,512.09; equipment, $14,086; real estate, etc., $3,871.24; current accounts, $2,029.36; cash and assets, $132.76.

Annual meeting held in October.

Directors.—E. P. Carpenter, Foxboro', Mass.; J. H. Hills, Newton, Mass.; Laban Pratt, Neponset, Mass.; N. M. Jernegan, Boston, Mass.; three vacancies.

E. P. Carpenter, *President*.....Foxboro', Mass.

Principal Office and Address.....Edgartown, Mass.

MERIDEN, WATERBURY AND CONNECTICUT RIVER RR. CO.

Line of Road.—Cromwell, Ct., to Waterbury, Ct.....28.07 miles.
Branch: In City of Meriden, Ct.....0.84 mile.

Total length of road operated.....28.91 miles.
Sidings, 3.45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Consolidation, June 9, 1888, of the Meriden and Cromwell RR. Co. (chartered July 21, 1871; road opened from Meriden to Cromwell, Ct., 10.50 miles, April 6, 1885) and the Meriden and Waterbury RR. Co. (chartered June 30, 1887). Road from Meriden to Waterbury, Ct., was opened July 14, 1888.

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Rolling Stock, September 30, 1888.—Locomotive engines, 5. Cars—passenger, 8; baggage, mail and express, 2; freight (box, 16; platform and coal, 141), 157—total cars, 166.

Operations for year ending September 30, 1888.—Train mileage—passenger, 13,360; freight, 8,756; other, 12,622—total, 34,738 miles. Passengers carried, 24,072; carried one mile, 362,226. Tons of freight moved, 22,718; moved one mile, 339,962.

Earnings, Expenses, etc., from June 9th to September 30, 1888.—Earnings—passenger, $8,069.94; freight, $15,295.72; express, $375; other, $78—total, $23,818.66. Operating expenses, $16,867.69. Net earnings, $6,950.97.

Financial Statement, September 30, 1888.—Capital stock, $500,000; funded debt, $200,000; bills payable and accounts, $623,297.77; profit and loss, $5,018.41—total, $1,328,316.18. *Contra:* Construction, $1,137,099.62; equipment, $125,270.76; real estate, $32,906.61; materials and fuel, $1,694.32; cash and accounts, $31,344.87—total, $1,328,316.18.

The funded debt consists of 5 per cent. $1,000 coupon bonds, dated July 1, 1888, due in 1925, interest payable January 1 and July 1 (authorized issue, $600,000).

Annual meeting, second Tuesday in November. Trustees of bonds, A. Chamberlain and C. L. Rockwell, of Meriden, Ct.

Directors (elected November 13, 1888).—H. C. Wilcox, George R. Curtis, Samuel Dodd, A. Chamberlain, C. L. Rockwell, Meriden, Ct.; A. S. Chase, E. D. Steele, H. A. Mathews, H. L. Wade, Waterbury, Ct.

H. C. WILCOX, *President*.....Meriden, Ct.

E. D. Steele, *Vice-President*.....Waterbury, Ct.

Sec. and Treasurer—Geo. Rockwell.....Meriden, Ct. | *Superintendent*—C. M. Crawford.....Meriden, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Meriden, Ct.

MONSON RAILROAD COMPANY.

Main Line of Road.—Monson Junction (B. & P. RR.) to Monson, Me...6.16

Quarry Branch: Monson to Slate Quarries.....2.00—8.16 miles.

Sidings, etc., 1 mile. Gauge, 2 ft. Rail (steel), 30 lbs.

History.—Chartered November 1, 1882. Road opened October 22, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—combination, 1; freight (box), 16; others, 3—total cars, 20.

Operations for year ending September 30, 1888.—Train mileage, 9,898 miles. Passengers carried, 5,010; carried one mile, 30,060; average mile rate, 5.33 cents. Tons freight moved, 9,564; moved one mile, 57,384; average ton-mile rate, 18.33 cents. Earnings—passenger, $1,602.77; freight, $10,518.96; mail, $327.47; express, $298.06—total, $12,747.26. Operating expenses—transportation, $4,383.28; motive power, $150.53; maintenance of cars, $484.07; maintenance of way, $1,775.37; general, $2,123.93—total, $8,866.18. Net earnings, $3,881.08. Payments: Interest on bonds, $4,200; on debt, $1,041.81—total, $5,241.81. Balance, deficit, $1,360.73; deficit from last year, $87,321.88—total deficit, $88,682.61.

Financial Statement, September 30, 1888.—Capital stock, $70,000; funded debt (first mortgage 6 per cent. 20-year $1,000 coupon bonds, due April 1, 1904, interest payable April and October), $70,000; bills payable and accounts, $29,017.60—total, $169,017.60. *Contra:* Cost of road, real estate, etc., $60,886.68; equipment, $17,261.95; cash and accounts, $2,286.36; profit and loss, $88,682.61—total, $169,017.60.

Annual meeting, second Wednesday in March. Trustees of bonds: J. F. Kimball and E. W. Hoyt. The treasurer is registrar of stock.

Directors (elected March 14, 1888).—H. A. Whiting, Wilton, N. H.; J. F. Kimball, G. S. Cushing, Lowell, Mass.; G. A. Matthews, G. F. Jackson, J. F. Sprague, A. W. Chapin, Monson, Me.

H. A. WHITING, *President*.....Wilton, N. H.

Secretary—J. F. Sprague.....Monson, Me. | *Gen. Man. and Treas.*—J. F. Kimball....Lowell, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Monson, Me.

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MONTPELIER AND WELLS RIVER RAILROAD COMPANY.

Line of Road.—Montpelier, Vt., to Wells River, Vt.....38.23 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 50 and 56 lbs.

History.—Chartered November 6, 1867; road opened November 24, 1873. Trustees took possession March 1, 1876; company reorganized January 1, 1877.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; combination, passenger, baggage and mail, 1; mail, etc., 2; freight (box, 38; coal or hay, 4; stock, 6; platform, 63), 111—total, 118. Also, 1 snow plow, 1 caboose and 1 derrick car.

Operations for year ending March 31, 1888.—Not reported. Earnings—passenger, $31,253.81; freight, $55,952.22; mail, $2,575.20; express, $1,800; miscellaneous, $7,952.45—total, $99,533.68. Gross expenses, including real estate purchased at Gravel Pit and balance paid on floating debt, $98,346.94. Surplus, $1,186.74. Surplus from last year, $11,062.52—total surplus, $12,249.26.

Financial Statement (latest furnished).—Capital stock (par, $50), $800,000; cost of road, $800,000; equipment, $102,450—total, $902,450. Total debt March 31, 1885, $54,350.40; interest accrued on rolling stock debt during 1886, $2,342.56—total, $52,692.96. Paid during year, $14,342.56. Debt March 31, 1886, $42,342.34.

Directors.—D. R. Sortwell, East Cambridge, Mass.; S. S. Thompson, Lyndonville, Vt.; W. H. H. Bingham, S. C. Shurtleff, Joel Foster, Montpelier, Vt.

D. R. SORTWELL, *President*.....East Cambridge, Mass.

S. S. Thompson, *Vice-President*.....Lyndonville, Vt.

Superintendent—W. A. Stowell.....Montpelier. | *Secretary and Treasurer*—Joel Foster.....Montpelier.

PRINCIPAL OFFICE AND ADDRESS.....Montpelier Vt.

MOSHASSUCK VALLEY RAILROAD COMPANY.

Line of Road.—Woodlawn Station, R. I., to Saylesville.....2 miles. Sidings, 0.6 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 56 lbs.

History.—Chartered June 11, 1874; amended February 18, 1876; road opened January 5, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 2; coal, 3), 5; other, 1—total 9.

Operations for year ending September 30, 1888.—Trains run (passenger, 6,260; freight, 4,100), 10,360 miles. Earnings—passenger, $919.36; freight, $21,684.65; mail and express, $656.10—total, $23,210.11. Operating expenses, $17,118.87. Net earnings, $6,091.24. Surplus from last year, $44,196.83—total, $50,288.07.

Financial Statement, September 30, 1888.—Capital stock, $50,000; current accounts, $12,578.01; profit and loss, $50,288.07—total, $112,866.08. *Contra:* Cost of road, $72,093.19; rolling stock, $11,900; real estate, etc., $10,519.99; materials and fuel, $2,240.94; current accounts, $15,922.54; cash on hand, $190.42.

Directors (elected November 14, 1887).—W. F. Sayles, F. C. Sayles, Charles O. Read, Pawtucket, R. I.; Wm. G. R. Mowry, Roscoe Washburn, Providence, R. I.

W. F. SAYLES, *President*.....Pawtucket, R. I.

Secretary—Charles O. Read.....Pawtucket, R. I. | *Treasurer*—Fred. C. Sayles.....Pawtucket, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Saylesville, R. I.

MOUNT WASHINGTON RAILROAD COMPANY.

Line of Road.—Base to Summit of Mount Washington, N. H.....3.33 miles. Sidings, 0.33 mile. Gauge, 5 ft. 3 in. Rail, 50 lbs.

History.—Chartered in 1858; construction commenced in 1866; road opened in July, 1869. Operated from June to October each year.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 7; baggage, 1; platform, 2—total cars, 10.

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Operations for the year ending March 31, 1888.—Train mileage not reported. Passengers carried, 9,845; carried one mile, 53,013. Earnings—passenger, $27,921.75; freight, $11.18; mail, $150; other, $810.36—total, $28,893.29. Operating expenses—transportation, $4,595.62; motive power and cars, $1,191.09; maintenance of way, etc., $3,024.33; general, $4,991.47—total, $13,802.51. Net earnings, $15,090.78. Payments: Interest on debt, $600; dividend on stock, $12,950—total, $13,550. Balance, surplus, $1,540.78. Surplus from last year ($15,732.60, less $303), $15,429.60—total surplus, $16,970.38.

Financial Statement, March 31, 1888.—Capital stock (par $100), $129,500; notes to New York, New Haven and Hartford, and Conn. River RR. Cos., $10,000; profit and loss, $16,970.38—total liabilities, $156,470.38. *Per contra:* Construction and equipment, $139,500; cash balance, $16,970.38—total assets, $156,470.38.

Dividends payable in Boston, Mass. Annual meeting, second Wednesday in May. Voting power attaches to stock immediately after transfer.

This company has made twelve dividend payments, aggregating 113 per cent. on stock, the first, 9 per cent., in November, 1877, and the last, 5 per cent., in November, 1888. For particulars see MANUAL for 1886, page 177.

Directors (elected May 9, 1888).—John P. George, Nathaniel White, Jr., John M. Mitchell, Concord, N. H.; Frederick Smyth, Manchester, N. H.; Walter Aiken, Franklin Falls, N. H.; Charles E. A. Bartlett, James T. Furber, Boston, Mass.

WALTER AIKEN, *President and Gen. Manager*.....Franklin Falls, N. H.
Secretary—F. E. Brown..... .....Concord, N. H. | *Treasurer*—Edward D. Harlow .....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....No. 31 Milk Street, Boston, Mass.

NARRAGANSETT PIER RAILROAD COMPANY.

Line of Road.—Kingston, R. I., to Narragansett Pier, R. I.....8.5 miles.
Sidings, 0.75 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3.00 miles), 56 lbs.

History.—Chartered in January, 1868; road opened July 17, 1876; operated in connection with the New York, Providence and Boston RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight (box, 1; platform, 1; coal, 10), 12—total, 16.

Operations for year ending September 30, 1888.—Earnings—passenger, $23,799.96; freight, $11,381.59; other, $1,672.40—total, $36,853.65. Operating expenses, $27,441.01. Net earnings, $9,412.64. Paid interest on bonds, $6,623.48. Balance, surplus, $2,789.26.

Financial Statement, September 30, 1888.—Capital stock, $106,980; funded debt, $95,400; other liabilities, $6,000—total, $208,380. Cost of road, $187,475.47; equipment, $17,443.65; real estate, $17,661.01—total, $217,580.13.

Funded debt consists of $90,000 1st mortgage 7 per cent. 20-year bonds, due 1896, interest February and August, and $5,400 2d mortgage 7 per cent. 20-year bonds, due 1898, interest March and September. Interest payable at treasurer's office. Annual meeting, third Tuesday in April. Trustees of 1st mortgage, Rhode Island Hospital Trust Co.; of 2d mortgage, Rowland Hazard.

Directors (elected April, 1887).—John N. Hazard, Rowland G. Hazard, Peacedale, R. I.; Geo. C. Robinson, B. F. Robinson, Wakefield, R. I.; J. W. Miller, New York, N. Y.

JOHN N. HAZARD, *President*..... .....Peacedale, R. I.
V.-P., Sec. and Treas.—R. G. Hazard..Peacedale, R. I. | *Superintendent*—G. T. Lanphear .... ..Peacedale, R. I.
PRINCIPAL OFFICE AND ADDRESS.....Peacedale, R. I.

NEW HAVEN AND DERBY RAILROAD COMPANY.

Line of Road.—New Haven, Ct., to Ansonia, Ct..... .....13 miles.
Sidings, etc., 3.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13 miles), 56 lbs.

History.—Chartered in May, 1864; road opened August 1, 1871. On November 14, 1888, a branch 3.78 miles in length, extending from Derby to Huntington, connecting there with the Newton branch of the Housatonic RR., was opened for business.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 9; baggage and mail, 8; box, 16; coal, gravel, etc., 57—total, 85.

Operations for year ending September 30, 1888.—Trains run—passenger, 56,931; freight, 42,792; other, 18,583—total, 122,306 miles. Passengers carried, 303,758; carried one mile, 3,189,459. Freight moved, 110,420; moved one mile, 1,269,830 tons. Earnings—passenger, $81,322.16; freight, $84,977.77; mail and express, $3,650.61; other, $3,828.30—total, $173,778.84. Operating expenses (including taxes, $5,419.90), $104,563. Net earnings (39.83 per cent.), $69,215.84. Add cash and cash assets from last year, $141,131.70; sale of old materials, etc., $333.71—total, $210,681.25. Payments: Interest, $37,373; equipments, improvements, construction, etc., $171,572.42—total, $208,947.42. Balance, $1,733.83.

Financial Statement, September 30, 1888.—Capital stock, $477,000; funded debt, ($300,000 1st mortgage 7 per cent. bonds, due 1888; $225,000 2d mortgage 7 per cent. bonds, guaranteed by the City of New Haven, due 1890), $525,900; trustees, $463,174.74; accounts payable, $99,998.11; bills payable, $20,000; current accounts, $840; profit and loss, $83,883.35—total, $1,639,886.20. *Contra:* Construction, $1,267,951.90; equipment, $200,078.05; materials, $9,386.31; machinery and tools, $10,897.82; bills receivable, $8,283.53; equipment, improvements, construction, etc., $138,954.76; bond account, $2,600; cash, $1,733.83.

Annual meeting, third Tuesday in November. Interest payable at the Mechanics' Bank, New Haven, Ct.

Directors (elected November, 1888).—Samuel E. Merwin, Wm. E. Downes, N. D. Sperry, New Haven, Ct.; Wm. H. Stevenson, Bridgeport, Ct.; Thomas Wallace, E. N. Shelton, Franklin Farrell, Ansonia, Ct.; Wm. H. Starbuck, J. A. Bostwick, John L. Macauley, E. V. Cary, M. E. Stone, Henry Hentz, New York, N. Y.

WM. M. STEVENSON, *President*.....Bridgeport, Ct.
Treasurer—Charles Atwater.....New Haven, Ct. | *Secretary*—A. H. Kellam.....New Haven, Ct.
PRINCIPAL OFFICE AND ADDRESS .....New Haven, Ct.

NEW LONDON NORTHERN RAILROAD COMPANY.

Line of Road.—New London, Ct., to Brattleboro', Vt.....121 miles. Sidings, etc., 27.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 106 miles), 57, 58, 60 lbs.

History.—See MANUAL for 1888, page 56. Leased for 20 years, December 1, 1871, to the trustees of the Central Vermont RR. Co. The lessee assumes all responsibilities, and pays as rental $150,000 a year in quarterly instalments, with an additional $15,000 for every $100,000 of gross earnings in excess of $510,000. The operations given below cover the New London Northern RR. proper (100 miles), that portion of the line, from Miller's Falls to Brattleboro', 21 miles, being operated under a separate lease by the Central Vermont RR. Co.

Rolling Stock, September 30, 1888.—Locomotive engines, 26. Cars—passenger, 17; baggage, mail, and express, 11; freight (box, 113; platform and coal, 241), 354—total, 382.

Operations for year ending September 30, 1888 (100 miles).—Trains run (passenger, 266,080; freight, 206,924; other, 125,519), 598,523 miles. Passengers carried, 535,124; carried one mile, 7,871,946; average rate, 2.70 cents. Tons freight moved, 535,141; moved one mile, 29,034,532; average rate, 1.31 cents.

Earnings.—Passenger	$212,590 72	**Expenses.**—Maintenance of Way	$98,752 66
Freight	379,338 99	Rolling Stock	67,453 22
Mail and Express	21,328 79	Transportation, Taxes, etc	271,127 99
Total ($6,132.58 per mile)	$613,258 50	Total ($4,332.33 per mile)	$432,333 87

Net earnings (29.50 per cent.), $180,924.63.

Lessor's Income Account, year ending, November 30, 1888.

Cash from Last Report	$70,860 06	General Expenses	$5,992 42
Accounts Receivable	57 69	Interest	86,383 83
Rentals	208,302 29	Dividends, 7 per cent	105,000 00
Interest	33,706 70	Sundry Improvements, etc., etc	36,756 82
Coupons and Dividends Unpaid	888 50	Old Coupons and Dividends	445 25
		Accounts Receivable	694 35
		Cash on Hand	78,572 57
Total Debits	$313,815 24	Total Credits	$313,815 24

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Lessor's General Balance Sheet, November 30, 1888.

Construction	$2,624,404 80	Capital Stock	$1,500,000 00
Brattleboro' and Whitehall Railroad	197,756 65	Six per cent. Bonds, 1st Mortgage	100 00
Improvement	500.000 00	Seven per cent. Bonds, 2d Morigage	387,500 00
Purchase of Land	87,984 92	Consolidated Bonds, five per cent.	812,000 00
Union Station, New London	24,608 04	Consolidated Bonds, four per cent.	300,000 00
Fitchville Branch	4,809 42	Bills Payable	135,000 00
Accounts Receivable	98,612 74	Dividends Unpaid	1,803 75
Cash	78,573 57	Coupons Unpaid	611 84
		Profit and Loss	429,733 55
Total Assets	$3,566,749 14	Total Liabilities	$3,566,749 14

Statement of operations, general account, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Road Operated	100	100	100	100	100	100	100	100
Revenue Train Miles	553,328	561,955	543,895	523,740	516,888	564,364	562,864	598,523
Passengers Carried	371,584	420,066	410,624	412,073	407,351	471,700	506,882	535,124
Freight (tons) Moved	400,072	458,231	524,786	504,848	417,651	497,573	546,096	535,141
	$	$	$	$	$	$	$	$
Gross Earnings	569,587	574,078	593,635	566,395	541,755	619,838	601,177	613,258
Expenses and Taxes	413,326	519,312	489,068	344,498	337,454	327,635	420,613	432,334
Net Earnings	156,261	54,766	104,567	233,002	204,301	292,203	180,564	180,924
Other Receipts	41,456	13,306	44,077	9,829	10,305	9,862	8,682	.....
Available Revenue	197,717	68,072	148,644	233,729	214,606	302,065	189,246	180,924
Gross Traffic Earnings p.M.	5,695 87	5,740 80	6,377 12	5,663 95	5.417 55	6,198 38	6,011 77	6,132 58
Net Traffic Earnings p. M.	1,562 61	547 66	1,486 44	2,399 02	2,043 01	3,276 25	4,266 13	4,323 33
Expenses to Earnings	73.32 p. c.	90 45 p. c.	76.69 p. c.	60.78 p. c.	62.29 p. c.	52.86 p. c.	69.97 p. c.	70.50 p. c.
Lessor's Accounts.	$	$	$	$	$	$	$	$
Rental, etc., Received	197,405	216,812	214,087	210,390	210,781	207,860	207,874	208,302
Dividends Paid	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000	(6) 90,000	(6½) 97,500	(7) 105,000
Interest Paid	93,632	97,310	95,418	95,418	101,891	91,124	86,350	86,384
Capital Stock	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded Debt	1,499,500	1,499,500	1,499,500	1,499,500	1,499,500	1,499,600	1,499,600	1,499,600
Unfunded Debt	214,902	230,628	201,788	177,254	178,963	187,125	186,972	187,416
Surplus	196,460	237,187	290,703	345,349	396,089	459,695	438,975	429,733
Total Liabilities	3,410,862	3,467,310	3,491,991	3,522,103	3,576,552	3,596,420	3,575,547	3,566,749
Construction	2,771,890	2,771,888	2,771,602	2,771,602	2,801,462	2,822,162	2,822,161	2,822,162
Equipment	248,445	248,420	248,420	248,420	248,420	27,608	.....	.....
Investments	260,000	260,000	150,000	243,170	243,170	599,689	584,550	567,402
Cash and Cash Assets	130,587	187,001	321,969	258,911	283,500	146,961	168,836	177,185
Total Assets	3,410,862	3,467,310	3,491,991	3,522,103	3,576,552	3,596,420	3,575,547	3,566,749

Funded debt : 2d mortgage—now 1st—(New London to Miller's Falls, 100 miles), 7 per cent. 20-year bonds, dated June 1, 1872, interest June and December, $387,500 ; consolidated mortgage (New London to Brattleboro', 121 miles), 5 per cent. 30-year bonds, dated May 1, 1880, interest January and July, $812,000 ; consolidated mortgage (New London to Brattleboro', 121 miles), 4 per cent. bonds, dated September 1, 1885, due May 1, 1910, interest January and July, $300,000—total, $1,499,500.

The 5 per cent. consolidated bonds were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed November 18, 1880, and leased to the Central Vermont RR. Co. The 4 per cents were issued to retire the 1st mortgage bonds. Denomination of bonds : 2d mortgage, $500, $1,000; consolidated mortgage, $1,000. All bonds coupon. Authorized amount of capital stock, $2,000,000. Whole number of quarterly dividends paid to date, 82. Interest payable at Bank of North America, New York city; dividends at the office of the company, New London, Ct. Annual meeting, first Wednesday in February. Books not closed in advance.

Directors (elected February 1, 1888).—Robert Coit, Benjamin Stark, Augustus Brandegee, C. A. Williams, J. N. Harris, New London, Ct. ; William H. Hill, Boston, Mass. ; Thomas Ramsdell, Windham, Ct.: James A. Rumrill, Springfield, Mass.; C. H. Osgood, Norwich, Ct.

ROBERT COIT, *President and Treasurer*.....New London, Ct.

Secretary—J. A. Southard.....New London, Ct. | *Superintendent*—C. F. Spaulding.....New London, Ct.

PRINCIPAL OFFICE AND ADDRESS.....New London, Ct.

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NEWPORT AND WICKFORD RAILROAD AND STEAMBOAT COMPANY.

Line of Road.—Wickford Junction, R. I., to Newport, R. I.....3.4 miles. Sidings and other tracks, 0.16 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered in 1872; road opened January 1, 1874. Operated in connection with the New York, Providence and Boston RR. The company uses a steamer between Newport and Wickford, a distance of 12 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, mail and express, 1; box, 1—total cars, 4.

Operations for year ending September 1, 1888.—Train mileage not reported. Passengers carried, 77,619. Earnings—passenger, $34,156.46; freight, $3,043.02; mail, $8,914.79; express, $2,400; other, $1,202.56—total, $49,716.83. Operating expenses—transportation, $38,907.94; maintenance of way and cars, $3,866.46—total, $42,774.40. Net earnings, $6,942.43. Add interest and dividends, $679.53—total available revenue, $7,621.96. Paid interest on bonds, $3,500. Balance, surplus, $4,121.96.

General Balance Sheet, September 1, 1888.

Cost of Road, etc	$118,018 70	Capital Stock	$100,000 00
Rolling Stock and Steamer "Eolus"	43,500 00	Funded Debt	50,000 00
Current Accounts	1,499 47	Dividends Unpaid	615 00
Cash on Hand	17,964 58	Profit and Loss	30,367 75
Total Assets	$180,982 75	Total Liabilities	$180,982 75

The funded debt consists of $50,000 7 per cent. 1st mortgage bonds, due 1892, interest payable May and November, at National Bank of commerce, New York, and Merchants' Bank, Newport. Capital stock, authorized, $200,000. Annual meeting, first Monday in October. Books close for dividends ten days prior to payment of same. Dividends payable March and September at Newport, R. I. The company paid regular half-yearly dividends September, 1881, to September, 1885, at the rate of 3 per cent. each, making nine in all paid to the latter date.

Directors (elected October 1, 1888).—George M. Miller, New York, N. Y.; J. N. A. Griswold, John G. Weaver, David King, George P. Wetmore, Newport, R. I.; S. H. Vaughan, Wickford, R. I.

GEORGE M. MILLER, *President*.....New York, N. Y.

Secretary & Treasurer—A. S. Sherman..Newport, R. I. | *Superintendent*—J. B. Gardiner.....Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Newport, R. I.

NEW YORK AND NEW ENGLAND RAILROAD COMPANY.

Main Lines of Road.—
- Boston, Mass., to Hopewell Junction, N. Y.....214.96 miles.
- Providence, R. I., to Willimantic, Ct.....58.32 miles.
- Wicopee, N.Y., to Fishkill Land. and Newburg Tr. 2.50 miles.

Branches:
- *Springfield:* East Hartford to Springfield.....27.48
- *Woonsocket:* Cook Street, Newton, to Woonsocket.....28.62
- *Southbridge:* E. Thompson, Ct., to Southbridge.....17.36
- *Melrose:* Melrose, Ct., to Rockville, Ct.....7.22
- *Dedham:* Dedham Junction to Dedham.....1.53
- *Ridge Hill:* Charles River to Ridge Hill.....1.65
- *Dorrance Street:* Providence, R. I.....0.62
- *Freight:* Hartford, Ct.....0.67— 85.15 miles.

Leased Lines:
- *Norwich and Worcester RR.:* Worcester, Mass., to Allyn's Point, Ct..66.16 miles.
- *R. I. & Mass. RR.:* Franklin, Mass., to Valley Falls, R. I.....13.60 miles.
- *Rockville RR.:* Vernon, Ct., to Rockville, Ct.....4.43 miles.
- *Boston & Albany RR.:* In Springfield, Mass.....1.20 miles.
- *Milford & Woonsocket and M. F. & P. RRs.:* F'klin, Mass., to Ashland.19.97 miles.

Running Arrangements:
- *Newburgh, Dutchess & Ct. RR.:* Hopewell Junc. to Wicopee, N. Y..10.95 miles.
- *New London Northern RR.:* Norwich, Ct., to New London, Ct...13.50 miles.

Total (owned, 360.98; leased, 105.86 miles; running arrangements, 24.45)..490.74 miles. 2d track, 108.10; sidings (owned, 136.60; leased, 26.72), 163.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 481.15 miles), 60 and 66 lbs.

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History.—This company was formed by the organization, in 1878, of the holders of Berdell mortgage bonds issued by the Boston, Hartford and Erie RR. Co. (See MANUAL for 1888.)

On July 24, 1881, the Hudson River Extension of the road was opened from Waterbury, Conn., to Brewster's, N. Y., 190.36 miles from Boston, and on December 12, 1881, to Fishkill on the Hudson, 228.56 miles from Boston. Of this line the company owns from Boston to Hopewell Junction, N. Y., 215.04 miles. Between that point and Wicopee, 11.02 miles, it uses the line of the N., D. & C. RR. From this last point to Fishkill the company built 1.80 miles of line. A connection is made (by ferry) with the N. Y., L. E. & W. RR. at Newburgh, N. Y. During the fiscal year 1883 the mileage of the company was reduced by the sale of 5.34 miles of the Woonsocket branch to the Boston and Albany RR. Co., and the taking up of 1.39 miles of the Dedham branch. For statement showing the growth of this company's system, see MANUAL for 1884, page 69.

The Norwich and Worcester RR. is leased and operated as the Norwich and Worcester Division of this company's road. Through this lease the company also controls the Norwich and New York Transportation Company's line of steamers.

During the past fiscal year the company took 99-year leases of the Rhode Island and Massachusetts, the Milford and Woonsocket and the Milford, Franklin and Providence roads, and became owner of the Connecticut Central RR. by foreclosure of a mortgage upon that property.

During 1882 the company made an arrangement with the New England Car Trust Association, under which there was purchased certain equipment, the cost of which was provided for by the Car Trust Association, the railroad company issuing thereto its notes to an amount equivalent to such cost, less the first instalment of 10 per cent, which under the agreement was paid in cash. These notes were held by the Car Trust as collateral to secure an equal amount of 6 per cent. Car Trust certificates, which were a lien on the equipment furnished. In January, 1885, the Car Trust Association was merged into the New York and New England RR. Co., under an agreement by which the latter company issued an equal amount of 2d mortgage bonds in place of $1,241,000 Car Trust certificates outstanding. These bonds are due August 1, 1902, and bear interest from February 1, 1885, at the rate of 3 per cent. per annum for five years, 5 per cent. per annum for the following two years, and 6 per cent. per annum thereafter. See MANUAL for 1886, page 414.

The company failing to meet its fixed charges and provide for its floating debt, a receiver was appointed January 1, 1884. Subsequently power was granted to the company by the Legislatures of Massachusetts, Rhode Island and Connecticut, to issue $5,000,000 7 per cent. cumulative preferred stock, of which $2,200,000 has been issued and the proceeds applied to the extinguishment of the floating debt. On the 31st of December, 1885, the receiver was discharged and the property restored to the company.

The Richardson's Wharf property, which was previously occupied under a weekly rental, was leased to the company May 1, 1886, at a yearly rental of $15,000 and taxes, with privilege of purchase, after two years, for $300,000.

Rolling Stock, September 30, 1888.—Locomotive engines, 167. Cars—passenger, 187; baggage, mail and express, 23; freight (box, etc., 2,268; coal, etc., 2,592), 4,800—total cars, 5,010.

Operations for year ending September 30, 1888.—Train mileage—passenger, 1,712,853; freight, 1,498,991; other, 1,025,707—total, 4,237,551 miles.

Earnings.—		Expenses.—	
Passenger	$1,768,814 57	Transportation	$1,806,208 20
Freight	3,137,845 12	Motive Power	1,094,597 86
Mail	53,523 04	Maintenance of Cars	300,168 26
Express	132,414 04	Maintenance Way and Build'gs	636,691 89
Miscellaneous	175,811 07	General and Taxes	411,935 93
Total ($11,274.14 per mile)	$5,268,407 84	Total ($8,023.97 per mile)	$3,749,602 14

Net earnings (28.83 per cent.), $1,518,805.70; receipts from other sources, $5,043.17—total available revenue, $1,523,848.87. Payments: Rentals, $353,744.15; interest on real

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estate indebtedness, $68,841.28; on 1st mortgage bonds, $660,000; on 2d mortgage bonds, $259,080.18; on Car Trust certificates, etc., $11,866.61; dividends [3½ per cent. on $1,950,000 preferred stock, $68,205, paid May 1, 1888; 3½ per cent. on $2,200,000 preferred stock (less accrued interest credited, $5,833 33), $71,166.67], $139,416.67, paid November 1, 1888—total, $1,492,398.89. Balance, surplus, $81,449.98.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned...	333.16	332.32	326.47	326.47	326.47	326.47	338.70	360.93
Miles of Road Operated....	325.56	330.12	364.37	382.32	379.76	379.76	385.95	467.30
Miles of Track.....	426.59	454.06	496.49	549.84	552.25	555.48	572.79	605.63
Miles of Steel Rail...	238.00	251.58	332.25	373.44	373.44	401.78	429.85	481.15
Locomotive Engines.....	108	117	145	147	147	147	147	167
Passenger Cars.....	137	137	138	152	153	152	149	188
Baggage, etc, Cars.....	30	37	35	40	41	41	48	23
Freight Cars (= 8-wheel)...	2,381	2,299	2,259	3,550	3,559	3,565	3,833	4,293
Passenger Train Miles.....	1,282,402	1,385,249	1,374,178	1,216,547	1,195,799	1,238,048	1,289,064	1,712,558
Freight Train Miles.....	768,387	1,071,724	1,354,856	1,169,087	910,965	1,020,982	1,153,620	1,498,991
Passengers Carried.....	3,733,180	4,536,082	4,470,931	4,368,090	4,620,579	5,240,906	5,698,704	6,852,379
Passenger Miles.....	45,702,022	55,855,672	53,815,074	54,299,316	58,818,387	63,870,470	66,370,777	83,319,203
Freight (tons) Moved.....	1,176,795	1,522,374	1,801,360	1,786,531	1,715,661	2,049,339	2,245,141	2,646,786
Freight (ton) Miles.....	64,562,865	103,668,653	153,213,010	138,534,292	107,689,953	135,470,333	152,739,575	200,833,488
	$	$	$	$	$	$	$	$
Passenger Earnings.....	1,029,585	1,171,623	1,112,641	1,095,530	1,139,916	1,296,896	1,386,488	1,768,815
Freight Earnings.....	1,420,758	1,837,890	2,114,524	1,955,686	1,850,266	2,262,479	2,485,913	3,137,846
Other Earnings..	242,030	293,276	341,488	286,686	298,764	304,619	279,516	361,748
Gross Earnings.....	2,692,374	3,302,789	3,568,653	3,337,902	3,288,946	3,863,994	4,151,917	5,268,408
Gross Expenses and Taxes.	1,913,815	2,477,482	3,163,525	2,941,626	2,361,717	2,620,605	2,917,308	3,749,602
Net Earnings.....	778,559	825,357	405,128	396,276	967,229	1,243,389	1,234,609	1,518,806
Other Receipts.....	113,994	152,169	3,205	31,846	23,473	35,411	65,768	5,043
Available Revenue.....	892,553	977,526	408,333	428.122	1,010.702	1,278,800	1,300.377	1,523,849
Interest.....	590,144	791,212	989,181	1,008,486	992,535	1,067,087	969,620	999,288
Lease Rentals.....	74,296	74,966	74,844	88,903	130,182	66,235	66,636	353,744
Dividends (pref. 7 p. c.)....	.....	.....	.....	.....	.....	163.000	135,975	139,417
Other Charges.....	12.610	14,214	25,910	.....	1,495	1,318	1,007	.....
Balance (+ or −).....	+ 215.503	+ 97,134	− 631,605	− 669,277	− 113.460	+ 11,160	+ 127,139	+ 31,450
Gross Earnings per Mile..	8,269 98	8.688 80	9.284 42	8,730 65	8,660 59	10,174 83	10,758 83	11,274 14
Gross Expenses per Mile...	5,656 40	6,207 56	7,840 40	7,691 53	6,060 98	6,900 69	7,103 58	8,028 97
Net Earnings per Mile. ...	2,613 58	2,481 24	1,444 02	1,039 12	2,599 61	3,274 14	3,655 25	3,250 17
Expenses to Earnings.....	68.39 p.c.	71.44 p.c.	84.57 p.c.	88.13 p.c.	69.98 p.c.	67.82 p.c.	70.26 p.c.	71.17 p.c.
Aver. Rate p. Pass. p. Mile.	2.25 c.	2.10 c.	2.07 c.	2.02 c.	1.94 c.	2.02 c.	2.08 c.	2.12 c.
Aver. Rate p. Ton p. Mile..	2.20 c.	1.77 c.	1.38 c.	1.41 c.	1.81 c.	1.67 c.	1.63 c.	1.56 c.
	$	$	$	$	$	$	$	$
Common Stock	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Preferred 7 p. c. Stock.....	.....	.....	.....	.....	.....	1,900,000	1,950,000	2,200,000
Funded Debt.....	8,968,000	11,742,000	12,381,000	12,883,000	14,081,000	14,361,000	14,361.000	15,000,000
Notes, etc.....	1,900,582	1,734,432	1,849,551	3,353,696	2,289,977	1,692.496	1,732,174	1,420.991
Accounts and Balances.....	988,277	837,401	1,424,314	1,795,952	1,818,017	570,910	902,165	1,125,392
Profit and Loss.....	333,409	230,543	169,402	.....	.....	.....	.....	.....
Total Liabilities.....	32,640,218	35,244,376	35,824,267	37,982,638	38,138,988	38,524,406	38,945,339	39,746,383
Property Account..... ..	31,781,950	33,134,617	34,146,052	36,664,036	36,708,041	36,882,293	37,310,865	37,846,294
Supplies, Materials, etc	266,078	306,553	487,076	360,707	219,651	216,602	334,821	485,200
Sundry Dues and Balances.	508,466	1,717,289	1,117,379	378,940	472,453	420,564	672,266	593,430
Cash on Hand.....	83,724	85,967	73,760	79,031	45,061	334,745	115,385	279,864
Profit and Loss.....	.. ..	.....	.....	499,874	693,782	670,202	512,002	541,595
Total Assets..... .	32,640,218	35,244,376	35,824,267	37,982,638	38,138,988	38,524,406	38,945,339	39,746,383

Profit and Loss Account, September 30, 1888.—Balance September 30, 1887, deficit, $512,002.18; expenditures for rentals, renewals of roadway, equipment, etc., pertaining to the business of former years, $83,191.29; discrepancy in accounts of Norwich and Worcester RR. lease, caused by error in settlement in prior years, $18,944.37; worthless accounts charged off, $2.811.52—total debits, $616,949.36. *Contra:* Surplus from operations of year ending September, 30, 1888, $31,449.98; premium on 2,500 shares of preferred stock sold, $33,290.42; premium on 639 2d mortgage bonds sold, $4,553.75; credit balance transferred, representing income of former years now finally settled, $6,260—total credits, $75,354.15. Balance, deficit, as per general balance sheet, $541,595.21.

Lease Rentals: Rhode Island and Massachusetts RR., $20,000; Newburgh, Dutchess and Connecticut RR., $47,246.69; Rockville RR., $4,400; Boston and Albany RR., $5,000;

New London Northern RR., $38,150; Norwich and Worcester RR. (corporate expenses, etc., $7,123.46; interest, $24,000; dividends, $207,824), $238,947.46—total, $353.744.15.

Statement showing the passenger, freight, and gross earnings, operating expenses, net earnings and percentage of expenses to earnings of the New York and New England RR. Co.'s system for the two years, 1887 and 1888:

	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Expenses to Earnings.
	$	$	$	$	$	p. c.
1887	1,590,934 18	3,069,855 25	4,960,536 91	3,221,664 01	1,747,872 90	64.80
1888	1,768,814 57	3,137,845 12	5,268,407 84	*3,511,090 23	1,757,317 61	66.60
Increase	177,880 39	67,989 87	298,870 93	289,426 00	9,444 71	1.80

* Excluding taxes and insurance.

General Balance Sheet, September 30, 1888.

Road and Outfit (Berdell Bonds)	$20,000,000 00	Common Stock Issued	$19,734,000 00
Underlying liens, H., P. & F. RR.	4,487,488 76	Berdell Bonds, Convertible	266,000 00
Construction and improvem't of property.	6,724,419 32	Preferred Stock	2,200,000 00
Equipment purchased through Car Trust.	1,471,000 24	Funded Debt	15,000,000 00
Purchase, South Boston Flats	1,550,390 00	Mortgage Note, Drake's Wharf	100,000 00
Hudson River Extension to date	2,689,217 71	Boston and Albany RR. Co.	300,000 00
Bonds and Stock, Conn. RR. Co	290,377 69	Due on Purchase Piper Wharf	200,000 00
Stock Springfield and N. London RR. Co.	89,492 00	Due for Equip't purc'd of M. & W. RR. Co.	22,625 00
Other Investments	543,912 71	Car Trust	13,928 60
Supplies and Materials	485,200 95	Supplies Transferred from N. & W. RR.	61,422 99
Current Accounts	593,480 09	State of Massachusetts	986,532 00
Cash on Hand	279,863 48	Vouchers and Pay Rolls	205,246 02
Profit and Loss	541,595 21	Accrued Interest, etc	229,291 98
		Preferred Dividend, Payable Nov. 1, 1888.	77,000 00
		Unpaid Coupons	9,070 00
		Notes Payable	59,106 69
		Sundry Accounts and Credit Balances	282,159 88
Total Assets	$39,746,383 16	Total Liabilities	$39,746,383 16

"FUNDING TERMINAL INDEBTEDNESS.—The Legislature of Massachusetts enacted a law at its last session authorizing the company to fund its indebtedness on its terminal property, making the bonds so issued a first lien upon the property and a legal investment for savings banks to the extent of sixty per cent. of the value of the property as ascertained in the usual manner. Papers are now being drawn to provide for the issue of bonds to the extent of $1,486,000, which will run fifty years with interest at the rate of four per cent. per annum. This issue of bonds was authorized by the stockholders at the last annual meeting, but their further assent will be required at the ensuing meeting to include a newly acquired piece of property."

Statement of bond, mortgage and contract indebtedness, September 30, 1888:

Description.	Date.	Date Due.	Interest. Rate.	Interest. When Payable.	Amount of Principal Outstand'g.	Annual Interest Charge.
					$	$
First Mortgage Bonds	Jan. 1, 1876	Jan. 1, 1905	7	Jan. 1, July 1	6,000,000 00	420,000 00
First Mortgage Bonds	Jan. 1, 1876	Jan. 1, 1905	6	Jan. 1, July 1	4,000,000 00	240,000 00
Second Mortgage Bonds	June 22, 1882	Aug. 1, 1902	6	Feb. 1, Aug. 1	4,002,000 00	240,120 00
Second Mortgage Bonds	June 22, 1882	Aug. 1, 1902	3	Feb. 1, Aug. 1	998,000 00	29,940 00
MORTGAGE NOTES.						
Mortgage Note, "Drake's Wharf"	Sept. 9, 1886	Sept. 9, 1889	4½	Apr. 1, Oct. 1	100,000 00	4,500 00
B. & A. RR. Note (50-acre lot, S. Bo'n Fl's).	Feb. 7, 1879	Feb. 7, 1889	4	July 1, Jan. 1	300,000 00	12,000 00
CONTRACT LIABILITIES.						
Piper Wharf, Boston (Balance due)	Dec. 1, 1877	Mar. 1, 1893	6-5½	Monthly.	200,000 00	11,166 67
State of Mass. (25-ac. lot, S. Boston Flats)	Apr. 24, 1880	May 1, 1891	4	May 1, Nov. 1	800,000 00	32,000 00
State of Mass. (50-ac. lot, S. Boston Flats)	Aug. 1, 1882	May 1, 1892	5	May 1, Nov. 1	100,000 00	5,000 00
State of Mass. (12-ac. lot, S. Boston Flats)	Apr. 24, 1880	July 1, 1890	4	July 1, Jan. 1	86,532 00	3,461 28
Equip. pur. fr. Milf. & Woonsocket RR. Co	Sep. 30, 1887	Oct. 1, 1892	6	May 1, Nov. 1	22,625 00	1,357 50
CAR TRUST NOTES.						
† E. W. Clark & Co., Car Trust	July 1, 1882	July 1, 1889		Monthly.	13,928 60	‡ 4,771 40
					16,621,085 60	1,004,316 85

* Date of Renewal. † Principal and interest payable monthly. ‡ Ten months' interest remaining.

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Trustees of 1st mortgage, Boston Safe Deposit and Trust Co.; of 2d mortgage, Wm. T. Hart, Eustace C. Fitz and Frederick J. Kingsbury. Registrars of stock: Boston Safe Deposit and Trust Co., Boston, and Central Trust Co., New York. Voting power attaches to stock after 15 days' ownership.

Annual meeting, second Tuesday in December. Closing of books fixed by directors not less than 15 days prior to date of meeting, and they reopen immediately after the meeting. In Boston $20,000,000 stock and $10,000,000 1st mortgage bonds are listed on the Stock Exchange, and in New York $20,000,000 stock, and $10,000,000 1st mortgage bonds.

Railroads Leased or Owned by the New York and New England RR. Co.

MILFORD AND WOONSOCKET RAILROAD.—Ashland, Mass, to Bellingham, Mass., 15.33 miles. Sidings, etc., 1.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.88 miles), 56 lbs. Chartered May 2, 1855. Road opened (Milford to Bellingham, 3.95 miles), June 2, 1886, and leased from that date until May 1, 1883, to the Providence and Worcester RR. Co. Operated on its own account from May 1, 1883, until October 1, 1887, on which date it and its leased line, the Milford, Franklin and Providence RR., were leased to the New York and New England RR Co. for a period of 99 years. Under the terms of the leases no rental is to be paid during the first year; but the net earnings are to be applied to the improvement of the roads. After the first year a rental equal to twenty-five per cent. of the aggregate gross earnings of the two lines is to be paid to the two companies in specified proportions. *Financial Statement*, September 30, 1888.—Capital stock (authorized, $200,000), $148,600; funded debt (1st mortgage 7s, June 1, 1876-91, interest June and December), $19,000; unfunded debt, $51,346.92—total, $218,946.92. *Contra:* Construction, $171,431.13; cash and cash assets, $22,632.26; profit and loss, $24,883.53—total, $218,946.92. Interest payable at Milford, Mass. Annual meeting, first Monday in February. Transfer books close 5 days prior to annual meeting. Registrar of stock, the Treasurer of the company. Wm. F. Draper, *President*, Hopedale, Mass.; James E. Walker, *Treasurer*, Milford, Mass. General Office, Milford, Mass.

MILFORD, FRANKLIN AND PROVIDENCE RAILROAD.—Franklin to Bellingham, 4.67; total track (steel, 4.67), 5 miles. Road opened, August 1, 1888. Operated by Milford and Woonsocket RR. Co. till October 1, 1887, on which date it was leased to the New York and New England RR. Co. (For terms of lease see statement of Milford and Woonsocket RR. Co. preceding.) *Financial Statement*, September 30, 1888.—Capital stock, $100,000; unfunded debt, $1,343.50—total, $101,343.50. *Contra:* Construction, $95,304.77; other property, $5,962.87; cash and cash assets, $75.86—total, $101,343.50. James P. Ray, *President;* Joseph G. Ray, *Treasurer*, Franklin, Mass.

NORWICH AND WORCESTER RAILROAD.—Norwich, Ct., to Worcester, Mass., 59.70 miles. *Allyn's Point Extension:* Norwich, Ct., to Allyn's Point, Ct., 6.30 miles; *N. L. N. RR. Connection:* In Norwich, Ct., 0.16 mile—total length of line, 66.16 miles. Sidings, etc., 21 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 59.75 miles), 60 lbs. *History.*—Consolidation in May, 1836, of the Boston, Norwich and New London RR. Co., chartered in May, 1832, and the Worcester and Norwich RR. Co., chartered in March, 1833. The consolidated company was organized in 1837. The line between New London and Worcester was opened in March, 1840; the Allyn's Point Extension in June, 1854. Operated by the New York and New England RR. Co. under lease made in 1869, for 99 years. The New York and New England RR. Co. guarantees the interest on bonds (6 per cent.) and dividends on stock at the rate of 8 per cent. per annum, the dividend having been reduced on February 18, 1885, from 10 per cent. *Financial Statement*, September 30, 1888.—Capital stock, $2,604,400; funded debt, $400,000; bills and accounts payable, $384,954.35; coupons and dividends unpaid, $39,773; profit and loss, $757,394.46—total, $4,186,521.81. *Contra:* Cost of road, $3,569,277.95; equipment, $179,750.67; lands in Massachusetts and Connecticut, $8,107.08; stock Nor. & N. Y. Trans. Co., $270,000; materials and cash transferred to N. Y. & N. E. RR. Co., $42,478.62; accounts receivable, $79,616.70; debit balances, $26,750; cash, $15,540.79—total, $4,186,521.81. Funded debt consists of 1st mortgage 6 per cent. 20-year (coupon, $1,000) bonds, due March 1, 1897, interest payable March and September, at New England Trust Co., Boston, Mass. Annual meeting, second Wednesday in January. Books do not close in advance of annual meeting, but close for dividends about ten days prior to date of payment. Of the stock, $6,600 is old common stock which was never presented for exchange into preferred stock, and on which no dividends are paid. Voting power attaches to stock immediately after transfer. Dividends are paid January and July, at Second National Bank, Boston. Whole number of dividends paid to date, 66. *Directors.*—Edward L. Davis, Thomas B. Eaton, A. G. Bullock, Josiah H. Clarke, Francis H. Dewey, Worcester, Mass.; W. Bayard Cutting, New York, N. Y.; J. Halsey, William A. Slater, Norwich, Ct.; George H. Ball, Boston, Mass. Geo. H. Ball, *President*, Worcester, Mass.; Edward T. Clapp, *Secretary;* M. M. Whittemore, *Treasurer*, Norwich, Ct. Corporate Office, Norwich, Ct. Transfer Agency, Second National Bank, Boston, Mass.

RHODE ISLAND AND MASSACHUSETTS RAILROAD (in Mass.)—Franklin to R. I. State Line, 6.62 miles; total track, 7.63 miles. Leased for $10,000 annually; operated in connection with the R. I. and Mass. RR. of R. I. On August 1, 1887, the old lease expired, and was renewed for 99 years from October 1, 1887, at the same rental. Dividend 5 per cent. Rental, year 1887-8, $10,000. Expenses, $72. Net income, $9,928. Dividends, paid, $10,000; balance, deficit, $72. Capital stock, $100,000; unfunded debt, $19; surplus, $15,018.63—total, $115,037.63. Cost of road, $112,321.13; other assets, $2,716.50. James P. Ray, *President;* Jos. G. Ray, *Treasurer;* George W. Wiggins, *Secretary*, Franklin, Mass.

RHODE ISLAND AND MASSACHUSETTS RAILROAD (in R. I.)—Valley Falls to Mass. State Line, 6.98 miles; total track, 7.20 miles. Chartered January, 1865; road opened in September, 1877. Operated in connection with the R. I. and Mass. RR. of Mass. Lease expired August 1, 1887, and was renewed for 99 years from October 1, 1887, at the same rental. Receipts year ending September 30, 1888: Rental, $10,000; other receipts, $221.33—total, $10,221.33. Expenses and taxes, $264.49. Net receipts, $9,956.84. Paid dividends (5 p. c.), $9,000. Surplus, $956.84. Capital stock, $180,000; profit and loss, $7,407.52—total, $187,407.52. Construction, $145,019.89; other assets, $42,387.63. It is proposed to extend this line from Valley Forge to Providence. Jonathan Chace, *President;* Arnold B. Chace, Jr., *Secretary and Treasurer.* Corporate Office, Valley Forge, R. I.

ROCKVILLE RAILROAD.—Vernon, Conn., to Rockville, Conn., 4.48 miles; total track, 5.23 miles. Chartered May 6, 1857; opened August 10, 1863. Leased at an annual rental of $4,400. Cars—passenger, 2; baggage, etc., 1. Gross income, year 1887-8, $4,481.87. Payments: Interest, $1,005; dividends, preferred stock (January and July, each 3 per cent.), $2,400; other payments, $66.25; balance, $1,010.62—total, $4,481.87. Stock, common, $68,750; preferred, $4,000; bills payable, $16,900; real estate, $250; profit and loss, $47,523.62—total, $173,423.62. Construction, $144,247.66; equipment, $25,857.99; cash and sundry assets, $3,317.97—total, $173,423.62. George Maxwell, *President;* J. C. Hammond, Jr., *Secretary and Treasurer.* Corporate Office Rockville, Conn.

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Board of Directors, New York and New England RR. Co., elected December 11, 1888.

Eustace C. Fitz.....Boston, Mass.	B. F. Vaughan ....Providence, R. I.	John L. Macauley..New York, N.Y.
Jonas H. French..... " "	Royal E. Robbins. .. Boston, Mass.	Alexander E. Orr... " "
William P. Shinn .... " "	George M. Landers.New Britain, Ct.	Sidney Dillon..... " "
Eugene R. Thayer.... " "	James L. Howard...Hartford, Conn.	Henry Hentz.. ... " "
Charles A. Prince..... " "	Thomas Rutter....New York, N. Y.	J. A. Bostwick... . " "
Nicholas Sheldon..Providence, R. I.	David S. Plume...Waterbury, Conn.	Arthur Sewall.....Portland, Me.

J. A. BOSTWICK, *President*.....New York, N. Y.

William P. Shinn, *Vice-President*.....Boston, Mass.

Sec. and Asst. to Pres.—J. W. Perkins...Boston, Mass. | *Asst. Secretary*—E. V. Cary ..... New York, N. Y.
Treasurer—George B. Phippen..... .... " " | *Auditor*—Joseph A. Shinn.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....No. 244 Federal St., Boston, Mass.

New York Office.....No. 36 Wall Street.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

Main Line of Road.—Woodlawn, N. Y., to Springfield, Mass.....122.44 miles.

Branches:
- *New Britain:* Berlin to New Britain, Ct.....3.18
- *Middletown:* Berlin to Middletown, Ct.....9.70
- *Suffield:* Windsor Locks to Suffield Ct.....4.32
- *Belle Dock:* Belle Dock, Ct., to Shore Line Junc., N. H.....1.00
- *Freight Branch:* Hartford.....0.84— 19.04 miles.

Length of leased lines (see detailed statement below).....366.60 miles.

Total length of all lines operated September 30, 1888.....508.08 miles.

2d track owned 123.81; leased, 11.50—total, 141.31 miles. Sidings—owned, 202.26. Total track—owned and leased, 863.65 miles. Gauge, 4 ft. 8½ in. Rail, iron 57 lbs., and steel (all lines—715.76 miles), 60 to 74 lbs.

History.—Consolidation July 24, 1872, of the New York and New Haven and the Hartford and New Haven RR. Companies, the former chartered in Connecticut in May, 1844, and in New York in January, 1846, and its road opened in January, 1849. The Hartford and New Haven RR. Co. was chartered in Connecticut in May, 1833; the road was opened in 1839. The Massachusetts portion of the road was built under the charter of the Hartford and Springfield RR. Co., April 5, 1839, and completed in December, 1844. By an agreement dated March 17, 1848, the New York and New Haven RR. uses the New York and Harlem RR. from Woodlawn into the city of New York. The rental is paid directly from earnings as they accrue, and does not appear in the operating accounts. For terms under which the leased lines are operated see statements of the several companies.

Rolling Stock, September 30, 1888,—Locomotive engines, 199. Cars—passenger, 441; baggage, mail and express, 107; freight (box, 1,958; platform, 680; stock, 5; coal, 1,263; milk, 18; dump, 406; caboose, 57; fish, 7), 4,394; pay, 3; other cars, 84; derrick, 11—total cars, 4,990. In addition to the above, this company owns $\frac{3}{10}$ of 16 drawing room and 8 sleeping cars in the Wagner Shore Line, and $\frac{1}{2}\frac{3}{3}\frac{1}{3}$ of 9 baggage, 7 smoking, 2 postal, and 15 passenger cars in the B. & N. Y. Shore Line Express Line.

Operations for year ending September 30, 1888.—Train mileage—passenger, 3,500,258; freight, 1,860,745; other, 1,268,338—total, 6,629,341 miles.

Earnings.—Passenger	$5,162,263 49	**Expenses.**—Transportation	$2,925,909 29
Freight	4,032,611 81	Motive Power	983.527 63
Mail	195,596 35	Maintenance of Cars	698,450 82
Express	290,394 74	Maintenance Way & Buildings	1,925,909 29
Miscellaneous	85,758 61	General and Taxes	832,985 26
Total ($19,222.47 per mile)	$9,766,555 00	Total ($14,400.84 per mile)	$7,316,782 29

Net earnings (25.08 per cent.), $2,449,772.71. Add rents and interest, $203,481.31—total available revenue, $2,653,254.02. Payments: Interest on bonds, $80,000; rentals (New Haven and Northampton RR., $280,848.82; Naugatuck RR., $206,000; Harlem River and Portchester RR., $170,000; Boston and New York Air Line RR., $146,670; Shore Line Ry., $100,000; Hartford and Connecticut Valley RR., $32,016; Stamford and New Canaan RR., $4,000). $939,534.82; dividends (10 per cent.), $1,550,000—total, $2,569,534.82. Balance, surplus, $83,719.20.

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Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated..	152.50	203.47	257.06	265.37	265.36	265.36	265.36	508.08
Passenger Train Miles..	1,356,651	2,017,635	2,277,552	2,365,746	2,526,616	2,576,385	2,716,565	3,500,958
Freight Train Miles.....	1,255,846	1,559,368	1,409,036	1,461,939	4,314,437	1,388,161	1,400,375	1,860,475
Passengers Carried	5,295,793	6,397,385	7,079,168	7,582,213	7,765,575	8,267,310	9,361,426	11,835,612
Passenger Miles	152,730,696	185,261,407	196,3?0,629	206,677,775	208,676,877	226,162,644	249,160,900	291,998,072
Freight (tons) Moved...	1,655,513	1,908,322	2,160,023	2,181,250	2,148,463	2,378,195	2,602,157	3,169,531
Freight (ton) Miles	116,611,607	117,459,281	131,051,708	125,743,803	124,168,149	139,175,052	150,045,708	226,267,632
	$	$	$	$	$	$	$	$
Passenger Earnings.....	2,755,438	3,398,514	3,749,478	3,913,409	3,945,141	4,225,698	4,125,883	5,162,263
Freight Earnings.....	1,903,708	2,065,856	2,507,623	2,440,919	2,423,594	2,795,241	2,928,001	4,032,612
Exp., Mail, etc., Rec'pts	287,005	466,741	478,278	513,004	515,803	582,799	670,506	571,680
Gross Earnings.....	4,946,146	5,926,111	6,729,374	6,872,632	6,884,538	7,583,738	7,724,392	9,766,555
Expenses and Taxes....	2,993,102	3,968,119	4,606,463	4,828,246	4,623,987	4,967,976	5,634,206	7,316,782
Net Earnings.....	1,953,044	1,957,992	2,062,911	2,044,086	2,260,551	2,651,762	2,090,186	2,449,773
Other Receipts.....	81,171	11,696	.....	14,927	11,287	18,208	165,816	208,841
Available Revenue.....	2,034,215	1,669,688	2,062,911	2,059,013	2,271,838	2,633,970	2,256,002	2,653,254
Lease Rentals.....	143,333	270,000	420,354	419,790	420,970	420,780	422,110	936,53
Interest.....	.....	.....	38,883	80,052	80,000	80,000	80,000	80,00
Dividends.....	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,005
Balance, Surplus.....	340,882	149,688	53,674	9,171	220,868	583,240	203,892	88,719
Gross Earnings p. Mile .	32,433 74	29,125 62	26,178 22	25.987 17	25,944 14	28,579 05	29,108 01	19,222 47
Gross Expenses p. Mile.	19,626 89	19,502 72	18,153 21	18,194 39	17,425 33	18.721 65	21,231 51	14,400 84
Net Earnings p. Mile...	12,806 85	9,622 90	8,025 01	7,702 78	8,518 81	9,857 40	7,876 50	4,821 63
Expenses to Earnings...	60.51 p.c.	66.96 p.c.	69.34 p.c.	70.26 p.c.	67.17 p.c.	65.51 p.c.	72.94 p.c.	74.92 p.c.
Aver. Rate p. Pass. p.M.	1.80 c.	1.91 c.	1.96 c.	1.96 c.	1.94 c.	1.92 c.	1.66 c.	1.76 c.
Aver. Rate p. Ton p. M.	1.63 c.	1.76 c.	1.89 c.	1.96 c.	1.96 c.	2.00 c.	1.95 c.	1.78 c.
Miles of RR Owned....	140.70	140.70	140.70	140.70	140.70	140.70	140.70	141.48
Miles of Track.....	330.85	334.83	334.83	359.88	349.50	353.01	355.07	.....
Miles of Steel Rail.....	254.07	259.40	259.40	259.40	260.18	261.06	261.06	.....
Locomotive Engines....	100	105	115	121	121	125	127	199
Passenger Cars	201	228	281	298	295	300	308	441
Baggage, Mail, etc., Cars	68	82	83	83	83	91	91	107
Freight Cars	2,147	2,153	2.265	2,641	2,271	2,768	2,986	4,394
	$	$	$	$	$	$	$	$
Capital Stock.....	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000
Funded Debt.....	.....	.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Bills Payable.....	364,665	514,762	2,000	1,000	.....	.....	.....	1,300,000
Sundry Accounts.....	318,338	592,918	564,323	580,822	610,264	641,688	837,225	665,741
Contingent Accounts ...	189,018	189,018	236,989	236,989	236,989	236,989	317,490	317,490
Profit and Loss Account	2,030,270	2,179,958	2,213,146	2,222,318	2,443,186	3,026,426	3,230,318	3,237,452
Total Liabilities....	18,397,286	18,976,656	20,516,458	20,541,129	20,790,439	21,405,103	21,885,033	23,020,683
Railroad.....	12,889,584	12,889,584	12,987,359	13,056,686	13,056,686	13,056,686	13,056,686	15,522,698
Rolling Stock.....	2,154,455	2,154,455	2,414,326	2,479,326	2,479,326	2,479,326	2,479,326	3,061,316
Other Property, etc....	688,963	688,963	1,052,744	2,140,644	2,160,535	2,435,544	2,947,102	3,339,499
Material and Supply...	573,531	347,802	572,8?8	659,808	863,050	366,170	463,796	665,866
Sinking Fund.....	.....	1,126,257	1,184,257	1,184,258	1,184,258	1,184,258	1,264,756	.....
Cash and Cash Assets...	2,290,753	1,759,565	2,304,889	1,020,207	1,546,284	1,883,119	1,673,365	431,304
Total Assets..... ..	18,397,286	18,976,656	20,516,458	20,541,129	20,790,439	21,405,103	21,885,033	23,020,683

The following statement shows the mileage, stock, bonds, etc., of all lines comprising the New York, New Haven and Hartford system:

Name of Road.	Mileage.	Date of Lease.	Term of Lease.	Capital Stock.	Bonded Debt.
	M.			$	$
New York, New Haven and Hartford.....	141.48	.....	.....	15,500,000	2,000,000
Leased Lines:					
Harlem River and Portchester	11.50	Oct. 1, 1873	99 years.	42,550	3,000,000
Stamford and New Canaan	7.66	April 1, 1887	99 years.	99,877	.....
Boston and New York Air-Line....	51.50	Oct. 1. 1882	99 years.	3,000,000	500,000
Colchester	3.59			25,000	25,000
Shore Line.....	48.53	Nov. 1, 1870	Perpetuity.	1,000,000	200,000
New Haven and Northampton	126.31	April 1, 1887	99 years.	2,460,000	3,900,000
Holyoke and Westfield.....	10.32			260,000	320,000
Naugatuck	56.55	April 1, 1887	99 years.	2,000,000	150,000
Watertown and Waterbury.....	4.44			118,200	19,000
Hartford and Connecticut Valley.....	46.20	April 1, 1887	99 years.	800,000	.....
Total Leased Lines.....	366.60	.....	.....	9,805,627	8,114,000
Total Length of all Lines.....	508.08	.....	.....	25,305,627	10,114,000

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General Balance Sheet, September 30, 1888.

Cost of Road	$15,522,697 75	Common Stock Paid in	$15,500,000 00
Cost of Rolling Stock	3,061,316 02	Funded Debt Outstanding	2,000,000 00
Stocks and Bonds Owned	2,339,784 84	Bills Payable	1,300,000 00
Real Estate, Docks, etc	999,714 59	Interest Unpaid	26,066 67
Materials and Fuel on Hand	665,866 33	Current Accounts	639,074 32
Bills Receivable	56,967 00	Contingent Accounts	317,489 90
Current Accounts	257,829 68	Profit and Loss	3,237,452 24
Cash on Hand	116,507 42		
Total Assets	$23,020,683 13	Total Liabilities	$23,020,683 13

Accounts of Receipts and Payments, year ending September 30, 1888.

Balance—Cash Assets, October 1, 1887	$2,719,160 17	Expenses, Taxes, Interest, etc	$8,826,317 11
Increase Accounts Payable	1,128,516 05	Construction (4 tracks)	909,879 72
Income for Year	9,970,036 31	Betterments of Roadway	654,539 47
Sinking Fund Account	1,264,758 27	New Equipment	581,989 67
Materials on Hand	463,795 40	Sundry Items charged to Profit and Loss	76,585 46
		Dividends	1,550,000 00
		Materials on Hand, October 1, 1888	665,866 33
		Balance—Cash Assets, etc	2,771,088 44
Total Receipts	$15,546,266 20	Total Payments	$15,546,266 20

The funded debt consists of $2,000,000 ($5,000,000 authorized), 1st mortgage 4 per cent. 20-year registered $5,000 and $1,000 bonds, due June 1, 1903, interest payable semi-annually, June and December, at Chemical National Bank, N. Y., and company's office, New Haven. These bonds are a first mortgage on the main line.

"During the past fiscal year there has been charged to capital accounts the following items: For cost of four tracks, including grading, ballasting, real estate, stations, and changes of grade in grade crossings, $909,879.72; for cost of separation of grade crossings other than in connection with four tracking, $119,877.89; for real estate, $226,749.30; for improvement at Asylum Street, Hartford, $65,189.95; for Hartford passenger station, $112,834.08; for track tanks, water supply and change of grade at Stamford, $28,285.96; for new passenger station at West New Rochelle, $10,297.24; for grading new freight yards at New Rochelle Junction and at Harlem River, $24,635.11; for new bridges: Jackson and James Street, New Haven; South Lyme; Centre ave., New Rochelle; and for part cost of Torrington and Hinchcliffe, $66,670.04; for 2 new tugs and 7 new floats, $168,799.57; for 37 passenger coaches, 10 drawing-room and 4 sleeping cars, $331,440.10; for 6 passenger and 3 switching locomotives, $81,750.00—total, $2,146,406.86."

At the annual meeting, January 12, 1881, the stockholders accepted an amendment to the charter, authorized March 23, 1880, allowing the company to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning and operating boats designed for transportation of cars, provided no expenditure so made should exceed 2 per cent. of the company's stock.

Amounts paid New York and Harlem RR. Co. for tolls, not appearing above: In 1877, $235,765.88; 1878, $228,988.92; 1879, $227,239.31; 1880, $239,107; 1881, $265,307.83; 1882, $291,503.67; 1883, $306,889.29; 1884, $313,575.47; 1885, $319,457.13; 1886, $325,863.13; 1887, $324,368.60; 1888, $337,084.69.

Annual meeting, third Wednesday in December. Books close for annual meeting from ten to twenty days previously, and for dividends from twenty to twenty-five days prior to their payment, reopening the third day after dividend payments. Dividends are paid quarterly on the first days of January, April, July, and October, 2½ per cent. each, at Chemical Nat. Bank, New York, and company's office, New Haven. Whole number of dividends paid to date, 37. The State Treasurer of Connecticut is trustee of bonds, and the Farmers' Loan and Trust Co. of New York, registrar of the stock. Stock and bonds listed on New York Stock Exchange.

Railroads Leased or Owned by the N. Y., N. H. & H. RR. Co.

BOSTON AND NEW YORK AIR-LINE RAILROAD.—New Haven to Willimantic, Ct., 51.50 miles. Sidings, etc., 10.06 miles. Rail (steel), 56 and 70 lbs. Chartered in 1846 as New York and Boston RR. Co.; in 1867, as New Haven, Middletown and Willimantic RR. Co., and in 1875 under existing title. Road opened August 13, 1873. Sold under foreclosure in 1875, and bonds exchanged for new stock. From February 1, 1879, to the close of the fiscal year 1882, it was operated under a 5-year agreement by the New York, New Haven and Hartford RR. Co. (See MANUAL for 1884, p. 102.) On October 1, 1883, was leased to the N. Y., N. H. & H. Co. for 99 years, the annual rental being equal to 4 per cent. dividends (payable semi-annually, April and October) on the preferred stock, interest on bonds, and taxes. The lessee also assumes payment of interest on $25,000 bonds Col-

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chester RR. Co. *General Balance Sheet*, Sept. 30, 1888.—Construction, $4,496,227.83; equipment, $129,931.94; cash, $375.36; bills receivable, $35,047.11—total assets, $4,601,592.24. Capital stock, $3,861,180.88; funded debt, $500,000; profit and loss, $238,411.36. The capital stock consists of $836,900 common, $2,998,000 preferred, $2,000 convertible bonds N. H., M. & W. RR. Co., and $26,280.88 stock scrip. The funded debt consists of $500,000 1st mortgage 5 per cent. 25-year bonds, due August 1, 1905, interest February and August. Prior to date of lease this company paid four semi-annual dividends of one per cent. each—in 1881 and 1882. HENRY B. HAMMOND, *President*; Wm. L. Squire, *Treasurer*, New Haven, Ct. CORPORATE OFFICE, New Haven, Ct.

COLCHESTER RAILWAY.—Turnerville to Colchester, 3.59 miles; sidings, 0.18 mile. Owned by the town of Colchester and operated by the N. Y., N. H. & H. RR. Co. Capital stock, $25,600; funded debt, 1st mortgage 7 per cent. bonds, interest upon which is guaranteed by the Boston and New York Air Line RR. Co., $25,000—total liabilities, $50,000, representing cost of road. ERASTUS S. DAY, *President*; Giles C. Wickwire, *Treasurer*; Ira A. Dinsmore, *Secretary*. CORPORATE OFFICE, Colchester, Ct.

HARLEM RIVER AND PORTCHESTER RAILROAD.—New Rochelle to Harlem River, 11.50 miles. Total track (steel, 23.00), 36.87 miles. Chartered April 23, 1866; opened November 24, 1873. Leased to New York, New Haven and Hartford RR. Co., September 30, 1873. Rental, interest on bonds. Capital stock (authorized, $1,000,000) paid in, $42,250; funded debt ($1,000,000 1st mortgage 6 per cent. 30-year bonds, dated October, 1873; $1,000,000 7 per cent. 30-year bonds, dated October 1, 1873; $1,000,000 2d mortgage 4 per cent. 30-year bonds, dated June, 1881), $3,000,000; unfunded debt, $19,951.34—total, $3,062,201.34. *Contra:* Cost of road and equipment, $3,062,121.34; other assets, $80—total, $3,062,201.34. E. M. REED, *President*; Charles P. Clark, *Vice-President*; W. L. Squire, *Treasurer*; W. E. Barnett, *Secretary*. CORPORATE OFFICE, New Haven, Ct.

HARTFORD AND CONNECTICUT VALLEY RAILROAD.—Hartford, Ct., to Fenwick, Ct., 46.20 miles. Sidings, etc., 7.74 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 45.63 miles), 56.60 and 62 lbs. *History.*—Chartered July 1, 1868, as Connecticut Valley RR. Co. Road opened to Saybrook, June 30, 1871; to Fenwick in 1872. From July 1, 1876, to January 9, 1878, it was operated by trustee of 2d mortgage bondholders, and from latter date to July 1, 1880, by trustee of 1st mortgage bondholders. It came into possession of present company July 1, 1880, under act of March 28, 1879, which provided that all the indebtedness secured by the 1st mortgage should be convertible into capital stock of the new company, and authorized the issue of not exceeding $500,000 in certificates of indebtedness, secured by mortgage, and convertible into stock. Toward the close of 1882, the New York, New Haven and Hartford RR. Co. purchased a controlling interest in the capital stock of this company. *Financial Statement*, September 30, 1888.—Capital stock, $799,200; outstanding bonds of C. V. RR. Co., convertible, $800; certificates of indebtedness, $800; bills and accounts, $33,347.15; profit and loss, $1,2,499.92—total, $896,647.07. *Contra:* Cost of property to present company, $800,000; new construction account, $81,246.30; new equipment account, $15,400.77—total, $896,647.07. The original cost of the property was $3,364,770.88, represented by $1,069,000 stock, $1,000,000 1st mortgage and $1,250,000 2d mortgage bonds. There was also expended $152,530.24 on construction and equipment while the road was in the hands of trustees, making total cost, $3,517,301.12. The authorized stock of the present company is $800,000, exchangeable for old first mortgage bonds at 80 per cent. of the face value. Annual meeting, second Tuesday in December. Voting power attaches to stock immediately after transfer. *Directors* (elected December 11, 1888).—George H. Watrous, New Haven, Ct.; Samuel Babcock, Middletown, Ct.; E. H. Trowbridge, E. M. Reed, Charles P. Clark, New Haven, Ct; William D. Bishop, Nathaniel Wheeler, Bridgeport, Ct.; Henry C. Robinson, Hartford, Ct.; Daniel C. Spencer, Old Saybrook, Ct. HENRY C. ROBINSON, *President*, Hartford, Ct.; Samuel Babcock, *Vice-President*, Middletown, Ct.; William C. Brainerd, *Secretary*; William L. Squire, *Treasurer*, New Haven, Ct. PRINCIPAL OFFICE AND ADDRESS, Hartford, Ct.

HOLYOKE AND WESTFIELD RAILROAD.—Holyoke to Westfield, 10.32; total track, 17.22 miles. Chartered in 1870; opened 10.32 miles in October, 1871, and to present terminus in 1879. Leased in perpetuity to N. H. & N. RR. Co. Rental, 50 per cent. of gross earnings, with a minimum of $17,600 annually. Income, 1887-8, $26,908.49; expenses, $2,156.36; net income, $24,752.13. Dividend (3 per cent., January 5, 1889), $7,800; bond interest, $17,600—total, $25,400. Deficit for year, $647.87. Capital stock, $240,000; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1891, $200,000; 2d mortgage 6 per cent. bonds, due April, 1898, $60,000; surplus, $11,045.36—total liabilities, $581,045.36. Construction, $522,268.89. This company paid the following dividends: December 8, 1879, 1 per cent.; December 13, 1880, 2½ per cent.; December 17, 1871, 3 per cent.; December 20, 1882, 4 per cent.; December 22, 1884, 4 per cent.; December 21, 1885, 4 per cent.; December, 1887, 3½ per cent.; January 5, 1889, 3 per cent. Payable at treasurer's office, Holyoke, Mass. TIMOTHY MERRICK, *President*; William A. Prentiss, *Treasurer*; T. B. O'Donnell, *Secretary*, Holyoke, Mass.

NAUGATUCK RAILROAD.—Stratford Junction, Ct., to Winsted, Ct., 56.55 miles. *Watertown and Waterbury RR.:* Watertown, Ct., to Waterbury, Ct., 4.44 miles—total length of line, 60.99 miles. 2d track 5.40 miles: sidings, 14.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 61.95 miles), 56, 58, and 60 lbs. per yard. *History.*—Chartered in May, 1845. Road opened through, September 24, 1849. Leased for 99 years from April 1, 1887, to the New York, New Haven and Hartford RR. Co.; rental, bond interest and 10 per cent. dividends. *Financial Statement*, September 30, 1888.—Capital stock, $2,000,000; funded debt (1st mortgage 4 per cent. 30-year $1,000 and $5,000 registered bonds, due June 1, 1913, interest payable June and December), $150,000; profit and loss, $468,560.96—total, $2,618,560.96. *Contra:* Construction, $1,903,483.75; equipment, $234,086.57; Union Line freight cars, $63,000; real estate, $101,500; right of way, double track, etc., $121,213.70; N. Y., N. H. & H. RR. Co., lessee, $190,276.94—total, $2,618,560.96. For statement of dividends paid by this company since its organization, see MANUAL for 1888, page 53. Annual meeting, third Wednesday in November. Books close for dividends June 20 and December 20, each year during lease. Interest and dividends payable at Treasurer's office. Stock transfers made at company's office in New Haven. Trustee of bonds, State Treasurer. *Directors* (elected November 21, 1888).—William D. Bishop, William D. Bishop, Jr., Bridgeport, Ct.; A. L. Dennis, S. S. Dennis, Newark, N. J.; John B. Robertson, Joel A. Sperry, New Haven, Ct.; F. J. Kingsbury, Waterbury, Ct.; R. M. Bassett, Derby, Ct.; D. W. Plumb, Shelton, Ct. WILLIAM D. BISHOP, *President*; Horace Nichols, *Secretary*, Bridgeport, Ct.; William L. Squire, *Treasurer*, New Haven, Ct. GENERAL OFFICES, Bridgeport, Ct., and New Haven, Ct.

NEW HAVEN AND NORTHAMPTON RAILROAD.—New Haven, Ct., to Conway Junction, Mass., 94.64 miles. Branches: *Collinsville:* Farmington, Ct., to New Hartford, Ct., 14.09 m.; *Tariffville:* Simsbury, Ct., to Tariffville, Ct., 1.04 m.; *Williamsburg:* Northampton, Ct., to Williamsburg, Ct., 7.51 m.; *Turner's Falls:* South Deerfield, to Turner's Falls, Ct., 10.07 m.—total branches, 32.71 miles. Leased: *Holyoke & Westfield RR.:* Holyoke, Mass., to Westfield, Mass., and branches, 17.22 miles; *Fitchburg RR.:* Conway Junction, to Shelburne Falls, Mass., 5.34 miles—total leased, 22.56 miles. Total length of all lines (owned, 127.35; leased, 22.56), 149.91 miles. Sidings, etc., 32.20 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 131.42 miles), 60 lbs. per yard. *History.*—Chartered in May, 1836. Road opened to Plainville, December, 1847; to Granby, with the Collinsville and Tariffville branches, March, 1850; to Northampton, in 1857; to Williamsburg, February, 1868. The Holyoke and Westfield RR. is leased in perpetuity. The extension to North Adams, over the Troy and Greenfield RR., was opened July 13, 1881, and to Turner's Falls, October 31, 1881. In 1887 the road was leased for 99 years to the New York, New Haven and Hartford RR. Co., which owns a majority of the stock; rental, bond interest and dividends of 1 per cent. for first three years, 2 per cent. for next three years, 3 per cent. for next three years, and 4 per cent. thereafter. *Financial Statement*, September 30, 1888.—Capital stock, $2,460,000; funded debt, $3,900,000; profit and loss, $384,697.01—total, $6,744,697.01. *Contra:* Construction, $5,650,038.40; equipment, $911,-

781.53; cost of land, New Haven, $19,372.81; H. and W. RR. stock, $20,000; So. Water Co. stock, $1,000; sinking fund trustees, $142,500; cash on hand, $4,27—total, $6,744,697.01. *Funded Debt:* 1st morigage 7 per cent. bonds, January 1, 1869-1899, $1,300,000; consolidated sinking fund mortgage 6 per cent. bonds, $1,300,000; extension 5 per cent. 30-year bonds, dated April 1, 1881, interest payable April and October, $700,000; convertible 5s of 1886, due July 1, 1896, interest January and July, $700,000. The company guarantees $260,000 H. & W. RR. bonds —$60,000 at 6 per cent. and $200,000 at 7 per cent. The consolidated sinking fund bonds are dated April 15, 1879, and due April 1, 1909, interest payable April and October 1. They are secured by a second mortgage on most of the road; a first mortgage on the remainder, and a sinking fund of $15,000 per year. The 5s of 1886 are convertible, at the holder's option, into stock of the company. With the proceeds of the sale of these bonds the company paid off the floating debt. Trustees of 6 per cent. bonds: Chas. N. Yeamans, Geo. St. John Sheffield and Daniel Trowbridge. *Sinking Fund*, September 30, 1888.—Sinking fund of consolidated bonds amounts to $181,227.99, being increased by receipt of delayed instalments and interest on same, and is now fully paid up and invested as follows: Bonds of N. H. & N. RR. Co., $73,000; bonds of H. & W. RR. Co., $60,000; local bank stocks, $44,377.38; cash and temporary loan, with collateral, $3,850.61—total, $181,227.99. *Directors.*—Charles N. Yeamans, George J. Brush, Daniel Trowbridge, George H. Watrous, Charles P. Clark, Ezekiel H. Trowbridge, Edward M. Reed, New Haven, Ct.; Horatio G. Knight, Easthampton, Mass.; Charles M. Pond, Hartford, Ct. CHARLES N. YEAMANS, *President;* Edward A. Ray, *Secretary and Treasurer*, New Haven, Ct. PRINCIPAL OFFICE AND ADDRESS, Union Depot, New Haven, Ct.

SHORE LINE RAILWAY.—New Haven to New London, 48.58 miles. Total track (steel, 49.50 miles), 60.94 miles. Chartered as New Haven and New London RR. Co., May, 1848; opened July, 1852. Leased to New York and New Haven RR. Co., November 1, 1870, at an annual rent of $100,000. Lease transferred to present company (as successor of the latter), in report of which its operations are included. Rental in 1887-88, $100,000. Payments: Taxes and expenses, $17,415.92; interest, $9,060.38; dividends (7.20 per cent.), $72,000—total, $98,476.30. Balance, surplus, $1,523.70. Capital stock, $1,000,000; funded debt, 1st mortgage 4½ per cent. bonds, March 1, 1880-1910, $200,000—total, $1,200,000. *Contra:* Cost of road, etc., $1,169,496.10; cash, $5,924.12; profit and loss, $24,579.78—total, $1,200,000. SIMEON B. CHITTENDEN, *President*, Brooklyn, N. Y.; E. H. Trowbridge, *Vice-President;* Wilbur F. Day, *Secretary and Treasurer*, New Haven, Ct. CORPORATE OFFICE, New Haven, Ct.

STAMFORD AND NEW CANAAN RAILROAD.—New Canaan to Stamford, Ct., 7.66 miles. Total track (steel), 8.74 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 70 lbs. Chartered as New Canaan RR. Co., in May, 1866; road opened July 4, 1868. Placed in hands of trustees January 1, 1879. Sold under foreclosure and reorganized under present title February 1, 1888. Leased October 1, 1884, to the New York, New Haven and Hartford RR. Co., at a rental of $4,000. Paid dividends (October 1, 1887, and April 1, 1888, 2 per cent. each), $4,000. Capital stock, $99,877.46. Cost of property, $99,877.46. WM. E. BARNETT, *President and Secretary*, William L. Squire, *Treasurer*, New Haven, Ct. CORPORATE OFFICE, New Haven, Ct.

WATERTOWN AND WATERBURY RAILROAD.—Watertown to Waterbury, Ct., 4.44 miles; total track, 4.75 miles. Chartered in May, 1869; opened in September, 1870. Leased to and nominally owned by the Naugatuck RR. Capital stock (par, $50), $118,200; and $19,000 7 per cent. 1st mortgage bonds, due November 17, 1885, on which no interest has been paid since May 15, 1873. Cost of road, $134,248.43; profit and loss, $2,951.57. WM. D. BISHOP, *President*, Bridgeport, Ct.; L. W. Cutler, *Secretary and Treasurer*, Watertown, Ct.

Board of Directors, N. Y., N. H. & H. RR. Co., elected December 18, 1888.

Chauncey M. Depew. New York, N.Y.	William Rockefeller. New York, N.Y.	E. H. Trowbridge...New Haven, Ct.
Wilson G. Hunt..... " "	William D. Bishop...Bridgeport, Ct.	George H. Watrous.. " "
George N. Miller.... " "	Nathaniel Wheeler... " "	Henry C. Robinson....Hartford, Ct.
Joseph Park..... " "	Edward M. Reed....New Haven, Ct.	Henry S. Lee.....Springfield, Mass.

Charles P. Clark.....New Haven, Ct.

CHARLES P. CLARK, *President*.....New Haven, Ct.

Vice-President—Edward M. Read.....New Haven, Ct. | *Secretary*—Wm. D. Bishop, Jr... .....Bridgeport, Ct.
Treasurer—W. L. Squire ..... " " | *General Supt.*—O. M. Shephard.....New Haven, Ct.

GENERAL OFFICE .....New Haven, Ct.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD COMPANY.

Main Line of Road.—Providence, R. I., to Groton, Ct.....62.50 miles.
Auburn Branch Railroad: Auburn, R. I., to Providence, R. I.....3.58
Warwick Branch Railroad: Auburn, R. I., to Buttonwoods, R. I 9.90
Pontiac Branch Railroad: Auburn, R. I., to Pontiac, R. I..... ..4.69—18.17 miles.
Leased: *Pawtuxet Valley Railroad:* Pontiac, R. I., to Hope, R. I..... 5.67 miles.

Total length of lines owned and leased ....86.34 miles.
2d track, 54.98; sidings, 17.26 m. Gauge, 4 ft. 8½ in. Rail (steel, 144.84 miles), 60 to 76 lbs.

History.—See MANUAL for 1888, page 67. This company owns a controlling interest in the Providence and Stonington Steamboat line, a consolidation (April 1, 1875) of the New York and Stonington and the Providence and New York lines, with a capital of $1,500,000.

Rolling Stock, September 30, 1888.—Locomotive engines, 83; switching engines, 2. Cars—passenger, 58; baggage and mail, 12; baggage crate flat cars, 3; merchandise, 198; coal, gravel, etc., 257—total cars, 528. Also, $\frac{44}{237}$ of 22 passenger, 7 baggage and two postal cars, and $\frac{44}{100}$ of dining car in Shore line; $\frac{10}{100}$ of 16 drawing-room and 8 sleeping cars in Shore line, and $\frac{49}{92}$ths of 8 passenger cars, 1 baggage car, and 2 baggage flats in Steamboat line. Also 2 steam ferry boats, 2 wrecking tool cars, 1 steam shovel, 1 derrick car, 2 hoisting engines on cars, 1 pile driver and 2 snow plows.

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Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$698,843 29	**Expenses.**—Transportation	$477,465 83
Freight	525,737 88	Motive Power	47,551 20
Mail	21,349 80	Maintenance of Cars	53,884 36
Express	33,882 50	Maintenance Way & Buildings	297,969 57
Miscellaneous	23,355 78	General	109,817 21
Total ($15,093.46 per mile)	$1,303,169 25	Total ($11,427.94 per mile)	$986,688 17

Net earnings (24.29 per cent.), $316,481.08. Add dividends received Providence and Stonington S. S. Co., $84,334.36—total available revenue, $400,815.44. Payments: Interest, $82,813.63; dividends (quarterly, 2½ per cent. each, November, February, May and August), $300,000; rental, $17,663—total, $400,476.63. Balance, surplus, $338.81. Surplus from last year, $1,306,565.21—total surplus, as per balance sheet, $1,306,904.02.

Statement of operations, earnings, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	82.79	82.73	82.73	82.73	82.73	82.76	86.34	86.34
Passenger Train Miles	412,482	431,731	548,057	543,666	519,419	552,161	592,788	614,295
Freight Train Miles	188,680	148,951	143,468	146,440	254,337	247,340	171,521	191,943
Passengers Carried	932,936	1,026,495	1,167,912	1,361,463	1,431,264	1,581,740	2,008,496	1,929,956
Passenger Miles	22,862,036	23,836,502	27,016,757	28,168,212	27,373,012	30,573,536	32,104,551	36,565,408
Freight (tons) Moved	351,628	384,631	413,001	448,006	409,359	492,837	511,959	498,625
Freight (ton) Miles	13,098,143	14,700,005	15,314,287	16,688,296	16,868,280	20,489,660	22,384,971	20,189,564
	$	$	$	$	$	$	$	$
Passenger Earnings	522,764	562,001	598,765	633,242	599,652	652,882	680,211	698,843
Freight Earnings	366,072	432,808	450,616	473,397	464,514	508,051	518,673	525,738
Mail, Express, etc	61,107	63,258	75,559	78,692	75,719	76,187	77,914	78,588
Gross Earnings	949,943	1,058,067	1,125,937	1,185,331	1,139,886	1,237,120	1,276,798	1,303,169
Expenses and Taxes	602,472	690,571	714,305	727,655	732,357	843,384	850,776	986,688
Net Earnings	347,471	367,496	411,632	457,675	407,529	393,736	426,022	316,481
Ston. S. S. Dividends	.....	.....	.....	.....	40,245	80,490	120,735	84,334
Other Receipts	7,775	7,583	7,507	.....	.....	.....	.....	.....
Available Revenue	335,246	375,079	419,139	457,675	447,774	474,226	546,757	400,815
Interest	79,304	78,402	80,286	81,994	88,226	80,918	78,744	82,814
Rentals	.....	.....	.....	.....	29,159	17,663	17,663	17,663
Dividends (Nov., F., M., A.)	(8) 240,000	(8) 240,000	(8) 240,000	(8) 240,000	(8) 240,000	(8) 240,000	(10)300,000	(10)300,000
Balance (+ or −)	+ 35,941	+ 56,677	+ 98,853	+ 135,681	+ 95,389	+ 135,645	+ 150,350	+ 338
Gross Earnings per Mile	11,474 12	12,780 12	13,609 79	14,326 49	13,778 38	14,948 29	14,788 02	15,093 46
Gross Expenses per Mile	6,945 82	8,341 23	8,694 18	8,795 54	8,852 37	10,190 72	9,853 79	11,427 94
Net Earnings per Mile	4,528 30	4,438 89	4,975 61	5,530 95	4,926 01	4,757 57	4,934 23	3,665 52
Expenses to Earnings	60.54 p. c.	65.27 p. c.	63.44 p. c.	61.39 p. c.	64.25 p. c.	68.17 p. c.	66.63 p. c.	77.07 p. c.

Financial Statement, September 30, 1888.—Capital stock, $3,000,000; new capital stock receipts, $980,199; funded debt, $1,300,000; profit and loss, $1,306,904.02—total, $6,587,103.02. *Contra:* Construction and equipment, $3,521,850.04; real estate, $220,266.20; Stonington extension, $573,263.75; ferry boats, $157,140.01; Warwick branch, $80,752.67; Pontiac RR., $71,277.59; Pawtuxet Valley RR., construction account, $12,121.45; Harbor Junction Wharf, $70,279.08; Pintsch Gas Works, $16,238.21; proportion of Wagner drawing-room and sleeping cars, $32,659.68; Providence and Stonington S. S. stock, $958,200; Narragansett Pier RR. stock, $15,000; Wood River Branch RR. stock, $20,000; material and supplies, $116,400.99; Thames River bridge, $325,046.50; balance due from M Morgan's Sons, $57,420.59; balance of accounts and cash assets, $339,636.26—total, $6,587,103.02.

Funded debt consisted, September 30, 1888, of—

1st mort. (Providence to Stonington, 50 miles), 7 p. c. 30-year bonds, due July 1, 1899. Int. Jan. & July..$1,000,000
1st mort. (Stonington to New London, 13 miles), 4 p. c. 20-year bonds, due Apr. 1, 1901, int. Apr. & Oct. 300,000

At the annual meeting in December, 1887, the directors were authorized to increase the capital stock to $5,000,000, the proceeds of the increase to be used in providing improved terminal facilities in Providence and other improvements. Annual meeting, second Wednesday in December. Books close for annual meeting and for dividend payments ten days prior to each. Interest and dividends payable at the Central Trust Co., 54 Wall Street, New York.

"While the earnings of the road and branches show a further improvement on that of last year, the surplus earnings of the company have fallen off, partly from the fact that no extra dividend was paid by the Providence and Stonington Steamship Company, but mainly owing to the unusually large amount expended in the reconstruction of bridges, in steel rails, and in fuel.

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"A contract was made in April last with the Union Bridge Company for building a bridge over the Thames River, and the work was commenced soon afterwards. It is now well advanced and should be completed early in the next summer. The right of way to the bridge has been mainly purchased, and contracts have been made for grading the approaches.

"On the 18th of April the Executive Committee entered into an agreement with a committee of the Providence and Worcester Railroad Company to lease the property of that company for 99 years. This contract was subsequently ratified by the unanimous vote of the stockholders of both corporations, and is now held in escrow waiting the approval of the Massachusetts Legislature."

PAWTUXET VALLEY RAILROAD.—Pontiac, R. I., to Hope, R. I., 5.67 miles: sidings, 1 mile. Chartered August 27, 1872; road opened August 1, 1874. Leased to N. Y., P. & B. RR Co. for 99 years from July 1, 1884, at an annual rental equalling interest on bonds, and 7 per cent. on stock, payable semi-annually, January and July. The company has paid since its organization 20 dividends, aggregating 69.50 per cent. Capital stock, $100,900; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1893, interest January and July, $100,000; 2d mortgage, 6 per cent. 20-year bonds, due April 1, 1900, interest April and October, $60,000—total, representing cost of road, etc., $260,900. HENRY HOWARD, *President;* Wm. H. Pope, *Secretary and Treasurer.* CORPORATE OFFICE, Providence, R. I.

Board of Directors, N. Y., P. & B. RR. Co., elected December 12, 1888.

Sam'l D. Babcock..New York, N. Y.	George M. Miller..New York, N. Y.	Robert Knight. ...Providence, R. I.
J. W. Wood....South Orange, N. J.	J. P. Morgan .... " "	B. N. Lapham .... " "
John L. Riker.....New York, N. Y.	George G. Haven.. " "	Nathan F. Dixon....Westerly, R. I.
George Peabody Wetmore...Newport, R. I.	Henry C. Robinson .....Hartford, Ct.	

SAMUEL D. BABCOCK, *President*.....New York, N. Y.

George M. Miller, *Vice-President*.....New York, N. Y.

Sec. & Treas.—A. R. Longley, Jr.....Stonington, Ct. | *General Manager*—J. W. Miller .....New York, N. Y.

PRINCIPAL OFFICE.....Stonington, Ct.

Transfer Office.....New York, N. Y.

OLD COLONY RAILROAD COMPANY.

Main Lines of Road.—Boston, Mass., to Provincetown, Mass.		120.01 miles.
South Braintree, Mass., to Plymouth, Mass.	26.04	
Braintree, Mass., to Kingston, Mass.	32.34	
Mayflower Park, Mass., to Newport, R. I.	55.02	
Middleborough, Mass., to Somerset Junction, Mass.	14.96	
Raynham, Mass., to Whittenton Junction, Mass.	3.38	
New Bedford, Mass., to Fitchburg	91.02	
Framingham to Lowell	26.12	248.88 miles.
Total length of main lines		368.89 miles.
Branches: *West Bridgewater:* Easton to Brockton	7.56	
Middleborough and Taunton	8.04	
Hanover: North Abington to South Hanover, Mass.	7.80	
Bridgewater: South Abington to Bridgewater	6.12	
Granite: Atlantic to Braintree	5.41	
Wood's Holl: Buzzard Bay to Wood's Holl	17.54	
Hyannis: Yarmouth to Hyannis	5.05	
Sterling: Pratt's Junction to Sterling Junction	5.03	
Attleborough: Whittenton Junction to Attleborough	8.60	
Fairhaven: Tremont to Fairhaven	15.17	
Dorchester and Milton RR.: Neponset to Mattapan	3.30	
Easton, 1.65; *Shawmut*, 2.39; *F. R., W. & P. Ext.* 2.16; *Lancaster*, 1.63; *Marlborough*, 1.47; *Framingham Prison*, 0.62; *Acushnet*, 0.35; *Brocton*, 0.75	11.02	100.64 miles.
Leased: *Boston and Providence RR. and Branches*	63.75	
Nantasket Beach RR.	6.93	
Fall River RR.	12.25	
Attleborough Branch RR.	4.00	
Chatham RR.: Harwich to Chatham, Mass.	7.07	94.02 miles.
Total length of lines operated		563.55 miles.

2d track, 101.71; sidings, 172.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 560.47 m.), 56 to 67 lbs.

The Old Colony RR. Co., in addition to its railroad, owns a controlling interest in the Old Colony and the New Bedford, Martha's Vineyard and Nantucket (formerly Nantucket and Cape Cod) Steamboat Companies.

History.—The Old Colony RR. is made up of several lines constructed by different companies. The line of the original company, extending from South Boston to Plymouth, was

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opened November 10, 1845. Since then the mileage has been increased by various consolidations, extensions and leases to a total of 468.82 miles, September 30, 1884, as shown in MANUAL for 1885, page 76. On April 1, 1885, the Brockton Branch, 0.75 mile, was opened. In 1887 the Dorchester and Milton RR. was merged into this company's system.

During the past fiscal year the mileage has been increased by the following additions: Boston and Providence RR., leased from April 1, 1888, for 99 years, at a rental equal to 10 per cent. yearly on stock, and a bonus of $1,300,000 cash, out of which an extra dividend of $32.50 per share was paid on stock, May 2, 1888; the Attleborough Branch RR., formerly leased to the Boston and Providence RR. Co.; the Nantasket Beach RR. leased for 99 years at a yearly rental of $6,250; the Chatham Branch RR., opened for business November 21, 1887, and the West Bridgewater Branch opened for business January 1, 1888.

Rolling Stock, September 30, 1888.—Locomotive engines (owned, 146; leased, 64), 210. Cars—passenger (owned, 292; leased, 135), 427; parlor (owned), 12; baggage, mail, and express (owned, 42; leased, 8), 50; freight [box (owned, 1,151; leased, 383), 1,534; platform (owned, 701; leased, 143), 844; stock (owned), 28; coal (owned, 1,310; leased, 430), 1,740], 4,146; service (owned, 41; leased, 7), 48—total cars, 4,683. In addition to the above there is leased a joint interest of the B. & P. RR. Co., in 2 P. & W. RR. locomotives, 24 Wagner drawing-room and sleeping-cars, 31 Shore Line passenger and baggage cars, and 18 Stonington Line passenger and baggage cars.

Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$3,530,874 87	**Expenses.**—Maintenance of Way	$1,205,407 74
Freight	2,416,565 92	Motive Power	1,088,430 96
Mail	64,111 59	Maintenance of Cars	419,932 67
Express	169,545 27	Transportation	1,300,417 58
Rents and Miscellaneous	141,530 79	General and Taxes	673,478 44
Total ($12,125.56 per mile)	$6,322,628 44	Total ($8,894.16 per mile)	$4,687,667 39

Net earnings (26.65 per cent.), $1,684,961.05. Add receipts from interest and dividends, $94,090.50—total available revenue, $1,779,051.55. Payments: Interest, $636,367.58; rentals, $265,558.79; dividends (January 1 and July 1, 3½ per cent. each), $802,763.50—total, $1,704,689.87. Balance, $74,361.68, carried to improvement account.

Improvement Account, September, 30, 1888.

New Engine House, Coal Shed, etc.	$27,885 63	Balance October 1, 1887	$236,394 10
New Stations and Second Track of B.&P.RR.	68,730 79	Premium on Stock Sold	276,631 25
New Equipment	63,719 36	Charged from Earnings for Year	74,361 68
Discontinuing Grade Crossing	12,591 97		
Balance to Credit, September 30, 1888	414,459 98		
Total	$587,387 03	Total	$587,387 03

The Framingham and Lowell was leased from its completion, by the Boston, Clinton and Fitchburg, and afterwards by the Boston, Clinton, Fitchburg and New Bedford. On the absorption of the latter by the Old Colony the lease was transferred to the latter company. October 1, 1882, name changed to Lowell and Framingham RR. Co. On May 13, 1884, the Old Colony Railroad Company and the Lowell and Framingham RR. Co. entered into an arrangement providing for the consolidation of the two companies under the name of the Old Colony RR. Co., the Old Colony issuing 4½ per cent. 20-year bonds in exchange for the bonds of the Lowell and Framingham RR. Co. The capital stock of the Lowell and Framingham was exchanged for that of the consolidated company, at the rate of four shares of preferred stock or twenty shares of common stock of the former for one share of the latter. The consolidation was completed in April, 1886, increasing the construction account, $627,905; the property accounts, however, being diminished $434,016.74, the value of the stocks and bonds held by the company September 30, 1885, and used in the union.

At the time the lease took effect, April 1, 1888, improvements were being made upon the Boston and Providence Railroad in new stations and a second track upon the West Roxbury Branch. These improvements have been completed at a cost of $56,351.78 for the second track and $12,379.01 for stations, and the amount has been charged to improvement account. The additions made to construction account for the year amounted to $231,875. To provide

for this expenditure, for payment for stock in the Steamboat Company, and for the floating debt as stated in the last report, and to meet long notes maturing during the year to the amount of $220,000, and the payment of $1,300,000 to the Boston and Providence Railroad Company under the lease, and about $140,000 for materials on hand, the following securities have been issued: $1,560,000 of four per cent. bonds, as authorized by the stockholders at the annual meeting, November 22, 1887, and made applicable by the special meeting to the Providence lease. These bonds were sold for their par value. Four thousand shares of capital stock have been sold for $676,631.25. The premium realized from this sale, $276,631.25, has been credited to the improvement account, which now amounts to $414,459.28.

The whole amount of short-time notes outstanding on September 30, 1888, was $326,563.10, of which $300,000 has been paid at the date of this report. The balance, $26,563.10, consists of notes given for land to parties who preferred notes to money, and of notes given to the beneficial society of the employes of the company as an investment of their funds. At the annual meeting held in November last it was decided to increase the capital stock to $15,000,000, and to build a branch line from North Attleboro' to Walpole and thence to a connection with the West Roxbury Branch at Dedham.

Statement of operations, capital accounts, etc., for seven years ending Sept. 30:

	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	392.80	426.65	426.65	427.40	452.27	464.01	469.53
Miles of Railroad Operated	463.68	468.32	468.32	469.07	468.46	476.26	521.43
Miles of Track Owned	401 06	585.05	612.19	646.69	701.22	730.06	743.54
Miles of Steel Rail	212.92	364.76	392.46	458.25	521.71	548.48	560.47
Locomotive Engines	115	120	125	127	133	140	210
Passenger Cars	225	233	235	244	267	276	439
Baggage, Mail, etc., Cars	43	43	40	39	42	43	50
Freight (= 8-wheel) Cars	2,856	2,906	2,885	2,291	2,331	2,430	3,184
Passenger Train Miles	1,493,221	1,575,254	1,629,344	1,700,997	1,840,975	1,978,110	2,589,957
Freight Train Miles	887,849	917,602	799,610	719,689	925,383	778,503	967,608
Total Train Mileage	2,841,907	3,032,193	3,123,974	3,354,124	3,551,854	3,769,322	4,681,104
Passengers Carried	6,593,471	7,144,651	7,826,501	8,320,874	9,068,790	9,522,367	14,689,497
Passenger Miles	100,460,413	104,489,238	116,745,901	124,174,681	134,813,164	165,322,161	190,916,593
Freight (tons) Moved	1,552,616	1,636,509	1,597,048	1,692,125	1,864,306	1,934,091	2,410,336
Freight (ton) Miles	58,349,479	57,915,789	57,899,872	60,134,191	63,360,258	63,755,814	81,490,335
	$	$	$	$	$	$	$
Passenger Earnings	2,107,750	2,178,960	2,188,197	2,229,961	2,382,049	2,572,576	3,530,875
Freight Earnings	1,744,644	1,833,203	1,741,860	1,764,839	1,857,264	1,995,924	2,416,566
Mail, Express, etc.	243,864	237,016	261,815	256,836	288,719	300,222	375,187
Gross Earnings	4,126,258	4,249,179	4,491,872	4,251,186	4,528,032	4,768,722	6,322,628
Operating Expenses	2,820,810	3,020,738	2,895,369	2,970,130	3,225,104	3,695,471	4,637,657
Net Earnings	1,305,448	1,228,441	1,296,503	1,281,056	1,302,928	1,073,251	1,684,961
Rents, Interest, etc.	77,499	74,676	68,998	79,334	89,932	388,586	94,091
Available Revenue	1,382,947	1,303,117	1,365,501	1,360,390	1,392,860	1,441,837	1,779,052
Interest	345,208	446,476	555,866	551,425	582,585	597,697	636,368
Rent, etc.	449,790	191,002	46,614	45,594	32,694	16,134	265,559
Dividends	(6½) 489,697	(7) 608,006	(7) 723,989	(7) 738,122	(7) 761,747	(7) 788,615	(7) 802,763
Gross Earnings per Mile	8,761 77	9,073 24	8,950 51	9,063 01	9,665 78	10,216 20	12,125 56
Gross Expenses per Mile	5,780 00	6,104 98	6,182 46	6,331 96	6,884 48	7,418 20	8,894 16
Net Expenses per Mile	2,981 77	2,968 27	2,768 45	2,731 05	2,781 30	2,798 00	3,231 40
Expenses to Earnings	64.96 p. c.	67.29 p. c.	69.07 p. c.	69.86 p. c.	71.23 p. c.	72.62 p. c.	73.35 p. c.
Average Rate p. Pass. p.M.	2.10 c.	2.07 c.	1.87 c.	1.79 c.	1.70 c.	1.50 c.	1.82 c.
Average Rate p. Ton p. M.	3.04 c.	3.16 c.	3.01 c.	2.93 c.	2.93 c.	2.90 c.	2.96 c.
	$	$	$	$	$	$	$
Capital stock	7,533,800	10,248,620	10,448,620	10,848,620	11,176,535	11,376,525	11,776,525
Funded Debt	5,324,000	8,886,900	9,044,100	9,473,300	9,607,300	9,607,300	11,166,900
Bills Payable	738,056	603,643	485,358	530,998	711,561	896,061	595,561
Sundry Accounts	624,839	587,404	741,813	779,081	704,425	815,371	1,322,209
Profit and Loss	762,516	853,587	762,515	762,516	762,516	762,516	762,516
Total Liabilities	14,983,211	21,130,154	21,482,407	22,394,465	22,962,327	23,459,773	25,623,711
Construction	11,076,276	16,186,387	16,532,854	17,031,579	18,025,153	18,501,811	18,733,686
Equipment	1,191,319	2,165,759	2,165,759	2,165,759	2,165,759	3,190,478	2,288,378
Other Investments	1,531,411	1,549,525	1,656,049	2,160 518	1,726,501	1,689,562	1,789,561
Boston & Prov. RR. Lease							1,293,500
Supplies and Materials	390,444	408,925	413,067	449,034	415,287	422,131	608,933
Bills Receivable	400,938	255,860	241,382	130,189	124,185	124,185	90,685
Sundry Accounts	231,003	384,569	275,865	287,009	303,235	304,869	428,664
Cash on Hand	161,730	215,129	197,431	170,377	202,207	226,737	450,307
Total Assets	14,983,211	21,130,154	21,482,407	22,394,465	21,962,327	23,459,773	25,623,711

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General Balance Sheet, September 30, 1888.

Cost of Road	$18,732,686 38	Capital Stock	$11,766,200 00
Cost of Equipment	2,228,373 30	Stock, B., C., F. & N. B. and L. & F. RRs.	10,325 00
Stocks and Bonds Owned	1,292,377 37	Funded Debt	11,166,900 00
Real Estate	497,185 44	Bills Payable	595,561 10
Boston & Providence RR. Co., Lease Acct.	1,206,500 00	Current Accounts	853,226 67
Materials and Supplies	608,923 90	Dividends and Coupons Unpaid	54,522 91
Bills Receivable	90,685 02	Improvement Account	414,459 98
Cash	450,306 40	Surplus Account	762,515 67
Current Accounts	428,668 82		
Total Assets	$25,623,710 63	Total Liabilities	$25,623,710 63

Assets October 1, 1888, included in balance sheet as "Stocks and Bonds Owned."—Old Colony Steamboat stock, $825,500; Fall River, Warren and Providence RR. stock and bonds, $348,655.43; New Bedford, Martha's Vineyard, and Nantucket Steamboat stock, $15,340.88; Union Freight RR. stock, $79,014.42; Fall River RR. Co. stock, $5,967; Lowell and Framingham stock, $10,529.69; Oak Bluffs Land and Wharf stock, $100; Sea View Hotel and Wharf stock, $7,270—total, $1,292,377.37.

Statement of funded debt, September 30, 1888:

Character of Bonds.	Property Mortgaged.	Date.	Payable. Interest.	Payable. Principal.	Am't.	Ann'l Int.
					$	$
1st Mg. N. B. and T.		July 1, 1861	6 p. c. J. & J.	July 1, 1881	1,000	.....
1st Mg. 5-20's F. & W.		June 1, 1869	7 p. c. J. & D.	Called Oct. 1, '81	400	.....
1st Mortg. Agr. Br.		July 1, 1864	6 p. c. J. & J.	July 1, 1884	4,000	.....
1st Mortg. M. and F.	Mansf'd to Fram'gh'm, 22 m.	July 1, 1869	7 p. c. J. & J.	July 1, 1889	253,500	17,745
1st Mg. B., C. and F.	Fitchburg to S. F'gh'm, 43 m.	Jan. 1, 1870	7 p. c. J. & J.	Jan. 1, 1890	238,000	16,660
1st Mg. N. Bedford.	N. B. RR. & Branches, 58 m.	July 1, 1874	7 p. c. J. & J.	July 1, 1894	400,000	28,000
1st Mg. B., C. F. & N. B	125 ms. of road includ. above.	Jan. 1, 1880	5 p. c. J. & J.	Jan. 1, 1910	1,912,000	95,600
Old Colony	Coupon and reg. (not mortg'e)	Mar. 1, 1874	7 p. c. M. & S.	Mar. 1, 1894	1,692,000	118,440
Old Colony	Coupon and reg. (not mortg'e)	June 1, 1875	6 p. c. J. & D.	June 1, 1895	500,000	30,000
Old Colony	Coupon and reg. (not mortg'e)	Sept. 1, 1876	6 p. c. M. & S.	Sept. 1, 1896	1,100,000	66,000
Old Colony	Coupon and reg. (not mortg'e)	Aug. 1, 1877	6 p. c. F. & A.	Aug. 1, 1897	2,000,000	120,000
Old Colony	Registered (not mortgage)	Dec. 1, 1882	4½ p. c. J. & D.	Dec. 1, 1897	200,000	9,000
Old Colony	Registered (not mortgage)	July 1, 1884	4 p. c. J. & J.	July 1, 1904	750,000	30,000
Old Colony	Coupon	April 1, 1884	4 p. c. A. & O.	April 1, 1904	498,000	22,410
Old Colony	Coupon	Oct. 1, 1885	5 p. c. A. & O.	April 1, 1891	56,000	2,800
Lowell & Fram'g'm	Coup.—Lowell to F'gh'm, 20 m	April 1, 1871	5 p. c. A. & O.	April 1, 1891	2,000	100
Old Colony	Registered (not mortgage)	Jan. 2, 1888	4 p. c. J. & J.	Jan. 1, 1988	1,560,000	62,400
Total					11,166,900	*619,155

* Exclusive of interest on bonds past due.

The contract for operating the union freight RR. (one half interest in which is owned by this company), expired January 1, 1884, and that road is now operated by its own company.

Annual meeting, fourth Tuesday in November. Books close for dividends about 30 days prior to payment of same. Stock and bonds listed on Boston Stock Exchange.

Railroads Leased by the Old Colony Railroad Co.

ATTLEBOROUGH BRANCH RAILROAD.—Attleborough to North Attleborough, 4; total track, 5 miles. Chartered February 8, 1887; road opened January 9, 1870. Leased formerly to the Boston and Providence RR. Co.; lease transferred to the Old Colony RR. Co., on its leasing the Boston and Providence RR. Capital stock, $131,700; surplus, $783.01—total, $132,483.01. Cost of road, $131,416.48; U. S. 4 per cent. bonds, $1,000; cash, etc., $66.53—total, $132,483.01. Lease rental, year ending September 30, 1888, $9,219. Dividends, January and July, each 3½ per cent., $9,219. Dividends paid at Attleborough, Mass. H. F. Barrow, *President*, North Attleborough, Mass.; H. N. Daggett, *Treasurer*, Attleborough Falls, Mass.; John R. Bronson, *Secretary*, Attleborough, Mass.

BOSTON AND PROVIDENCE RAILROAD.—Boston, Mass., to Providence, R. I., 44 miles. Branches: *West Roxbury*, 5.37; *Dedham*, 2.22; *Stoughton*, 4.11; *India Point*, 8.05—total, 19.75. Total length of main line and branches, 63.75 miles. Second track, 44; 3d track, 10; sidings, 52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 107.75 miles), 64 to 70 lbs. Chartered July 22, 1831; road opened in August, 1835. The West Roxbury and the Dedham branches were built a year later. The Stoughton branch, built under a separate charter in 1845, was acquired by this company in 1872, in which year the company also purchased a controlling interest in the Providence, Warren and Bristol RR. The terminus in Providence was at India Point, until the present station was constructed, jointly with the Providence and Worcester RR. Co. Leased to the Old Colony RR. Co. from April 1, 1888, for 99 years, at an annual rental of 10 per cent. on stock, and a bonus of $1,800,000 cash, out of which an extra dividend of $22.50 was paid on stock May 2, 1888.

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Rolling Stock: Included in that of lessee. *Operations* for six months ending April 1, 1888.—Train mileage—passenger, 409,080; freight, 119,452; other, 29,095—total, 557,577 miles. Passengers carried, 3,401,077; carried one mile, 31,300,206; average mile rate, 1.87 cents. Tons freight moved, 388,454; moved one mile, 11,051,000; average ton-mile rate, 2.91 cents. *Earnings*—passenger, $586,860.13; freight, $322,090.60; express and extra baggage, $33,933.86; mails, $5,979.71—total, $948,684.35. *Operating Expenses*, $1,311,015.33. Deficit from operations, $362,330.98. Other receipts: Rental, $229,929.16; miscellaneous, $15,693.80—total, $245,622.96. Net deficit, $116,708.02. Charges against income: Rents, $6,914.25; interest accrued, $53,836.93; dividends (10 per cent.), $400,000—total, $460,751.18. Total deficit for six months ending April 1, 1888, $577,459.20.

General Balance Sheet, September 30, 1888.

Construction and Equipment	$5,917,322 65	Capital Stock	$4,000,000 00
P. W. & B. RR. Stock $158,505 00		Funded Debt	1,000,000 00
Union Freight RR. Stock 79,014 42—	237,519 42	Notes Payable	1,005,000 00
Lands and Buildings	77,573 98	Unpaid Dividends	6,025 50
Old Colony RR. Co	39,022 06	Dividend due Oct. 1, 1888	100,000 00
Cash	106,626 68	Profit and Loss	267,039 29
Total Assets	$6,378,064 79	Total Liabilities	$6,378,064 79

The funded debt consists of $500,000 first mortgage 20-year 7 per cent. coupon or registered bonds, due July 1, 1893, interest payable January and July, and $500,000 funding (not mortgage) 4 per cent. 30 year bonds, due July, 1918, interest payable January and July. The funding bonds are coupon with privilege of registration. Interest payable at treasurer's office, Boston, Mass. Annual meeting, second Wednesday of October. J. W. BALCH, *President;* Benjamin B. Torrey, *Treasurer and Clerk*, Boston, Mass. GENERAL OFFICE, Boston, Mass.

CHATHAM RAILROAD.—Harwich, Mass., to Chatham, Mass., 7 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March, 1887. Road completed and opened November 21, 1887. Leased to the Old Colony RR. Co. Capital stock, $85,000, representing cost of road and equipment. MARCELLUS ELDRIDGE, *President*, Portsmouth, N. H.; Charles Bassett, *Treasurer and Clerk*, South Chatham, Mass. GENERAL OFFICE, Chatham, Mass.

FALL RIVER RAILROAD.—New Bedford, Mass., to Fall River, Mass., 12.25 miles. Sidings, etc., 0.83 mile. Rail (steel, 12.08 miles), 56 lbs. Organized Aug. 15, 1874; road opened December 16, 1875. Leased for 99 years from April 1, 1882, to the Old Colony RR. Co., at an annual rental equal to 30 per cent. of the gross earnings ($10,000 per annum guaranteed); lessee to adjust and pay all liens on the property having priority to the mortgage bonds. Rental to be paid in the following manner: (1) Interest on the first mortgage bonds at the reduced rate of 5 per cent. per annum to be paid half-yearly, each holder being first required to contribute 5 per cent. on the value of his bonds toward payment of prior liens on the property. (2) All taxes upon the franchise and property of the company, as the same become due, the balance, if any, to be paid over annually to the treasurer of this company. Rental for year ending September 30, 1888, $13,027.60; expenses and taxes, $398.20; net receipts, $12,629.40. Paid interest on funded debt, $10,000, surplus, $2,629.40. *Financial Statement*, September 30, 1888.—Capital stock, $200,000; funded debt, 1st mortgage 5 per cent. (reduced from 7 per cent.) 20-year bonds, due April 1, 1895, interest April and October, $200,000; bills and accounts, $60,096.24—total, $460,096.24. *Contra:* Cost of road, $443,832.29; other assets, $7.78; profit and loss, $16,256.17. CHARLES F. CHOATE, *President;* J. M. Washburn, *Treasurer*, Boston, Mass.

NANTASKET BEACH RAILROAD.—Old Colony House, Hingham, to Pemberton, Hull, Mass., 6.93 miles. Sidings, etc., 2.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56 lbs. Chartered in 1880, and road opened in same year. Early in 1883 this company defaulted in the payment of interest on its bonds, and the road was taken possession of by the trustees of the mortgage in April of that year. On January 7, 1884, the road was sold under foreclosure and purchased for account of the bondholders. Leased during the past year to the Old Colony RR. Co. for 99 years, at a yearly rental of $6,250. Equipment and other property purchased by the lessee for $27,500. Lessee has the option under the lease of purchasing the property after the maturity of the bonds in 1901, for the sum of $150,000. *Financial Statement*, September 30, 1888 (latest furnished).—Capital stock, $250,000; funded debt (1st mortgage 6 per cent. 20-year bonds, due October 1, 1900, interest payable April and October at Boston Safe Deposit and Trust Co., Boston, Mass.), $250,000. *Contra:* Construction, $384,060.74; equipment, $98,150.79. A. W. MOORS, *Trustee*, Boston, Mass. GENERAL OFFICE, Pemberton, Hull, Mass.

Board of Directors, Old Colony RR. Co., elected November 27, 1888.

Charles F. Choate, Southboro', Mass.	Samuel C. Cobb, Boston, Mass.	Charles L. Lovering, Taunton, Mass.
Frederick L. Ames, N. Easton "	James R. Kendrick " "	Wm. J. Rotch, New Bedford "
Thos. J. Borden, Fall River "	Thomas Dunn, Newport, R. I.	John J. Russell, Plymouth "
John S. Brayton " "	George A. Gardner, Boston, Mass.	Nathaniel Thayer, Lancaster "
Royal W. Turner, Randolph, Mass.		

CHARLES F. CHOATE, *President*, Southboro', Mass.

Frederick L. Ames, *Vice-President*, North Easton, Mass.

Treasurer—John M. Washburn, Boston, Mass. | *Clerk*—John S. Brayton, Boston, Mass.

General Manager—J. R. Kendrick, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS, Boston, Mass.

ORCHARD BEACH RAILROAD COMPANY.

Line of Road.—Saco River, Me., to Old Orchard Beach, Me., 3 miles. Sidings, etc., 0.345 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

History.—Chartered February 7, 1876; road opened June 26, 1880. Operated during summer months in connection with Boston and Maine RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 8; baggage, mail, etc., 1.

Operations for year ending September 30, 1887.—Trains run (passenger), 7,505 miles.

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Passengers carried, 55,505; carried one mile, 142,868. Earnings—passenger, $5,287.36. Operating expenses, $2,560.76. Net earnings, $2,726 60. Paid interest, $662.48. Surplus, $2,064.12; surplus from last year, $143.78. Balance, surplus, $2,207.90.

Financial Statement, September 30, 1887.—Capital stock, $50,000; current accounts, $10,793.29; profit and loss, $2,207.90—total, $63,001.19. *Contra:* Cost of road, $47,424.52; equipment, $14,280.52; material and fuel, $1,296.15.

Directors (elected September, 1888).—George C. Lord, Newton, Mass.; S. C. Lawrence, Medford, Mass.; Amos Paul, South Newmarket, N. H.; Frank Jones, Portsmouth, N. H.; William S. Stevens, Dover, N. H.; Joseph S. Ricker, Deering, Me.

GEORGE C. LORD, *President*.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H.....52.5 miles. Sidings and other tracks, 13.06 miles. Gauge, 4 ft. 8½ in. Rail (steel, 52.50 miles) 56 lbs.

History.—Chartered as York and Cumberland RR. Co., July 20, 1846; road opened to Saco River, 18 miles, February, 1853; to Rochester, July, 1871. Property placed in the hands of a receiver, February 1, 1877. Sold under foreclosure, and purchased by existing corporation (organized March 8, 1881), which assumed possession May 1, 1881.

Rolling Stock, September 30, 1888.—Locomotive engines, 8. Cars—passenger, 10; baggage, mail and express, 6; freight (box, 78; platform, 139; coal, 20), 237; other cars, 24—total cars, 277.

Operations for year ending September 30, 1888.—Train mileage—passenger, 84,927; freight, 84,881; mixed, 32,618; other, 43,565—total, 195,991 miles. Passengers carried, 252,454; carried one mile, 3,534,356; average mile rate, 2.31 cents. Tons freight moved, 121,120; moved one mile, 3,442,996; average ton-mile rate, 3.23 cents.

Earnings.—Passenger	$81,823 35	**Expenses.**—Transportation	$22,039 07
Freight	111,363 99	Motive Power	40,528 69
Mail	6,909 96	Maintenance of Cars	21,116 89
Express	3,193 61	Maintenance Way and Buildings	52,925 35
Miscellaneous	757 14	General	26,974 87
Total ($3,886.68 per mile)	$204,048 05	Total ($3,115.67 per mile)	$163,572 87

Net earnings (19.83 per cent.), $40,475.18. Add rents, etc., $891.38—total available revenue, $41,366.56. Paid dividends (No. 9, 3 per cent., January 15; No. 10, 3 per cent., July 15), $35,517.83. Balance, surplus, $5,848.73. Surplus from last year ($76,993 65, less old accounts charged off, $76.12), $76,917.53—total surplus, as per balance sheet, $82,766.26.

Statement of gross and net earnings for nine fiscal years:

	1880	1881	1882	1883	1884	1885	1886	1887	1888
Gross Earnings.	$162,634	$168,329	$201,848	$197,940	$183,809	$181,900	$190,377	$196,375.69	$204,048.05
Net Earnings..	24,728	15,085	6,526	20,474	25,230	25,273	41,468	42,400.54	40,475.18

Financial Statement, September 30, 1888.—Capital stock (authorized, $600,000) $591,970.45; profit and loss, $82,766.26—total, $674,736.71. *Contra:* Cost of road and equipment, $591,970.45; real estate, $51,137.44; cash, $6,697.83; materials and fuel, $19,347.64; current accounts, $833.35; bills receivable, $250; improvement account, $4,500—total, $674,736.71.

There still remains $1,014.04 of new stock to be exchanged, as follows: For $600 seven per cent. bonds, $300; for $112 seven per cent. coupons, $40.42; for 332 shares of stock, $664; for $481.16 stock scrip, $9.62. This will make a total of $592,984.49, leaving a surplus after the payment of all stock, bonds and debt of $7,015.51. (See MANUAL for 1881.)

Dividends paid in Portland, Me. Annual meeting, first Wednesday in December. Books close fifteen days prior to payment of dividends.

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Directors (elected December 5, 1888).—George P. Wescott, Nathan Webb, Wm. L. Putnam, Charles McCarthy, Jr., James P. Baxter, Portland, Me.; George C. Lord, Boston, Mass.; Stephen J. Young, Brunswick, Me.; Arthur Sewall, Bath, Me.; Joseph S. Ricker, Deering, Me.

GEORGE P. WESCOTT, *President*.....Portland, Me.

Treasurer and Secretary—W. H. Conant, Portland, Me. | *Sup. and Purch. Agent*—J. W. Peters....Portland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

PROFILE AND FRANCONIA NOTCH RAILROAD COMPANY.

Main Line of Road.—Bethlehem Junction, N. H., to Profile House, N. H...10.00 miles.
Bethlehem Division: Bethlehem Junction to Bethlehem Village ..... 3.50 miles.

Total length of line ..... 13.50 miles.

Sidings, etc., 0.5 mile. Gauge, 3 ft. ¼ in. Rail (steel), 35 and 40 lbs.

History.—Chartered July 11, 1878; main line completed June 25, 1879; opened July 1, 1879. The Bethlehem Division was opened July 1, 1881. Surveys have been made for a proposed extension from Profile House to Flume House, 5 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; combination, etc., 3; freight, 6—total, 13.

Operations for year ending November 1, 1888.—Earnings—passenger, $16,362.38; freight $200; other, $554.67—total, $17,117.05. Operating expenses, $11,753.87. Net earnings, $5,363.18. Paid dividend (4 per cent.), $8,000. Balance, deficit, $2,636.82.

Financial Statement, November 1, 1887 (latest furnished).—Capital stock, $200,000. *Contra:* Construction, $191,071.99; equipment, $24 945.03; cost of construction and equipment, $216,017.02.

Dividends paid since organization: In 1879 a dividend of 4 per cent.; in 1880 a dividend of 8 per cent.; in 1882 and 1883 a dividend of 7 per cent. each.; in 1882 a dividend of 6 per cent.; in 1884, 1885, 1886, 1887, and 1888, a dividend of 4 per cent. each.

Directors (elected October, 1888).—Isaac S. Cruft, Boston, Mass.; John P. George, Benj. C. White, Concord, N. H.; Samuel N. Bell, Manchester, N. H.; Walter Aiken, Franklin, N. H.; Charles F. Eastman, Littleton, N. H.; Frank Jones, Portsmouth, N. H.; Amos Barnes, Boston, Mass.

SAMUEL N. BELL (deceased), *President*.....Manchester, N. H.

Treas. & Supt.—C. H. Greenleaf. Profile House, N. H. | *Clerk*—C. F. Eastman..... .Profile House, N. H.

PRINCIPAL OFFICE AND ADDRESS .....Profile House, N. H.

PROVIDENCE AND SPRINGFIELD RAILROAD COMPANY.

Line of Road.—Providence, R. I., to Pascoag, R. I .....22.8 miles.

Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 miles), 56 lbs.

History.—Chartered 1853. Opened August 11, 1873.

Rolling Stock, September 30, 1888.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 2; freight (box, 25; platform, 21; coal, 72; caboose, 1), 119—total cars, 127.

Operations for the year ending September 30, 1888.—Train mileage—passenger, 64,557; freight, 20,692; other, 1,137—total, 86,386 miles. Passengers carried, 237,767; carried one mile, 2,162,983. Tons freight moved, 68,486; moved one mile, 907,461.

Earnings.—Passenger ...	$54,518 92	**Expenses.**—Transportation.....	$20,350 03
Freight.....	59,610 14	Motive Power and Cars.....	22,221 33
Mail.....	1,619 25	Maintenance Way and Buildings.	19,142 91
Express.....	2,915 84	General.....	9,947 49
Total ($5,204.56 per mile).....$118,664 15		Total ($3,143.03 per mile).....$71,661 76	

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American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

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OF

BONDS AND STOCK CERTIFICATES,

And all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

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EXECUTED IN THE FINEST AND MOST ARTISTIC STYLE FROM STEEL PLATES. WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING. Special papers manufactured exclusively for use of the Company.

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OF THE MOST APPROVED STYLES.

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TRUSTEES:

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AUG. D. SHEPARD,—VICE-PRESIDENTS—TOURO ROBERTSON.

THEO. H. FREELAND, SECRETARY & TREASURER.

JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

P. C. LOUNSBURY, JOS. S. STOUT, E. C. CONVERSE,
T. H. PORTER, W. J. ARKELL, J. DORSEY BALD, J. B. FORD.

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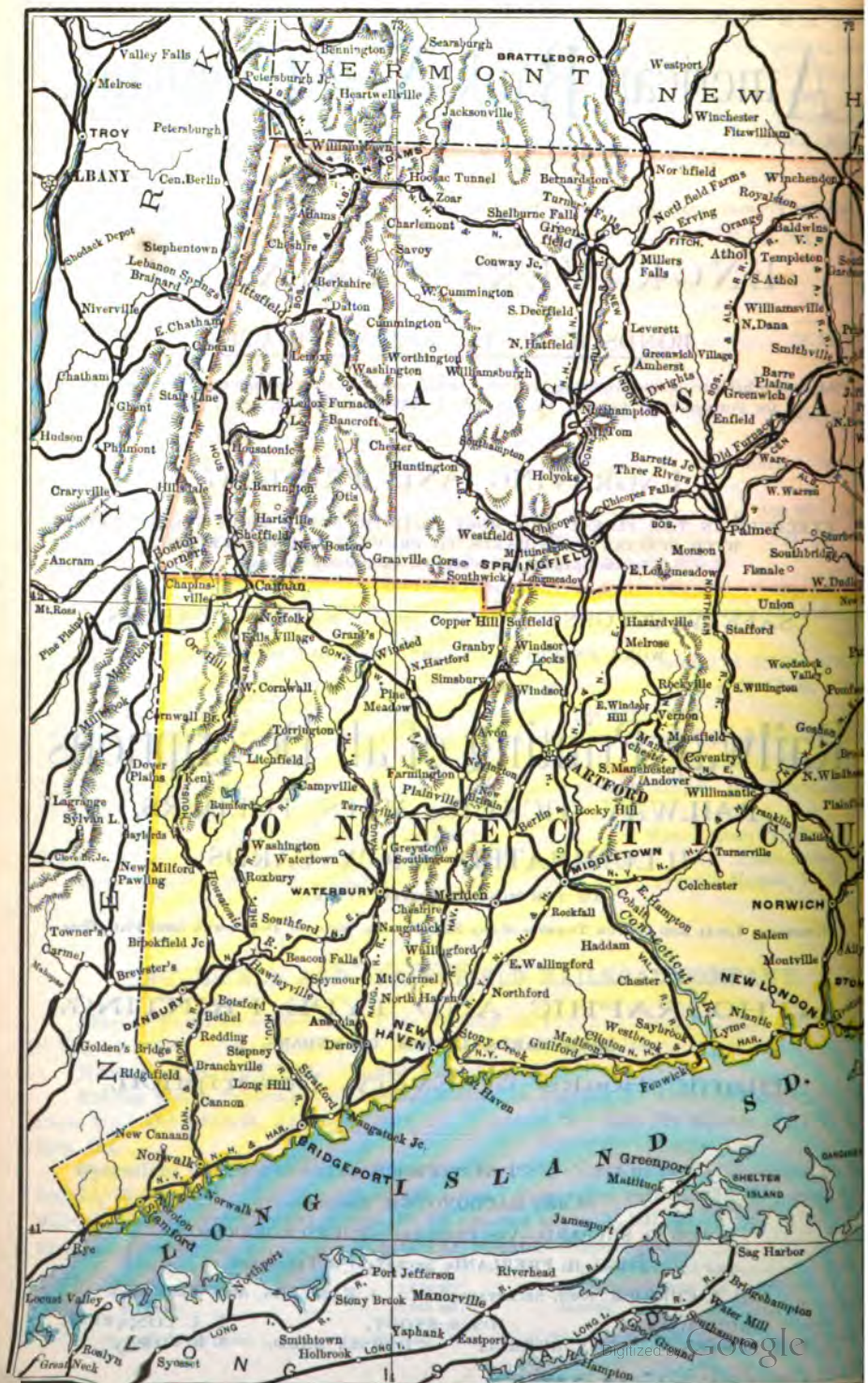
VERMONT
NEW
MASSACHUSETTS
CONNECTICUT
LONG ISLAND
RHODE ISLAND
Valley Falls
Melrose
Petersburgh
Bennington
Searsburgh
BRATTLEBORO
Westport
Winchester
Fitzwilliam
TROY
ALBANY
Cen. Berlin
Petersburgh Jc.
Hearts ville
Jacksonville
Williamstown
Hoosac Tunnel
Zoar
Bernardston
Nor thfield
Winchendon
Adams
Charlemont
Shelburne Falls
Greenfield
Turner's Falls
North field Farms
Erving
Royalston
Orange
Baldwins
Templeton
Athol
Millers Falls
S. Athol
Stockbridge Depot
Stephentown
Lebanon Springs
Brainard
Cheshire
Savoy
Conway Jc.
Berkshire
W. Cummington
Hoosac
Dalton
Cummington
S. Deerfield
Niverville
E. Chatham
Canaan
Lenox
Worthington
Williamsburgh
N. Hatfield
Leverett
Williamsville
N. Dana
Greenwich Village
Amherst
Dwights
Smithville
Chatham
State Line
Ghent
Lenox Furnace
Bancroft
Northampton
Greenwich
Enfield
Hudson
Philmont
Housatonic
Chester
Southampton
Wilbraham
Old Furnace
Craryville
Hillsdale
S. Barrington
Otis
Huntington
Holyoke
Barretts Jc.
Three Rivers
Chicopee Falls
W. Warren
Hartsville
Sheffield
Westfield
Chicopee
Palmer
Ancram
Boston Corners
New Boston
Granville Cors
Southwick
SPRINGFIELD
Monson
Southbridge
E. Longmeadow
Longmeadow
Flmale
Chapinsville
Canaan
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Mt. Ross
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Stafford
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N. Hartford
Simsbury
Windsor
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S. Willington
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E. Windsor Hill
Vernon
Cornwall Br.
Torrington
Mansfield
Goshen
Litchfield
Coventry
Dover Plains
Kent
Farmington
Plainville
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Andover
N. Windham
Lagrange
Campville
Terryville
New Britain
Rocky Hill
Willimantic
Sylvan L.
Bantam
Washington
Watertown
Greystone
Southington
MIDDLETOWN
Turnerville
Colchester
New Milford
Pawling
Roxbury
WATERBURY
Meriden
Cheshire
Rockfall
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Towner's
Southford
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Salem
Brookfield Jc.
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Wallingford
Haddam
Montville
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Beacon Falls
E. Wallingford
Seymour
Mt. Carmel
Chester
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Naugatuck Jc.
Norwalk
Greenport
Matituck
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Riverhead
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Net earnings (39.60 per cent.), $47,002.89. Payments, $34,665.24. Balance, surplus, $12,337.15. Surplus from last year, $4,332.46—total surplus, as per balance sheet, $16,669.61.

Financial Statement, September 30, 1888.—Capital stock (authorized, $600,000; par, $100), $517,450; funded debt (1st mortgage 7 per cent. 20-year $1,000 coupon bonds, due July 1, 1892, interest payable at American National Bank, Providence, January and July), $500,000; income account, $16,669.61—total, $1,034,119.61. *Contra:* Cost of road, $690,351.35; rolling stock, $122,343.57; materials and supplies, $8,369.18; current accounts, $3,912.25; cash on hand, $9,143.26—total, $1,034,119.61.

Annual meeting, first Wednesday in December.

Directors (elected December 5, 1888).—William Tinkham, John L. Ross, Horace A. Kimball, Edward Pearce, Jr., A. C. Barstow, Jr., Providence, R. I.; Albert L. Sayles, James O. Inman, Pascoag, R. I., Sidney Dillon, New York, N. Y.

WILLIAM TINKHAM, *President and Gen. Mgr*.....Providence, R. I.
Secretary—Jabez C. Knight.....Providence, R. I. | *Treasurer*—R. W. Tinkham..... Providence, R. I.
PRINCIPAL OFFICE AND ADDRESS ....Providence, R. I.

PROVIDENCE AND WORCESTER RAILROAD COMPANY.

Main Line of Road.—Providence, R. I., to Worcester, Mass.....43.41
East Providence Branch: Valley Falls to East Providence ..... 7.00—50.41 miles.
2d track, 42.38; sidings, 43.92 m. Gauge, 4 ft. 8½ in. Rail (steel, 104.63 m.), 60 and 72 lbs.

History.—Consolidation, November 4, 1845, of two companies of the same name, chartered respectively in Massachusetts and Rhode Island in 1844. Main line opened in October, 1847; branch to East Providence in 1875. A lease of this road to the New York, Providence and Boston RR. Co. has been arranged, and is awaiting legislative sanction. Rental to be $300,000 per annum.

Rolling Stock, September 30, 1888.—Locomotive engines, 37. Cars—passenger, 52; baggage, mail, and express, 14; freight (basis of 8 wheels), 1,199; other cars, 15—total cars, 1,280. Also one-half interest in 2 locomotives.

Operations for year ending September 30, 1888.—See below.

Earnings.—Passenger	$542,177 47	Expenses.—Transportation	$307,437 89
Freight	771,200 99	Motive Power	209,222 18
Mail	3,549 09	Maintenance of Cars	89,587 25
Express	17,966 04	Maintenance Way & Buildings	264,962 99
Miscellaneous	62,707 56	General and Taxes	123,770 62
Total ($27,794 68 per mile)	$1,397,601 15	Total ($19,836.95 per mile)	$994,980 93

Net earnings (28.88 per cent.), $402,620.22. Add interest on deposits, $14,160.16; received from East Prov. Land Co., $6,794.05—total available revenue, $423,574.43. Payments: Interest on bonds, $74,520; dividends, $300,000; charged to suspense account for account new engine house, Providence, $26,771.17—total, $401,291.17. Balance, surplus, $22,283.26.

General Balance Sheet, September 30, 1888.

Cost of Road	$3,500,000 00	Capital Stock Paid in	$3,000,000 00
Cost of Rolling Stock	575,000 00	Funded Debt Outstanding	1,242,000 00
Materials and Fuel on Hand	130,715 34	Current Accounts	80,762 98
Bills and Accounts	16,031 55	Improvement Account	201,960 20
Cash on Hand	457,695 99	Profit and Loss	224,719 70
Suspense Account	70,000 00		
Total Assets	$4,749,442 88	Total Liabilities	$4,749,442 88

Annual meeting, first Monday in February. Books close one day before meeting, and 15 days before dividend payments.

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Statement of operations and financial condition for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated.	65.84	65.84	58.13	50.41	50.41	50.41	50.41	50.41
Miles of Track Owned	117.42	124.75	127.12	128.47	131.24	132.47	136.63	136.71
Miles of Steel Rail	59.91	84.51	85.13	85.13	87.63	87.63	87.63	104.63
Locomotive Engines.....	31	34	34	37	35	38	39	37
Passenger Cars.....	30	34	40	40	40	46	53	52
Baggage, etc., Cars.....	11	13	13	13	13	15	14	14
Freight (=8-wheel) Cars....	983	1,103	1,203	1,203	1,203	1,800	1,834	1,199
Passenger Train Miles	286,157	305,657	299,050	290,109	286,631	310,194	336,412	369,943
Freight Train Miles..... ..	252,462	271,525	272,544	252,995	244,729	257,710	226,026	214,705
Passengers Carried.	2,016,513	2,335,823	2,502,730	2,587,796	2,561,618	2,841,281	2,966,746	3,098,935
Passenger Miles...	17,439,529	19,977,254	20,585,077	20,757,058	20,429,299	22,282,416	23,826,407	25,849,599
Freight (tons) Moved	771,779	882,133	804,021	762,243	828,661	964,173	988,469	1,093,859
Freight (ton) Miles.....	22,211,710	25,023,982	23,174,410	21,596,979	24,161,818	28,290,424	27,634,051	30,661,067
	$	$	$	$	$	$	$	$
Gross Earnings....	1,083,853	1,140,985	1,151,137	1,129,481	1,042,006	1,198,772	1,231,875	1,397,601
Gross Expenses and Taxes.	703,455	836,617	836,064	869,901	735,659	874,661	831,850	994,981
Net Earnings	380,398	304,368	315,073	259,581	286,347	324,111	400,025	402,620
Other Receipts	26,864	6,529	7,258	7,152	35,160	46,939	38,962	20,954
Available Revenue.....	357,262	310,898	322,331	266,732	321,507	371,050	438,977	423,574
Lease Rentals, etc.....	19,080	19,080	19,080	.....	.....	.....	.....	.....
Interest.....	143,684	87,058	91,141	96,368	90,975	85,714	80,601	74,520
Dividends	(3) 120,000	(6) 150,000	(6) 150,000	(6) 150,000	(6) 150,000	(6) 150,000	(8½)262,500	(10)300,000
Other Payments.....	.....	.....	.....	.....	.....	.....	.....	26,771
Balance (+ or,—).....	+ 69,498	+ 54,760	+ 62,110	+ 20,364	+ 80,532	+ 135,336	+ 95,786	+ 22,283
Gross Earnings per Mile ...	15,702 51	17,329 67	19,802 81	22,405 90	20,670 62	23,780 45	24,437 11	27,724 68
Gross Expenses per Mile...	10,684 32	12,700 78	14,382 67	17,256 51	14,990 24	17,350 96	16,517 05	19,836 95
Net Earnings per Mile	5,018 19	4,622 89	5,420 14	5,149 39	5,680 38	6,429 49	7,920 06	7,887 73
Expenses to Earnings	68.71 p. c.	73.32 p. c.	72.63 p. c.	77.02 p. c.	72.52 p. c.	72.96 p. c.	67.53 p. c.	71.12 p. c.
Aver. Rate p. Pass. p. Mile	2.24 c.	2.12 c.	2.14 c.	2.13 c.	2.09 c.	2.10 c.	2.10 c.	2.12 c.
Aver. Rate p. Ton p. Mile..	2.80 c.	2.78 c.	2.96 c.	3.09 c.	2.46 c.	2.49 c.	2.55 c.	2.52 c.
	$	$	$	$	$	$	$	$
Capital Stock	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	3,000,000	3,000,000
Bonded Debt.....	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000	1,242,000
Notes Payable	420,000	420,000	456,300	512,300	441,300	250,000	.....	.....
Accounts and Balances....	39,959	39,771	41,228	85,489	83,674	121,667	84,146	80,763
Improvement Account .. .	.....	.....	.....	.....	80,533	80,533	187,800	201,960
Profit and Loss.	303,652	358,411	417,631	437,995	237,731	189,825	189,825	224,720
Total Liabilities	4,505,611	4,560,182	4,657,154	4,777,784	4,585,238	4,384,025	4,703,771	4,749,443
Construction.....	3,077,053	3,187,014	3,423,233	3,506,628	3,500,000	3,500,000	3,543,228	3,570,000
Equipment	744,594	839,518	941,636	941,636	750,000	575,000	575,000	575,000
Materials	152,248	159,967	126,799	118,662	109,060	101,422	85,712	130,715
Bills and Accounts.....	31,906	31,732	9,504	7,105	10,196	11,771	10,224	16,082
Cash	499,810	345,951	155,982	201,753	216,982	195,832	489,607	457,696
Total Assets	4,505,611	4,560,152	4,657,154	4,777,784	4,585,238	4,384,025	4,703,771	4,749,443

Statement of dividends paid by the Providence and Worcester RR. Co., for ten years, from 1879 to 1888. (For dividends paid prior to 1879, see MANUAL for 1888, page 77.)

1879, Jan. 1, 2½ p. c.	1881, July 1, 3 p. c.	1884, Jan. 1, 3 p. c.	1886, July 1, 3 p. c.	1887, Dec. 31, 2½ p. c.
July 1, 2½ p. c.	1882, Jan. 2, 3 p. c.	July 1, 3 p. c.	1887, Jan. 1, 3 p. c.	1888, Mar. 31, 2½ p. c.
1880, Jan. 1, 3 p. c.	July 1, 3 p. c.	1885, Jan. 1, 3 p. c.	Mar. 31, 1½ p. c.	June 30, 2½ p. c.
July 1, 3 p. c.	1883, Jan. 1, 3 p. c.	July 1, 3 p. c.	June 30, 2½ p. c.	Sept. 30, 2½ p. c.
1881, Jan. 1, 3 p. c.	July 2, 3 p. c.	1886, Jan. 1, 3 p. c.	Sept. 30, 2½ p. c.	

Whole number of dividends paid, 76.

The funded debt consists of 1st mortgage 6 per cent. 20-year bonds, due October 1, 1897, interest payable April and October, at office of Rhode Island Hospital Trust Co., Providence, R. I. Trustee of bonds, The Rhode Island Hospital Trust Co., Providence, R. I. Registrar of stock, W. A. Leete, Treasurer. Dividends payable at Treasurer's office.

Board of Directors, elected February 4, 1889.

Benj. F. Thurston..Providence, R. I.	M. B. I. Goddard....Warwick, R. I.	Elijah B. Stoddard..Worcester, Mass.
Waldo Lincoln....Worcester, Mass.	Chas. E. Whitin, Whitinsville, Mass.	Gideon L. Spencer..Pawtucket, R. I.
John W. Danielson, Providence, R. I.	G. M. Whitin.... " "	Lyman A. Cook..Woonsocket, R. I.
Frederick Grinnell. "	Joseph E. Davis...Worcester, Mass.	Oscar J. Rathbun. " "
Geo. F. Blake, Jr..Worcester, Mass.	Jonas G. Clark.... " "	Geo. S. Barton ... Worcester, Mass.

M. B. I. GODDARD, *President* .....Providence, R. I.

Treasurer—William A. Leete .....Providence, R. I. | *General Supt.*—Charles Howard .....Providence, R. I.

PRINCIPAL AND TRANSFER OFFICES .....Exchange Place, Providence, R. I.

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PROVIDENCE, WARREN AND BRISTOL RAILROAD COMPANY.

Main Line of Road.—East Providence, R. I., to Bristol, R. I.....13.60 miles.
Branches in Providence: To Ann St., 0.50 m.; E. Prov. to Warren ave., 0.25 m. 0.75 mile.
Trackage: Boston and Providence, RR ..... 0.50 mile.

Total length of road operated ..... 14.85 miles.
2d track, 6.50; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19 miles), 69 and 70 lbs.

History.—Chartered as the Providence and Bristol RR. Co., October, 1850; name changed June, 1852. Road opened in July, 1855.

Rolling Stock, September 30, 1888.—Locomotive engines, 7. Cars—passenger, 15; freight, etc., 59—total, 74.

Operations for year ending September 30, 1888.—Not reported.

Earnings.—Passenger	$104,380 49	Expenses.—Transportation	$40,226 43
Freight	30,151 47	Motive Power and Cars	12,207 50
Mail and Express	2,851 12	Maintenance Way and Bldgs	46,938 25
Miscellaneous	994 14	General	34,107 46
Total ($9,318.33 per mile)	$138,377 22	Total ($8,988.53 per mile)	$133,479 64

Net earnings (3.54 per cent.), $4,897.58. Paid interest, $1,412.10.

General Balance Sheet, September 30, 1888.

Cost of Road	$398,300 00	Common Stock Paid in	$287,300 00
Cost of Rolling Stock	40,000 00	Preferred Stock Paid in	150,000 00
Improvement Account	33,000 00	Notes Payable	30,000 00
Cash and Accounts	13,344 70	Current Accounts	16,900 12
		Profit and Loss	444 58
Total Assets	$484,644 70	Total Liabilities	$484,644 70

Annual meeting last Monday in November. Books close for annual meeting one day prior thereto. Preferred stock is guaranteed 6 per cent. dividends, after payment of which all other surplus earnings are divided equally between both stocks. Dividends and interest payable (February and August 1) at Providence, R. I. Registrar of stock, Waterman Stone (Secretary of Company).

Directors (elected November 26, 1888).—William Goddard, Royal C. Taft, Providence, R. I.; Charles F. Choate, Southboro', Mass.; F. L. Ames, North Easton, Mass.; Nathaniel Thayer, Lancaster, Mass.

CHARLES F. CHOATE, *President* .....Boston, Mass.
General Manager—I. R. Kendrick.. .....Boston, Mass. | *Treasurer*—John M. Washburn.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS .....Box 379, Boston, Mass.

RUMFORD FALLS AND BUCKFIELD RAILROAD COMPANY.

Line of Road.—Mechanic's Falls Junction, Me., to Gilbertville, Me.... ...26.77 miles.
Sidings, etc., 3.00 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.50 miles), 56 lbs.

History.—Chartered as Buckfield Branch RR. Co., June 22, 1847; road opened 13 miles October 10, 1849. The Rumford Falls and Buckfield RR. Co. (chartered March 3, 1874) became owners of the property, and resumed operations July 15, 1878, and extended the road to Gilbertville in 1879. (See also MANUAL for 1888, page 79.)

Rolling Stock, September 30, 1888.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 1; freight (box and stock, 13; platform, 50), 68—total cars, 73. Also, 1 freight saloon, 2 snow plows, and 16 hand and push cars.

Operations for year ending September 30, 1888.—Train mileage, 56,400 miles. Passengers carried, 24,306; one mile, 386,649. Tons freight moved, 36,212; one mile, 782,700.

Earnings.—Passenger	$15,882 90	Expenses.—Transportation	$5,508 21
Freight	28,390 84	Motive Power	9,600 91
Mail	1,725 68	Maintenance of Cars	1,409 43
Express	1,007 25	Maintenance Way and Buildings	13,754 88
Miscellaneous	315,06	General	5,013 31
Total ($1,760.24 per mile)	$47,121 73	Total ($1,317.95 per mile)	$35,281 69

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Net earnings (25.13 per cent.), $11,840.04. Paid interest—on bonds, $10,563; on debt, $3,574.03.

Profit and Loss Account, September 30, 1888.—Balance, September 30, 1887, $318.88; net earnings, $11,840.04; balance, September 30, 1888, $2,002.35—total, $14,161.27. *Per Contra:* Robbery at Buckfield Station, $24.24; interest on bonds, $10,563; interest on floating debt, $3,574.03—total, $14,161.27.

Financial Statement, September 30. 1888.—Capital stock, $500,000; receiver's loan certificates (first issue, 7 per cent., May 1, 1878–93, interest May and November, $79,900; second issue 7 per cent., May 1, 1880–95, interest May and November, $51,000; 7 per cent. 15-year bonds, due July 1, 1898, interest January, April, July and October, $20,000), $150,900; notes payable, $69,365.40; coupons, pro rata, of semi-annual interest, due November 1, 1888, $3,817.91; bills audited, including September pay roll, $5,828.86—total, $729,912.17. *Contra:* Cost of road, $659,028.36; equipment, $64,289.56; Rumford Falls Extension, $518.25; cash, $1,727.51; materials on hand, $2,026.90; due from agents and companies, $319.24; profit and loss, $2,002.35—total, $720,912.17.

Directors (elected 1st Wednesday in December, 1888).—William L. Putnam, Charles R. Milliken, Wm. H. Moulton, R. C. Bradford, Portland, Me.; George C. Wing, Auburn, Me.; Otis Hayford, Canton, Me.; George D. Bisbee, Buckfield, Me.

WILLIAM L. PUTNAM, *President*.....Portland, Me.
Otis Hayford, *Vice-President*.....Canton, Me.
Treasurer and Clerk—R. C. Bradford ....Portland, Me. | *Superintendent*—L. L. Lincoln.....Canton, Me.
PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

ST. CROIX AND PENOBSCOT RAILROAD COMPANY.

Line of Road.—Calais, Me., to Princeton, Me. (Maine, 16.25 : N. Bruns., 4.75), 21 miles. Sidings, etc., 3.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.64 miles), 52 and 56 lbs.

History.—Calais RR. Co. (Calais to Milltown) was chartered in 1832; road opened in 1835. Name changed to Calais and Baring RR. in 1849; and extended to Baring in 1852. In 1870 the company adopted its present name, and purchased the Lewy's Island RR. (chartered in 1854, opened in 1856, foreclosed in 1862 and purchased by the mortgage trustees, who operated it from 1862 to 1870), at a cost of $140,000.

Rolling Stock, September 30, 1888.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 4; platform, 52), 56; other cars, 141—total cars, 203.

Operations for year ending September 30, 1888.—Train mileage—freight, 4,182; mixed, 20,371; other, 3,454—total, 28,007 miles. Passengers carried, 14,449; carried one mile, 179,876. Earnings—passenger, $3,931.41; freight, $31,170.37; mail, $909.72—total, $36,011.50. Operating expenses—transportation, $7,527.55; motive power, $1,950.76; maintenance of cars, $2,243.77; maintenance of way, $7,223.97; general, $2,913.48—total, $21,859.53. Net earnings, $14,151.97. Add other receipts, $1,258.15—total available revenue, $15,410.12. Paid interest on bonds, $8,648.80. Balance, surplus for year, $6,761.32. Surplus from last year ($181,868.31, plus sundry items credited net, $699.43), $132,567.74—total surplus, $139,329.06.

Financial Statement, September 30, 1888.—Capital stock (par, $100; authorized, $2,000,000), $100,000; funded debt, $141,900; current accounts, $31.15; profit and loss, $139,329.06—total, $381,260.21. *Per contra:* Cost of railroad, equipment, etc., $364,000; accounts, $7,441.02; cash, $9,819.19; bills receivable, $2,000—total, $381,260.21.

Funded debt consisted, September 30, 1888, of the following:

$42,300 6 per cent. 15-year bonds, due July 1, 1879, interest January and July (1st mortgage Calais to Baring, 6m.).
11,600 6 per cent. 15-year bonds, due July 1, 1879, interest January and July (3d mortgage Calais to Baring, 6m.).
88,000 Calais loan, 6 per cent. 15-year coupon, $500 and $1,000 bonds, due December, 1891, interest payable June and December, secured by a first mortgage on 16 miles of road from Baring to Princeton, and a third mortgage on 6 miles from Calais to Baring.

Trustees of bonds, James Murchie, George M. Porter, L. G. Downes, E. A. Barnard, and E. C. Gates. The last dividend, No. 15, was paid in 1873. Interest on first and second mortgage bonds payable at Calais, Me., and on Calais loan bonds at Boston, Mass.

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Directors (elected January 4, 1888).—G. M. Porter, St. Stephen, N. B.; Henry F. Eaton, Milltown, N. B.; E. A. Barnard, L. G. Downes, E. C. Gates, Calais, Me.

GEORGE M. PORTER, *President*.....St. Stephen, N. B.
Treasurer—Samuel Black.....Calais, Me. | *Superintendent*—S. W. Haycock.....Calais, Me.
PRINCIPAL OFFICE AND ADDRESS.....Calais, Me.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

Line of Road.—Lunenburg, Vt., to Maquam Bay, Vt.....120.00 miles.
Victory Branch: North Concord, Vt., to East Haven, Ct..... 11.00 miles.
Leased: *Port. and Ogd. RR.:* Lunenburg, Vt., to Scotts, N. H..... 2.50 miles.

Total length of all lines operated .....133.50 miles.

Sidings, etc., 14.60 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 102.55 miles), 50, 56 and 60 lbs.

History.—A reorganization (July 1, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Co. Road completed in 1877, and in October of that year was placed in the hands of a receiver. On April 1, 1885, this company entered into a contract with the Boston, Concord and Montreal RR. Co. for the operation of its line by the latter, which guarantees to make good any deficit in net earnings, in order to meet the interest on this company's indebtedness. Under this contract the road is now operated by the Boston and Lowell RR. Co.

Rolling Stock, June 30, 1888.—Locomotive engines, 15. Cars—passenger, 6; bagagge, mail and express, 2; freight, 325; service cars, 5—total cars, 338.

Operations for year ending June 30, 1888.—Train mileage—passenger, 117,380; freight, 358,206; other, 54,862—total, 1,006,034 miles. Passengers carried, 91,235; carried one mile, 1,961,643; average mile rate, 3.16 cents. Tons freight moved, 335,749; moved one mile, 22,555,817; average ton-mile rate, 1.29 cents.

Earnings.—Passenger	$61,914 49	Expenses.—Transportation	$25,968 88
Freight	292,248 82	Motive Power	122,498 60
Mail	8,385 55	Maintenance of Cars	49,091 14
Express	3,300 00	Maintenance of Way & Buildings	176,143 75
Miscellaneous	150 00	General and Taxes	23,477 81
Total ($2,741.56 per mile)	$365,998 86	Total ($2,975.09 per mile)	$397,175 18

Deficit, $31,176.32. Paid rental, $78; interest on funded debt, $38,050; other interest, $42,597.26—total deficit for year, $111,901.58.

General Balance Sheet, June 30, 1888.

Cost of Road	$4,490,987 42	Common Stock	$2,550,000 00
Cost of Rolling Stock	151,567 53	Preferred Stock	1,298,500 00
Steamboat and Docks	60,779 71	Funded Debt Outstanding	641,000 00
L. & Ex. Account	1,459 30	Unfunded Debt	708,360 32
Stock of Land Company	79,089 00	Interest Unpaid	118,119 06
Total Assets	$4,723,832 96	Total Liabilities	$5,315,979 38

Funded debt consists of $600,000 consolidated mortgage 30-year gold bonds, due in 1914, interest payable March and September; $41,000 5 per cent. gold bonds, due in April, 1914, interest payable January, April, July, and October.

Annual meeting, second Thursday in September at St. Johnsbury, Vt. Interest payable at office of the trustee, Boston Safe Deposit and Trust Co., Boston, Mass. Preferred stock is entitled to 6 per cent. dividend before common stock. Both classes of stock listed on Boston Stock Exchange.

Directors.—C. E. A. Bartlett, Lowell, Mass.; N. J. Bradlee, George C. Lord, Samuel C. Lawrence, Boston, Mass.; W. A. Stowell, S. C. Shurtliff, Montpelier, Vt.; C. S. Page, Hyde Park, Vt.; Geo. W. Hendee, Morristown, Vt.; H. E. Folsom, Lyndonville, Vt.

C. E. A. BARTLETT, *President*.....Boston, Mass.
Sec. and Treasurer—F. W. Morse.....Montpelier, Vt. | *Auditor*—Myron Taylor.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Montpelier, Vt.

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SANDY RIVER RAILROAD COMPANY.

Line of Road.—Farmington, Me., to Phillips, Me.....18 miles. Sidings, etc., 2 miles. Gauge, 2 ft. Rail (steel, 2.25 miles), 35 lbs. to yard.

History.—Chartered March 31, 1879; road opened November 20, 1879.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, saloon and excursion, 4; baggage, mail, etc., 1; freight (box, 14; platform, 19), 33; other cars, 2. Also, 1 snow plow.

Operations for year ending September 30, 1888.—Train mileage—passenger, 17,402; freight, 13,140; working, 1,350—total, 31,892 miles. Passengers carried, 19,875; carried one mile, 259,282. Tons freight moved, 15,616; moved one mile, 201,186. Earnings—passenger, $11,072.28; freight, $18,688.20; mail, express, etc., $2,049.27—total, $31,809.75. Operating expenses, $22,052.39. Net earnings, $9,757.36. Paid interest, $4,500; dividends paid, $1,382; surplus, $3,875.36.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $69,100; funded debt, $90,000; interest on bonds, $425; due on accounts, $1,269.87; profit and loss, $3,857.52—total, $164,652.39. *Contra:* Construction, $112,667.31; equipment, $34,012.68; due from agents, $1,307.83; fuel on hand, $2,253; due on accounts, $2,509.64; stock for repairs, $2,038; stationary engine and sales, $450; cash, $9,413.93—total, $154,652.39.

Funded debt consists of 1st mortgage 5 per cent. 30-year bonds, due August 1, 1915, interest March and September, at the National Bank of Commonwealth, Boston, Mass. These bonds are part of an issue of $200,000, authorized by stockholders August 31, 1885, of which, however, only $100,000 are to be issued while the road remains narrow gauge. The proceeds of the above issue were used in part in retiring the old six per cent. bonds.

Directors (elected November 21, 1888).—N. B. Beal, J. H. Bonney, Joel Wilbur, Phillips Me.; G. D. Willes, Bath, Me.; D. M. Bonney, Farmington, Me.

N. B. BEAL, *President and Superintendent*.....Phillips, Me.

Treasurer—J. E. Thompson.....Phillips, Me. | *Secretary*—D. M. Bonney.....Farmington, Me.

PRINCIPAL OFFICE AND ADDRESS.....Phillips, Me.

SEBASTICOOK AND MOOSEHEAD LAKE RAILROAD COMPANY.

Line of Road.—Hartland, Me., to Greenville, Me.....42 miles.
Completed: Pittsfield, Me., to Hartland, Me..... 8 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 8 miles), 50 lbs.

History.—Chartered July 15, 1886. Road completed as above, same year.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight, 6.

Operations for year ending September 30, 1888.—Train mileage, 17,015 miles. Passengers carried, 6,946. Tons of freight moved, 8,768. Earnings—passenger, $3,460.29; freight, $3,906.70—total, $7,366.99. Expenses, $7,296.03. Net earnings, $70.96.

Financial Statement.—Capital stock (par, $1), $126,000. Cost of road and equipment, $126,000.

Annual meeting, first Tuesday after July 15.

Directors.—Thomas Temple, W. Van Wart, Fredericton, N. B.; J. G. Shaw, J. O. Bradbury, James Mitchell, Hartland, Me.

THOMAS TEMPLE, *President*.....Fredericton, N. B.

Secretary—D. E. Thompson.....Hartland, Me. | *Treasurer*—J. O. Bradbury.....Hartland, Me.

PRINCIPAL OFFICE AND ADDRESS.....Hartland, Me.

SHEPAUG, LITCHFIELD AND NORTHERN RAILROAD COMPANY.

Line of Road.—Litchfield, Ct., to Hawleyville, Ct.....32.28 miles. Sidings, 3.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.44 miles), 56 and 70 lbs.

History.—This company was organized in May, 1887, under a charter granted February

18, 1887, to the holders of 1st mortgage bonds ($400,000) of the old Shepaug Valley RR. Co., interest on which had been in default since October 1, 1876. (See MANUAL for 1888.)

Rolling Stock, September 30, 1888.—Locomotive engines, 3. Cars—passenger, 1; baggage, mail and express, 2; freight (box, 5; platform, 38; caboose 2), 45—total cars, 48.

Operations for year ending September 30, 1888.—Train mileage—passenger, 28,720; freight, 32,246; other, 4,651—total, 65,617 miles. Passengers carried, 22,561; carried one mile, 429,421. Tons freight moved, 56,216; moved one mile, 1,026,907.

Earnings.—Passenger	$17,267 57	**Expenses.**—Transportation	$20,093 41
Freight	49,818 74	Motive Power	2,621 77
Mail	1,635 48	Maintenance of Cars	3,054 76
Express	1,400 00	Maintenance Way and Buildings	25,409 14
Miscellaneous	277 01	General	5,519 88
Total ($2,180.88 per mile)	$70,398 80	Total ($1,756.47 per mile)	$56,698 96

Net earnings (19.46 per cent.), $13,699.84. Payments: Interest on debt, $631.98; State taxes, $700—total, $1,331.98. Balance, surplus, $12,367.86. Surplus from last year, $4,128.74—total surplus, $16,496.60.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $600,000; bills payable, $10,000; profit and loss, $16,496.60—total, $626,496.60. *Contra:* Cost of road, $585,068.85; rolling stock, $26,000; new equipment, $7,408.81; materials and fuel, $4,620; current accounts, $2,861.72; cash on hand, $572.72—total, $626,496.60.

Annual meeting, second Wednesday in November. Registrar of stock, Chas. H. Coit.

Directors (elected November 14, 1888).—Henry W. Buell, J. D. Perkins, Chas. H. Coit, W. L. Ransom, L. W. Wessells, Alexander McNeill, Edwin McNeill, Litchfield, Ct.; Henry Gay, West Winsted, Ct.; Albert L. Hodge, Roxbury Station, Ct.

EDWIN MCNEILL, *President*.....Litchfield, Ct.
J. D. Perkins, *Vice-President*.....Litchfield, Ct.
Treasurer—Charles H. Coit.....Litchfield, Ct. | *Secretary*—Wm. L. Ransom.....Litchfield, Ct.
PRINCIPAL OFFICE AND ADDRESS.....Litchfield, Ct.

SOMERSET RAILWAY COMPANY.

Line of Road.—Oakland, Me., to North Anson, Me.....25 miles.
Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.00 miles), 50 and 56 lbs.

History.—Chartered May, 1870; road opened January 26, 1874. Company reorganized in 1883 (see MANUAL for 1888, page 82). In August, 1887, the directors voted to issue $225,000 bonds to build an extension from North Anson to Bingham, 16.75 miles. Of these $100,000 were sold in 1888, and the proceeds used in grading the road bed from North Anson to Carrantunk Falls, about nine miles, and in the purchase of the necessary material for construction, which extension has since been completed.

Rolling Stock (owned).—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; box, 3; platform, 5; other, 2. Leased—box, 12; platform, 5. Total cars, 32.

Operations for year ending September 30, 1888.—Trains run—passenger, 15,981; freight, 15,760. Total train mileage, 32,867. Passengers carried, 16,076; freight moved, 17,175 tons. Earnings—passenger, $12,733.17; freight, $22,350.59; mail and express, $2,149.70; other, $158.45—total, $37,391.91. Expenses, $24,613.96. Net earnings, $12,777.95.

Financial Statement, September 30, 1888.—Capital stock, $449,500; sundry accounts, $219.39; due other roads, $3,512.91; bills payable, $28,459.84; mortgage payable, $225,000; profit and loss, $29,419.34—total, $736,110.98. *Contra:* Construction, $550,858.67; equipment, $20,565; track to Dodlin Quarry, $5,789.13; cash on hand, $3,102.92; current accounts, $8,984.45; material and supplies, $11,742.75; 1st mortgage bonds, $125,000; discount on bonds sold, $10,000; coupon interest, $118.06—total, $736,110.98.

Directors (elected December 12, 1888).—John Ayer, W. M. Ayer, Oakland, Me.; Wm.

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H. Brown, North Anson, Me.; F. W. Hill, Exeter, Me.; B. P. J. Weston, Madison, Me.; R. B. Dunn, R. W. Dunn, E. F. Webb, Waterville, Me.; A. J. Libby, Embden, Me.; Omar Clark, Carratunk, Me.; Stanton Day, Boston, Mass.

JOHN AYER, *President*.....Oakland, Me.

Sec. and Treas.—A. R. Small..... Oakland, Me. | *Auditor*—B. Bradbury.....Waterville, Me.

PRINCIPAL OFFICE AND ADDRESS .....Oakland, Me.

SOUTH MANCHESTER RAILROAD COMPANY.

Line of Road.—South Manchester, Ct., to North Manchester, Ct.....2.25 miles. Sidings, 1.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.37 miles), 56 lbs.

History.—Chartered May, 1866; road opened June, 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3.

Operations for year ending September 30, 1888.—Train mileage—passenger, 15,548; freight, 1,390—total, 16,938 miles. Passengers carried, 142,623; carried one mile, 320,902; average rate per mile, 3.12 cents. Tons freight moved, 23,441; moved one mile, 50,492; average rate per mile, 13.69 cents. Earnings—passenger, $10,032.82; freight, $6,913.68; mail and express, $50.04—total, $16,996.54. Operating expenses and taxes, $19,719.68. Deficit, $2,723.14.

Financial Statement, September 30, 1888.—Capital stock, $40,000; accounts payable, $26,660.76; profit and loss, $36,591.77—total, $103,252.53. *Contra:* Construction, $77,592.20. equipment, $21,123.72; materials and supplies, $4,536.61.

Directors.—Ralph Cheney, Frank Cheney, F. W. Cheney, Richard O. Cheney, South Manchester, Ct.

F. W. CHENEY, *President*.....South Manchester, Ct.

Sec. and Gen. Man.—Richard O. Cheney.So.Manchester. | *Treasurer*—Charles S. Cheney.....South Manchester.

PRINCIPAL OFFICE AND ADDRESS.....South Manchester, Ct.

SULLIVAN COUNTY RAILROAD COMPANY.

Line of Road.—Bellows Falls, Vt., to Windsor, Vt.....26 miles. 2d track, 8.7; sidings, 4.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 39 miles), 56 and 66 lbs.

History.—Chartered July 10, 1846; road opened February 5, 1849. On October 1, 1880, the property was sold to the Vermont Valley RR. Co., and formal possession surrendered by the lessees June 1, 1881. It is now operated in connection with the Vermont Valley RR. Co. The track of the Central Vermont RR. between Connecticut River Bridge and Windsor, 1 mile, is used under contract.

Rolling Stock.—Leased from Connecticut River RR. Co.

Operations for year ending September 30, 1888.—Train mileage—passenger, 67,918; freight, 101,675; other, 47,015—total, 216,608 miles. Passengers carried, 137,758; carried one mile, 2,762,610; average mile rate, 2.80 cents. Tons freight moved, 606,892; moved one mile, 15,547,305; average ton-mile rate, 0.92 cents.

Earnings.—Passenger	$77,438 54	**Expenses.**—Transportation	$96,696 79
Freight	144,280 42	Motive Power and Cars	16,011 61
Mail	4,918 65	Maintenance Way and Buildings	41,248 11
Express	3,640 00	General	15,584 52
Total ($8,854.71 per mile)	$230,222 61	Total ($6,590.80 per mile)	$169,541 03

Net earnings (26.36 per cent.), $60,681.58. Add rents received, $284.50—total available revenue, $60,966.08. Payments: Interest on debt, $13,151.36; dividends, $40,000; track rent, $3,600—total, $56,751.36. Balance, surplus, $4,214 72; surplus from last year, $35,293.82—total surplus, as per general balance sheet, $39,508.54.

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General Balance Sheet, September 30, 1888.

Cost of Road	$500,000 00	Capital Stock	$500,000 00
Cost of Rolling Stock	33,338 02	Bills Payable	25,000 00
Real Estate and Buildings in part	11,545 80	Current Accounts	161,626 64
Current Accounts	127 56	Profit and Loss (Income Account)	39,508 54
Profit and Loss	186 71		
Improvement Account	181,337 09		
Total Assets	$726,135 18	Total Liabilities	$726,135 18

Previous to 1880 the Northern RR. Co. owned all the stock of this company, and the net earnings of the road were paid to them as dividends. Since 1880 the company has paid regular cash dividends of 4 per cent. semi-annually, October and April 1st.

Annual meeting, last Thursday in May. Interest and dividends payable at office of Boston Safe Deposit and Trust Co., Boston, Mass. Whole number of dividends paid to date, 16. Registrar of stock, E. F. Lane (Treasurer of Company), Keene, N. H.

Directors (elected May 31, 1888).—A. B. Harris, New York, N. Y.; H. C. Robinson, Hartford, Ct.; Frederick Billings, Woodstock, Vt.; C. J. Amidon, Hinsdale, N. H.; J. H. Albin, N. E. Martin, Concord, N. H.; J. H. Williams, Bellows Falls, Vt.

A. B. HARRIS, *President*.....New York, N. Y.

Sec. and Treas.—E. F. Lane.....Keene, N. H. | *Gen. Supt.*—J. Mulligan.....Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....45 Broadway, New York, N. Y.

Corporate and Transfer Offices.....Keene, N. H.

UNION FREIGHT RAILROAD COMPANY.

Line of Road.—Boston and Lowell RR. to Old Colony RR., Boston, Mass.....2.43 miles. 2d track, 0.93 mile. Sidings, 1.28 miles. Gauge, 4 ft. 8½ in. Rail (steel), 88 lbs.

History.—Company chartered and road opened in 1872. (See also MANUAL for 1888, page 84.)

Rolling Stock.—Locomotive engines, 4.

Operations for year ending September 30, 1888.—Miles run by freight trains, 19,901. Freight moved, 264,507; moved one mile, 864,192 tons. Earnings (from freight), $75,455.15. Operating expenses, $47,532.22. Net earnings, $27,922.93. Other receipts, $912—total available revenue, $28,834.93. Paid interest on debt, $7,582.41; dividends on stock, $21,000—total, $28,582.41; balance, surplus, $252.52; surplus from last year, $31,153.30; surplus, as per balance sheet, $31,405.82.

Financial Statement, September 30, 1888.—Capital stock (par, $100; authorized, $500,000), $300,000; bills payable, $110,000; current accounts, $5,885.38; profit and loss, $31,405.82—total, $447,291.20. *Contra:* Cost of road, $401,069.67; cost of rolling stock, $17,000; stocks and other investments, $13,000; materials and fuel on hand, $3,335.84; cash on hand, $12,799.33; current accounts, $86.36—total, $447,291.20.

Annual meeting, second Wednesday of January. Dividends payable at Boston, Mass.

Directors (elected May 3, 1888).—Charles F. Choate, Fred. L. Ames, Samuel C. Cobb, James R. Kendrick, Nathaniel Thayer, Boston, Mass.; Royal W. Turner, Randolph, Mass.

CHARLES F. CHOATE, *President*.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

VERMONT VALLEY RAILROAD COMPANY OF 1871.

Line of Road.—Bellows Falls, Vt., to Battleboro', Vt.....24 miles. 2d track, 2.5 m.; sidings, 1.19 m. Gauge, 4 ft. 8½ in. Rail (steel, 26.89 m.), 56 and 66 lbs.

History.—Chartered November 8, 1848; road opened in 1851. Leased May 12, 1865, to

trustees for 10 years, at an annual rental of $60,000. Lease transferred to the Rutland RR. Co. January 23, 1871, and operated by that company until April 5, 1877, when the road was surrendered to the Vermont Valley RR. Co. of 1871, which has since operated it under arrangement with the Connecticut River RR. Co. Toward the close of 1880, the V.V. RR. Co. purchased the Sullivan County RR., and to provide means for such purpose made an issue of $800,000 30-year bonds, dated October 1, 1880, interest 5 per cent., payable April and October. These bonds are secured by a first mortgage on the line of the V. V. RR. and by a collateral pledge of the $500,000 capital stock of the S. C. RR. to the Boston Safe Deposit and Trust Co., trustee of the mortgage. The dividend declared on the Sullivan RR. stock pays the interest on the bonds. On June 1, 1881, the V. V. RR. Co. of 1871 took formal possession of the road.

Rolling Stock, September 30, 1888.—Locomotive engines, 7. Cars—passenger, 1; baggage, mail and express, 1; freight (box, 17; platform, 4; caboose, 7), 28—total cars, 30.

Operations for year ending September 30, 1888.—Train mileage—passenger, 62,523; freight, 46,135; other, 32,479—total, 141,137 miles. Passengers carried, 106,377; carried one mile, 2,274,380; average mile rate, 3.32 cents. Tons freight moved, 378,209; moved one mile, 9,111,028; average ton-mile rate, 1.07 cents.

Earnings.—Passenger	$75,733 05	Expenses.—Transportation	$62,363 94
Freight	98,227 67	Motive Power and Cars	10,431 59
Mail	4,652 76	Maintenance Way & Buildings	39,489 86
Express	3,360 00	General	13,001 09
Total ($7,582.31 per mile)	$181,975 48	Total ($5,220.24 per mile)	$125,285 98

Net earnings (31.15 per cent.), $56,689.50. Add interest received, $4,500; rents, $871.73—total available revenue, $62,061.23. Payments: Interest on debt, $3,868.92; dividends, $60,000; rents, $2,000—total, $65,868.92. Balance, deficit, $3,807.69; surplus from last year, $85,403.11. Net surplus, as per general balance sheet, $81,595.42.

General Balance Sheet, September 30, 1888.

Cost of Road and Real Estate	$973,251 00	Common Stock Paid in	$1,000,000 00
Cost of Rolling Stock	63,453 87	Funded Debt Outstanding	800,000 00
Stocks and Bonds Owned	800,000 00	Bills Payable	45,000 00
Current Accounts	119,598 96	Current Accounts	29,753 70
Cash on Hand	287 75	Profit and Loss (Income Account)	81,595 42
Profit and Loss	757 54		
Total Assets	$1,956,349 12	Total Liabilities	$1,956,349 12

Statement showing the dates and rates of all dividends paid by the Vermont Valley RR. Co. of 1871, from its organization to the close of the year 1888:

Feb. 12, 1874, 6 p. c.	Jan. 1, 1881, 2½ p. c.	July 1, 1883, 3 p. c.	Jan. 1, 1886, 3 p. c.	Jan. 1, 1888, 3 p. c.
Feb. 2, 1875, 6 p. c.	July 1, 1881, 2 p. c.	Jan. 1, 1884, 3 p. c.	July 1, 1886, 3 p. c.	July 1, 1888, 3 p. c.
April 15, 1876, 6 p. c.	Jan. 2, 1882, 2 p. c.	July 1, 1884, 3 p. c.	Jan. 1, 1887, 3 p. c.	
Jan. 20, 1879, 2 p. c.	July 1, 1882, 2 p. c.	Jan. 1, 1885, 3 p. c.	July 1, 1887, 3 p. c.	
Mar. 16, 1880, 2 p. c.	Jan. 1, 1883, 3 p. c.	July 1, 1885, 3 p. c.		

Annual meeting, third Wednesday in June. Books close for annual meeting ten days prior thereto; for dividends, ten days prior to payment of same. Dividends payable at Bellows Falls, Vt. Interest on bonds, payable at Boston, Mass. Trustee of bonds, Boston Safe Deposit and Trust Co., Boston, Mass. Registrar of stock, J. H. Williams (Treasurer of company, Bellows Falls, Vt.

Directors (elected June 20, 1888).—A. B. Harris, New York, N. Y.; H. C. Robinson, Hartford, Conn.; Frederick Billings, Woodstock, Vt.; H. E. Folsom, Lyndonville, Vt.; Oscar Edwards, Northampton, Mass.; J. H. Williams, Bellows Falls, Vt.; Hugh Henry, Chester, Vt.

A. B. HARRIS, *President*.....45 Broadway, New York, N. Y.

Clerk and Treas.—J. H. Williams. ..Bellows Falls, Vt. | *Superintendent*—J. Mulligan.....Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....45 Broadway, New York, N. Y.

Corporate and Transfer Offices. .....Bellows Falls, Vt.

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WHITEFIELD AND JEFFERSON RAILROAD COMPANY.

Line of Road.—Whitefield Junction, N. H., to Jefferson and Camp Carroll.....18 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.50 miles), 50 and 56 lbs.

History.—Chartered July 11, 1878; opened July, 1879. In 1881 the company built the extension to Camp Carroll, 2.68 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight (logging 4-wheel, 80; platform, 13; caboose, 2), 95; derrick, 1—total cars, 98.

Operations for year ending March 31, 1888.—Train mileage not reported. Passengers carried, 5,884; carried one mile, 55,534; average mile rate, 4.41 cents. Tons freight moved, 33,704; moved one mile, 293,964; average ton-mile rate, 9.78 cents. Earnings—passenger, $2,447.54; freight, $28,774.32; mail, $263.36; express, $100; other, $3,257 96—total, $34,-943.18. Operating expenses—transportation, $15,185.68; motive power and cars, $4,670.07; maintenance of way, $4,827.16; general, $1,995.36—total, $26,678.27. Net earnings, $8,-264.91. Paid dividends on stock, $10,200. Balance, deficit, $1,935.09. Surplus from last year, $32,589.78—net surplus, $30,654.69.

Financial Statement, March 31, 1888.—Capital stock (par, $100), $170,000; profit and loss, $30.654.69—total, $200.654.69. *Contra:* Cost of road, etc., $189,504.89; cash, $11,150.30 —total, $200,654.69. Since the close of the fiscal year there has been an issue of $30,000 new stock for the purpose of contemplated extensions.

Annual meeting, Monday before last Tuesday in May. Whole number of dividends paid to date, 7—June 1, 1880; May 30, 1881; March 31, 1884; May 26, 1885; June 1, 1886; June 6, 1887; June 20, 1888. Dividends payable at Treasurer's office, at Boston, Mass.

Directors (elected May 28, 1888).—Alson L. Brown, Warren G. Brown, Whitefield, N. H.; Nathan R. Perkins, Jefferson, N. H.; Ossian Ray, Lancaster, N. H.; George C. Lord, C. E. A. Bartlett, Boston, Mass.; Samuel N. Bell, Manchester, N. H.; William A. Stowell, Montpelier, Vt.

NATHAN R. PERKINS, *President*.....Jefferson, N. H.
Secretary—Samuel N. Bell (dec's'd)..Manchester, N. H. | *Treasurer*—Edward D. Harlow.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Whitefield, N. H.
Transfer Office.....81 Milk Street, Boston, Mass.

WOOD RIVER BRANCH RAILROAD COMPANY.

Line of Road.—Wood River Junction, R. I., to Hope Valley, R. I.....5.7 miles. Sidings, 0.92 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.62 mile), 45 and 56 lbs.

History.—Chartered May, 1872; road opened July 1, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1.

Operations for year ending September 30, 1888.—Train mileage (passenger and mixed), 19,148 miles. Passengers carried, 21,952; carried one mile, 113,801. Tons of freight moved, 10,262; moved one mile, 56,420. Earnings—passenger, $5,218.18; freight, $9,361.69; mail, $240.48; express, $480.81; other, $21—total, $15,322.16. Operating expenses—transportation, $2,989.07; motive power, $3,141.02; maintenance of cars, $195.06; maintenance of way, $4,582.01; general, $1,282.05—total, $12,180.21. Net earnings, $3,141.95. Add interest and dividends received, $22.38—total available revenue, $3,164.33. Payments: Interest on bonds, $3,450; other interest, $198.02—total, $3,648.02. Balance, deficit, $483.69; surplus from last year, $13,764.91—net surplus, $13,281.22.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $60,000; funded debt, 1st mortgage 6 per cent. 10-year $500 coupon bonds, due July 1, 1894, interest January and July, $49,675; bills payable, $5,700; profit and loss, $13,281.22—total, $128,656.22. *Contra:* Cost of road, $111,743.76; equipment, $13,554.60; cash, $3,357.86—total, $128,-656.22.

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Interest payable at First National Bank of Hopkinton, R. I. Annual meeting first Tuesday in December; books closed, date of meeting. Trustees of bonds, Amos G. Nichols and David L. Aldrich; registrar of stock, George H. Olney.

Directors (elected December 4, 1888).—Amos G. Nichols, George H. Olney, David L. Aldrich, Charles S. Nichols, Edward Barber, William F. Joslin, Hope Valley, R. I.; John L. Kenyon, Wyoming, R. I.; Anson Greene, Arcadia, R. I.; Jeremiah B. Gardiner, Providence, R. I.

DAVID L. ALDRICH, *President*.....Hope Valley, R. I.
Treas. and Sec.—Geo. H. Olney.....Hope Valley, R. I. | *Superintendent.*—L. M. Barber.....Hope Valley, R. I.
PRINCIPAL OFFICE AND ADDRESS.....Hope Valley, R. I.

WOODSTOCK RAILROAD COMPANY.

Line of Road.—Woodstock, Vt., to White River Junction, Vt.....13.88 miles. Second track, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.81 mile), 56 lbs.

History.—Chartered October 30, 1863. Road opened September 29, 1875.

Rolling Stock (owned by town of Woodstock and used by this corporation under lease). —Locomotive engine, 1. Cars—passenger, 2; freight, 2.

Operations for nine months ending June 30, 1888.—Trains run (mixed), 20,000 miles. Passengers carried, 9,985. Tons freight moved, 10,276. Earnings—passenger, $5,944.29; freight, $11,429.82; mail, express, etc., $1,021.50—total, $18,395.61. Operating expenses ($14,548.04, less amount realized from sale old rail, $555.60), $13,992.44. Net earnings, $4,403.17. Paid Town of Woodstock interest account, $2,000. Surplus, $2,403.17; surplus from last year, $806.99—total surplus, $3,210.16.

Financial Statement, June 30, 1888.—Capital stock ($50 shares), $260,000; funded debt, 1st mortgage 7 per cent. 20-year $100, $500 and $1,000 coupon bonds (interest guaranteed by the town of Woodstock for 15 years from date of bonds, and paid April 15 and October 15 at Woodstock and Boston), due April 15, 1890, $250,000; bills payable, $30,443.20—total, $540,443.20. Cost of road, $510,000; real estate, etc., $2,000.

Annual meeting at Woodstock on the second Wednesday in September.

Directors (elected January 9, 1889).—Frederick Billings, Lewis Pratt, Frank N. Billings, Justin F. MacKenzie, Woodstock, Vt.; S. S. Thompson, Lyndonville, Vt.; William C. Raymond, Bridgewater, Vt.; John J. Dewey, Quechee, Vt.

FREDERICK BILLINGS, *President*.....Woodstock, Vt.
Vice-President—Justin F. MacKenzie..Woodstock, Vt. | *Treasurer and Supt.*—J. G. Porter.....Woodstock, Vt.
Secretary—C. P. Marsh..... " " | *Gen. Man.*—S. S. Thompson.....Lyndonville, Vt.
PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Vt.

WORCESTER AND SHREWSBURY RAILROAD COMPANY.

Line of Road.—Worcester, Mass., to Lake Quinsigamond, Mass.. .....2.7 miles. Gauge, 3 ft. Weight of rail per yard, 56 and 60 lbs.

History.—Chartered in 1882. Road opened in 1883.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 8; other, 4—total, 12.

Operations for year ending September 30, 1888.—Trains run 34,383 miles. Passengers carried, 347,580; carried one mile, 1,042,740. Earnings, $25,283.82. Expenses and taxes, $21,736.65. Surplus, $3,547.17; interest accrued, $1,770.50; surplus for year, $1,776.67; surplus from last year, $24,646.24—total, surplus, $26,422.91.

Financial Statement, September 30, 1888.—Capital stock, $36,825; funded debt, $22,000; unfunded debt, $15,289.64; profit and loss, $26,422.91—total, $100,487.55. *Contra:* Construction, $57,658.82; equipment, $42,801.48; cash andassets, $27.25—total, $100,487.55.

Directors (elected October 28, 1885).—H. H. Bigelow, G. H. Ball, J. H. Clarke, E. D. Stoddard, C. S. Turner, Worcester, Mass.

H. H. BIGELOW, *President and Treasurer*..... ...Worcester, Mass.

Auditor—S. K. Hindley.....Springfield, Mass. | *Superintendent*—Irving E. Bigelow....Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Worcester, Mass.

YORK HARBOR AND BEACH RAILROAD COMPANY.

Line of Road.—Kittery, Me., to York Beach.....11.27 miles. Sidings, 1.05 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 11.45 miles), 56 lbs.

History.—Organized in 1886, and road opened August 8, 1887.

Rolling Stock, supplied by Boston and Maine RR.

Operations for year ending September 30, 1888.—Passenger train mileage, 17,945 miles. Passengers carried, 56,409; carried one mile, 485,513. Tons of freight moved, 4,548; moved one mile, 24,735. Earnings—passenger, $21,832.38; freight, $4,705.74; express, $570.18; mail, $391.34; other, 216.35—total, $27,715.94. Operating expenses, $18,966.99. Net earnings, $8,748.95; surplus from last year, $3,115.99—total surplus, $11,864.94.

Financial Statement, September 30, 1888.—Capital stock, $201,300; notes payable, $20,000; vouchers and accounts, $79,766.65; profit and loss, $11,864.94—total, $312,931.59. *Contra:* Cost of road, $300,822.82; cash and cash assets, $12,108.87.

Directors.—Frank Jones, Portsmouth, N. H.; George C. Lord, Newton, Mass.; John E. Staples, Edward S. Marshall, Henry E. Evans, S. C. Lawrence, Medford, Mass.; Joseph S. Ricker, Deering, Me.

GEORGE C. LORD, *President* .. .. Newton, Mass.

Treasurer—Amos Blanchard.....Andover, Mass. | *Clerk*—S. W. Junkins..... ...York, Me.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

ZEALAND VALLEY RAILROAD COMPANY.

Line of Road.—Zealand, N. H., to Zealand Notch, N. H., and beyond.....8.25 miles. Sidings, 4.50 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Road opened February 18, 1886. Operated as a logging road till 1887, when it was opened for general traffic business. Surveys have been completed for an extension to Thompson.

Rolling Stock.—March 31, 1888.—Locomotive engines, 2. Cars—freight (platform, 8; logging, 57), 65; caboose, 1—total cars, 66. Of this equipment 3 platform and 1 caboose car are leased.

Operations for year ending March 31, 1888.—Train mileage—mixed, 2,700; logging, 10,200—total, 12,900 miles. Passengers carried, 1,000; carried one mile, 4,800. Tons freight moved, 45,050; moved one mile, 225,250. Gross earnings, $15,000. Operating expenses—transportation, $3,150; motive power, $2,600; maintenance of cars, $950; maintenance of way, $8,100; general, $500—total, $10,300. Net earnings, $4,700.

Financial Statement, March 31, 1888.—Cost of road, $49,350; rolling stock, $21,750; buildings, $2,500; materials and fuel, $500—total, $74,100.

Directors (elected April 14, 1888).—W. A. Stowell, E. F. Mann, Woodsville, N. H.; J. H. Henry, G. E. Henry, Zealand, N. H.

J. E. HENRY, *President*.....Zealand, N. H.

Treasurer.—J. H. Henry..... .....Zealand, N. H. | *Gen. Supt.*—G. E. Henry.....Zealand, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Zealand, N. H.

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GROUP 2.—Railroads of the Middle States—New York, New Jersey, Pennsylvania, Delaware, Maryland and District of Columbia.

ADDISON AND PENNSYLVANIA RAILWAY COMPANY.

Main Line of Road.—Addison, N. Y., to Gaines, Pa 41.00
Gurnee Branch: Gurnee Junction, Pa., to Gurnee, Pa..... 4.50—45.50 miles.
Leased: *New York and North Penn. RR:* Gaines, Pa., to Galeton, Pa..... 5.00 miles.

Total length of lines.....50.50 miles.
Sidings, etc., 3.10 miles. Gauge, 3 ft. Rail—iron, 30; steel (16 miles), 56 to 60 lbs.

History.—Organized July 21, 1887, as successor to the Addison and Northern Pennsylvania Railway Co. (See MANUAL for 1888, page 88.)

Rolling Stock, September 30, 1888.—Locomotive engines, 6. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 14; platform, 40; caboose, 2), 56—total cars, 63.

Operations for year ending September 30, 1888.—Train mileage—passenger, 54,775; freight, 61,035—total, 115,810 miles. Passengers carried, 78,490; carried one mile, 1,010,370; average mile rate, 2.09 cents. Tons freight moved, 94,782; moved one mile, 2,557,764; average ton-mile rate, 2.51 cents.

Earnings.—Passenger	$21,191 92	**Expenses.**—Transportaton	$24,523 60
Freight	64,395 59	Motive Power	3,752 16
Mail	2,846 04	Maintenance of Cars	2,028 84
Express	935 43	Maintenance of Way and Bldgs..	34,784 32
Miscellaneous	22,434 74	General	5,558 15
Total ($2,726.92 per mile)	$111,803 72	Total ($1,723.09 per mile)	$70,647 07

Net earnings (36.81 per cent.), $41,156.65. Add other receipts, $2,400—total available revenue, $43,556.65. Payments: Interest on funded debt, $19,850; taxes on earnings and capital stock, $1,058.41; other taxes, $464.40; interest on floating debt, $9,304.66—total, $30,677.47. Balance, surplus, $12,879.18. Surplus from last year, $5,703.06—total surplus, as per general balance sheet, $18,582.24.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$1,301,744 34	Capital Stock (par, $100)	$590,500 00
Due by Agents	889 96	Funded Debt Outstanding	487,989 37
Open Accounts	978 39	Loans and Bills Payable	207,010 79
Cash on Hand	2,951 86	Open Accounts	2,482 14
		Profit and Loss	18,582 24
Total Assets	$1,306,514 54	Total Liabilities	$1,306,514 54

Funded debt consisted September 30, 1888, of the following: $397,000 1st mortgage 5 per cent. 30-year bonds, dated August 1, 1887, interest payable February and August (authorized, $600,000); $90,989.37 income 6 per cent. 30-year bonds, dated August 1, 1887 (authorized, $100,000).

Annual meeting, second Monday in January. Books close for annual meeting thirty days prior to same; for dividends, thirty days previous to payment of same.

NEW YORK AND NORTH PENNSYLVANIA RAILROAD.—Gaines, Pa., to Galeton, Pa., 5 miles. Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail (steel, 1 mile), 30 and 40 lbs. *Operations* for year ending December 31, 1887.—Train mileage—passenger, 4,680; freight, 3,744—total, 8,424 miles. Passengers carried one mile, 35,486. Tons freight moved, 20,415; moved one mile, 81,660. Earnings—passenger, $1,064.60; freight, $5,533.40; mail, $345; express, $48.68—total, $6,986.68. Expenses—transportation, $905.90; motive power, $1,405.17; maintenance of way, $2,100.79; maintenance of cars, $23.40; general, $55—total, $4,490.26. Net earnings, $2,496.42. Paid interest on bonds, $3,000. Balance, deficit, $503.58. *Financial Statement*, December 31, 1887.—Capital stock, $50,000; funded debt (1st mortgage 6 per cent. bonds, interest, February and August), $50,000; interest on bonds, $3,000—total, $103,000. *Contra:* Cost of road, $100,000; cash on hand, $2,496.42; profit and loss, $503.58—total, $103,000. C. L. PATTISON, *President*, Elkland, Pa.; J. E. Jones, *Secretary;* Geo. R. Sheldon, *Treasurer*, New York, N. Y. GENERAL OFFICE, Addison, N. Y.

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Board of Directors Addison and Pennsylvania Railway Company.

Thomas C. Platt...New York, N.Y.	William Brookfield.New York, N.Y.	Wm. E. Barrows..New York, N.Y.
George R. Sheldon. " "	Thomas F. Wood.. " "	James E. Jones.... " "
Henry P. DeGraaf. " "	Frank H. Platt..... " "	Charles L. Pattison....Elkland, Pa.

THOMAS C. PLATT, *President*.....82 Broadway, New York.
William Brookfield, *Vice-President*.....45 Cliff Street, New York.
Treasurer—G. R. Sheldon.....New York, N.Y. | *Secretary*—James E. Jones.....New York, N.Y.
PRINCIPAL OFFICE AND ADDRESS.....Addison, N. Y.
Transfer Office.....4 Wall Street, New York, N. Y.

ADIRONDACK RAILWAY COMPANY.

Line of Road (as projected).—Saratoga, N. Y., to Ogdensburg, N. Y. (about).180.0 miles.
Completed: Saratoga Springs to North Creek, N. Y..... 60.0 miles.
Leased: *Hud. Riv. Pulp & Paper Co.'s RR.:* Jessup's Landing to Palmer Falls, N.Y. 2.5 miles.

Total length of lines..... 62.5 miles.
Sidings, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.86 miles), 56 to 65 lbs.

History.—The Adirondack Railway Co., incorporated July 7, 1882, is successor to the Adirondack Company, which was chartered October 24, 1863, to build a line from Saratoga to Ogdensburg; road opened to its present terminus December 31, 1870. In 1874 the road was placed in the hands of a receiver, by whom it was operated until September 29, 1881, when it was sold under a decree of foreclosure and purchased by the trustees of the bondholders. In August, 1882, the trustees surrendered the road to the new company. In the reorganization the present company acquired, in addition to the road and franchises, about 500,000 acres of lumber land, in the Adirondack region, formerly the property of the old company. During the past fiscal year the line extending from Jessup's Landing to Palmer Falls, a distance of 2.5 miles, was built by the Hudson River Pulp and Paper Co., and leased to this company.

Rolling Stock, September 30, 1888.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 10; platform, 44), 54; other car, 1—total cars, 64.

Operations for year ending September 30, 1888.—Train mileage—passenger, 55,528; freight, 38,120; other, 15,661—total, 109,309 miles. Passengers carried, 43,611; carried one mile, 1,216,150; average mile rate, 3.75 cents. Tons freight moved, 76,521; moved one mile, 1,805,123; average ton-mile rate, 5.21 cents.

Earnings.—Passenger	$45,698 06	Expenses.—Transportation	$35,465 18
Freight	94,123 02	Motive Power	5,756 17
Mail	4,442 95	Maintenance of Cars	7,148 75
Express	2,116 78	Maintenance Way and Buildings	34,131 91
Miscellaneous	1,345 68	General	20,083 67
Total ($2,462.02 per mile)	$147,721 49	Total ($1,709.76 per mile)	$102,585 68

Net earnings (30.55 per cent.), $45,135.81. Add rental received, $120; other receipts, $2,321.42; transferred to profit and loss account, $7,940.89—total available revenue, $55,518.12. Payments: Interest on 1st mortgage bonds, $4,500; taxes on property, $3,376.97; other taxes, $1,346.97—total, $9,223.94. Balance, surplus, $46,294.18. Surplus from last year, $23,380.52—total surplus, $69,674.70.

General Balance Sheet, September 30, 1888.—Capital stock (authorized, $4,000,000), issued, $2,600,000; funded debt (1st mortgage 6 per cent., dated January 5, 1883, due at option of holder, $75,000; trustees' certificates, convertible into 2d mortgage bonds, $1,486,687.75), $1,561,687.75; audited vouchers and pay-rolls, $706.49; open accounts, $2,915.50; loans and bills payable, $62,934.80; profit and loss, $69,674.70—total, $4,297,869.24. *Contra:* Cost of road, $2,620,588.24; of equipment, $109,280.02; lands, $1,483,645.20; betterments, $24,624.67; additional equipment, $22,147.60; cash on hand, $22,349.89; due by agents, $3,744.36; open accounts, $444.14; materials and supplies, $8,110.32; car trust lease, $2,934.80—total, $4,297,869.24.

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For the terms of the reorganization, see MANUAL for 1884, page 109.

Annual meeting second Wednesday in September; books close thirty days previou Stock to be voted must be owned thirty days.

Directors (elected September 12, 1888.)—William W. Durant, John L. Barbour, W Hay Bockes, Saratoga Springs, N. Y.; Warner Miller, Herkimer, N. Y.; William Sutpl Thomas Williams, John T. Banker, Passaic, N. J.; William M. Whitney, Albany, N. Frank H. Stott, Stottville, N. Y.; Edward L. Molineux, Brooklyn, N. Y.; Collis P. Hanti ton, Wm. L. Strong, New York, N. Y.; F. H. Smith, Brooklyn, N. Y.

WILLIAM W. DURANT, *President and General Manager*....New York City.

Wm. L. Strong, *Vice-President*.....New York City.

Secretary—Frank H. Stott.....New York City. | *Treasurer*—John T. Banker.....New York (

PRINCIPAL OFFICE AND ADDRESS.....45 Broadway, New York City.

ALLEGANY AND KINZUA RAILROAD.

Main Line of Road.—Bradford, Pa., to Coffey Run, Pa.....14 mi
Red House Division: Freck's, N. Y., to Red House Junc., Pa.....10 mi

Total mileage of lines completed.....24 mi
Branch projected: New section into timber lands.....5 mi
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Incorporated in New York and Pennsylvania in December, 1887; road ope as above in February, 1889.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2; other,

Financial Statement, March 1, 1889.—Capital stock, $110,000; collateral loan, $40,(—total stock and debt, $150,000, representing cost of road and equipment to date.

One section of the road is being built under the charter of the Allegany & Kinzua RR. Co., and upon this portion 6 per cent. bonds to amount of $60,000 have b issued; another section is being built under the charter of the Bradford and Co don RR. Co., and $50,000 six per cent. bonds have been issued thereon. Both of these iss of bonds have been pledged as collateral to secure the $40,000 loan. Manhattan Trust C of New York, trustee of bonds. Annual meeting, second Tuesday in January.

Directors.—S. S. Bullis, J. E. Rooney, J. C. French, Olean, N. Y.; F. E. Brooks, G. Roberts, C. D. Williams, R. L. Edgett, Bradford, Pa.

S. S. BULLIS, *President*.....Olean, N. Y.

L. J. Backer, *Vice-President*.....Olean, N. Y.

Treasurer—J. E. Rooney.....Olean, N. Y. | *Secretary*—M. P. Dunbar.....Olean, N.

RED HOUSE DIVISION.—Built under charter from State of New York, and so far has been opera separately. Locomotive, 1; cars, 25. Mortgage for $30,000; no other indebtedness. S. S. BULLIS, *Preside* J. E. Rooney, *Secretary and Treasurer*. CORPORATE OFFICE, Olean, N. Y.

LOCATION OF PRINCIPAL OFFICE.....Olean, N. Y.

ALLEGHENY VALLEY RAILROAD COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Oil City, Pa.....132.00 mile
Low Grade Division: Red Bank, Pa., to Driftwood, Pa.....110.00 mil
Plum Creek Branch: Verona to Coal Works.....7.00 mile
Sligo Branch: Sligo Junction to Sligo.....10.00 mile

Total length of lines operated.....259.00 mile
2d track, 12 miles; sidings, 128 miles. Gauge, 4 ft. 9 in. Rail (steel, 271 miles), 60 lbs.

History.—Chartered as Pittsburgh, Kittanning and Warren RR. Co., April 4, 183 under present name April 14, 1852. (See MANUAL for 1888, p. 90, for date of opening, etc The road was placed in the hands of receivers May 2, 1884, on the application of the Pen sylvania, the Northern Central and the Philadelphia and Erie Railroad Companies. Th

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nterest on all bonds except incomes and Low Grade Division firsts has been paid by the eceivers prior to 1888. In 1888 interest was paid on general mortgage bonds, and the balnce applied toward payment of interest on 1st mortgage Low Grade Division bonds. Nothing was paid on either principal or interest of State mortgage or on income during 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 70. Cars—passenger, 43; baggage, mail and express, 8; freight (box, 324; platform, 29; coal, 2,111; stock, 1; caboose, 27), 2,492; service cars, 97—total cars, 2,640.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$550,517 22	**Expenses.**—Transportation	$355,477 04
Freight	1,455,109 85	Motive Power	305,682 89
Mail	26,281 38	Maintenance of Cars	143,104 43
Express	19,861 99	Maintenance Way & Buildings	316,373 00
Miscellaneous	47,194 49	General	77,400 13
Total ($8,104.11 per mile)	$2,098,964 93	Total ($4,625.62 per mile)	$1,198,037 49

Net earnings (42.99 per cent.), $900,927.44. Add interest and dividends, $2,891.57; other receipts, $16,510.38—total, $920,329.39. Payments: Interest on general mortgage bonds, $282,000; on first mortgage bonds, $700,000; 2d mortgage bonds, $110,000; on real estate liens, $1,884.84; on car trusts, $2,433.74; real estate, $1,708.45; new equipment, $86,747.84—total, $1,194,774.87. Balance, deficit, $274,445.48; deficit January 1, 1888, $9,772,079.99—total deficit, as per balance sheet, $10,046,525.47.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	259	259	259	259	259	259	259	259
Passenger Train Miles	499,514	526,187	566,452	650,058	622,761	645,876	650,429	649,870
Freight Train Miles	1,014,897	1,035,897	970,387	978,390	800,152	913,586	941,150	936,118
Other Train Miles	103,671	114,769	98,282	79,165	70,330	85,491	98,595	102,371
Passengers Carried	1,033,884	1,070,563	1,082,926	985,591	966,557	1,110,863	1,271,746	1,493,954
Passenger Miles	17,292,869	19,141,989	19,128,645	17,169,870	16,571,359	17,983,779	19,904,771	21,473,938
Freight (tons) Moved	3,185,176	3,613,085	3,506,953	2,751,154	2,404,282	2,710,236	2,911,357	3,533,287
Freight (ton) Miles	127,615,267	153,860,833	155,251,631	163,275,465	138,847,110	172,352,121	181,849,088	178,978,408
	$	$	$	$	$	$	$	$
Passenger Earnings	482,060	522,986	525,758	483,371	427,473	470,825	513,468	550,517
Freight Earnings	1,626,892	1,770,387	1,666,689	1,571,176	1,286,037	1,366,799	1,439,720	1,455,110
Miscellaneous	60,835	63,375	63,495	59,335	66,623	75,105	75,920	93,338
Gross Earnings	2,169,787	2,356,698	2,255,942	2,113,882	1,780,133	1,812,729	2,029,108	2,098,965
Transportation Expenses	1,265,114	1,427,456	1,364,328	1,222,563	1,108,999	1,131,499	1,231,339	1,198,038
Net Earnings	904,673	929,242	891,614	821,319	671,134	681,230	797,769	900,927
Gross Earnings per Mile	8,377 54	9,099 22	8,710 20	8,161 71	6,873 10	6,998 95	7,834 39	8,104 11
Gross Expenses per Mile	4,884 60	5,511 41	5,267 68	4,990 59	4,281 85	4,368 72	4,754 20	4,625 62
Net Earnings per Mile	3,492 94	3,587 81	3,442 52	3,171 12	2,591 25	2,630 23	3,080 19	3,478 49
Expenses to Earnings	58.31 p.c.	60.57 p.c.	60.47 p.c.	61.15 p.c.	62.30 p.c.	62.40 p.c.	60.68 p.c.	57.01 p.c.
Av. Rate p. Pass. p. Mile	2.788 c.	2.732 c.	2.748 c.	2.815 c.	2.579 c.	2.617 c.	2.579 c.	2.563 c.
Av. Cost p. Pass. p. Mile	1.631 c.	1.627 c.	1.638 c.	1.867 c.	1.825 c.	1.716 c.	1.617 c.	1.508 c.
Av. Profit p. Pass p. Mile	1.157 c.	1.105 c.	1.110 c.	0.948 c.	0.754 c.	0.901 c.	0.962 c.	1.055 c.
Av. Rate p. Ton p. Mile	1.275 c.	1.151 c.	1.074 c.	0.962 c.	0.922 c.	0.736 c.	0.792 c.	0.813 c.
Av. Cost p. Ton p. Mile	0.771 c.	0.725 c.	0.677 c.	0.595 c.	0.580 c.	0.477 c.	0.500 c.	0.488 c.
Av. Profit p. Ton p. Mile	0.504 c.	0.426 c.	0.397 c.	0.367 c.	0.342 c.	0.259 c.	0.292 c.	0.325 c.
	$	$	$	$	$	$	$	$
Capital Stock	2,166,500	2,166,500	2,166,500	2,166,500	2,166,500	2,166,500	2,166,500	2,166,500
Funded Debt	25,071,700	25,460,700	25,989,500	26,220,400	26,122,300	26,023,100	25,926,300	25,927,000
Bonds and Mortgages	161,444	161,444	161,444	123,944	123,944	431,715	21,565	21,565
Pennsylvania RR. Co.	2,920,260	3,539,305	3,902,815	4,531,135	5,232,710	5,931,100	6,283,935	6,384,665
Current Accounts	705,070	635,106	582,616	557,800	498,732	161,272	582,789	671,713
Other Liabilities	77,164	74,833	71,845	27,782	57,484	23,810	23,798	23,181
Total Liabilities	31,102,138	32,037,888	32,874,720	33,627,651	34,201,670	34,737,497	35,004,887	35,194,624
Construction	21,683,453	21,683,453	21,683,453	21,683,453	21,683,453	21,683,453	21,683,453	21,683,453
Equipment	2,366,087	2,366,087	2,366,087	2,366,088	2,366,088	2,366,088	2,366,087	2,366,088
Stocks and Bonds	105,000	180,000	155,000	125,000	175,000	175,000	225,000	235,917
Materials and Supplies	105,722	131,829	108,705	208,181	86,294	121,460	109,715	125,075
Sundry Accounts	126,433	137,956	142,531	114,683	102,844	123,870	140,945	158,322
Other Assets	384,436	384,436	388,497	265,695	266,925	266,925	260,125	260,125
Cash on Hand	179,066	221,133	208,801	356,116	537,754	576,469	447,482	319,119
Profit and Loss	6,151,941	6,992,994	7,821,646	8,608,435	8,993,312	9,424,232	9,772,080	10,046,525
Total Assets	31,102,138	32,037,888	32,874,720	34,627,651	34,201,670	34,737,497	35,004,887	35,194,624

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General Balance Sheet, December 31, 1888.

Cost of Road	$21,683,452 77	Capital Stock ($50 shares)	$2,166,500 00
Cost of Rolling Stock	2,366,067 53	Funded Debt Outstanding	25,927,000 00
Stock and Bonds Owned	235,916 67	Bonds and Mortgages	21,564,73
Materials and Fuel on Hand	125,075 31	Current Accounts	150,947 79
Old Balances, Unavailable	260,125 10	Other Liabilities	23,180 59
Current Accounts	158,321 64	Guaranteed Coupons held by P. RR. Co.	6,284,665 00
Cash on Hand	319,119 12	Interest Accrued	580,765 50
Profit and Loss	10,046,525 47		
Total Assets	$35,194,623 61	Total Liabilities	$35,194,623 61

Funded debt consists of:

General mortgage (Riv. Div., 132 m.) 7 3 p. c. 30-year bonds, due March 1, 1896, (interest Jan. and July). $4,000,000
1st mortgage (Low Grade Div., 110 m.) 7 per cent. 40-year bonds, due April 1, 1910 (inter. Apr. & Oct.). 10,000,000
2d mortgage (Low Grade Div., 110 m.) 5 per cent. bonds, dated April 1, 1870 (interest Jan. and July)... 2,200,000
Income, 3d lien, 7 per cent. 30-year mortgage bonds, due October 1, 1894 (interest April and October).. 9,727,000

The 2d mortgage bonds become due and are payable, $100,000 a year, from and after January 1, 1875. The original amount was $3,500,000, and to January 1, 1888, thirteen annual payments had been made, reducing the amount to $2,200,000.

The amount of income bonds authorized is $10,000,000. They receive the remainder of net revenue after interest on prior liens, and any deficiency is made up by payments in additional issues. The limit of $10,000,000 was practically reached April 1, 1884. Since then no interest on these bonds has been paid. Annual meeting, second Tuesday in April. Interest payable at New York, Philadelphia, and Pittsburgh.

The general mortgage River Division, and the 1st mortgage Low Grade Division bonds are coupon $1,000 each; the income mortgage bonds are coupon $100, $500 and $1,000.

Interest on first mortgage Low Grade Division bonds is paid by Pennsylvania RR. Co.

Managers (elected April 10, 1888).—Geo. B. Roberts, A. J. Cassatt, Edmund Smith, John P. Green, N. P. Shortridge, J. N. Du Barry, Philadelphia, Pa.; John Scott, D. A. Stewart, Chas. E. Speer, Pittsburgh, Pa.

JOHN SCOTT, *President*.....Pittsburgh, Pa.

JOHN SCOTT, WILLIAM H. BARNES, } *Receivers*.....Pittsburgh, Pa.

Secretary and Treas.—T. R. Robinson..Pittsburgh, Pa. | *Gen. Superintendent*—David McCargo..Pittsburgh, Pa.
Auditor—T. F. Brown.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....11th and Pike Streets, Pittsburgh, Pa.

ANNAPOLIS AND BALTIMORE SHORT LINE RAILROAD COMPANY.

Line of Road.—Annapolis, Md., to Baltimore, Md.....28 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered January 6, 1880; road completed and opened March 9, 1887.

Rolling Stock, December 31, 1886.—Locomotive engines, 8. Cars—passenger, 14, baggage, mail and express, 2; freight (box, 10; platform, 20), 30; other, 10—total, 56.

Financial Statement, December, 31, 1886.—Capital stock, $500,000; funded debt (1st mortgage 6 per cent. bonds, dated April 1, 1884, due April 1, 1914, interest April and October, $500,000; 2d mortgage 6 per cent. bonds, dated January 1, 1887, due January 1, 1927, interest January and July, $500,000), $1,000,000—total stock and bonds, $1,500,000.

Annual meeting second Wednesday in October. Trustees of bonds, Safe Deposit and Trust Co. of Baltimore, Md. The bonds are secured by a mortgage on road, equipment, etc.

No later information furnished.

Directors (elected October 13, 1886).—H. P. Underhill, John Glenn, Baltimore, Md.; J. S. Ricker, George Burnham, Jr., W. W. Brown, J. Hopkins Smith, Portland, Me.; W. C. Haskins, E. H. Fennessey, Boston, Mass.; E. G. Wallace, Rochester, N. H.

J. S. RICKER, *President*.....Portland, Me.

Vice-President—J. H. Smith.....Portland, Me. | *Secretary*—L. A. Burck.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

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ANNAPOLIS, WASHINGTON AND BALTIMORE RAILROAD COMPANY.

Line of Road.—Annapolis, Md., to Junction (B. & O. RR.), Md.....20.50 miles. Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Reorganization in April, 1886, of the Annapolis and Elk Ridge RR. Co.; road opened December 26, 1840. (See MANUAL for 1888, p. 92.)

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, mail, and express, 2; freight, 4—total, 11.

Earnings, Expenses, etc., for year ending December 31, 1888.—Earnings from passengers, $54,101.35; freight, $12,787.27; mail and express, $6,730.65—total, $73,619.27. Expenses—transportation, $28,185.97; motive power and cars, $7,810.92; maintenance of way, etc., $12,152; general, $4,273.20—total, $52,422.09. Net earnings, $21,197.18. Payments: Dividends (4 per cent.), $14,290; other, $8,375.46—total, $22,665.46. Balance, deficit, $1,468.28; surplus from last year, $1,981.35—net surplus, $513.07.

Financial Statement, December 31, 1888.—Capital stock, $358,000; current accounts, $4,713.73; dividend (payable January 2, 1889), $7,146; profit and loss, $513.07—total, $370,372.80. *Contra:* Cost of road and equipment, $358,000; current accounts, $3,878.48; cash on hand, $8,494.32—total, $370,372.80. Dividends payable January and July at Alexander Brown and Sons, Baltimore, Md. Annual meeting, first Monday in May.

Directors (elected April 22, 1886).—J. Wirt Randall, Annapolis, Md.; Geo. S. Brown, John A. Hambleton, W. W. Spence, Baltimore, Md.

JOHN WILSON BROWN, *President*.....Baltimore, Md.
Secretary and Treasurer—W. G. Bowdoin.....Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

BALTIMORE AND OHIO RAILROAD COMPANY.

Main Line of Road.—Baltimore, Md., to Wheeling, W. Va.....	379.80 miles.
Branch lines owned—as below.....	243.60 miles.
Branch lines leased—as below.....	132.50 miles.
Other lines controlled through lease or ownership.....	991.89 miles.
Other lines operated and controlled.....	86.20 miles.
Ohio River Bridges: Benwood, 1.1; Parkersburg, 1.4.....	2.50 miles.
Total length of lines owned, leased and operated.....	1,836.49 miles.

Gauge, 4 ft. 8½ in. Rail—Iron, 60 to 80 lbs., steel, 67 lbs.

History.—The Baltimore and Ohio Railroad Company was chartered in Maryland, February 28, 1827, and in Virginia, March 8, 1827. (See MANUAL for 1888, page 93.)

Rolling Stock.—Statement of engines and cars in service September 30, 1888, on all lines of the Baltimore and Ohio system.

Owned by	Engines.	Passenger Cars.	Express Cars.	Baggage and Mail Cars.	Refrig'r Cars.	Freight and Service Cars.	Total Engines and Cars
B. & O. RR.	584	324*	52	87	341	20,335	21,723
B. & O. & C. RR.	..	..	..	..	..	345	345
Pitts. & C. RR.	52	39	..	3	..	2,006	2,100
Buffalo Vy. RR.	1	..	..	..	..	.....	1
Som. & Cam. RR.	1	..	..	..	..	.....	1
Salisbury RR.	1	..	..	..	..	.....	1
Cen. Ohio RR.	13	11	1	4	..	82	111
S. M. & N. RR.	1	5	1	3	..	45	55
N. S. & S. RR.	2	..	..	..	..	.....	2
Balto. & Phila. RR.	3	3	..	2	..	25	33
Pittsburgh Southern	1	..	..	..	..	.....	1
	659	382	54	99	341	22,838	24,373
B. & O. Car Trust Association	96	30	..	5	3	3,356	3,490
Total	755	412	54	104	344	26,194	27,863

* Including 4 dining cars.

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Statement showing length of railroad and of other tracks on all lines owned, leased and controlled, September 30, 1888:

Name of Line or Branch.	Termini of Road. From	Termini of Road. To	L'ngth of Line.	Other Tr'ks. 2d, 3d & 4th tr'cks	Other Tr'ks. Sidings, etc.	Total Track.	Steel Rail.
Main Stem and Branches:			*M.*	*M.*	*M.*	*M.*	*M.*
Main Line	Baltimore, Md.	Wheeling, W. Va.	379.80	313.75	162.75	856.30	693.55
Locust Point Branch	Mt. Clare, Md.	Locust Point, Md.	5.60	5.60	.....	11.20	11.20
Curtis Bay Branch	Curtis Bay Jc., Md.	Curtis Bay, Md.	5.30	.....	.11	5.41	1.00
Sea Wall Branch	Crisp's, Md	A.&Va.Fer.Co.,Md	1.50	.....	.16	1.66	.....
Camden Cut Off	Carroll, Md	Camden Junc., Md.	1.50	1.50	.....	3.00	3.00
Washington Branch	Relay Station, Md.	Washington, D. C.	31.00	31.00	9.75	71.75	63.00
Alexandria Branch	Alexandria Jc., Md.	Shepherd, D. C.	12.50	.....	1.75	14.25	2.25
Metropolitan Branch	Washington, D. C.	Washington Jc., Md	42.80	13.75	9.25	65.80	56.55
Frederick Branch	Frederick Jc., Md.	Frederick, Md.	3.50	.....	2.00	5.50	3.50
Parkersburg Bridge	Parkersburg, W.Va.	Belpre, Ohio	1.40	.....	.....	1.40	1.40
Benwood Bridge	Benwood, W. Va.	Bellaire, Ohio	1.10	.....	.....	1.10	1.10
Winchester and Potomac RR.	Harper's F'y, W.Va.	Winchester, Va.	32.00	.....	4.00	36.00	20.00
Winchester and Strasburg RR.	Winchester, Va.	Strasburg, Va.	20.50	.....	2.50	23.00	6.50
Strasburg & Harrisonburg RR.	Strasburg, Va.	Harrisonburg, Va.	49.00	.....	4.25	53.25	34.00
South Branch RR	Green Spr'g, W. Va.	Romney, W. Va.	16.00	.....	.75	16.75	16.00
Fairm't, Morgant'n & Pittsb. RR	F. M. & P. Jc., W.Va.	Morgantown, W.Va.	24.70	.....	2.75	27.45	23.70
Parkersburg Branch	Grafton, W. Va.	Parkersburg, W.Va.	103.30	.....	34.25	137.55	103.30
Washington County RR.	Weverton, Md.	Hagerstown, Md.	24.20	.....	3.75	27.95	12.50
South Baltimore Branch	Carroll, Md.	Clifford's, Md.	2.00	.....	.....	2.00	2.00
Patuxent Branch	Savage, Md.	Savage Factory, Md.	1.30	.....	.25	1.55	1.30
Skipnish Branch	Skipnish Junc., Md.	Toliver, Md.	8.50	.....	.....	8.50	1.50
Total	.....	.....	767.50	365.60	238.27	1,371.37	1,057.35
Philadelphia Division:							
Philadelphia Branch	Canton, Md.	Md. & Del. St. Line	52.60	34.00	10.60	97.20	86.60
Baltimore & Philadelphia RR.	Md. & Del. St. Line	Junc. Chester Br.	42.40	36.80	13.10	92.30	79.20
Crum Creek Branch	.....	.....	2.40	.....	.20	2.60	.....
Schuylkill River East Side RR.	.....	.....	10.30	13.90	7.90	32.10	24.20
Landenburg Branch	West Junction, Del.	Landenburg, Pa.	14.70	.....	2.40	17.10	3.05
Total	.....	.....	122.40	84.70	34.20	241.30	193.05
Pittsburgh Div. and Branches:							
Pittsburgh & Connellsville RR.	Pittsburgh, Pa.	Cumberland, Md.	150.20	58.90	43.20	252.30	209.10
Hickman Run Branch	Hickm'n Run Jc., Pa.	Cora Mines, Pa.	2.10	.....	.....	2.10	.....
Salisbury Branch	Salisbury Jc., Pa.	West Salisbury, Pa.	8.90	.....	6.50	15.40	1.00
Grassy Run Extension	Grassy Run Jc., Pa.	Fairview Mine, Pa.	1.30	.....	1.90	3.20	.....
Berlin Branch	Garrett, Pa.	Berlin, Pa.	8.00	.....	.90	8.90	.....
Somerset and Cambria RR.	Rockwood, Pa.	Johnstown, Pa.	45.10	.....	7.50	52.60	43.10
O. & B. Short Line, East. Div.	O. & B. S. L. Jc., Pa.	Trotter's, Pa.	6.90	.....	1.30	8.20	3.30
Fayette County Branch	Gibson Junc., Pa.	Uniontown, Pa.	11.80	.....	4.50	16.30	10.10
Mt. Pleasant Branch	Broadford, Pa.	Mt. Pleasant, Pa.	9.70	.....	2.50	12.20	7.40
State Line RR	Uniontown, Pa.	Red Stone Jc., Pa.	2.40	.....	1.90	4.30	1.00
Red Stone Branch	Red Stone Jc., Pa.	Red Stone, Pa.	1.00	.....	.....	1.00	1.00
Wheeling, Pittsb. & Balt. RR.	Glenwood, Pa.	Wheeling, W. Va.	65.80	.....	16.50	82.30	65.80
Total	.....	.....	313.20	58.90	86.70	458.80	341.70
Tot'l Mile'ge E. of Ohio Riv	.....	.....	1,203.10	509.20	359.17	2,071.47	1,592.10
Trans-Ohio System:							
Central Ohio Division	Bellaire, Ohio	Columbus, Ohio	137.29	33.00	58.45	228.74	170.29
Lake Erie Division	Newark, Ohio	Sandusky, Ohio	116.25	.....	37.59	153.84	116.25
Straitsville Division	Newark, Ohio	Shawnee, Ohio	44.00	.....	8.21	52.21	46.85
Straitsville Div., Branch Line	Shawnee, Ohio	Job's Mines, Ohio	2.85	.....	.....	2.85	
Chicago Division	Chicago Junc., Ohio	Parkside, Ill	262.60	17.10	79.87	359.57	279.70
Chicago Div., Ill. Cen. Trackage	Parkside, Ill.	Chicago, Ill.	8.40	.....	.....	8.40	.....
Tot'l Mile'ge W. of Ohio Riv	.....	.....	571.39	50.10	184.12	805.61	613.09
Total Mileage of System	.....	.....	1,774.49	559.30	543.29	2,877.08	2,205.19

The company also controls and operates the Valley RR. Co., 62 miles, of which separate reports are furnished.

Earnings.—		Expenses.—	
Passenger	$4,262,339 46	Transportation	$6,931,793 00
Freight	14,309,773 22	Motive Power and Cars	3,361,495 65
Mail	374,945 65	Maintenance of Way, etc.	2,714,218 73
Express	469,121 29	General Expenses	1,193,123 91
Miscellaneous	987,313 02		
Total ($11,470.05 per mile)	$20,353,491 64	Total ($8,002.56 per mile)	$14,200,561 29

Net earnings (30.24 per cent.), $6,152,930.35. Deduct net earnings of Washington Branch, $304,419.19—leaving net revenue, $5,848,511.16. To which add: Interest received, $103,502.14; dividends, $519,772; sales of stock and bonds, $45,784.14; sterling main line

sinking funds, $358,525.16; sundry rents, $18,657.15; Schuylkill River East Side earnings, $160,720.21—total available revenue, $7,055,471.96. From which deduct: Interest on bonds, $4,531,755.74; rentals (Winch. & Pot. RR., $27,000; Winch. & Strasburg RR., $2,984; Strasburg & Harrisonburg RR., $89,250; Wash. City & Pt. Lookout RR., $36,000; Central Ohio RR. [C. O. Div.], $419,748.81; Sandusky, Mansfield & Newark RR. [L. E. Div.], $201,850; Newark, Somerset & Straitsville RR. [Straitsville Div.], $72,438.22), $849,271.03; general interest, discount and loans, $420,721.89; taxes (main stem, $172,816.72; B. & O. & C. RR. Cos., $78,670.24; other lines, $152,166.16), $403,653.12; ground rents, $41,151.34—total, $6,246,553.12. Balance, $808,918.84, from which was paid a dividend of 6 per cent. on 1st preferred stock, $180,000, and one of 6 per cent. on 2d preferred stock, $120,000, leaving a surplus of $508,918.84.

From this amount payments have been made to retire the bonded indebtedness, as follows: principal of car trust bonds, $250,000; payment to City of Baltimore, $40,000; cash appropriations to sinking funds, $56,987.02; Somerset and Cambria RR. traffic bonds, $37,500—total, $384,487.02. Balance, surplus for year, $124,431.82.

Statement C.—Abstract of property and capital accounts for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles Railroad Owned	435	439.80	439.80	454 75*	454.75*	454.75*	454.75*	456.70*
Miles of Steel Rails Owned	685	674.50	743.50	762.00*	763.75*	768.75*	768.75*	793.50*
Engines	534	552	637	662	666	685	756	755
Passenger, etc., Cars	368	15,897	431	466	504	526	25,877	27,108
Freight, etc., Cars	15,225		17,941	21,096	21,408	22,210		
	$	$	$	$	$	$	$	$
Capital Stock	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566	14,792,566
Preferred Stock	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Ground Rent Liens								689,042
Funded Debt & Debentures	25,739,029	25,201,890	24,582,426	23,959,696	34,960,548	34,333,155	36,124,201	75,383,000
Obligations	210,467						6,505,678	5,142,797
Bills Payable	1,534,496	1,050,384	511,094	1,155,140	995,507	941,142	3,482,439	3,478,210
Unclaimed Dues	105,334	106,933	110,863	119,152	121,147	1,254,357	134,572	
Washington Branch	190,556	237,058	282,167	287,206	309,461	365,171	481,813	
Due Sinking Funds							543,505	275,240
Profit and Loss	42,258,681	43,907,650	45,763,480	47,703,796	47,814,616	48,047,461	48,083,720	23,812,606
Total Liabilities	89,831,119	90,296,490	91,042,596	93,017,556	103 993 845	104 733 852	115 148 494	128 573 461
Main Stem and Branches	34,514,456	35,168,296	35,639,381	36,014,879	36,499,502	36,602,653	37,302,425	36,836,234
Rolling Stock	13,302,939	14,205,056	15,254,226	17,310,944	17,030,138	17,676,757	18,270,018	14,532,513
Ohio River Bridges	2,383,069	2,383,069	2,383,069	2,383,072	2,383,082	2,383,082	2,383,082	2,383,082
Real Estate	2,690,860	2,738,099	2,767,803	2,744,807	2,778,950	2,843,739	2,874,379	4,660,568
Stocks and Bonds	22,830,111	24,379,701	22,430,524	21,786,641	21,522,943	19,194,728	18,624,866	10,635,445
Advances, etc	9,431,207	5,959,509	8,822,072	9,498,857	19,307,237	22,269,112	28,408,118	40,478,007
Accounts and Loans	1,256,526	2,224,835	284,466	161,787	418,776		210,176	2,570,131
Sinking Funds	348,177	351,101	404,897	460,861	518,563	578,906	477,804	10,838,664
Uncollected Revenue	666,334	697,513	707,022	888,469	909,131	753,809	993,644	1,025,956
Supplies and Materials	1,829,816	2,011,755	1,456,249	1,502,604	1,635,351	1,504,350	1,740,773	1,088,865
Telegraph Lines							633,520	
Permanent Imp'ts L. E. Div.							592,817	
Permanent Imp'ts C. O. Div.							198,804	
Car Trust							2,042,014	2,500,000
Bills Receivable	439,275	42,449	44,938	33,867	317,288	153,929	35,338	490,388
Treasurer	138,368	135,107	847,949	230,758	672,884	772,696	360,716	533,608
Total Assets	89,831,119	90,296,390	91,042,596	93,017,556	103 993 845	104 733 852	115 148 494	128 573 461
Bonds in Detail:								
Loan of 1880 Extended	579,500	579,500	579,500	577,000	577,000	578,000	578,000	579,500
Loan of 1885 Extended	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,709,500
Balt. Loan of 1890	2,603,780	2,575,000	2,575,000	2,575,000	2,575,000	2,575,000	2,575,000	5,000,000
Sterling Loan of 1895	2,602,220	2,457,588	2,272,588	2,092,588	1,906,840	1,709,275	1,669,588	3,872,000
Mortgage (N. W. Va.)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Sterling Loan of 1902	8,120,879	7,926,012	7,678,902	7,427,012	7,179,612	6,937,109	6,872,012	9,680,000
Sterling Loan of 1910	8,856,650	8,727,790	8,590,436	8,432,096	8,290,096	8,141,771	8,072,096	9,680,000
Consol. Mtge. Bonds of 1988								9,092,000
Alexan. Br. (W. C. & P. L. RR)								540,000
B. to Bal. (P. & C. RR.)	760,000	720,000	680,000	640,000	600,000	560,000	520,000	480,000
Bonds to M'd, '78-'88	366,000	366,000	366,000	366,000	366,000	366,000	366,000	
Loan of 1933 (B. & P. RR.)					11,616,000	11,616,000	11,616,000	11,616,000
Car Trust Bonds							2,005,505	2,250,000
Total	25,739,029	25,201,890	24,582,426	23,959,696	34,960,548	34,333,155	36,124,201	54,639,000
B'ds 1877-1927, sec. by b'ds of B. & O. & C. RR. Cos.	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879-1919, sec. by b'ds of Parkersb. Br. Rlt. Co.	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
B'ds 1885-1925, sec. by b'ds Pittsb. & Conlsv. RR. Co.					10,000,000	10,000,000	10,000,000	10,000,000

* Including South Branch Railway.

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Operations of lines east of the Ohio River for year ending September 30, 1888 :

	Main Stem and Branches, Including Wash. Br'ch and P'k'sb'g Branch.	Philadelphia Division.	Pittsburgh Division, Including W. P. & B. RR.	Total 1888.	Total 188
	M.	M.	M.	M.	M.
Miles of Road	767.50	122.40	313.20	1,203.10	1,249.
Engine Mileage.—Passenger	3,319,205	684,573	995,782	4,999,560	4,92
Freight	6,426,863	557,250	1,320,072	8,304,185	8,42
Car Mileage—Passenger	16,043,969	2,608,577	3,690,202	22,342,748	22,75
Loaded Freight	84,311,013	8,250,850	16,130,372	108,692,235	109,74
Empty Freight	42,199,312	3,218,462	8,931,255	54,349,029	52,58
Tons of Freight Moved	8,857,637	3,688,553	6,268,572	18,814,762	16,39
Tons Moved One Mile	1,131,357,052	106,740,637	262,641,594	1,500,739,283	1,465,24
	$	$	$	$	$
Earnings—Passenger	2,146,208	241,422	753,162	3,140,787	3,13
Freight	8,084,440	642,260	2,238,912	10,965,612	10,47
Mail	236,388	4,905	28,162	269,455	27
Express	285,636	33,296	47,711	366,643	1,03
Miscellaneous	882,105	3,242	7,391	892,738	1,16
Total	11,634,772	925,125	3,075,338	15,635,235	16,08
Expenses—Transportation	3,398,910	499,112	956,950	4,854,972	5,23
Maintenance of Equipment	1,680,179	180,451	562,525	2,423,155	2,45
Maintenance of Way	1,409,501	127,481	548,643	2,085,625	1,91
General	554,540	71,531	153,576	779,647	73
Total	7,043,130	878,575	2,221,694	10,143,399	10,37
Net Earnings	4,591,642	46,550	853,644	5,491,836	5,71
Gross Earnings per Mile	15,159.31	7,558.21	9,851.01	12,995.79	12,86
Gross Expenses per Mile	9,176.72	7,177.90	7,093.85	8,431.05	8,30
Net Earnings per Mile	5,982.59	380.31	2,757.16	4,564.74	4,56
Average Rate per Ton per Mile	0.71 c.	0.60 c.	0.85 c.	0.73 c.	0.71 c.

Operations of lines west of the Ohio River for year ending September 30, 1888 :

	Central Ohio Division.	Lake Erie Division.	Straitsville Division.	Chicago Division.	Total, 1888.	Total, 1
	M.	M.	M.	M.	M.	M.
Miles of Road	137 29	116.25	46.85	271.00	571.39	571
Engine Mileage.—Passenger	565,483	423,160	55,905	966,155	2,010,703	2,13
Freight	964,913	950,308	220,306	1,324,980	3,460,407	2,92
Car Mileage.—Passenger	2,737,457	2,133,111	169,147	5,139,906	10,169,621	10,73
Loaded Freight	13,851,802	12,425,060	2,016,598	23,351,346	51,644,806	46,90
Empty Freight	3,912,876	5,323,973	1,578,525	9,631,249	20,446,623	19,19
Tons of Freight Moved	2,277,906	1,972,656	750,623	1,566,893	6,568,078	5,85
Tons Moved one mile	174,879,955	163,996,246	32,011,463	309,175,086	680,062,750	584,51
	$	$	$	$	$	$
Earnings—Passenger	385,961	223,370	19,474	492,747	1,121,552	1,19
Freight	723,022	816,712	217,842	1,586,555	3,344,161	3,04
Mail	27,334	22,345	2,315	53,497	105,491	10
Express	36,167	23,173	1,598	41,540	102,478	23
Miscellaneous	26,768	2,497	232	15,078	44,575	5
Total	1,199,282	1,088,097	241,461	2,189,417	4,718,257	4,61
Expenses—Transportation	468,721	473,081	105,768	1,029,251	2,076,820	1,90
Main. of Equipment	194,222	188,570	35,795	519,684	938,272	84
Main. of Way	166,176	150,056	71,673	240,689	628,594	67
General	85,976	77,423	15,123	234,954	413,476	43
Total	915,095	889,130	228,359	2,024,578	4,057,162	3,96
Net Earnings	284,187	198,967	13,102	164,839	661,095	65
Gross Earnings per Mile	8,735.39	9,359.97	5,153.92	8,079.03	8,257.51	8,28
Gross Expenses per Mile	6,665.41	7,648.43	4,874.26	7,470.77	7,101.21	6,90
Net Earnings per Mile	2,069.98	1,711.54	279.66	608.26	1,156.30	1,37

PROFIT AND LOSS ACCOUNT for year ending September 30, 1888.—Uncollectible deb re-adjustments, and re-valuation of stocks and bonds and other properties of the Compa $24,768,758.02 ; six months' interest to August 1, 1888, on $1,592,000 consolidated mortg bonds in the main line sinking funds at 5 per cent. per annum, and accrued interest on sam $73,304.09 ; balance, $23,813,605.74—total, $48,654,667.85. *Contra*: Balance, October

1887, $48,083,720.01; balance income for year ($506,918.84; less Somerset and Cambria RR. Co. bonds retired, $37,500), $471,418.84; increment of the sinking funds for year ($451,829.16; less cash stated in income account, $358,525.16), $93,304.00; increment, Washington City and Point Lookout RR., $6,225.00—total, $48,654,667.85.

General Balance Sheet Baltimore and Ohio RR. Co., September 30, 1888.

Dr.

Cost of Road: Baltimore, Md., to Wheeling, W. Va., including Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent, and Metropolitan Branches, Camden Cut-Off, 2d, 3d, and 4th, comprising 777¼ miles of standard gauge single track, 174¼ miles of sidings, and including telegraph wires and equipments, owned by the company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York, and floating equipment		$36,836,233 72	
Bridge over Ohio River at Benwood, W. Va.		1,029,658 51	
Bridge over Ohio River at Parkersburg, W. Va.		1,353,423 68	
Rolling Equipment: 584 engines, 320 passenger, 4 dining, 52 express, 87 baggage and mail, 329 refrigerator, 20,347 freight and road cars		14,532,513 46	
Real Estate: Cost to the Company		4,660,567 67—	$58,412,397 04
Cost of other Roads owned by the Baltimore and Ohio RR. Co.:			
Baltimore and Ohio and Chicago Railroad:			
"*b*" Represented by bonds, In hands of Trustees	$7,744,000		
"*b*" Represented by stock, In hands of Trustees	1,445,000		
"*f*" " " " in Treasury	58,450—$9,247,450		
Fairmont, Morgantown and Pittsburgh RR. Co.		622,667 12	
Ohio and Baltimore Short Line Railroad		237,889 23	
State Line Railroad		130,693 50	
Skipnish Branch Railroad		10,435 15	
Balto., Wash. and Alex. Branch of Wash. City and Point Lookout RR.		540,000 00	
Philadelphia Branch Railroad		6,553,434 46—	8,095,119 46
Equipment of B. & O. Car Trust: 96 engines, 30 passenger, 5 baggage, 3 refrigerator, and 3,356 freight cars			2,500,000 00
Sinking Funds:			

	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Consolidated 5 per cent.		
On Account Sterling Loan, due 1895	$417,208 00	$1,785,204 00	$331,000 00	2,533,412 00	
On Account Sterling Loan, due 1902	378,488 00	2,429,500 00	379,000 00	3,186,988 00	
On Account Sterling Loan, due 1910	45,496 00	996,408 00	892,000 00	1,933,904 00	
On Account City Loan, due 1890		2,400,800 00		2,400,800 00	
	$841,192 00	$7,611,912 00	$1,592,000 00		
On Account Sterling Loan, due 1927				474,320 00	
On Account Balt., Wash. and Alex. Br. of the Wash. City and Point Lookout RR. Co.				44,000 00—	10,563,424 00
Uninvested Increment and Appropriations of Sinking Funds					275,240 26
Bonds and Stocks held by Trustees as Security for Bonded Debt:					
"*a*" Parkersburg Branch Railroad 1st Mortgage Bonds				3,000,000 00	
"*b*" Baltimore and Ohio and Chicago Railroad 1st Mortgage Bonds				7,744,000 00	
"*b*" Baltimore and Ohio and Chicago Railroad Stock				1,445,000 00	
"*c*" Pittsburgh and Connellsville Railroad 2d Consolidated Mortgage Bonds				10,000,000 00	
"*d*" Wheeling, Pittsburgh and Baltimore Railroad 1st Mortgage ($5,000,000) Bonds				3,008,186 52	
"*d*" Washington Branch Stock				1,028,000 00	
"*e*" Baltimore and Philadelphia Railroad Co. 1st Mortgage (£1,000,000) Bonds				4,840,000 00—	31,060,186 52
Bonds and Stocks owned by the B. & O. RR. Co.					10,635,445 13
Advances for Construction and Permanent Improvements on Leased Lines					1,222,701 90
Due from other Railroads in General Account					209,312 77
Due from the Cin., Wash. and Balt. RR. Co., Judgment, etc					1,933,646 61
Traffic Balances due from Connecting Lines					427,171 28
Bills and Accounts Receivable					490,387 73
Materials on Hand (Supplies, Fuel, etc.)					1,088,865 41
Due from Agents, Current Freight and Passenger Balances					1,025,955 41
Cash in Hands of Officers and Agents				12,334 15	
Cash in Hands of Treasurer				521,273 52—	533,607 67
Total Assets					$128,573,461 19

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Cr.

Capital Stock.—1st preferred, $3,000,000; 2d preferred; $3,000,000	$5,000,000 00		
Common, $14,784,600; scrip, $7,966	14,792,566 00—	$19,792,566 00	
Ground Rent Liens.—Capitalized at 6 per cent.—Main Stem	672,125 66		
Philadelphia Branch	16,916 67—	689,042 33	
Bonded Debt Secured by Mortgage Lien, Main Line:			
Loan 1853, due 1880, extended at 4 per cent., January and July	579,500 00		
Loan 1853, due 1935, extended at 4 per cent., April and October....$2,500,000			
Less paid and cancelled 790,500—	1,709,500 00		
Loan 1854, due 1890, City 6 per cent., January, April, July and October	5,000,000 00		
Loan 1875, due 1900, purchase of City's interest in P. & C. RR.....$1,000,000			
Less 13 annual payments to July 1, 1888, of $40,000 each; 12 annual payments yet to be made, 6% 520,000—	480,000 00		
Loan 1870, due 1895, £800,000 Sterling at $4.84, March and September, 6%	3,872,000 00		
Loan 1872, due 1902, £2,000,000 Sterling at $4.84, March and September, 6%	9,680,000 00		
Loan 1874, due 1910, £2,000,000 Sterling at $4.84, May and November, 6%	9,680,000 00—	31,001,000 00	
Bonded Debt Secured by Mortgage, Lien and Collateral:			
"e" Loan 1883, due 1933, £2,400,000 Sterling at $4.84, April and Oct., Phila. Br., 4½%	11,616,000 00		
"d" Loan 1887, due 1988, Consolidated Mortgage, August and Feb., Main Stem, 5%	7,500,000 00		
"d" Loan 1887, due 1988, Consolidated Mortgage, August and Feb., Main Stem, 5%	1,592,000 00—	20,708,000 00	
Bonded Debt Secured by Collateral:			
"a" Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%	3,000,000 00		
"b" Loan 1877, due 1927, £1,600,000 Sterling at $4.84 (B. & O. & C.), June & Dec., 5%	7,744,000 00		
"c" Loan 1885, due 1935, on account Pittsburgh & Connellsville, Feb. and Aug., 5%	10,000,000 00		
Loan 1887, due 1897, Car Trust Bonds, January and July, 4½%.....$2,500,000			
Less 1 payment (9 annual payments yet to be made) 250,000—	2,250,000 00—	23,994,000 00	
Bonds Assumed by the Baltimore and Ohio RR.:			
Northwestern Virginia Railroad Co., 6%	140,000 00		
Alexandria Branch of the Washington City and Point Lookout RR, 6%	540,000 00—	680,000 00	
Due to the Sinking Funds in 5% Consolidated Bonds	197,472 17		
in cash	77,768 09—	275,240 26	
Dividends and Coupon Interest uncalled for		62,266 30	
Due to the Baltimore and Ohio Employes Relief Association	63,906 37		
Due to the Baltimore and Ohio Employes Savings Fund	70,785 70		
Due to the Baltimore and Ohio Employes Pension Features	29,164 60—	163,856 67	
Due to other roads on general account		1,630,291 74	
Traffic Balances due to connecting lines		210,715 97	
Accrued Interest on Funded Debt and Loans to September 30, 1888		816,854 95	
Accrued Rentals to September 30, 1888		38,808 50	
Accrued Taxes to September 30, 1888		260,840 10	
Special Loans and Bills Payable		3,478,210 58	
Accounts Payable:			
Pay Rolls	795,346 43		
Audited Vouchers	710,215 40		
Individuals and Companies	402,311 99		
Unclaimed Wages	23,297 16		
Wages Attached	7,991 07—	1,939,162 05	
Profit and Loss		23,812,605 74	
Total Liabilities		$128,578,461 19	

[NOTE.—The letters "a," "b," "c," "d," "e," and "f," on both sides of the above balance sheet, show the relation between the several items to which they are prefixed.]

GENERAL BALANCE SHEET.—During the year "this account, after careful analysis, has been materially changed. The changes appear chiefly in the large reductions of that part of the account termed in the last annual report 'Surplus Fund.' These reductions have been made chiefly in a re-valuation of the stocks and bonds and other properties of the company, and of claims held against subordinate companies, and have been made substantially upon the following general principles:

"1. Wherever interest has been charged against leased or subordinate companies for a series of years, and the net earnings of those lines have not been sufficient to justify the expectation of a collection within a reasonable time, the claim for such interest has been written off, and the assets as they appeared on the books of the company reduced accordingly.

"2. Where the company has acquired the bonds and stocks of subordinate companies which for some time past have proved to be non-dividend or non-interest paying, the value of such bonds and stocks has been reduced on the books of the company, in many cases to a nominal amount.

"3. Where the company has made advances to certain of its subordinate or leased lines for purposes of permanent improvement, and there is no immediate prospect of those lines repaying such investment, the same has been written off the books of the company.

"4. There has been an approximate re-valuation of the company's cars and engines, and a reduction made upon the books of the company in the item 'Cost of Rolling Power,' of $4,000,000, as the result of the approx-

rate appraisement of the value of the plant as it now stands. This reduction makes the equipment stand at about 70 per cent. of its cost.

"5. A large number of miscellaneous accounts, which are now uncollectible, have likewise been written off the books.

"The reductions in the values of the bonds and stocks owned by the company need not be regarded as permanent, as future developments may, and probably will, render some of them interest-bearing securities.

"After all of the reductions made on the principles above stated, there still remains a balance to credit of profit and loss of $23,812,605.74.

"The 'Surplus Fund,' as set forth in previous reports, was not a 'fund,' but was the credit to 'profit and loss' as it is usually stated, and of course represented the difference between the assets of the company, as they appeared on its books, and its liabilities. Such fund, therefore, necessarily included the cash amounts invested in the stocks and bonds owned by the company, and its advances to subordinate companies, either for the payment of interest, for permanent improvements on the subordinate lines, or other legitimate claims against them. By the reduction of the valuation of such investments, no actual change as to the amounts so invested is made, but only a restatement of the present value thereof as near as it can be ascertained upon careful investigation.

"The examination which has resulted in these reductions has covered the entire period of the company's history, and has been made in conjunction with the committee appointed by the board on April 18, 1888, to examine into and report the exact financial condition of the company, and the value of its properties.

"The following condensed statement shows the reductions that have been made:

"For reductions in valuation of the bonds and stocks of the following companies:

	Par.	Cost.	Now placed on books at.	Amount of reduction.	
The Parkersburg Branch RR. Co., Common and Preferred Stock and Scrip..	$5,712,184 94	$5,682,825 57	$390,000 00	$5,292,825 57	
The Valley RR. Co. of Virginia.....	1,020,000 00	1,020,000 00	1,000 00	1,019,000 00	
The Washington County RR. Co.	769,290 00	766,290 33	1,000 00	765,290 33	
The Consolidation Coal Co. of Maryland.	3,810,000 00	1,588,249 21	952,500 00	635,749 21	
The Wheeling, Pitts. & Balt. RR. Co. bonds.	5,000,000 00	3,434,205 85	3,008,187 52	431,018 33	
The Pittsburgh and Con'lsville RR. Co...	1,792,687 50	375,147 54	1,000 00	374,147 54	
The Newark, Somerset and Straitsville RR. Co., Common and Pref. Stock...	897,000 00	296,950 52	1,000 00	295,950 52	
The So. Bch. RR. Co., Bonds, Stocks, etc.	393,000 00	262,768 90	1,000 00	261,768 90	
Miscellaneous Bonds and Stocks.	2,432,500 00	54,848 48	3,550 00	51,298 48	
	$21,826,802 44	$13,481,286 40	$4,354,237 52		$9,127,048 88

"For advances to the following companies, at present uncollectible:

To the Baltimore and Ohio and Chicago RR Cos.....	$5,392,799 51	
To the Pittsburgh and Connellsville RR. Co.....	1,012,078 16	
To the Sandusky, Mansfield and Newark RR. Co.....	590,486 67	
To the Parkersburg Branch RR. Co.....	274,170 66	
To the Newark, Somerset and Straitsville RR. Co.....	273,302 88	
To the Somerset and Cambria RR. Co.....	146,637 17	
To the Winchester and Strasburg RR. Co.....	68,243 85	7,757,718 40
Depreciation of equipment, including the engines and cars condemned and destroyed.....		4,000,000 00
Reduction in Telegraph Plant by reason of sale.....		813,067 09
Reduction in the value of the Cumberland Rolling Mill.....		657,522 66
Uncollectible debts, adjustment of accounts, etc., running over a long series of years.....		1,011,685 16
Real estate, for property sold and proceeds credited to 'Profit and Loss Account,' in error in 1852..		98,588 86
		$23,465,626 05
There has also been charged to 'Profit and Loss,' for discount and commissions on bonds, loss on sales of stocks and bonds, for accrued taxes, accrued interest, etc., less sundry credits, the sum of		1,303,131 97
Total reductions.....		$24,768,758 02

"This balance to the credit of profit and loss will be subject to still further (but not large) modifications in a subsequent report, as the examination of all the items involved in the asset table is not quite complete, notably that of real estate. In this, however, it is not expected that any necessity for reduction will arise. The increase in the item of real estate, as stated in the asset table, as compared with that given in the annual report for 1887, is not due to a re-valuation of the company's real property, but to the fact that large real estate items have heretofore been included in cost of road, which should more properly have been classified under real estate, and which have now been transferred to that account."

List of bonds owned by the Baltimore and Ohio RR. Co., September 30, 1888:

Name of Company and Description of Bond.	Number of Bonds.		Par Value.
		$	$
Baltimore and Ohio RR. Co.'s 1885 Extended Bonds, 4 per cent	6	1,000 00	6,000 00
Bay Ridge Co. Bonds, 6 per cent.	137	1,000 00	137,000 00
Chesapeake and Ohio Canal Co. 6 per cent	260	1,000 00	260,000 00
Cincinnati, Washington and Baltimore RR. Co. 1st mortgage 4½ per cent. Scrip.		.....	27 00
Cincinnati, Washington and Baltimore RR. Co. Prior Liens, 4½ per cent. Bonds.	143	1,000 00	143,000 00
Cincinnati, Washington and Baltimore RR. Co. 1st Mortgage 6 per cent. Bonds.	1,074	1,000 00	1,074,000 00
District of Columbia, 3.65, 10 of $500, 2 of $50 each.....	12	.....	5,100 00
Grafton and Greenbrier RR. Co. 6 per cent.....	250	.....	250,000 00
Kanawha Branch RR. Co. 1st Mortgage 8 per cent.....	178	1,000 00	178,000 00
Staten Island Rapid Transit RR. Co. Income 6 per cent	2,295	1,000 00	2,295,000 00
Valley RR. Co. of Virginia 6 per cent.....	424	1,000 00	424,000 00
Virginia Midland RR. Co., 3d Series B'ds, 5 and 6 p. c., 6 of $1,000 each, 3 of $100	9	.....	6,300 00
Washington City and Point Lookout RR. Co. 6 per cent.....	71	1,000 00	71,000 00
			4,849,427 00

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List of stocks owned by the Baltimore and Ohio RR. Co., September 30, 1888:

Name of Company.	Number of Shares.	Rate of Par.	Par Value.
		$	$
Baltimore Dry Dock Company	650	100 00	65,000 00
Baltimore Export and Import Cattle Co. Limited, Assessment £1 per Share			12,184 75
Baltimore and Ohio and Chicago RR. Co	f 1,169	50 00	58,450 00
Baltimore Stock Yard Co. of Baltimore County	8,000	100 00	800,000 00
Baltimore and Philadelphia RR. Co	99,533	50 00	4,976,650 00
Bay Ridge Co	5,020	50 00	251,000 00
Berlin RR	30	50 00	1,500 00
Consolidation Coal Co	38,100	100 00	3,810,000 00
Central Ohio RR. Co. Common Stock	5,352	50 00	267,600 00
Grafton and Greenbrier RR. Co	1,300	100 00	130,000 00
Mt. Pleasant and Broad Ford RR	48	50 00	2,400 00
Newark, Somerset and Straitsville RR. Co.—Common	14,111	50 00	705,550 00
Newark, Somerset and Straitsville RR. Co.—Preferred	3,887	50 00	191,850 00
Ohio and Baltimore Short Line RR. Co	5,800	50 00	290,000 00
Ohio and Mississippi Railway Co	100	100 00	10,000 00
Parkersburg Branch RR. Co. (Scrip 84.94)—Preferred	118,618	50 00	5,930,684 94
Parkersburg Branch RR. Co —Common	630	50 00	31,500 00
Pittsburgh, Cleveland and Toledo RR	30,100	50 00	1,505,000 00
Pittsburgh and Connellsville RR. Co	35,856½	50 00	1,792,837 50
Salisbury RR. Co	30	50 00	1,500 00
Investment in Steamship Lines	8,900	48 40	430,760 00
Sandusky, Mansfield and Newark RR	4,756	50 00	237,800 00
Staten Island Rapid Transit RR. Co	2,550	100 00	255,000 00
State Line RR. Co	5,200	50 00	260,000 00
Somerset and Cambria RR. Co	30	50 00	1,500 00
Schuylkill River East Side RR. Co	90,000	50 00	4,500,000 00
South Branch RR. Co	1,000	100 00	100,000 00
Sharpsville RR. Co	3,595	50 00	179,750 00
United States Express Co	10,000	100 00	1,000,000 00
Valley RR. Co. of Virginia	10,200	100 00	1,020,000 00
Washington County RR. Co	38,464	20 00	769,280 00
Winchester and Strasburg RR. Co	5,254	100 00	525,400 00
Western Union Telegraph Co. Stock	50,000	100 00	5,000,000 00
Wheeling, Pittsburgh and Baltimore RR. Co. Consolidated	110,000	50 00	5,500,000 00
			40,363,197 19

Statement of interest charges, taxes, rents, etc., for the fiscal year ended September 30, 1888.

Loan of 1853, $579,500 at 4 per cent. per annum	$23,180 00	
Loan of 1853, $1,709,500 at 4 per cent. per annum	68,380 00	
City Loan of 1855, $5,000,000 net	165,336 50	
Bond for purchase of the interest of the City of Baltimore in the Pittsburgh and Connellsville Railroad Company, $520,000 net	31,200 00	
Loan of 1870, $3,872,000 at 6 per cent. per annum	232,320 00	
Loan of 1872, $9,680,000 at 6 per cent. per annum	580,800 00	
Loan of 1874, $9,680,000 at 6 per cent. per annum	580,800 00	
Loan of 1877, $7,744,000 at 5 per cent. for account of Balt. and Ohio and Chic. RR. Cos.	387,200 00	
Bonds to State of Maryland, $366,000 at 6 per cent per annum	21,960 00	
Loan of 1879, $3,000,000 at 6 p. c. per annum, for account of the Parkersburg Br. RR. Co	180,000 00	
Bonds of North-West. Virg. RR. Co., due 1885, extended, $140,000 at 6 p. c. per annum	8,400 00	
Loan of 1888, $11,616,000 at 4½ per cent. per annum, account of Philadelphia Branch and Baltimore and Philadelphia Railroad Company	522,720 00	
Bonds of 1885, $10,000,000 at 5 per cent. per annum, secured by $10,000,000 Second Consolidated Mortgage Bonds of the Pittsburgh and Connellsville Railroad Company	500,000 00	
Consolidated Mortgage, $7,500,000 at 5 per cent. per annum (8 months)	250,000 00	$3,552,296 50
Baltimore and Ohio Car Trust Bonds, $2,500,000 for 3 months at 4½ per cent. per annum, and $2,250,000 for 9 months		104,062 50
Payments on account of Pittsburgh and Connellsville Railroad Company:		
Interest on $4,000,000 7 per cent. First Mortgage Bonds	$280,000 00	
Interest on $326,600 6 per cent. Turtle Creek Division Bonds	19,596 00	
Interest on £1,306,000 6 per cent. Consolidated Mortgage Bonds	379,262 40	678,858 40
Interest and premiums on exchange		10,314 00
Schuylkill River East Side Railroad Co. Bonds, $4,500,000 at 5 per cent. per annum	$225,000 00	
Less proportion due by Philadelphia and Reading Railroad Company	38,775 66	186,224 34
Rentals: Winchester and Potomac Railroad Company	27,000 00	
Winchester and Strasburg Railroad Company	2,984 00	
Strasburg and Harrisonburg Railroad Company	69,250 00	
Washington City and Point Lookout Railroad Company	36,000 00	
Central Ohio Railroad Company (Central Ohio Division)	419,748 81	
Sandusky, Mansfield and Newark Railroad Company (Lake Erie Division)	201,850 00	
Newark, Somerset and Straitsville Railroad Company (Straitsville Division)	72,438 22	849,271 03
General Interest, Discounts and Loans		420,721 89
Taxes: Main Stem	$172,816 72	
Baltimore and Ohio and Chicago Railroad Companies	78,670 24	
Other Lines	152,166 16	403,653 12
Ground Rents		41,151 34
Total		$6,246,553 12

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Statement of net earnings and income and fixed charges on the several lines of the system, together with the profit or loss upon each for the fiscal year :

	Net Earnings and Income.	Charges, including Cash Payments to Sinking Funds, Rentals, Taxes, and Interest on Loans and Discounts.	Profit.	Loss.
	$	$	$	$
Main Line and Branches, including South Branch, Fairmont, Morgantown and Pittsburgh, Washington County and State Line Railroads	4,177,046 30	2,865,522 82	1,311,523 48	
Parkersburg Branch Railroad	110,176 21	204,546 44		94,370 23
Philadelphia Division	46,549 50	557,173 88		510,624 38
Pittsburgh Division System	840,408 52	1,227,858 77		387,450 25
Wheeling, Pittsburgh and Baltimore RR. Co. Consol.	13,240 71	4,885 92	8,354 79	
Baltimore and Ohio and Chicago RR. Cos. (Chic. Div.)	164,840 30	502,170 24		337,329 94
Central Ohio Railroad (Central Ohio Division)	284,186 98	448,158 39		163,971 41
Sandusky, Mansfield & Newark RR. (Lake Erie Div.)	198,966 15	228,522 02		29,555 87
Newark, Somerset & Straitsville RR. (Straitsville Div.)	13,101 49	78,482 32		65,380 83
Washington Branch	304,419 19	10,503 85	293,915 34	
	6,152,980 35	6,127,819 65	1,613,793 61	1,588,633 91
Miscellaneous Income, Main Stem	1,046,240 59		1,046,240 59	
Schuylkill River East Side Railroad	160,720 21	186,224 34		25,504 13
Totals	7,359,891 15	6,314,043 99*	2,660,034 20	1,614,137 04
Balance				1,045,847 16

Summary.—Main stem and leased lines, income ($808,918.84 ; less sinking funds Pittsburgh and Connellsville and Baltimore and Ohio and Chicago, $56,967.02), $751,951.82 ; Washington Branch, $293,915.34—total, $1,045,847.16. Total interest charges, taxes, rents, etc., as per following statement, $6,246,553.12 ; add Baltimore and Ohio and Chicago and Pittsburgh and Connellsville sinking funds, $56,967.02 ; Washington Branch taxes and interest on annuity, $10,503.85—total as above, $6,314,043.99.

Statement of operations, main stem and branches for seven years :

	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	598.00	598.00	598.00	598.00	598.00	598.00	767.50
Engine Miles	8,573,046	8,857,694	9,453,330	8,350,959	8,818,806	10,068,681	9,746,068
	$	$	$	$	$	$	$
Passenger Earnings	1,922,401	2,020,284	2,062,464	1,730,215	1,950,637	2,165,528	2,668,227
Tonnage Earnings	8,634,169	9,559,555	9,424,494	8,008,087	7,895,976	9,035,820	8,966,545
Gross Earnings	10,556,570	11,579,839	11,506,958	9,733,952	9,846,613	11,201,348	11,634,772
Operating Expenses	5,983,626	6,147,656	6,269,216	5,763,353	5,820,247	6,858,004	7,043,130
Net Traffic Earnings	4,572,944	5,432,183	5,237,742	3,969,900	4,026,366	4,343,344	4,591,642
Gross Earnings per Mile	17,654.79	19,364.28	19,178.26	16,222.09	6,465.91	18,668.91	15,159 31
Gross Expenses per Mile	10,007.73	10,280.36	10,448.69	9,605.59	9,732.86	11,430.01	9,176 72
Net Earnings per Mile	7,647.06	9,083.92	8,729.57	6,616.50	6,733.05	7,238.90	5,982 59
Expenses to Earnings	56.68 p. c.	53.08 p. c.	54.48 p. c.	59.21 p. c.	59.10 p. c.	61 22 p. c.	60.54 p. c.
Gross Earnings per Engine Mile	126.07 c.	130.73 c.	121.72 c.	116.55 c.	111.65 c.	111.25 c.	119.38 c.
Operating Expenses per Engine Mile	71.46 c.	69.40 c.	66.32 c.	69.01 c.	66.00 c.	68.11 c.	72.27 c.
Net Earnings per Engine Mile	54.61 c.	61.33 c.	55.40 c.	47.54 c.	45.65 c.	43.14 c.	47.11 c.
Earnings, etc., by Divisions.							
Miles Operated	1,508.90	1,584.25	1,711.25	1,695.54	1,807.99	1,821.34	1,774.49
	$	$	$	$	$	$	$
Main Stem and Branches	10,566,570	11,579,839	11,506,958	9,733,252	9,846,613	11,201,348	10,616,692
Philadelphia Division	.....	.....	.....	.....	114,767	718,741	925,125
Washington Branch	354,356	346,506	335,994	315,308	325,320	380,400	386,701
Parkersburg Branch	624,665	738,527	643,163	547,757	603,044	676,830	631,379
Chicago Division	1,692,006	1,878,167	2,046,880	1,724,612	2,098,568	2,070,033	2,189,418
Central Ohio Division	957,402	1,103,839	1,169,773	1,060,166	1,270,476	1,283,526	1,199,282
Lake Erie Division	940,769	999,128	1,016,508	817,785	1,013,014	1,060,463	1,088,096
Pittsburgh Division	2,797,790	2,813,173	2,294,827	1,999,960	2,430,085	2,599,074	2,544,968
Wheeling and Pittsburgh Division	59,880	72,091	141,896	299,372	446,259	465,610	590,369
Newark, Som. and Straitsville RR.	188,938	164,781	168,533	118,430	214,291	183,010	241,462
Pittsburgh Southern RR.	.....	43,788	112,125	.....	.....	.....	.....
Gross Earnings	18,383,876	19,739,838	19,436,607	16,616,642	18,422,437	20,659,085	20,358,492
Working Expenses	10,929,214	11,084,015	11,676,307	10,973,565	12,035,742	14,120,131	14,200,561
Net Earnings	7,454,662	8,705,823	7,760,300	5,643,057	6,386,695	6,538,904	6,152,931
Expenses to Earnings	59.44 p. c.	55.89 p. c.	60.07 p. c.	66.03 p. c.	65.33 p. c.	68.34 p. c.	69.76 p. c.

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Statement of funded debt in detail, September 30, 1888:

Description of Bonds, etc.	Date of Issue.	Date of Maturity.	Annual Interest. Rate.	Annual Interest. Payable.	Amount Outstanding.	Annual Interest Charge.
			p. c.		$	$
Loan of 1853, Maturing at will	1853	....	4	J. & J.	579,500	23,180 00
Loan of 1853	1853	1935	4	A. & O.	1,709,500	68,380 00
City Loan of 1855	1855	1890	6	J., A. & J.&O.	5,000,000	300,000 00
Bond to City of Baltimore in 1900	...	1900	6	J. & J.	480,000	28,800 00
Sterling Sinking Fund Loan of 1870	1870	1895	6	M. & S.	3,872,000	232,320 00
Sterling Sinking Fund Loan of 1872	1872	1902	6	M. & S.	9,680,000	580,800 00
Sterling Sinking Fund Loan of 1874	1874	1910	6	M. & N.	9,680,000	580,800 00
Loan of 1877	1877	1927	5	J. & D.	7,744,000	387,200 00
Loan of 1879	1879	1919	6	A. & O.	3,000,000	180,000 00
Northwestern Virginia RR. Co	....	1902	6	J. & J.	140,000	8,400 00
Loan of 1883	1883	1933	4½	A. & O.	11,616,000	522,720 00
Loan of 1885. Secured by $10,000,000 second consolidated mortgage bonds of Pittsb'gh & Connellsville RR. Co., held by trustees	1885	1925	5	F. & A.	10,000,000	500,000 00
Consolidated Mortgage Bonds	1888	1988	5	F. & A.	7,500,000*	375,000 00
Consolidated Mortgage Bonds in Sinking Funds—Coupons Payable in Consolidated Mortgage Bds	....	....	5	.....	1,592,000	*79,600 00
Car Trust Bonds	1887	1897	4½	J. & J.	2,250,000	101,250 00
Pittsburgh and Connellsville RR.—First Mtge. Bonds.	1868	1899	7	J. & J.	4,000,000	280,000 00
Turtle Creek Division Bonds	1859	1889	6	F. & A.	326,600	19,596 00
Consolidated Mtge. Bonds, £1,306,060 Sterling at $4.84	1876	1926	6	J. & J.	6,321,040	379,262 40
Total	.....	.....	.....	.....	85,490,640	4,647,308 40

* Payable in Consolidated Mortgage Bonds.

The loan of 1850–1880 was extended when it became due in the latter year, and is now redeemable at the option of the company. The loan of 1853–1885 was extended at 4 per cent. to October 1, 1935.

The sterling sinking fund bonds of 1870–1895 are secured on the main stem, Baltimore to Wheeling, 379 miles, and are redeemable by action of the sinking fund (£16,000 per annum), which is applied annually in March to purchase of these bonds, if not above par, but if above par the fund may be invested in other securities.

The sterling sinking fund bonds of 1872–1902 are of £200 each; are secured on main stem, 379 miles, and Washington to Point of Rocks branch, 42 miles; and are redeemable by action of an annual sinking fund of £24,000, which is to be applied semi-annually to purchase of these bonds, if below par, but if above par the fund is to be invested in other securities. Bonds of this issue are free of all State and United States taxes; principal and interest payable at London agents.

The sterling sinking fund bonds of 1874–1910 are of £200 each, and in other respects are similar to and secured in same manner as the bonds of 1872–1902, with the additional security of being a mortgage on all appurtenances and equipments of the company, and with the exception that the sinking fund is £18,000 per annum, applied semi-annually.

Interest is payable in London by Baring Brothers & Co. on sterling bonds of 1870–95 and of 1872–1902; of 1874–1910 by J. S. Morgan & Co.; on 4½s by Brown, Shipley & Co.

The 4½ per cent. sterling loan of 1933 is a direct obligation of the company, and is specially secured by a pledge of all the first mortgage bonds of the Baltimore and Philadelphia Railroad, amounting to £1,000,000, and by a first mortgage on the Philadelphia branch. The bonds of £200 each, coupon and registered (convertible at will), are free of all taxes, and mature April 1, 1933. The Baltimore and Ohio RR. Co. is under obligation that no mortgage shall hereafter be placed upon its main line that will impair or take precedence of this.

In accordance with the agreement with the City of Baltimore, the thirteenth annual payment, namely, $40,000 of the principal of the bonds for one million dollars given for the purchase of the interest of the city in the Pittsburgh and Connellsville Railroad Company has been made, thus reducing this obligation to $480,000.

The $7,744,000 (£1,600,000) five per cent. sterling bonds, $1877–1927, are secured by an equal amount of mortgage bonds of the B. & O. & C. RR. Cos., of the same date, bearing 6

per cent. interest, and 28,900 shares ($1,445,000) of capital stock of said companies, both placed in the hands of trustees.

The $3,000,000 six per cent. bonds 1879–1919 are secured by same amount of mortgage bonds of Parkersburg Branch RR. Co. of same date, bearing 6 per cent. interest and placed in hands of trustees.

The $10,000,000 5 per cent. gold bonds, 1885–1925, are secured by pledge of an equal amount of Pittsburgh and Connellsville 5 per cent. 2d consolidated mortgage bonds held by trustees.

The car trust bonds are dated January 1, 1887; interest payable January and July; principal in ten annual payments of $250,000 each, the first, or Class A, on January 1, 1888, and the tenth, or Class K, on January 1, 1897. The bonds are a direct obligation of the company, and are additionally secured by mortgage on the new rolling stock acquired through the car trust; and the entire original lien will hold till the payment of the last bond. The bonds are for $1,000 each, and are coupon, with privilege of registration. Interest payable at the office of the trustee, the Mercantile Trust and Deposit Co., Baltimore, Md.

The consolidated mortgage bonds are 5 per cent. 100-year gold coupons, with privilege of registration, interest payable, tax free, at the agency of the company in New York, February and August, and the principal February 1, 1988. The amount authorized is $29,600,000, of which $8,177,000 were reserved to be exchanged for the securities now in the sinking funds, and the remainder to retire the residue of the main line mortgage indebtedness not provided for by the existing sinking funds. If the $8,177,000 of securities in the sinking funds were not exchanged as above, it was provided that $7,500,000 of the bonds reserved for that purpose should be sold, which has been carried into effect, and the proceeds of these bonds, together with the proceeds of the sale of the B. & O. Express and telegraph lines, have been applied to the payment of the company's floating debt. The mortgage covers the main line and branches between Baltimore and Wheeling (exclusive of the Washington branch), the two Ohio river bridges, the company's Washington branch stock, and the entire amount of Wheeling, Pittsburgh and Baltimore RR. Co.'s 1st mortgage bonds. Trustee: Mercantile Trust and Deposit Co., Baltimore, Md.

"Of the Consolidated Mortgage bonds, $8,177,000 were reserved to be exchanged for these securities. If so exchanged, these latter securities could have been disposed of by the Company at its pleasure, or, if held by the Company, the annual interest therefrom would have been available as a source of income. Under the terms of the mortgage, instead of exchanging all of these securities for Consolidated Mortgage bonds, $7,500,000 of the Consolidated Mortgage bonds have been sold, and $626,000 have been exchanged for $566,000 of Sinking Fund securities, leaving $51,000 still to be exchanged, in accordance with the provisions of the mortgage. The remainder of the Consolidated Mortgage bonds, $21,423,000, were reserved to retire the residue of the mortgage indebtedness not provided for by the existing Sinking Funds at the time the Consolidated Mortgage was created. $1,592,000 of the Consolidated Mortgage bonds, including the $626,000 exchanged as above, have during the year been placed in the several Main Line Sinking Funds, as above stated, and as shown in the General Balance Sheet.

"By the operations of this Consolidated Mortgage the Company is relieved from the burdensome appropriations to the Main Line Sinking Funds, which with the increments for the year have amounted in cash to $639,945.16. The annual appropriation to these Sinking Funds is £58,000 sterling, but the increments thereupon increase each year. By the year 1895 the annual increment charge would amount approximately to $675,000, which, added to the fixed contribution of $280,720 (£58,000), would make the large sum of $955,720, which the Company would be called upon to pay in cash out of its income, in the absence of some such provision as that made by the Consolidated Mortgage.

"The practical operation of the Consolidated Mortgage, therefore, has been:

"1. To relieve the Company of the growing burden of the Sinking Funds.

"2. To give to the Company the use of the $8,177,000 in the Sinking Funds at the time of the creation of the mortgage, or, by selling $7,500,000 of Consolidated Mortgage bonds against these securities, to secure to the Company annually in cash the interest on those remaining in the Sinking Funds, which for the present year amounted to $358,525.16.

"All this is accomplished without increasing the indebtedness of the Company. When the several Main Line mortgages shall have matured they will be replaced by Consolidated Mortgage bonds to the amount of $29,600,000, substantially the gross amount of the Main Line mortgages, as stated."

Bonds for which the Company is Guarantor.

The Bonds for which this Company is guarantor are as follows:

First mortgage 4½ per cent. bonds of Cincinnati, Washington and Baltimore Railroad Company	$6,250,000
First mortgage 5 per cent. bonds of the Schuylkill River East Side Railroad Company	4,500,000
Second mortgage 5 per cent. bonds of the Staten Island Rapid Transit Rrailroad Company	2,500,000
First mortgage 6 per cent. bonds of the Valley Railroad Company of Virginia (held in sinking funds)	326,000
First mortgage 6 per cent. bonds of the Winchester and Potomac Railroad Company	147,250

The annual interest on these bonds is $8,895, and is paid out of the rental. (See table J.)

On July 9, 1884, the Pittsburgh and Western Railroad Company became the lessee of the Pittsburgh, Cleveland and Toledo Railroad, and bound itself to pay from the earnings of the P. & W. and P., C. & T. Companies the annual sum of $144,000, in equal monthly instalments, being the interest at 6 per cent. upon 2,400,000

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Of the first mortgage bonds of the P., C. & T. RR. Co. The Baltimore and Ohio RR. Co., by a contract of the same date with the P. & W. RR. Co., agreed to see that the amount aforesaid was paid by the P. & W. RR. Co., and, in case of its failure to pay the same, became entitled to the lease of the P., C. & T. RR.

Up to the close of the fiscal year this company had not been called upon to make any payments upon the above guaranteed bonds except for the Schuylkill River East Side RR. Co. Its proportion of the deficit for the year on this account has been $25,504.13.

Annual meeting, third Monday in November. Books close for annual meeting on or about 8th of same month; for dividends, on or about 25th of April and 22d of October. Bonds and stocks listed as follows: On New York Stock Exchange, $8,000,000 6 per cent. Parkersburg Branch loan of 1919. On Baltimore Exchange, common, preferred, and Washington Branch stocks. On London Exchange, B. & O. 6 per cent. bonds of 1895, 1902, and 1910; 5 per cent. bonds of 1927, and 4½ per cent. bonds of 1933.

"COMPARISONS between 1887 and 1888:

"The gross earnings for the year ending September 30, 1888, were $20,353,491.64; for the year previous, $20,659,035.90—decrease, $305,544.26. The expenses of operation were $14,200,561.29; for the year previous, $14,120,131.20—increase, $80,430.09. The net earnings were $6,152,930.35; for the year previous, $6,538,904.70—decrease, $385,974.35.

"The published report of 1887 did not include the operations of the Washington County and State Line Railroads. They are included in the report of 1888. Taxes to the amount of $129,545.93 were charged to operating account in 1887. Taxes are treated separately in 1888. To make the foregoing comparison of net earnings uniform in 1887 and 1888, it is proper to add: Decrease in net for 1888, $385,974.35; add for taxes charged to operating account in 1887, $129,545.93—$515,520.28. Deduct loss in operating Washington County and State Line Railroads in 1887, $1,075.35—decrease in net of $514,444.93.

"Proper conclusions cannot be drawn from these comparisons, however, as to the relative results for the two years, without taking into consideration the following differences in accounting, and in the sources of gross and net revenue, as well as in the character of expenses incurred.

"*First.* The company discontinued the operation of the Baltimore and Ohio Express on September 1, 1887, and sold the franchise and equipment to the United States Express Company as of that date. The earnings and expenses for the year 1887 include those of the Express Department entire, while those for 1888 include only 40 per cent. of the gross earnings, paid by the express company to the railroad company.

The gross earnings of the express for 1887 were		$1,330,057 03
Received from the express company in 1888 (40 per cent. of the gross)		469,121 29
Difference in gross revenue in the accounts for the two years		860,935 74

Showing that if the express had been operated on the same basis in 1888 as in 1887 there would have been a large increase in gross revenue instead of a decrease of $305,544.26.

As regards the difference in net on this account:

The gross earnings from express in 1887 were		$1,330,057 03
40 per cent. of which is	$532,022 80	
Difference in operating expenses for the two years	688,287 21—	1,220,310 01
Net decrease on this account		$109,747 02

"*Second.* The company sold its sleeping and parlor car equipment and franchises to the Pullman Palace Car Company as of June 25, 1888, and the decrease in net earnings for 1888, on this account, was 56,197 39

These are not losses of *net income*, but merely differences in *net earnings* as the accounts are stated. The company has received the benefit of the cash and securities derived from the sales, and both contracts are regarded by your management as advantageous to the company.

"*Third.* There was collected from the Central Ohio Railroad Company during the year 1887, $210,656.03 for account of advances during previous years to that company for additions and improvements to its properties. This sum was credited to and deducted from the operating expenses of the Central Ohio Division for the year 1887. That is, the actual operating expenses for that year were greater than the statements indicate by 210,656 03

"*Fourth.* There were expended upon the roadway and bridges during 1888, with the view to their improvement, and charged to operating expenses, more than was so expended in 1887 331,563 46

"*Fifth.* With the object of still further improving the physical condition of the property, there was expended on the locomotives and freight cars, and charged to operating expenses, more than was so expended the year previous 83,050 36

"*Sixth.* The lines of the company in West Virginia and Pennsylvania were damaged greatly during July and August by floods of an unprecedented character, and large losses entailed upon the company thereby. The extraordinary cash expenditure incurred prior to September 30 on this account, and charged to operating expenses, amounted to 56,564 69

$847,778 88

"These differences, aggregating $847,778.88, more than account for the decrease of $305,544.26 in gross earnings, and of $514,444.93 in net earnings for the year.

"The amount of service performed has also been greater than in the year previous, as shown by the following:

"The gross earnings from freight have increased $880,146.70, or 6.15 per cent. over the previous year.

"The number of tons hauled was 11,195,940, an increase of 623,047, or 5.89 per cent over the year previous.

"The number of passengers carried was 7,120,432, an increase of 465,827, or 7 per cent. over the year previous.

"These facts show that notwithstanding the large increase in the expenses in the Roadway and Equipment Departments, marked economies have been introduced throughout the service, and at the same time the traffic has been increased.

"SINKING FUNDS.—The cash appropriations to the sinking funds have been:

On account of Pittsburgh and Connellsville consolidated mortgage loan	$20,687 02
On account of the Baltimore and Ohio and Chicago mortgage loan	36,300 00
	$56,987 02

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"The appropriations to the sinking funds for the main line mortgages have been made in consolidated mortgage bonds, as provided for in the consolidated mortgage and by agreement with the Sinking Fund Trustees.

"On the 30th of September, 1887, $477,690.68 was due for appropriations and increments of the main line sinking funds. The appropriations and increments for these funds for the year ended September 30, 1888, amount to the sum of $704,045.16, making together $1,181,735.84. $966,000 of consolidated mortgage bonds have been placed in these sinking funds, at par and interest, in partial adjustment of the above amount, leaving a balance to be invested, as of September 30, 1888, of $197,472.17, which balance will also be adjusted in consolidated mortgage bonds.

"THE STATEN ISLAND RAPID TRANSIT RAILROAD.—On November 21, 1885, the company acquired a controlling interest (51 per cent.) in the capital stock and income bonds of the Staten Island Rapid Transit RR. Co., and in consideration therefor indorsed the second mortgage bonds of that company to the amount of $2,500,000.

"The Staten Island Company has completed the bridge over the Arthur Kill and the two new ferry boats 'Rober Garrett' and 'Erastus Wiman;' and the construction of improved ferry slips, waiting-rooms, and passenger station at the foot of Whitehall street, New York, and the terminals at St. George, Staten Island, are now in process of completion.

"The company owns about 10,016 feet of water front, accessible to its tracks, on the waters of Arthur Kill and New York Bay, which must in future develop great value.

"It is expected at an early day to have the connection between the Central RR. of New Jersey at or near Roselle Station and the west end of the Arthur Kill Bridge completed, and the New York traffic of the Baltimore and Ohio Company diverted to the Staten Island terminus, in accordance with the terms of the contract of July 27, 1886, between the Philadelphia and Reading RR. Co., the Central RR. Co. of New Jersey, the Schuylkill River East Side RR. Co., and the Baltimore and Ohio RR. Co.

"SALE OF THE BALTIMORE AND OHIO TELEGRAPH.—On October 5, 1887, the company sold its entire interest in the Baltimore and Ohio Telegraph system to the Western Union Telegraph Company, receiving therefor stock of the W. U. Tel. Co. to the amount of $5,000,000 and a guarantee of an annuity of $60.000 per annum, and made with the Western Union Company an operating contract, under which the Baltimore and Ohio Company retains the ownership of its exclusive railroad wires along its lines of railway and between Philadelphia and New York, and receives from the telegraph company unlimited free service along these lines and free service to the extent of $10,000 per annum beyond its lines of railway, and above that limit half rates for its railroad messages.

"SALE OF THE SLEEPING AND PARLOR CARS.—On June 25, 1888, the company sold its interest in the Baltimore and Ohio sleeping and parlor cars to the Pullman's Palace Car Company, and entered into a contract with that company to operate sleeping and parlor cars upon the lines in the B. & O. system for the period of 25 years from that date. As consideration for the transfer of the cars and the privilege of a long contract, the Baltimore and Ohio Company received the sum of $1,200,000."

RAILROADS OWNED OR LEASED BY THE BALTIMORE AND OHIO RR. CO.

BALTIMORE AND OHIO AND CHICAGO RAILROADS (CHICAGO DIVISION, BALTIMORE AND OHIO RR. Co.).—*Line of Road*, Chicago Junction, Ohio, to Baltimore Junction, Ill., 262.6 miles. Trackage: *Illinois Central RR.*, Baltimore Junction, Ill., to Chicago, Ill., 8.4 miles—total length, 271 miles. Second track, 17.10; sidings, etc., 79.73 miles. Total track (owned), 359.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 279.70 miles), 60, 64 and 67 lbs. Organized March 13, 1872, as the Baltimore, Pittsburgh and Chicago Ry. Co.; road opened November, 1874. Built and owned by Baltimore and Ohio RR. Co. In 1877 the present name was adopted.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $1,503,450; funded debt, sterling, 5 per cent. coupon bonds, interest June and December, due June 1, 1927 (£1,600,000), $7,744,000; floating debt, $5,372,194.68—total, representing cost of road and equipment, $14,619,644.68. The B. & O. RR. Co. holds 30,069 shares (being the total issue) of this company's stock. The bonds are secured by a first mortgage on the entire line (262.6 miles), and also by 27,000 shares (par, $50) of stock of the Baltimore, Ohio and Chicago RR. Co., of Ohio and Indiana, and 1,900 shares (par, $50) of the stock of the B. & O. & C. RR. Co. of Illinois. The bonds issued under this mortgage, together with 28,900 shares of stock, were placed in the hands of trustees, as security for an issue by the B. & O. RR. Co. of the same amount of 5 per cent. bonds, amounting to $7,744,000. In addition to these sums, the B. & O. RR. Co. has advanced to this company $5,022,645.32. Trustees of bonds, Egisto P. Fabbri, Robert Garrett and William F. Burns. During the past year the floating debt of the company was increased by $390,289.34; and there was expended for construction, etc., $274,441.78. Interest payable at London. Annual meetings, Wednesday and Thursday following third Tuesday in April.

Directors, Ohio and Indiana Corporation (elected April 18, 1888).—Geo. R. Dennis, J. D. Baker, Frederick, Md.; A. P. Edgerton, Fort Wayne, Ind.; Orland Smith, W. W. Peabody, Cincinnati, O.; Washington Cowen, John Reed, Mansfield, O.; Henry Newbegin, Defiance, O.; F. H. Britton, Chicago, Ill. Illinois Corporation (elected April 21, 1887): James Walsh, Isaac G. Lombard, M. T. Ames, John Tyrrell, Carroll Sprigg, Clinton C. Clark, Chicago, Ill.; John K. Cowen, Baltimore, Md.; Geo. R. Dennis, Frederick, Md.; Orland Smith, Cincinnati, O. W. W. PEABODY, *President*, Chicago, Ill.; J. Hope Sutor, *Secretary and Treasurer*, Zanesville, O.; William T. Thelin, *Auditor*, Baltimore, Md. PRINCIPAL OFFICES, Garrett, Ind., and Baltimore, Md. Transfer Office, Zanesville, O.

BALTIMORE AND PHILADELPHIA RAILROAD.—Delaware-Maryland State Line to Junction Chester Branch of Philadelphia and Reading RR., 36.80 miles; *Landenberg Branch:* Wilmington, Del., to Landenberg, Pa., 18.20 miles—total, 55.00 miles. Second track, 35 miles; sidings, 17.3 miles. Gauge, 4 ft. 8½ in. Rail—iron, 20.2; steel (87.1 m.), 56 and 67 lbs. Consolidation in 1883 of the Delaware Western RR. Co. (organized February 22, 1877, as successor of the Wilmington and Western RR. Co., which built the road from Wilmington to Landenberg, and which was sold out February 25, 1877), and the Baltimore and Philadelphia Ry. Co., organized January 31, 1883, to build a road in the interest of the Baltimore and Ohio RR. Co. (to statement for which reference should be made) from Baltimore, Md., to Philadelphia, Pa. This road forms a part of the Baltimore and Ohio Co.'s Philadelphia Division, which was opened through September 19, 1886. Capital stock, $3,000,000; funded debt, 1st mortgage 4½ per cent. 50-year bonds, due 1933, interest April and October (£1,000,000 sterling), $4,840,000; profit and loss, $784,352.34—total, $8,578,352.34. *Per contra:* Construction, $5,127,101.65; due from other companies, $1,676,250.69; loan, $1,775,000—total, $8,578,352.34.

Directors (elected December 13, 1887).—William Canby, William M. Canby, Victor Du Pont, Wilmington, Del.; James B. Washington, J. V. Patton, Pittsburgh, Pa.; W. M. Clements, Baltimore, Md.; Theodore Frothingham, J. Van Smith, L. C. Cassiday, Philadelphia, Pa. JAMES B. WASHINGTON, *President*, Allegheny City, Pa.; Samuel Spencer, *Vice-President*, Baltimore, Md.; W. H. Ijams, *Treasurer*, Baltimore, Md.; J. C. Farra, *Secretary*, Wilmington, Del.; W. T. Thelin, *Auditor*, Baltimore, Md. CORPORATE OFFICES, Philadelphia, Pa., and Wilmington, Del.; Transfer Office, Baltimore, Md.

BERLIN RAILROAD.—Berlin Station, Pa., to Garrett, Pa., 8 miles. Sidings, 0.9 mile. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs. Opened in January, 1876, as Buffalo Valley RR.; reorganized in July, 1879. *Financial Statement*, December 31, 1888.—Capital stock (par, $50), $43,195.19; funded debt, $40,300; due other corporations, $9,567.26—total, $93,062.45. *Contra:* Cost of road, $76,726.19; notes, etc., $552.26; profit and loss, $15,784.00. Funded debt consists of 1st mortgage 6 per cent. bonds, due in 1896, interest April and October, $25,000; 2d mortgage 6 per cent. bonds, due in 1900, $15,300. A. W. EICHELBERGER, *President*, Hanover, Pa.; Jacob Risser, *Treasurer*; A. W. Storm, *Secretary*, East Berlin, Pa. CORPORATE OFFICE, Pittsburgh, Pa.

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CENTRAL OHIO RAILROAD (CENTRAL OHIO DIVISION BALTIMORE AND OHIO RR—*Line of Road*, Bellaire, Ohio, to Columbus, Ohio, 137.29 miles. Total track, 206.52 miles. Gauge, 4 ft. 8½ in. Rail (steel, 137.29 miles), 60 and 67 lbs. Chartered February 8, 1847; road opened in 1854. In 1859 it was placed in the hands of a receiver, and November 1, 1865, a new company (the C. O. RR. Co. as reorganized) was organized, to which the property was conveyed January 29, 1866. An agreement was made November 21, 1866, with the Baltimore and Ohio RR. Co., by which the road was to be operated for 20 years, the B. & O. RR. Co. to retain 65 per cent. of the gross earnings for the first five years, and 60 per cent. thereafter; and out of the remainder to pay annually $166,000 to the C. O. RR. Co., for the interest on its funded debt. The lease was modified February 13, 1869, so that the B. & O. RR. Co. was to retain 65 per cent. throughout the entire term of 20 years. The lease was extended February 28, 1880, unt.l December 1,1926. While in the hands of the receiver, a sale of half the line, from Newark to Columbus, 33 miles, was made March 14, 1864, to the Steubenville and Indiana (now P., C. & St. L.) RR. Co., for $775,000, and that section is now owned jointly by the two companies. Rental. 1887–8, $419,748.81.

Financial Statement.—Capital stock (preferred, $411,550; common, $2,447,800—par, $50); funded debt as follows: $3,500,000 1st mortgage sinking fund 6 per cent. $1,000 bonds, due Sept., 1890, and $1,000,000 ($2,850,000 authorized) consolidated first mortgage coupon bonds, with privilege of registration, dated August 30, 1886; mature Sept. 1, 1930; interest 4½ per cent., payable semi-annually at Baltimore; bonds, $1,000 each, principal and interest payable in gold; trustee, Mercantile Trust and Deposit Co, Baltimore, Md. As against the first mortgage bonds, there are in the sinking fund held by the trustees $772,000 of such first mortgage bonds, and other securities of different kinds valued at about $160,000. By the terms of the consolidated mortgage sufficient of the remaining $1,850,000 of consolidated first mortgage bonds are reserved to take up and discharge such portion of the first mortgage as are not paid off and retired by the sinking fund.

Directors.—Jas. H. Collins, Columbus, O.; Walter B. Brooks, Joseph W. Jenkins, Joshua G. Harvey, A. B. Crane, Osmun Latrobe, Baltimore, Md.; John R. Hall, Quaker City, O.; John Hoge, David Lee, Zanesville, O.; C. H. Kibler, R. T. Devries, Newark, O.; W. W. Peabody, Madisonville, O. JAMES H. COLLINS, *President*, Columbus, O.; W. H. Ijams, *Secretary and Treasurer*, Baltimore, Md. CORPORATE OFFICE, Columbus, O. Transfer Office, Baltimore, Md.

FAIRMONT, MORGANTOWN AND PITTSBURGH RAILROAD.—Fairmont to Morgantown, W. Va., 25.50 miles. Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25.09 miles), 64 lbs. Road opened February 16, 1886. Operated by the Baltimore and Ohio RR. Co. Capital stock, representing cost of road, $200,000. Annual meeting, second Wednesday in December. W. M. CLEMENTS, *President;* W. H. Ijams, *Secretary and Treasurer*, Baltimore, Md.

NEWARK, SOMERSET AND STRAITSVILLE RAILROAD (STRAITSVILLE DIVISION, BALTIMORE AND OHIO RR.).—*Main Line*, Newark, O., to Shawnee, O., 44.00 miles; *branch*, Shawnee to Jobs mines, 2.85 miles—total, 46.85 miles. Sidings, etc., 11.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.44 miles), 60 and 64 lbs. Organized April 3, 1867, and in 1869 bought that portion of the road bed, etc., of the Scioto and Hocking Valley RR. lying between Newark and the Muskingum Valley Ry. Road completed and opened January 1, 1872. Leased for 14 years and eight months from April 1, 1872, to the Sandusky, Mansfield and Newark RR. Co. Operated by the B. & O. RR. Co.; rental 30 per cent. of gross earnings, with the minimum rental not less than $56,000 per annum, which is equal to interest on the company's bonds. For any advancements to pay this minimum, the B. & O. RR. Co. is entitled to reimbursements from the receipts of any subsequent year. Application has been recently made to the court for the appointment of a receiver.

Financial Statement, June 30, 1887.—Capital stock, par, $50 (common, $795,600; preferred, $230,900), $1,026,500; funded debt, first mortgage 7 per cent. 20-year bonds, due November 1, 1891, interest May and November, $800,000; unfunded debt, $445,403.08—total, $2,271,903.08. Cost of road and equipment, $2,271,903.08. Annual meeting, fourth Wednesday in January.

Directors (elected January 23, 1889).—J. C. Hamilton, Shawnee, O.; Orland Smith, Cincinnati, O.; W. W. Peabody, Chicago, Ill.; R. T. Devries, A. W. Dennis, Newark, O.; James H. Collins, Columbus, O.; David Lee, Zanesville, O.; W. Cowen, John Reed, Mansfield, O. W. W. PEABODY, *President*, Cincinnati, O.; J. Hope Sutor, *Secretary and Treasurer*, Zanesville, O. CORPORATE OFFICE AND ADDRESS, Zanesville, O.

OHIO AND BALTIMORE SHORT LINE RAILWAY.—*Eastern Division*, O. & B. S. L. Junction to Morrell and Trotters, Pa., 6.90 miles—total track, 8.30 miles. Rail, 60 to 67 lbs. Gauge, 4 ft. 8½ in. Chartered to build a road from Ohio and Baltimore Short Line Junction to Washington, Pa., 46 miles. Road opened as above in 1885. Operated in connection with the Pittsburgh Division of the Baltimore and Ohio system. *Financial Statement*, September 30, 1888.—Capital stock ($50 par), $290,000; funded debt, first mortgage Eastern Division 5 per cent. 40-year bonds, due February 1, 1925, interest February and August, $500,000; due other companies, $795,198.24—total, $1,585,198.24. *Contra:* Cost of road, $1,480,268.79; profit and loss, $104,929.45. J. B. WASHINGTON, *President;* A. W. Black, *Secretary*, Pittsburgh, Pa.; W. H. Ijams, *Treasurer*, Baltimore, Md.

PARKERSBURG BRANCH RAILROAD.—Grafton (294 m. west Balt.), W. Va., to Parkersburg, W. Va., 108.30 miles; total track (steel, 104 m.), 137.55. Chartered as Northwestern Virginia, February 14, 1851, and road opened May 1, 1857. It was mainly built by the Baltimore and Ohio RR. Co., which company operates and maintains it, under an arrangement to take its revenues and apply the same, 1st, to the payment of operating expenses, and the remainder thereof to the annual interest upon its bonds, which interest amounts to $180,000. When the net earnings are not equal to this amount, the deficiency is advanced by the B. & O. RR. Co., and constitutes a debt against the Parkersburg Branch RR. Co. In the year 1887–8 (including bridge, 104.7 miles).—*Earnings*—passenger, $399,346.94; freight, $165,074.23; mail, $47,390.50; express, $19,530.21; miscellaneous, $37.08—total, $631,378.96. *Expenses*—transportation, $205,276 34; maintenance of equipment, $117,988.33; maintenance of way, $139,622.19; general, $58,315.34—total, $521,202.75. Net earnings (17.45 per cent.), $110,176.21.

Operating accounts per mile of road for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Gross Earnings per mile....	$8,160 91	$6,006 40	$7,101 22	$6,102 12	$5,266 89	$6,375 42	$6,421 54	$6,030 36
Gross Expenses per mile...	4,688 12	4,967 26	4,600 63	4,757 50	4,997 20	4,894 00	5,577 54	4,978 05
Net Earnings per mile..	3,527 79	1,089 14	2,500 59	1,344 52	469 69	1,551 42	844 00	1,052 31
Expenses to Earnings.....	56.78 p.c.	82.69 p.c.	64.78 p.c.	77.96 p.c.	91.08 p.c.	75.66 p.c.	86.85 p.c.	82.55 p.c.

Capital stock—common, $97,425.67; preferred, $5,680,684.94; funded debt, 1st mortgage, 6 per cent. 40-year bonds, due April 1, 1919, interest April and October, $3,000,000; unfunded debt, $710,143.54—total, $9,390,828.48. The bonds are held by trustees to secure an equal amount of B. & O. bonds. The entire issue of preferred stock is held by the B. & O. RR. Co. S. SPENCER, *President;* J. W. Kines, *Treasurer*, Baltimore, Md.

PITTSBURGH AND CONNELLSVILLE RAILROAD.—Pittsburgh, Pa., to Cumberland, Md., 150.20 miles. *Hickman Run Branch:* Hickman Run Junction, Pa, to Cora Mines, 2.10 m.—total, 152.30 miles. 2d track, 58.90 m.; sidings, 43.20 m. Gauge, 4 ft. 8½ in. Rail (steel 205.38 m.), 60 to 67 lbs. per yard. *History.*—Chartered April 2, 1837, to construct a railroad from Pittsburgh, Pa., to Connellsville, Pa. Charter amended April 18, 1853, under which the road was extended to Cumberland, Md. The charter in Maryland was granted in January, 1853. Road completed into Pittsburgh in 1860, and whole line brought into operation in April, 1870. Leased December 13, 1875, to the Baltimore and Ohio RR. Co., which has since purchased the interest of the City of Baltimore in this line. This lease extends for 50 years from January 1, 1876, and can be made perpetual there-

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after, at the option of the B. & O. RR. Co. The B. & O. RR. Co. receives the gross revenues from this road and applies the same to the payment of operating expenses and to the payment of interest on funded debt, including the annual appropriation to the sinking fund of the first consolidated mortgage. Any advances made by the B. & O. RR. Co. to pay the interest or appropriation to the sinking funds may be made up from the earnings of subsequent years. The aggregate interest on the bonded debt of this company is $1,199,545.42. This company also leases the Mt. Pleasant and Broad Ford RR. and the Fayette County RR. *Operations.*—The operations of the Pittsburgh Division for the year ending September 30, 1888, resulted in net earnings of $840,408.52 (as shown elsewhere), against which was charged for sinking fund, rentals, taxes, interest, etc , etc., $1,227,853.77, resulting in a net loss to the lessee of $387,450.25. *Financial Statement*, September 30, 1887.—Capital stock (par, $50), $1,-955,091.05; funded debt, $20,718,600; B. & O. RR. general account, $1,374,967.85—total, $24,049,658.90. Construction, $14,390,831.69; equipments, $1,714,375.68; sinking fund, $282,044; stocks and bonds, $2,803,239.63; trustee's stock subscription fund, $435.71; balance of open accounts, $191,044.53; profit and loss, $4,658,687.71—total, $24,049,658.90.

Funded debt consists of the following issues :

1st mortgage 7 per cent. 30-year bonds, due July, 1898, interest January and July (authorized, $4,000,000)	$4,000,000
Consolidated mtg. 6 p. c. 50-year b'ds, due Jan. 1, 1926, interest Jan. and July (authorized, $11,000,000)	6,292,000
Construction (Turtle Creek Div.), 6 p. c. 30-year b'ds, due Aug. 1, 1889, int. Feb. & Aug. (auth. $400,000)	226,600
2d consolidated mortgage 5 per cent. bonds, due February, 1925, interest February and August	10,000,000
Real estate 6 per cent. bonds, due 1888	100,000

The above financial statement is the latest reported by the company. According to the report of the B. & O. RR. Co. for 1888, that company has written off its books $1,012,073.16 of the amount due it by this company.

Interest on the first mortgage and real estate bonds payable at Baltimore, on consolidated mortgage bonds at London, and on construction bonds at Pittsburgh. Annual meeting, first Monday in December; books close about one week prior thereto. Voting power attaches to stock after sixty days' ownership.

The 2d consolidated mortgage bonds were issued to provide the means for paying off the advances of the Baltimore and Ohio RR. Co. to this company, and also to reimburse the company for the purchase of 970 shares stock Berlin RR. Co., 1,834 shares common, 223 shares preferred stock, and $102,000 first mortgage bonds Salisbury RR. Co., 19,970 shares stock, $48,000 first mortgage and $76,000 traffic bonds of Somerset and Cambria RR. Co., 2,968 shares stock Mt. Pleasant and Broad Ford RR. Co., $500,000 first mortgage bonds, northern division Ohio and Baltimore Short Line Ry. Co., $500,000 first mortgage bonds eastern division Ohio and Baltimore Short Line Ry. Co., $500,000 second mortgage bonds of Somerset and Cambria RR Co., and $75,000 first mortgage 6s of Cincinnati, Washington and Baltimore RR. Co. (these latter being given in lieu of $27,000 Somerset and Cambria first mortgages, and $48,000 Salisbury first mortgages, and to be returnable to B. & O. RR. Co. whenever latter shall replace with said bonds). They are secured by a mortgage, dated January 31, 1886, Union Trust Company of New York, Trustee, covering all the property of the Pittsburgh and Connellsville RR., the stock and bonds mentioned above, and the terminal property at Pittsburgh, which was purchased by the Baltimore and Ohio RR. Co. for the use of the Pittsburgh Division. Under the provisions of a resolution adopted January 31, 1885, by the directors of the Baltimore and Ohio RR. Co., that company issued $10,000,000 gold mortgage 40-year 5 per cent. bonds, interest February and August, which are secured by a pledge of the Pittsburgh and Connellsville bonds, as above. (See MANUAL for 1886, page 316).

Board of Directors, P. & C. RR. Co., elected December 5, 1887.

Robert Garrett.....Baltimore, Md.	Findley H. Burns....Baltimore, Md.	Charles L. Fitzhugh..Pittsburgh, Pa.
Mendes Cohen..... " "	Samuel Spencer..... " "	George A. Berry..... " "
Charles Webb..... " "	John D. Scully.....Pittsburgh, Pa.	Thomas M. King.... " "
J. W. Chalfant.....Allegheny, Pa.	William H. Koontz...Somerset, Pa.	Wm. Metcalf..... " "

SAMUEL SPENCER, *President*.....Baltimore, Md.
J. B. WASHINGTON, *Secretary, Treasurer and Auditor*.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

FAYETTE COUNTY RAILROAD.—Uniontown, Pa., to Connellsville, Pa., 12.90 miles. Sidings, 4.1 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to Pittsburgh and Connellsville RR. Co. for 99 years from November 1, 1864; rentals, $9,000 a year. Dividends, January, April, July and October, 2 per cent. each, $8,592. Capital stock (par, $50), $195,395. Cost of road, etc., $130,000. WILLIAM BEESON, *President*: Jasper M. Thompson, *Secretary and Treasurer*, Uniontown, Pa.

MOUNT PLEASANT AND BROAD FORD RAILROAD.—Mount Pleasant to Broad Ford, Pa., 9.7; total track, 12.20 miles. Leased to and operated by the Pittsburgh and Connellsville RR. Co. Income, 1885–86, $35,511.06; expenses, $615.09; net income, $24,895.97. Capital stock, $150,500; profit and loss, $518,017.-39—total, $668,517.39. Cost of road, $201,669.69; other assets, $466,847.70. *Directors.*—John Bissell, A. R. Banning, Mendez Cohen, Robert Garrett, O. P. Shupe, Samuel Spencer, Baltimore, Md.; J. B. Caven, Charles L. Fitzhugh, Johns McCleave, J. V. Patton, Pittsburgh, Pa.: John B. Jackson, J. B. D. Meeds. J. B. WASHINGTON, *President*, Pittsburgh, Pa.; Welty McCullogh, *Secretary and Treasurer*, Greensburg, Pa.

SALISBURY RAILROAD.—Salisbury Junction, Pa., to West Salisbury, Pa., 8.9 miles. Branches: *Grassy Run*, 1.25; *West Salisbury*, 0.75; *Tub Mill Run*, 0.50—total, 2.50 miles; total track, 19.80 miles. Gauge, 4 ft. 8½ in. Rail, 52 and 64 lbs. Organized May 31, 1875; road completed in 1878.

Financial Statement, September 30, 1888.—Capital stock (par, $50)—common, $104,250; preferred, $13,550; scrip, $229.50; funded debt, 1st mortgage, 7 per cent. bonds, due 1898, interest January and July, $150,000; due other companies, $7,436.55—total, $275,466.05. *Contra:* Cost of road, etc., $258,570.75; profit and loss, $16,895.-30. J. V. PATTON, *President*, Pittsburgh, Pa.; J. B. Washington, *Secretary and Treasurer*, Pittsburgh, Pa. CORPORATE OFFICE, Pittsburgh, Pa.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD (LAKE ERIE DIVISION, BALTIMORE AND OHIO RR.).—*Main Line*, Sandusky, O., to Newark, O., 116.25 m.; total track, 151.87 miles. Gauge, 4 ft. 8½ in. Rail (steel, 97.09 miles), 60, 64 and 67 lbs. Organized under present title July 25, 1856, by consolidation of Monroeville and Sandusky City RR. Co., Chartered March 9, 1835; Mansfield and New Haven RR. Co., chartered March 12, 1836; Columbus and Lake Erie RR. Co., chartered March 12, 1845, and Huron and Oxford RR. Co., chartered February 27, 1846. Whole line completed in 1856. Leased February 13, 1869, to Central Ohio RR. Co., for 17 years and 5 months from July 1, 1869, at an annual rental of $174,350, and 15 per cent. on a portion of the traffic, the B. & O. RR. Co. guaranteeing rental. On February 23, 1880, the lease was extended to December 1, 1926, the rental to be $194,350 annually until 1884; $199,350 yearly for 1884 and 1885; and $201,850 per annum thereafter.

Financial Statement, June 30, 1888.—Capital stock (par, $50), 1,069,000; funded debt, 1st mortgage 7 per cent. 40-year bonds, due July, 1909 (authorized, $2,325,000), $2,300,000; unpaid interest, $80,430; unpaid dividends, $14,636; B. & O. RR. Co., $465,074.27; profit and loss, $56,827.59—total, $3,866,157.86. *Contra:* Cost of road and equipment, $3,369,000; construction account, $365,094.27; funds in New York, Sandusky and Baltimore, $114,-217.16; expenses, $2,454.43; dividend account, $85,462.

Directors (elected January 18, 1888).—A. H. Moss, A. C. Moss, J. O. Moss, E. B. Sadler, Sandusky, O.; J.

Gardiner, E. G. Gardiner, Norwalk, O.; L. I. Tracey, Mansfield, O.; Robert Garrett, Samuel Spencer, Baltimore, Md. JOHN GARDINER, *President*, Norwalk, O.; Jay O. Moss, *Secretary and Treasurer*, Sandusky, O. CORPORATE OFFICE AND ADDRESS, Sandusky, O.

SOMERSET AND CAMBRIA RAILROAD.—Rockwood, Pa., to Johnstown, Pa., 45.10—total track, 52.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.39 miles), 57 to 67 lbs. Opened in 1871 as Somerset and Mineral Point RR. Sold under foreclosure December 1, 1874, reorganized under same name, February 8, 1875. Again sold January 8, 1879, and reorganized under present title August 16, 1879. Entire line opened November 3, 1881. Operated by the B. & O. RR. Co., in connection with its Pittsburgh Division. Capital stock (par, $50), $1,000,000; funded debt, 1st mortgage, 6 per cent. bonds, due January 1, 1899, interest January and July, $75,000; traffic 5 per cent. bonds, due July 1, 1900 (principal and interest payable in freight), $179,500; 2d mortgage 5 per cent. bonds, due February 1, 1925, interest February and August, $500,000—total liabilities, $1,754,500. *Contra:* Cost of road, $1,334,778.74; current accounts, $404,991.08; profit and loss, $14,730.18—total assets, $1,754,500. Annual meeting first Monday in May. J. B. WASHINGTON, *President*, Pittsburgh, Pa.; W. H. Ijams, *Treasurer*, Baltimore, Md.; F. R. Pinkerton, *Secretary*, Pittsburgh, Pa.

SOUTH BRANCH RAILROAD.—Green Spring to Romney, W. Va., 16 miles. Sidings, etc., 0.75 mile. Rail (steel, 16 miles), 64 lbs. Chartered February 28, 1871; road opened September 1, 1844. Operated by Baltimore and Ohio RR. Co., which supplies rolling stock. Operations, etc., included in report of B. & O. Capital stock, $130,700; funded debt, 1st mortgage 8 per cent. 30-year coupon $1,000 bonds, due May 1, 1903, interest May and November, $200,000; 2d mortgage 6 per cent. 10-year $1,000 coupon bonds, due October 1, 1893, interest April and October, $115,000—total stock and bonds, representing cost of road, etc., $445,700. SAMUEL SPENCER, *President;* W. H. Ijams, *Treasurer*, Baltimore, Md. CORPORATE OFFICE, Baltimore, Md.

STATE LINE RAILROAD.—*Line of Road Projected*—Uniontown, Pa., to West Virginia State Line, 21.82 miles. *Completed*—2.40 miles. Sidings, 1.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 60, 64 and 67 lbs. Equipment furnished by the B. & O. RR. Co. *Financial Statement*, September 30, 1888.—Capital stock, $260,000; profit and loss, $5,347.14—total, $265,347.14. *Contra:* Construction, $146,107.23; current accounts, $119,239.91—total, $265,347.14. J. V. PATTON, *President;* J. B. Washington, *Secretary*, Pittsburgh, Pa.; W. H. Ijams, *Treasurer*, Baltimore, Md. GENERAL OFFICE, Pittsburgh, Pa.

STRASBURGH AND HARRISONBURG RAILROAD.—Strasburgh to Harrisonburg, Va., 50 miles. Owned by Va. Midland RR. Co; leased to B. & O. RR. Co.; rental, $89,2.0 a year.

WASHINGTON BRANCH RAILROAD.—Relay House (9 m. w. Balt.), Md., to Washington, D.C., 31; total track (all steel), 71.75 miles. Built under the charter of the Baltimore and Washington RR. Co.; granted in Maryland, March 3, 1833, and opened August 25, 1835. Of the capital, $1,028,000, nearly ¾ is held by B. & O. Co., and ¼ by the State of Maryland; only $72,000 held by individuals. Gross earnings—passenger, $265,729.40; freight, $96,323.74; mail, $5,966.16; express, $18,681.84—total, $386,701.14. Operating expenses, $82,281.95. Net earnings (78.72 per cent.), $304,419.19. Dividends, November 1, 1887, and April 20, 1888, each 5 per cent., $165,000; annuity, $1,000; taxes, $13,537.26. Balance, surplus, $124,881.93. Surplus from last year, $461,812.89. Total surplus, $586,694.82.

Operating accounts per mile for seven years:

	1882	1883	1884	1885	1886	1887	1888
Gross Earnings	$11,420 85	$11,177 59	$10,836 91	$10,171 21	$10,494 21	$12,270 97	$12,474 23
Gross Expenses	4,293 63	4,008 95	5,019 78	3,888 27	2,929 51	2,865 78	2,654 25
Net Earnings	7,137 21	7,168 64	5,817 13	6,282 94	7,564 70	9,405 19	9,819 98
Expenses to Earnings	37.56 p.c.	35.86 p.c.	46.32 p.c.	38.22 p.c.	27.91 p.c.	23.25 p.c.	21.28 p.c.

Full dividends, 10 per cent. per annum, have been paid through the term of years embraced in table. Capital stock, $1,650,000; annuity (capitalized), $20,000; and profit and loss, $461,812 89—total, $2,131,812.89. *Per Contra:* Construction, real estate, etc. ($53,225.81 per m.), $1,650,000; and due by B. & O. RR. Co., $481,812.89. ROBERT GARRETT, *President*, and W. H. Ijams, *Treasurer*, Baltimore, Md.

WASHINGTON CITY AND POINT LOOKOUT RAILROAD.—Hyattsville to Shepherd, Maryland, 12.50—total track, 21.50 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 miles; portion now in operation open in 1873, and leased to B. & O. RR. Co. Rental, $36,000 per annum, of which $32,400 is applied to the payment of interest on $540,000 6 per cent. bonds of this company, and the remainder, $3,600, is annually appropriated to extinguish the issue of these bonds at maturity on June 1, 1913. Capital stock authorized, $2,540,000; paid in, $1,000,000; and funded debt, 1st mortgage 6 p. c. sinking fund guar. gold bonds, due June 1, 1913, $540,000—total, $1,540,000. Estimated cost of road to date ($64,000 p. m.), $800,000. S. T. SUIT, *President;* George E. Dimock, *Secretary and Treasurer*, Washington, D. C.

WASHINGTON COUNTY RAILROAD.—Weverton, Md., to Hagerstown, Md., 24.20 miles; total track, 28 miles. Chartered May 30, 1853; road opened in December, 1867. Leased to Baltimore and Ohio RR. Co., for ten years from January 1, 1868. Lease not renewed; road since January 1, 1878, operated by B. & O. RR. Co. at cost. Income, 1887–8, $44,560.61. Expenses and taxes, $49,027.61. Deficit for year, $4,467. Capital stock, $982,680; unfunded debt, $38,953.72—total, representing cost of road and equipment, $1,021,633.72. The Baltimore and Ohio RR. Co. owns 38,464 shares representing at par $766,290. W. M. CLEMENTS, *President;* E. W. Mealey, *Secretary*.

WHEELING, PITTSBURGH AND BALTIMORE RAILROAD.—Glenwood, Pa., to Wheeling, W. Va., 65.80—total track, 82.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 to 67 lbs. Chartered as the Hempfield RR. Co., May 15, 1850; road opened October, 1857. Sold under foreclosure, May 1, 1870, and purchased by the B. & O. RR. Co., which reorganized the company under the present title. Operated by the B. & O. RR. Co.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $5,500,000; funded debt (1st mortgage [Northern Division], 5 per cent. bonds, due February, 1925, interest payable February and August, $500,000; 1st mortgage 5 per cent. bonds, due August, 1937, interest payable February and August, $5,000,000), $5,500,000; profit and loss, $83,379.24—total, $11,083,379.24. Cost of road, $7,042,600.22; due from other companies, $4,040,779.02—total, $11,083,379.24.

Directors.—Johns McCleave, J. B. Washington, J. V. Patton, J. D. Scully, Pittsburgh, Pa.; Wm. Workman, W. W. Smith, Washington, Pa.; Samuel Spencer, Baltimore, Md. J. B. WASHINGTON, *President*, Pittsburgh, Pa.; W. H. Ijams, *Treasurer*, Baltimore, Md.; A. W. Black, *Secretary*, Pittsburgh, Pa. CORPORATE OFFICE AND ADDRESS, Pittsburgh, Pa.

WINCHESTER AND POTOMAC RAILROAD.—Harper's Ferry to Winchester, Va., 32; total track, 34 miles. Chartered in 1830, and opened in 1836. Leased to B. & O. RR. Co. for 20 years from July 1, 1867, and operated as part of the Valley Line; rental, $27,000. Capital stock, $80,000: bonded debt, $282,250; floating debt, $4,000—total, $416,250. W. A. McCormick, *Treasurer*, Winchester, Va.

WINCHESTER AND STRASBURGH RAILROAD.—Winchester to Strasburgh, Va., 19 miles. Chartered in 1860, and opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line. Capital stock (par, $100), $60,0,000, of which 764 shares are held by individuals, and on which the B. & O. RR. Co. guarantees dividends of 4 per cent. The remaining 5,254 shares are held by the B. & O. RR. Co. ROBERT GARRETT, *President;* W. H. Ijams, *Treasurer*, Baltimore, Md.

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Board of Directors, B. & O. RR. Co., elected November 19, 1888.

On part of Stockholders:

Chas. F. Mayer.....Baltimore, Md.	Wm. H. Blackford...Baltimore, Md.	Maurice Gregg.....Baltimore, Md.
James Sloane, Jr.... " "	Aubrey Pearre..... " "	J. Wilcox Brown.... " "
William F. Burns.... " "	George De B. Keim.. " "	Wm. G. Atkinson.... " "
Decatur H. Miller... " "	Wesley A. Tucker... " "	William F. Frick.... " "

On part of State of Maryland:

A. P. Gorman....Washington, D. C. | J. W. Henry, Jr.....Baltimore, Md. | H. W. Talbot.....Rockville, Md.
Geo. L. Van Ribber.....Bel Air, Md.

On part of City of Baltimore:

Henry G. Curtain....Baltimore, Md.	Thos. M. Lanahan...Baltimore, Md.	Jos. B. Stafford.....Baltimore, Md.
B. H. Farren..... " "	Robert Ober..... " "	Gilmor Meredith..... " "

John R. Seemuller.....Baltimore, Md.

WILLIAM F. FRICK, *President*.....Baltimore, Md.

1st Vice-President—Orland Smith.....Baltimore, Md.	*1st Asst. to President*—J. W. Davis.....Baltimore, Md.
2d Vice-President—C. K. Lord.....Cincinnati, O.	*Sec. & Asst. to Pres.*—Andrew Anderson. " "
Treasurer—W. H. Ijams.....Baltimore, Md.	*General Auditor*—William T. Thelin.... " "

PRINCIPAL OFFICE AND ADDRESS.....Central Building, Baltimore, Md.

BALTIMORE AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Baltimore, Md., to Pope's Creek, Md.....73.18 miles.
Washington Branch: Bowie to South End of Long Bridge .....18.93 miles.
Leased: *Catonsville Short Line RR.*, Loudon Park, Md., to Catonsville, Md..... 3.80 miles.

Total length of lines operated.....95.86 miles.
2d track, 41.92; sidings, 28.24 miles. Gauge, 4 ft. 9 in. Rail (steel, 100.10 miles), 52 to 70 lbs.

History.—Chartered in Maryland, May 6, 1853, and in the District of Columbia, February 5, 1867; road opened to Washington July 2, 1872, and to Pope's Creek, January 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Controlled by the Pennsylvania RR. Co., which owns $3,541,100 of its capital stock. The Catonsville Short Line Ry. is operated at cost.

Rolling Stock, December 31, 1888.—Locomotive engines, 31. Cars—passenger, 50; baggage, mail and express, 11; freight (box, 126; stock, 44; gondolas, 96; caboose, 9), 275; service cars, 64—total cars, 400.

Operations for year ending December 31, 1888.—See tabular statement.

Earnings.—Passenger	$900,364 09	**Expenses.**—Transportation	$423,477 75
Freight	493,525 03	Motive Power	302,267 46
Mail	56,308 66	Maintenance of Cars	88,867 23
Express	67,979 89	Maintenance Way & Buildings	195,928 59
Miscellaneous	20,948 84	General	19,023 85
Total ($16,055.98 per mile)	$1,539,126 51	Total ($10,740.29 per mile)	$1,029,564 88

Net earnings (33.17 per cent.), $509,561.63. Payments: Interest on bonds, $270,000; rental leased line, $1,669.98; other payments, $7,038.60—total, $278,708.58. Balance, surplus, $230,853.05. Deficit from last year, $907,378.52—net deficit as per general balance sheet, $676,525.47.

General Balance Sheet, December 31, 1888.

Cost of Road, Real Estate, etc	$9,304,021 47	Capital Stock (par, $50)	$4,374,250 00
Cost of Rolling Stock	695,509 96	Funded Debt Outstanding	6,500,000 00
Cash and Accounts	515,750 00	Current Accounts	317,556 90
Profit and Loss	676,525 47		
Total Assets	$11,191,806 90	Total Liabilities	$11,191,806 90

Statement of funded debt in detail, December 31, 1888:

1st mortgage (RR. 90.56 miles) 6 per cent. 40-year gold bonds, due April 1, 1911, int. April and October..$3,000,000
1st mortgage (Tunnel, 1.5 miles) 6 per cent 40-year gold bonds, due July 1, 1911, int. January and July.. 1,500,000
2d mort. Income (RR. & Tunnel, 92.06 m.) 6 p. c. 40-year currency bonds, due Jan. 1, 1915, int. Jan. & July 2,000,000

The first mortgage bonds, both RR. and Tunnel, are $1,000 coupon bonds, with registry privilege, principal and interest guaranteed by the Pennsylvania RR. and Northern Central Ry. Companies, and payable in gold in Baltimore free of all State and national taxes, or in London in sterling, at option of holder, at 4s. per dollar, with sinking fund of one per cent.

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per annum. The 2d mortgage income bonds are $1,000 registered, and all owned by Pennsylvania RR. Co. Trustees: first mortgage, B. F. Newcomer and Wm. T. Walters; second mortgage income, Albert Hewson and John S. Leib.

Railroad and Tunnel 1st mortgage bonds listed on Baltimore, Philadelphia and London Stock Exchanges. Annual meeting, first Wednesday in June. Registrar of stock, J. S. Leib, Treasurer of Company.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	90.2	90.02	90.02	92.06	92.06	92.06	95.86	95.86
Passenger Train Miles	464,152	447,664	486,139	524,340	550,599	587,554	631,919	736,461
Freight Train Miles	196,962	236,928	212,479	252,871	229,068	242,751	253,602	430,264
Other Train Miles	20,856	24,902	24,841	16,880	109,554	188,822	219,146	20,480
Passengers Carried	1,168,301	1,194,706	1,282,241	1,543,043	1,766,128	1,843,500	2,080,187	2,218,994
Passenger Miles	17,458,798	19,714,508	21,247,199	24,687,939	29,107,200	29,179,282	32,587,110	34,757,108
Freight (tons) Moved	532,162	618,696	763,543	775,054	816,033	842,198	947,508	1,109,196
Freight (ton) Miles	13,582,377	16,797,791	20,857,454	21,060,937	24,029,235	25,078,554	28,297,973	34,908,125
	$	$	$	$	$	$	$	$
Passenger Earnings	510,077	577,413	606,288	669,394	753,116	744,318	840,297	900,364
Freight Earnings	344,255	385,449	426,406	433,570	437,229	455,833	463,226	493,525
Miscellaneous	112,100	134,146	126,736	121,609	132,747	135,694	143,809	145,238
Gross Traffic Earnings	966,432	1,097,008	1,156,430	1,224,573	1,323,092	1,335,845	1,447,332	1,539,127
Traffic Expenses	840,923	790,921	809,292	838,938	768,553	823,197	908,377	1,029,565
Net Traffic Earnings	125,509	306,287	347,128	385,634	554,540	512,648	538,955	509,562
Interest, etc	272,318	272,453	273,846	327,106	297,181	283,762	280,192	278,709
Balance (+ or −)	− 146,809	+ 33,834	+ 73,282	+ 58,528	+ 257,359	+ 228,886	+ 258,842	+ 230,853
Gross Earnings per Mile	10,714 32	12,161 95	12,820 61	13,301 89	14,372 06	14,510 58	15,098 39	16,055 98
Gross Expenses per Mile	9,322 87	8,766 31	8,972 19	9,112 95	8,348 36	8,941 96	9,476 07	10,740 29
Net Earnings per Mile	1,391 45	3,395 64	3,848 42	4,188 94	6,023 70	5,568 62	5,622 32	5,315 69
Expenses to Earnings	87.01 p. c.	72.06 p. c.	69.98 p. c.	68.51 p. c.	58.09 p. c.	61.62 p. c.	62.77 p. c.	66.89 p. c.
Aver. Rate p. Pass. p. Mile	2.348 c.	2.929 c.	2.889 c.	2.711 c.	2.587 c.	2.551 c.	2.579 c.	2.590 c.
Aver. Rate p. Ton p. Mile	2.534 c.	2.295 c.	2.044 c.	2.059 c.	1.820 c.	1.818 c.	1.637 c.	1.414 c.
	$	$	$	$	$	$	$	$
Capital Stock	3,553,250	3,553,250	3,553,250	3,553,250	3,553,250	3,553,250	4,374,250	4,374,250
Funded Debt	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Other Liabilities	302,560	576,229	687,868	693,270	476,875	337,035	299,259	317,557
Total Liabilities	10,355,810	10,629,479	10,741,118	10,746,520	10,530,125	10,390,285	11,173,509	11,191,807
Railroad and Rolling Stock	9,099,296	9,405,537	9,620,952	9,620,952	9,620,952	9,819,580	9,695,757	9,761,764
Other Property and Assets	149,897	331,681	301,188	365,117	401,390	246,807	570,374	753,518
Profit and Loss	1,106,617	892,261	818,978	760,451	507,783	323,898	907,378	676,525
Total Property & Assets	10,355,810	10,629,479	10,741,118	10,746,520	10,530,125	10,390,285	11,173,509	11,191,807

CATONSVILLE SHORT LINE RAILROAD.—Loudon Park (St. Agnes Station, B. & P. RR.), Md., to Catonsville, Md., 3.80 miles; sidings, 0.40 mile. Gauge, 4 ft. 9 in. Rail (steel), 61 lbs. Chartered February 25, 1882; road opened November 10, 1884. Leased for 99 years from date of opening to Baltimore and Potomac RR. Co., net results going to lessor. *Operations for year* 1888 *included in lessees report.* *Financial Statement*, December 31, 1888.—Capital stock (par, $50) $60,000; funded debt, $45,000 first mortgage 6 per cent. 30-year gold $500 and $1,000 coupon bonds, dated July 1, 1884, interest payable January and July—total stock and bonds, representing cost of road, $105,000. Trustees of bonds: N. W. James, E. S. Gary, C. G. W. Macgill. Annual meeting, third Tuesday in June. *Directors:* Jas. A. Gary, Henry James, John Gill, Eugene Carrington, J. W. Harvey, Jr., C. G. W. Macgill, Gustave Gieske, Baltimore, Md. *Officers:* JAMES A. GARY, *President;* Henry James, *Vice-President;* John Gill, *Treasurer;* Eugene Carrington, *Secretary*, Baltimore, Md.

Board of Directors, B. & P. RR. Co., elected June 6, 1888.

R. D. Barclay.....Philadelphia, Pa. | George Small.....Baltimore, Md. | B. F. Newcomer.....Baltimore, Md.
Frank Thomson... " " | W. T. Walters..... " " | Eli J. Henkle..... " "
Samuel Cox, Jr..... Cox's Station, Md.

ODEN BOWIE, *President*.....Baltimore, Md.

Frank Thomson, *Vice-President*..... Philadelphia, Pa.

Treasurer—John S. Leib..... Baltimore, Md. | *Sec. and Auditor*—James P. Kerr.....Baltimore, Md.
General Manager—Charles E. Pugh.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... .....Calvert Station, Baltimore, Md.

BANGOR AND PORTLAND RAILWAY COMPANY.

Main Line of Road.—Portland, Pa., to Nazareth, Pa.....25.00
Martin's Creek Branch: Bangor to Martin's Creek, Pa..... 8.00
Other branches: West Bangor, 1.15; North Pen Argyl, 0.5; Wind Gap, 2.00. 4.00—37.00 miles.
Sidings, etc., 10 miles. Gauge, 4 *ft.* 8½ in. Rail (steel, 37 miles), 56 lbs.

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History.—Chartered March 4, 1879; road opened from Portland to Bangor, 8 miles, December 1, 1880; from Bangor to Pen Argyl, 7 miles, November 1, 1881; from Pen Argyl to Nazareth, 10 miles, August 20, 1882; Martin's Creek Branch, December 28, 1885.

Rolling Stock, December 31, 1888.—Locomotive engines, 5. Cars—passenger, 6; baggage, etc., 5; freight (box, 6; platform, 31), 37; caboose, 2—total, 50. Also, 8 other cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 46,406; freight, 9,972; mixed, 12,804; other, 12,630—total, 81,812 miles. Passengers carried, 105,770; carried one mile, 634,620; tons of freight moved, 106,208. Earnings—passenger, $14,002.28; freight, $72,205.02; mail and express, etc., $2,242.27; other, $18.15—total, $88,467.72. Operating expenses—transportation, $11,333.04; motive power, $16,226.24; maintenance of cars, $1,009.60; maintenance of way, etc., $32,284.79; general, $2,791.66—total, $63,595.33. Net earnings, $24,872.39; sale of bonds, $11,000—total, $35,872.39. Payments: Interest on bonds, $18,147; dividends (6 per cent.), $7,266; other payments, $11,000—total, $36,413. Balance, deficit, $540.61; surplus from last year, $699.28—net surplus, as per balance sheet, $158.67.

Financial Statement, December 31, 1888.—Capital stock (authorized, $350,000), $121,100; funded debt, 1st mortgage 6 per cent. 50-year bonds, due January 1, 1930, interest January and July (authorized, $350,000), $317,600; profit and loss, $158.67—total, $438,858.67. *Contra:* Cost of road, $353,500; rolling stock, $85,200; cash on hand, $158.67—total, $438,858.67.

Annual meeting, second Tuesday in May; books close one week previously. Dividends payable January and July at company's office; interest at National Park Bank, New York, or at company's office. Stock may be voted immediately on transfer. Trustees of bonds: Moses Taylor, John I. Blair and D. C. Blair. Registrar of stock, A. M. Paff, Bangor, Pa.

Directors (elected May 10, 1888).—C. Miller, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; John I. Blair, Blairstown, N. J.; George W. Mackey, John Buzzard, Jacob E. Long, Bangor, Pa.; John I. Miller, Jonathan Moore, Portland, Pa.; Joseph Bray, East Bangor, Pa.

C. MILLER, *President and General Manager* .....Bangor, Pa.

D. C. BLAIR, *Vice-President* .....Belvidere, N. J.

Secretary—Geo. W. Mackey.....Bangor, Pa. | *Treasurer*—John I. Miller .....Bangor, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Pa.

BARCLAY RAILROAD COMPANY.

Line of Road.—Barclay, Pa., to Towanda, Pa.....16.23 miles. Sidings, etc., 6.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.50 miles), 56 and 65 lbs.

History.—Chartered April 3, 1854; opened October 8, 1856. Original name Barclay RR. and Coal Co.: subsequently sold out and reorganized. Leased to Towanda Coal Co. January 1, 1868, for 20 years, and lease renewed for a period of 18 months, January 1, 1888, that company supplying rolling stock, which consists of 6 locomotive engines, 2 passenger, 1 baggage, 4 freight, 168 coal, and 11 service cars.

Operations for year ending December 31, 1888 (Lessee's report).—Passengers carried, 31,823. Earnings—passenger, $7,910.54; freight, $48,680.63; miscellaneous, $7,262.32—total, $63,853.48. Expenses—transportation, $14,772.02; motive power, $16,953.84; maintenance of cars, $798.15; maintenance of way, $13,611.61; general, $708.82—total, $46,844.44. Net earnings, $17,009.04.

Financial Statement (Lessor), December 31, 1888.—Capital stock ($50 per share), $1,000,000; funded debt 1st mortgage 5 per cent. bonds, due 1907, interest payable April and October, $80,000—total, $1,080,000.

Dividends paid since the organization of the company: 1868, 2 per cent.; 1869, 7 per cent.; 1870, 5 per cent.; 1871, 6 per cent.; 1872, 7 per cent.; 1873, 6 per cent.; 1874, 7 per cent.; 1875, 8 per cent.; 1876, 7 per cent.; 1877, 6 per cent.; 1878, 5½ per cent.; 1879, 6½ per cent.; 1880 and 1881, each 8 per cent.; 1882, 5 per cent.; 1883, 1884 and 1885, each 6 per cent.; 1886, 4½ per cent.; 1887, 4 per cent.

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Directors.—Edward Hoopes, J. Raymond Claghorn, I. V. Williamson, George M. Troutman, Andrew Wheeler, Henry C. Davis, Philadelphia, Pa.; Wm. B. Warner, Newtown, Pa.

EDWARD HOOPES, *President*.....Philadelphia, Pa.
J. Raymond Claghorn, *Secretary*.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....No. 146 So. Fourth St., Philadelphia, Pa.

BATH AND HAMMONDSPORT RAILROAD.

Line of Road.—Bath, N. Y., to Hammondsport, N. Y.....9.40 miles. Sidings, etc., 0.6 mile. Gauge, 8 feet. Rail (steel, 0.50 mile), 40 lbs.

History.—Organized January 17, 1872; road opened June 30, 1875. Leased to Allen Wood for 99 years from December 15, 1874; lease and interests transferred to Henry S. Stebbins, November 15, 1886.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 5; platform, 11), 16—total, 20. Also, 7 other cars.

Operations for year ending September 30, 1888.—Trains (mixed) run, 22,263 miles. Passengers carried, 27,779; carried one mile, 252,778. Earnings—passenger, $7,900.48; freight, $8,289.52; mail, $442.08; other, $3,706.66—total, $20,338.74. Operating expenses—maintenance of way and cars, $2,660.04; motive power, $1,182.64; transportation, $6,007.45; miscellaneous, $1,742—total, $11,592.13. Net earnings, $8,746.61. Interest paid (on bonds, $2,360; on debt, $2,645.53), $5,005.53; taxes, $286.08; lands leased, $2,600—total payments, $7,891.61. Balance, surplus, $855.

Financial Statement, September 30, 1888.—Capital stock (authorized, $100,000), $75,350; funded debt (1st mortgage, 6 per cent. bonds, interest May and November, $8,000 due in 1895 and $30,000 in 1900), $38,000; current accounts, $3,807.19; loans and bills payable, $7,998.32; leased lands, $2,600; advances by lessee, $52,910.48; profit and loss, $855—total, $181,520.99. *Contra:* Cost of road and equipment, $147,485.51; stocks and bonds owned, $4,000; current accounts, $9,991.62; cash on hand, $43.86—total, $181,520.99.

Directors.—Morris F. Sheppard, F. M. McDowell, Wm. T. Morris, Penn Yan, N. Y.; D. Bander, T. M. Younglove, Hammondsport, N. Y.; Frank Campbell, W. W. Allen, Bath, N. Y.

HENRY S. STEBBINS, *Lessee*.....Hammondsport, N. Y.
MORRIS F. SHEPPARD, *President*.....Penn Yan, N. Y.
F. M. McDowell, *Vice-President*.....Penn Yan, N. Y.
Secretary—D. Bander.....Hammondsport, N. Y. | *Treasurer*—Frank Campbell.....Bath, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Hammondsport, N. Y.

BAY RIDGE AND ANNAPOLIS RAILROAD COMPANY.

Line of Road.—Bay Ridge, Md., to Annapolis, Md.....5 miles. Gauge, 4 ft. 8½ inches.

History.—Company organized in March, and road completed in August, 1886.

Operations for year ending September 30, 1888.—Train mileage, etc., not reported. Gross earnings, $5,010.57. Operating expenses, $1,539.31. Net earnings, $3,471.26.

Financial Statement.—Not furnished. Funded debt consists of $50,000 first mortgage 15-year 6 per cent. $1,000 coupon bonds, due April 1, 1901, interest payable April and October.

Directors.—J. Wirt Randall, Annapolis, Md.; W. S. Townsend, August Faure, G. H. Slaughter, Hugh L. Bond, Jr., G. D. Penniman, Baltimore, Md.

HUGH L. BOND, JR., *President*.....Baltimore, Md.
Vice-President—J. Wirt Randall.....Annapolis, Md. | *Secretary and Auditor*—G. H. Slaughter. Baltimore, Md.
Treasurer—W. H. Ijams.....Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS.....Bay Ridge, Md.

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BEECH CREEK RAILROAD COMPANY.

Main Line of Road.—Jersey Shore, Pa., to Gazzam, Pa.....104.27 miles.
Branches to coal mines, etc., etc.....27.95 miles.

Total length main line and branches, comp'd and in operation Dec. 31, 1888, 132.22 miles. Sidings, etc., 32.90 miles. Gauge, 4 ft. 8½ in. Rail (steel 162.89 miles), 55 and 67 lbs.

History.—Organized as the Susquehanna and Southwestern Ry. Co. in August, 1882, under the general railroad laws of the State of Pennsylvania. Name changed to Beech Creek, Clearfield and Southwestern RR. Co. in January, 1883. Construction began early in 1883; main line completed from Jersey Shore to Peale, 57.76 miles, in July, 1884; extended to Philipsburg, 15.58 miles, February 1, 1885. The Tunnel Mines, Peale, and Hawk Run branches were built in 1884. The extension of the main line from Ansonville Junction to Gazzam, 36.7 miles, was opened in July, 1885, and the Clearfield Branch in December, 1885. In the construction of the road a debt of $1,300,000 was contracted, for which $4,500,000 bonds were pledged as collateral. To pay off the debt, which fell due in December, 1885, the stock was assessed 26 per cent. The road was sold under foreclosure June 4, 1886, and was bid in for $1,300,000 by a committee of stockholders. The company was reorganized under its present title June 29, 1886.

Rolling Stock, December 31, 1888.—Locomotive engines, 23. Cars—passenger, 10; freight (owned, 610; car trust, 650), 1,260; other cars, 111—total cars, 1,381.

Operations for year ending December 31, 1888.—Train mileage—passenger, 148,125; freight, 373,836—total, 521,961 miles. Passengers carried one mile, 2,677,938; average mile rate, 2.50 cents. Tons freight moved, 1,877,107; moved one mile, 147,425,822; average ton-mile rate, 0.57 cent.

Earnings.—		Expenses.—	
Passenger	$67,088 85	Transportation	$87,608 18
Freight	841,734 15	Motive Power	130,430 99
Mail	982 10	Maintenance of Cars	59,723 10
Express	1,118 30	Maintenance Way and Bldgs.	80,717 88
Miscellaneous	2,515 21	General	47,795 29
		Betterments	134,329 25
Total ($6,907.68 per mile)	$913,383 61	Total ($4,088.68 per mile)	$540,599 69

Net earnings (40.81 per cent.) $372,783.92. Payments: Interest on bonds, $200,000; dividends on preferred stock paid July 16, 1888, and January 15, 1889 (each 2½ per cent.), $65,000; other payments, $46,510.71—total, $311,510.71 Balance, surplus, $61,223.21; add surplus from 1887, $97,430.53—total surplus, $158,653.74.

General Balance Sheet, December 31, 1888.

Cost of Road and Rolling Stock	$9,997,253 34	Capital Stock (par, $50)	$5,000,000 00
Materials and Fuel on Hand	34,568 28	Funded Debt Outstanding	5,000,000 00
Accounts Receivable	437,024 32	Accounts Payable	405,304 25
Cash on Hand	276,160 89	Coupons and Dividends, payable Jan., 1889	135,640 00
Temporary Investments	38,591 93	Rental of Equipment, Accrued	35,625 00
		Indemnity Fund	48,395 77
		Profit and Loss	158,653 74
Total Assets	$10,783,618 76	Total Liabilities	$10,783,618 76

Funded debt consists of first mortgage 4 per cent. $1,000 coupon bonds, dated July 1, 1886, due July 1, 1936, interest payable January and July at the office of the Knickerbocker Trust Co., New York City. Capital stock consists of $3,700,000 common (74,000 shares) and $1,300,000 preferred (26,000 shares). Preferred stock entitled to 5 per cent. non-cumulative dividends. Voting power attaches to stock after 60 days' ownership. Annual meeting first Friday after the first Wednesday in May. Books close 60 days prior thereto. Trustee of bonds, Knickerbocker Trust Company, New York City. Registrar of stock, Union Trust Company, New York, N. Y. Stock and bonds listed on New York Stock Exchange.

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Directors (elected May 7, 1888).—Cornelius Vanderbilt, William K. Vanderbilt, New York, N. Y.; George J. Magee, Corning, N. Y.; Joseph M. Gazzam, Philadelphia, Pa.; George F. Baer, Reading, Pa.; Marlin E. Olmsted, Harrisburg, Pa.

WILLIAM A. WALLACE, *President*.....Clearfield, Pa.

C. Vanderbilt, *Vice-President*.....New York, N. Y.

Sec. and Treasurer—Allyn Cox.....New York, N. Y.
General Manager—George J. Magee.....Corning, N. Y.
Transfer Agents. { Gay E. Hustis.....Jersey Shore, Pa.
Landreth H. King.New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Jersey Shore Junction, Pa.

Transfer Offices..... { Jersey Shore Junction, Pa.
Grand Central Depot, New York, N. Y.

BELL'S GAP RAILROAD COMPANY.

Line of Road.—Bellwood, Pa., to Irvona, Pa..... 25.8 miles. Sidings, 9.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 34.5 miles), 56, 60, 67, and 75 lbs.

History.—Chartered June 13, 1872; road opened to Lloyd's, 1873; to Coalport, 1880; to Irvona, 1882.

Rolling Stock, November 30, 1888.—Locomotive engines, 11. Cars—passenger, 4; freight, 6; other, 11—total, 21. Freight cars for through service furnished by Penn. RR. Co.

Operations for year ending November 30, 1888.—Passengers carried, 76,698. Tons freight moved, 550,477. Earnings—passenger, $26,874.84; freight, $168,581.53; mail, etc., $4,176.41—total ($7,890.62 per mile), $199,632.78. Operating expenses ($4,553.52 per mile), $115,204.09. Net earnings ($3,337.10 per mile), $84,428.69.

Financial Statement, November 30, 1888.—Capital stock (par, $50), $550,000; funded debt, $533,500; current accounts, $69,294.80; profit and loss, $132,812.92—total, $1,285,607.72. Cost of road, $1,028,239.96; equipment, $80,539.29; current accounts, $137,243.89; cash, $39,584.58.

Funded debt consisted November 30, 1888, of:

1st mtg. (Bell's Mills to Lloyd's, 8.3 miles), 7 per cent. 20-year bonds, due July 1, 1893, int. Jan. & July....$350,000
1st mtg. (Bell's Mills to Irvona, 25.4 miles), 6 per cent. 25-year bonds, due Aug. 1, 1905, int. Feb. & Aug.. 100,000
Consolidated mtg. (whole line), 6 per cent. 30-year bonds, due April 1, 1913, interest April and October.... 183,500

The amount of bonds authorized under the new consolidated mortgage is $550,000, of which $350,000 are reserved to retire the old first mortgages.

On January 3, 1883, this company paid a scrip dividend of 15 per cent. on a capital of $350,000, which was paid off in 1884; on January 16, 1884, a second scrip dividend of 6 per cent. was paid on $550,000 stock, and the scrip paid off in 1885. On December 15, 1884, a cash dividend of 3 per cent. was declared on $550,000, payable January 15, 1885; a cash dividend of 5 per cent. was declared December 21, 1885, payable December 31, 1885; of 5 per cent. December 20, 1886, payable January 1, 1887; of 5 per cent. December 19, 1887, payable December 31, 1887; of 5 per cent. December 17, 1888, payable January 1, 1889.

Annual meeting second Monday in January. Stock and bonds listed on the Philadelphia Stock Exchange. Dividends on stock and interest on the first mortgage bonds paid at 105 South 4th Street, Philadelphia; interest on consolidated mortgage at the Guarantee Trust and Safe Deposit Co., Philadelphia.

CLEARFIELD AND JEFFERSON RAILWAY.—Irvona to Horatio, Pa., 37.47 miles. Rail, 60 lbs. Gauge, 4 ft. 9 in. Organized in February, 1885, to build an extension of the Bell's Gap RR. from Irvona to Punxsutawney, a distance of 33.50 miles. Road completed to Mahaffey, Pa., 16 miles, in October, 1886, and to present terminus, in January, 1888. Leased to Bell's Gap RR. Co. Capital stock (par, $50), $1,000,000; funded debt, 1st mortgage 6 per cent. bonds, indorsed by Bell's Gap RR. Co., due January 1, 1927, interest payable January and July, $1,000,000—total stock and bonds, $2,000,000. AARON FRIES, *President;* Frank S. Lewis, *Secretary and Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

Directors Bell's Gap RR. Co. (elected January 14, 1889).—John H. Converse, Stephen Greene, Samuel G. Lewis, Aaron Fries, H. S. Frank, John Reilly, Philadelphia, Pa.

CHARLES F. BERWIND, *President*.....Philadelphia, Pa.

Sec. and Treas.—Frank S. Lewis.....Philadelphia, Pa. | *Gen. Superintendent*—R. G. Ford.....Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Bullitt Building, Philadelphia, Pa.

BRADFORD, BORDELL AND KINZUA RAILROAD COMPANY.

Main Line of Road.—Bradford, Pa., to Simpson, Pa.....15.00 miles.
Bordell Branch: Kinzua Junction, Pa., to Rew City, Pa.....1.93 miles.
Leased: *Big Level and Kinzua RR.*.....10.50 miles.
Bradford, Bordell and Smethport RR......10.23 miles.
Rew City and Eldred RR......12.16 miles.
Trackage: *Pittsburgh and Western RR.*—Mt. Jewett to Kane, Pa.....12.50 miles.

Total length of road operated December 31, 1888.....62.32 miles.
Sidings and other tracks, 4.36 miles. Gauge, 3 ft. Rail, iron, 30; steel (15 m.), 40 lbs.

History.—Organized March 4, 1880; road opened to Rew City, Pa., June 7, 1880, completed to Simpson, October 15, 1880. For full history of extensions, leases, default, etc., see MANUAL for 1888, page 113.

Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 1; freight (box, 10; platform, 135; caboose, 1), 146—total cars, 153. Also 60 pairs hoist trucks. Of the above, 3 locomotive engines, 1 passenger and 75 platform cars are leased.

Operations for year ending December 31, 1888.—Train mileage, 92,192; freight, 60,096—total, 152,288 miles. Passengers carried, 63,711; carried one mile, 764,526; average mile rate, 3.75 cents. Tons freight moved, 73,849; moved one mile, 1,828,728; average ton-mile rate, 2.38 cents. Earnings—passenger, $28,669.93; freight, $43,570.46; mail, $2,336.15; express, $2,119.90; other, $969.39—total, $77,665.83. Expenses—transportation, $21,088.38; motive power, $31,122.85; maintenance of cars, $4,628.86; maintenance of way, $11,882.20; general, $5,077.73—total, $73,795.02. Net earnings (4.98 per cent.), $3,870.81. Add rents received, $5.00—total available revenue, $3,875.81. Charges against income: Interest on bonds, $29,880; interest on loan, $3,819.04; tax on receipts, $507.32; decrease in Profit and Loss Account by journal entry, $1,987.66—total, $36,194.02. Balance, deficit, $32,318.21. Deficit from last year, $131,801.87—total deficit, as per general balance sheet, $164,120.08.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$609,668 38	Capital Stock (par, $100)	$500,000 00
Marine National Bank	2,114 99	First Mortgage Bonds	498,000 00
Bradford, Bordell and Smethport RR.	7,353 14	John J. Carter "Loans"	33,000 00
Rew City and Eldred RR.	113,087 40	Bills Payable	11,958 69
Other Railroad Companies	58,675 68	Current Accounts	38,704 08
N. Y., L. E. & W. RR. Co., General Acc't.	160,247 50	Contingent Debt	200,543 77
Increase Capital Stock	250,000 00	Funded and Unfunded Interest on Bonds	93,615 00
Current Accounts	10,544 32		
Profit and Loss	164,120 08		
Total Assets	$1,375,821 49	Total Liabilities	$1,375,821 49

First mortgage bonds are for $500 each and coupon, dated July 1, 1882, due in 50 years, interest 6 per cent., payable June and December at the company's office.

Certificates of indebtedness are payable only if earned over current expenses and charges.

The item of $160,247.50 due by the New York, Lake Erie and Western RR. Co. is due to this company under the existing contract.

This company paid its first dividend on September 1, 1880, and its last on June 1, 1882, the total number being 23, paid monthly. The total amount paid in dividends was $97,500, or 40 per cent.

Annual meeting, second Monday in January. Books close 60 days prior to annual meeting; for dividends, 10 days prior to payment of same. Stock and bonds ($500,000 of each) listed on New York Stock Exchange. The $250,000 of new stock created during 1882 was issued to stockholders in the shape of a dividend. Trustee of bonds, Metropolitan Trust Co., New York, N. Y.

RAILROADS LEASED BY THE BRADFORD, BORDELL AND KINZUA RAILROAD CO.

BIG LEVEL AND KINZUA RAILROAD.—Mt. Jewett, to Ormsby, Pa., 10.7 miles. Sidings, 1.50 miles. Gauge, 3 ft. Rail (steel, 10.7 miles), 40 lbs. Chartered August 27, 1881. Road completed in 1886. Operated by the Bradford, Bordell and Kinzua RR. Co. under a joint traffic agreement between that company, the Big Level and Kinzua RR. Co., and the Pittsburgh and Western RR. Co., whereby the Big Level and Kinzua RR. Co. agrees to maintain its road, the Bradford, Bordell and Kinzua RR. Co. agrees to operate it without

charge and to pay over the gross earnings, and the Pittsburgh and Western RR. Co. agrees to forward all traffic controlled by it, and to *pro rata* fares and freights. *Financial Statement*—Capital stock (par, $50), $150,000; funded debt (1st mortgages 6 per cent. 30-year gold bonds, dated May 1, 1882, due May 1, 1912, interest payable May and November, at Union Trust Co., New York, N. Y.), $100,000—total, $250,000. Annual meeting, second Monday in January. ELISHA P. KANE, *President;* J. D. Brooder, *Treasurer;* D. I. Hall, *Secretary.* CORPORATE OFFICE, Kane, Pa.

BRADFORD, BORDELL AND SMETHPORT RAILROAD.—Simpson, Pa., to Smethport, Pa., 10.23 miles. Sidings, 2.05 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Organized September 1, 1880; construction begun September 14, 1880; road completed December 1, 1880, and leased December 15, 1880 to B., B. & K. RR. Co., at an annual rental for first two years (1881 and 1882), of $13,000, and thereafter equalling ⅔ of net earnings, of B., B. & K. RR. and leased lines. Capital stock, $100,000. Cost of road, $88,223.51; equipment, $11,776.49. The company owns 1 locomotive and 2 passenger cars. J. J. CARTER, *President;* George A. Eckbert, *Treasurer*, Bradford, Pa.; John E. Ransom, *Secretary*, Buffalo, N. Y.

REW CITY AND ELDRED RAILROAD.—Rew City, Pa., to Eldred, Pa., 12.16 miles. Sidings, 0.38 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered March, 1882; road opened September 13, 1882. Leased to B., B. & K. RR. at an annual rental of $1, and cost of maintenance. Capital stock (authorized, $150,000), $111,000. Cost of road and equipment, $113,087.40. This company owns 1 passenger car and 1 baggage, mail and express car. J. J. CARTER, *President;* George A. Eckbert, *Treasurer*, Bradford, Pa.; John E. Ransom, *Secretary*, Buffalo, N. Y.

Board of Directors, B., B. & K. RR. Co., elected January 14, 1889.

Jno. J. Carter.....Titusville, Pa.	Geo. L. Roberts.....Bradford, Pa.	S. S. Guthrie.....Buffalo, N. Y.
W. W. Brown.....Bradford, Pa.	R. G. Taylor..... " "	L. J. Backer.....Boston, Mass.
M. L. Hinman.....Dunkirk, N. Y.	Jno. E. Ransom.....Buffalo, N. Y.	J. B. McGeorge.....New York City.
J. C. McKenna.....Bradford, Pa.	A. I. Wilcox.....Bradford, Pa.	

JOHN J. CARTER, *President*.....Bradford, Pa.

A. I. Wilcox, *Vice-President*.....Bradford, Pa.

Treasurer—C. T. Griggs..... ...Bradford, Pa. | *Secretary*—John E. Ransom.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Bradford, Pa.

BRADFORD, ELDRED AND CUBA RAILROAD COMPANY.

Main Line of Road.—Cuba, N. Y., to Ceres, N. Y. (Pa. Line).....23.71 miles

Leased: { *Wellsville, Bolivar and Eldred RR.*.....20.62
{ *Bradford, Richburg and Cuba RR.*..... 9.36—29.98 miles.

Total length of line operated, year ending September 30, 1888.....53.69 miles. Sidings, 0.97 miles. Gauge, 3 ft. Rail 30 and 40 lbs.

History.—Chartered May 11, 1881. Road opened in 1882.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 15; coal, 69; flat, 36), 120; other, 11—total, 142.

Operations for year ending September 30, 1888.—Trains run—passenger, 41,316; freight, 20,658—total, 61,974 miles. Passengers carried, 34,726; carried one mile, 347,260; average mile rate, 4.00 cents. Tons freight moved, 13,280; moved one mile, 265,600; average ton-mile rate, 4.37 cents.

Earnings.—Passenger	$13,890 76	**Expenses.**—Maintenance of Way	$10,309 53
Freight	11,609 55	Maintenance of Cars	5,071 01
Mail	1,733 55	Transportation and Motive Power	16,137 13
Express and Other	822 93	Miscellaneous	4,133 16
Total ($522.57 per mile)	$28,056 79	Total ($664.01 per mile)	$35,650 83

Loss, $7,594.04. Interest on bonds, $33,600; interest on loan, $267.56; other payments, $841.30—total deficit for the year, $42,302.90; deficit from last year, $139,767.47—total deficit, as per general balance sheet, $182,070.37.

General Balance Sheet, September 30, 1888.

Road and Equipment	$554,536 91	Capital Stock ($19,452.99 per mile)	$480,000 00
Other Investments	631,190 30	Funded Debt	560,000 00
Bills Receivable	1,395 22	Bills Payable and Loans	121,435 01
Due by Agents	1,150 19	Interest on Bonds Due and Accrued	152,820 00
Current Accounts	4,683 92	Unpaid Dividends	275 00
Sundries	93 52	Audited Vouchers and Pay-rolls	39,848 84
Cash on Hand	1,371 96	Current Accounts	22,063 39
Profit and Loss	182,070 37	Sundries	80 15
Total Assets	$1,876,492 39	Total Liabilities	$1,876,492 39

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Funded debt: 1st mortgage 6 per cent. 50-year bonds, due January 1,1932, interest January and July, $500,000; 2d mortgage 6 per cent. 5-year bonds, due June 1, 1885, interest June and December, $60,000. Interest and dividends payable in New York city. Interest on bonds was guaranteed by the New York, Lake Erie and Western RR. Co., which owns controlling interest in this road. Default having been made in payment of January, 1885, interest, suit for foreclosure of first mortgage was begun by the Metropolitan Trust Co. of New York, and on February 4, 1885, the road was placed in the hands of a receiver. In October, 1885, the receiver was authorized to issue certificates to the amount of $28,526 in payment of certain claims of the said Trust Co.

Annual meeting, second Monday in January. Books close December 24th preceding. Books close for dividends ten days previous to payment.

RAILROADS LEASED BY THE BRADFORD, ELDRED AND CUBA RR. CO.

BRADFORD, RICHBURG AND CUBA RAILROAD.—Eldred, Pa., to Ceres, N. Y., 9.36 miles. Sidings, etc., 0.91 mile. Gauge, 3 ft. Rail, 30 lbs. Chartered March, 1881; opened July, 1881. Leased and operated by Bradford, Eldred and Cuba RR. Co. Capital stock, $3,100; other liabilities, $187,300—total, $190,300. *Contra:* Cost of Road, etc., $187,200; other property and assets, $3,100. JOHN J. CARTER, *President;* George A. Eckbert, *Treasurer*, Titusville, Pa.; John E. Ransom, *Secretary*, Buffalo, N. Y.

WELLSVILLE, BOLIVAR AND ELDRED RAILROAD.—Wellsville, N. Y., to Little Genesee, 19.07; branch, Bolivar to Richburg, 1.55—total, 20.62 miles. Total track, 23.35. Gauge, 3 ft. Rail, 30 lbs. Chartered April 29, 1881. Leased and operated by Bradford, Eldred and Cuba RR. Co. Capital stock, $6,990; other liabilities, $412,400—total, $419,390. *Contra:* Cost of road, $412,400; due from lessee, $6,990. R. G. TAYLOR, *President;* W. S. Bissell, *Secretary*, Buffalo, N. Y.; B. W. Spencer, *Treasurer*, New York, N. Y.

Board of Directors, B., E. & C. RR. Co.

G. R. Blanchard	New York, N. Y.	R. C. Vilas	New York, N. Y.	D. O. Day	Buffalo, N. Y.
E. S. Bowen	" "	C. G. Barber	" "	R. G. Taylor	" "
Chas. G. Atterbury	" "	B. W. Spencer	Passaic, N. J.	J. E. Ransom	" "
John J. Carter			Titusville, Pa.		

THOMAS C. PLATT, *Receiver*.....New York, N. Y.

Frank M. Baker, *Agent Receiver and Auditor*.....Addison, N. Y.

RICHARD G. TAYLOR, *President*.....Buffalo, N. Y.

Vice-President—George R. Blanchard..New York, N. Y. | *Secretary*—John E. Ransom.....New York, N. Y.
Superintendent—W. W. Atwood.....Wellsville, N. Y. | *Treasurer*—B. W. Spencer..... " "

PRINCIPAL OFFICE AND ADDRESS.....Wellsville, N. Y.

BROOKLYN AND BRIGHTON BEACH RAILROAD COMPANY.

Line of Road.—Brooklyn (Atlantic Av.), N. Y., to Brighton Beach, N. Y.....7.5 miles. 2d track, 7.5 miles; sidings, 2.36 m. Gauge, 4 ft. 8½ in. Rail (steel, 15 m.), 56 lbs.

History.—The Brooklyn, Flatbush and Coney Island RR. was originally organized October 5, 1877; road opened July 2, 1878. Default made on second mortgage bonds October 1, 1883. Receiver appointed January 25, 1884. Default made on first mortgage bonds September 1, 1885; road sold October 26, 1887, and acquired by existing company which was organized in the interest of the bondholders and filed articles of incorporation, September 2, 1887 (see MANUAL for 1888.)

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 42; baggage, etc., 2; freight (box, 1; platform, 6), 7—total, 51. Also, 1 service car.

Operations for year ending September 30, 1888.—Trains run—passenger, 90,141; freight, 12,712; other, 3,941—total, 106,794 miles. Passengers carried, 737,780; carried one mile, 5,164,460. Tons freight moved, 69,520; moved one mile, 451,880. Earnings—passenger, $115,959.64; freight, $6,810.20; express, $397.28—total ($16,422.28 per mile), $123,167.12. Operating expenses—maintenance of way, $6,852.73; motive power and cars, $9,204.13; transportation, $60,788.58—total ($10,246.06 per mile), $76,845.44. Net earnings (37.61 p. c.), $46.321.68. *Charges against net earnings:* Interest on bonds, $25,000; interest on debt, $2,183.14; other payments, $42,915.86—total, $70,099. Deficit, $23,777.32.

Financial Statement, September 30, 1888.—Capital stock paid in (common, $500,000; preferred, $500,000), $1,000,000; funded debt, $500,000; bills payable, $185,068.13; current accounts, $8,686.87—total, $1,693,755. *Contra:* Cost of road and equipment, $1,648,004.60; materials, etc., $2,002.25; cash, $4,294.04; current accounts, $15,676.79; profit and loss, $23,777.32—total, $1,693,755.

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Funded debt: 1st mortgage 5 per cent. 40-year bonds, payable September 1, 1927, interest March and September, $500,000. Interest payable at Central Trust Co., New York, N. Y. Annual meeting second Tuesday in September. Registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected September 11, 1889).—Wm. Marshall, Abraham B. Baylis, James Jourdan, Aaron S. Robbins, George I. Murphy, Brooklyn; U. A. Murdock, William Moir, New York City.

JAMES JOURDAN, *President*.....Brooklyn, N. Y.
Sec. and Treas.—E. L. Langford.....Brooklyn, N. Y. | *Superintendent*—James L. Morrow.....Brooklyn, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....846 Fulton Street, Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RAILROAD COMPANY.

Line of Road.—East New York, N. Y., to Canarsie Landing, N. Y.....3.5 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel; 2 miles), 50 and 56 lbs.

History.—Chartered December 24, 1868; road opened October, 1865.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 14; platform, 3.

Operations for year ending September 30, 1888.—Not reported. Estimated number of passengers carried, 450,000. Earnings—passenger, $43,551.92; rents, $5,377.50—total, $48,929.42. Expenses—maintenance of way, $5,345.27; motive power and cars, $1,775.21; transportation, $9,272.62; general, $16,387.18—total, $32,780.28. Net earnings, $16,149.14. Add receipts from sale of old engines, $1,343.96—total available revenue, $17,493.10. Payments—interest on bonds, $4,914.66; taxes, $996.81—total, $5,911.47. Surplus, $11,581.63.

Financial Statement, September 30, 1888.—Capital stock, $147,500; funded debt, 1st mortgage 7 per cent. 20-year $500 coupon bonds, due April 15, 1889, interest April 15 and October 15, $60,000; bills payable and loans, $20,369.19; current accounts, $8,672.94; profit and loss, $70,551.73—total, $302,093.86. *Contra:* Construction account, $218,251.89; equipment, $68,394.39; suspense account, $2,000; current accounts, $8,908.82; cash on hand, $4,538.76—total, $302,093.86.

Annual meeting, fourth Thursday in June. Interest on bonds payable at First National Bank, Brooklyn, N. Y. Trustee of bonds, H. R. Low.

Directors—DeWitt C. Littlejohn, James M. Harris, Oswego, N. Y.; S. H. P. Lathrop, Syracuse, N. Y.; Henry W. Johnson, Hugh Littlejohn, New York City; William Warner, Canarsie, N. Y.; F. C. Cantine, Orange, N. J.

DEWITT C. LITTLEJOHN, *President and Treasurer*.....Oswego, N. Y.
Vice-President—Hugh Littlejohn.....Canarsie, N. Y. | *Secretary*—Henry W. Johnson.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....East New York, N. Y.

BROOKLYN, BATH AND WEST END RAILROAD COMPANY.

Line of Road.—Brooklyn (Greenwood), N. Y., to Coney Island, N. Y..... 6.64 miles. 2d track, 6.14 m.; sidings, 3.72 m. Gauge, 4 ft. 8½ in. Rail (steel, 12.85 m.), 56 lbs.

History.—Reorganization, December 5, 1885, of the Brooklyn, Bath and Coney Island RR. Co.; road opened June 8, 1864.

Rolling Stock, September 20, 1888.—Locomotive engines, 9. Cars—passenger, 34; baggage, mail and express, 2; freight (box, 2; platform, 3), 5; other cars, 10—total cars, 51.

Operations for year ending September 30, 1888.—Train mileage—passenger, 158,615; freight, 396; other, 9,453—total, 168,464 miles. Passengers carried, 656,555; carried one mile, 3,172,656; average mile rate, 2.40 cents. Tons freight moved, 1,521; moved one mile, 8,511; average ton-mile rate, 13.47 cents. Earnings—passenger, $76,322.58; freight, $1,146.72; express, $720.76—total, $78,190.06. Expenses: Transportation, $40,100.59; motive power, $11,055.79; maintenance of way, $5,760.56; general, $18,705.05—total, $75,621.99. Net earnings (3.28 per cent.), $2,568.07. Add rentals received, $428.08—total available

revenue, $2,996.15. Payments: Interest on bonds, $14,667.76; taxes, $2,903.54; rental, $771.08—total, $18,342.38. Balance, deficit, $15,346.23. Surplus from last year, $30,569.91—net surplus as per general balance sheet, $15,223,68.

General Balance Sheet, September 30, 1888.

Cost of Road	$726,804 14	Capital Stock Paid in	$370,000 00
Cost of Rolling Stock	39,479 50	Funded Debt Outstanding	370,000 00
Materials and Fuel on Hand	2,110 35	Bills Payable	14,492 61
Current Accounts	29,643 96	Current Accounts	7,245 32
Cash on Hand	1,239 38	Other Liabilities	23,315 72
		Profit and Loss	15,223 68
Total Assets	$799,277 33	Total Liabilities	$799,277 33

Funded debt consists of $250,000 first mortgage 5 per cent. 10-20-year $1,000 coupon bonds, dated January 1, 1887, due in 1907, payable in 1897, interest payable January and July, and $120,000 second mortgage 5 per cent. 20-year bonds, interest April and October. Interest on both issues of bonds payable at Title Guarantee and Trust Co., New York, N. Y.

WEST BROOKLYN RAILROAD.—Ninth Avenue and 37th Street, Brooklyn, N. Y., to Junc. of East New York and Canarsie RR., King's County, N. Y., — miles. Chartered May 2, 1887. Reorganization of the New York and Atlantic RR. Co.; leased to and operated by the Brooklyn, Bath and West End RR. Co. Capital stock (par, $100), representing cost of road, $40,000. J. A. MURRAY, *President*; J. K. Gapen, *Secretary*; W. A. Stephens, *Treasurer*. CORPORATE OFFICE, 21 Broad Street, New York, N. Y.

Board of Directors, B., B. & W. E. RR. Co., elected November 8, 1888.

John M. Butler	Philadelphia, Pa.	William A. Ingham	Philadelphia, Pa.	Isaac Gerhart	Philadelphia, Pa.
W. F. Snyder	" "	Fred. Prime	" "	John Dickey	" "
Percival Roberts	" "	John L. Kates	" "	Edw'd Roberts, Jr.	" "

JOHN M. BUTLER, *President*..... 119 South Fourth St., Philadelphia, Pa.

W. F. Snyder, *Vice-President*.....Green and Fifth Sts, Philadelphia, Pa.

Sec. and Treas.—J. Horace Harding...Philadelphia, Pa. | *Gen. Supt.*—John P. Heindel .....Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....5th Ave. and 27th St., Brooklyn, N. Y.

Transfer Office.....122 South Fourth St., Philadelphia, Pa.

BROOKLYN ELEVATED RAILROAD COMPANY.

Line of Road.—Fulton Ferry to Schenck Ave., in City of Brooklyn, N. Y... 6.75 miles.

Leased: *Union Elevated RR.*: Fulton Street to Grand Avenue..... 1.85 miles.
Broadway Ferry to Lexington Avenue..... 2.76 miles.

Total length of road operated.....11.36 miles.

Average length of road operated during 1888..... 8.15 miles.

2d track, 6.75 miles; sidings, etc., 0.60 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Organized May 29, 1884, as successor to the Brooklyn Elevated Railway Company (see MANUAL for 1888, page 118). On May 13, 1887, this company leased from the Union Elevated RR. Co. the various railroads to be constructed by that company, for the full term for which the lessor is incorporated; possession to be given as each of the several sections are ready for operation. Section of road from Adams Street to Grand Avenue, *via* Myrtle Avenue was delivered and accepted May 1, 1888. Sections from Fulton Street to Myrtle Avenue *via* Sands and Adams Streets, and from East River to Lexington Avenue *via* Broadway were delivered and accepted October 1, 1888.

Rolling Stock.—Locomotive engines, 54. Cars—passenger, 150; flat, 2. Included in the foregoing are 24 locomotive engines and 60 passenger cars which are leased.

Operations for year ending September 30, 1888.—Train mileage—passenger, 1,351,880; other, 5,687—total, 1,357,567. Passengers carried, 15,057,665; daily average, 41,226.

Earnings.—Passenger	$752,883 25	Expenses.—Transportation	$395,731 20
Miscellaneous	12,675 91	Motive Power	22,604 12
		Maintenance of Cars	14,925 23
		Maintenance Way and Buildings	13,656 26
		General	43,134 61
Total ($46,963.64 per mile)	$765,559 16	Total ($60,129.01 per mile)	$490,051 42

Net earnings (35.99 per cent), $275,507.74. Add interest received, $1,548.33; other

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receipts, $1,253 69—total available revenue, $278,309.76. Payments: Interest on bonds, $253,665; on loans, $125.83; taxes, $6,325.72; rental, $16,500—total, $276,606.55. Balance, surplus, $1,703.21; deficit from last year, $60,271.88—total deficit, $58,568.67.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$9,707,691 32	Capital Stock	$5,000,000 00
Materials and Fuel on Hand	27,304 84	Funded Debt Outstanding	4,750,000 00
Current Accounts	23,718 39	Current Accounts	10,266 91
Cash on Hand	7,081 45	Audited Bills and Pay Roll	31,984 76
Profit and Loss	58,568 67	Accrued Interest	32,112 50
Total Assets	$9,824,364 17	Total Liabilities	$9,824,364 17

Funded debt consists of $3,500,000 first mortgage 6 per cent. 40-year coupon bonds, dated October 1, 1884, interest payable April and October, and $1,250,000 second mortgage 30-year bonds, dated July 1, 1885, interest (3 per cent. for three years, and 5 per cent. thereafter) payable January and July, at Central Trust Co., New York, N. Y.

Annual meeting first Wednesday in January. Books close thirty days prior thereto. Bonds listed on New York Stock Exchange. Trustee of bonds and Registrar of stocks: Central Trust Co., New York, N. Y.

UNION ELEVATED RAILROAD.—*Line of Road:* Broadway Ferry to Lexington Avenue, 2.76; Fulton Street to Grand Avenue, 1.85; Park Avenue to Fifth Avenue, 1.05—total length of completed lines, 5.66 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized June 10, 1886. The completed sections of road as above were opened during 1888 with exception of Fifth Avenue branch which is not yet in operation. Section of road from Grand Avenue to Broadway, is in active process of construction and will be completed early in spring. Work is progressing on other branches which will probably be completed during the current year. Leased to the Brooklyn Elevated RR. Co. for 99 years from May 13, 1887, the rental being interest on bonds.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $1,000,000; funded debt, $5,988,000—total, $6,988,000. *Contra:* Cost of road and equipment, $6,933,000; current accounts, $5,000—total, $6,988,000. The funded debt outstanding consists of $2,900,000 ($7,000,000 authorized). 1st mortgage 6 per cent. 50-year $1,000 coupon (with privilege of registration) bonds, dated May 2, 1887, interest May and November, and $3,088,000 ($8,040,000 authorized) income bonds, convertible into stock of the company, dated July 15, 1887. There are also authorized, but not issued, $2,500,000 2d mortgage income 5 per cent. $1,000 registered bonds, dated May 2, 1887, due 1927, interest payable January and July. The first mortage bonds are limited to $550,000 per mile for construction and equipment. The amount outstanding (Nos. 1 to 2305 inclusive), are listed on New York Stock Exchange. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y. Annual meeting last Friday in May, books close twenty days prior thereto. FREDERICK UHLMANN, *President;* Edward B. Fowler, *Secretary and Treasurer*, New York, N. Y. GENERAL OFFICE, 31 Sands Street, Brooklyn, N. Y.

Board of Directors, Brooklyn Elevated Railroad Company, elected January 2, 1889.

Henry W. Putnam..New York, N. Y.	Stephen Pettus....New York, N. Y.	A. J. Hardenbergh..New York, N. Y.
Henry W. Putnam, Jr. " "	Isaac Lewis..... " "	Adolf Ladenburg.. " "
Frederick Uhlmann.. " "	Hugo Rothschild... " "	Elbert Snedeker....Brooklyn, N. Y.
Edward Lauterbach.. " "	Simon Uhlmann.... " "	

HENRY W. PUTNAM, *President*.....108 Chambers St., New York, N. Y.

Elbert Snedeker, *Vice-President*.....Brooklyn, N. Y.

Secretary and Treas.—Stephen Pettus..Brooklyn, N. Y. | *General Manager*—Frederick Martin...Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....31 Sands Street, Brooklyn, N. Y.

Transfer Agency.....Central Trust Co., New York, N. Y.

BUFFALO CREEK RAILROAD COMPANY.

Main Line of Road.—Buffalo, N. Y., to Light House (Harbor).....4.26
Branches: Prennatt Street, 0.78; Lake Erie, 0.78.....1.56—5.82 miles.
2d track, 3.13; sidings, 7.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10.86 miles), 58 lbs.

History.—Chartered January 25, 1869; road opened June, 1870.

Rolling Stock.—Locomotive engines, 5.

Operations for year ending September 30, 1888.—Train mileage, not reported. Tons freight moved (coal, 2,176,123; other, 1,923,160)—total, 4,099,283. Earnings from freight, $201,856.15. Operating expenses—transportation, $40,036.84; motive power, $3,653.69; maintenance of way, etc., $22,970.98; general, $6,516.29—total, $73,177.80. Net earnings, $128,678.35. Add rent, $60—total available revenue, $128,738.35. Payments: Interest on bonds, $7,500; interest on debt, $2,308.83; taxes, $17,264.36—total, $27,073.19. Balance, surplus, $101,665.16; surplus from last year, $287,916.10—total surplus, $389,581.26.

Financial Statement, September 30, 1888.—Capital stock, 250,000; funded debt (1st

mortgage 6 per cent. 25-year $1,000 registered bonds, due January 1, 1907, interest January and July), $125,000; current accounts, $7.40; interest on funded debt, $1,875; audited vouchers, $6,430.35; profit and loss, $389,581.26—total, $772,894.01. *Contra:* Cost of road, $609,599.15; equipment, $41,199.90; current accounts, $118,147.22; cash on hand, $3,947.74—total, $772,894.01.

Since the close of the fiscal year, the company has issued the remaining $125,000 of the authorized issue ($250,000) of bonds.

Annual meeting, third Wednesday in June. Interest payable at office of Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds, Provident Life and Trust Co., Philadelphia, Pa.

Directors.—F. L. Danforth, Buffalo, N. Y.; John King, William Libbey, S. M. Felton, Jr., New York City; William Stevenson, Sayre, Pa.; John B. Garrett, Philadelphia, Pa.; William H. Sayre, Bethlehem, Pa.

F. L. DANFORTH, *President*.....Buffalo, N. Y.
Sec. and Treas.—Wm. H. Sayre..South Bethlehem, Pa. | *Superintendent*—R. F. Goodman.....Buffalo, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....South Bethlehem, Pa.

BUFFALO CREEK TRANSFER RAILROAD COMPANY.

Line of Road.—In the City of Buffalo.....1.10 miles.
Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered June 23, 1881.

Financial Statement, September 30, 1887.—Capital stock (authorized, $50,000), $5,000; unfunded debt (real estate mortgage), $45,200—total, $50,200. *Contra:* Cost of road and equipment, $50,000; materials, $82.64; cash, $117.36—total, $50,200.

Annual meeting, fourth Monday in June. Books close thirty days before annual meeting and five days before dividend payments. Stock may be voted after 30 days' ownership.

Directors.—Arthur H. Williams, New York, N. Y.; Horace A. Noble, John L. Williams, Frank C. Ferguson, Frank F. Williams, John R. Williams, Buffalo, N. Y.; Robert H. Williams, Oak Ridge, Pa.

HORACE A. NOBLE, *President*.....Buffalo, N. Y.
Treasurer—John R. Williams.....Buffalo, N. Y. | *Secretary*—Frank F. Williams.....Buffalo, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....202 Main Street, Buffalo, N. Y.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY COMPANY.

Main Line of Road.—Rochester, to Walston Mines, incl. track of Erie RR..230.30 miles.
Branches: Adrian Branch, 2.58 m.; Beechtree Branch, 4.04 m.; Salamanca Branch, 1.33 m..... 7.95 miles.
Perry RR.: Silver Lake Junction to Silver Springs..... 1.03 miles.
Buffalo Division: Buffalo, N. Y., to Ashford, N. Y..... 45.25 miles.

Total length of all lines operated .....284.53 miles.
2d track, 1.86; sidings, 80.40 m. Gauge, 4 ft. 8½ in. Rail (steel, 286.39 m.), 56, 60 and 70 lbs.

History.—This company was formed March 11, 1887, by the consolidation of the Buffalo, Rochester and Pittsburgh RR. Co., of New York, and State Line RR. Co. of Pennsylvania, the latter corporation being successors, by reorganization, of the old Rochester and Pittsburgh RR. Co. (See MANUAL for 1887, page 125.)

The track of the New York, Lake Erie and Western RR. is used at an annual rental of $55,200 and a proportionate share of maintenance. The company's trains run into Pittsburgh from Falls Creek on a *pro-rata* basis over the tracks of the Allegheny Valley RR. under the terms of a contract made with the Pennsylvania RR. Co. in 1882.

A branch line extending from Lincoln Park to Charlotte, N. Y., about 10 miles, to con-

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nect the Buffalo, Rochester and Pittsburgh and Rome, Watertown and Ogdensburg RRs., is being built under the charter of the *Lincoln Park and Charlotte RR. Co.* The road on its completion will be leased to the Buffalo, Rochester and Pittsburgh Ry. Co., which guarantees interest on an authorized issue of $350,000 50-year 5 per cent. gold bonds.

Rolling Stock, September 30, 1888.—Locomotive engines (owned, 35; leased, 56), 91. Cars—passenger (owned, 11; leased, 18), 29; baggage, mail and express (owned, 7; leased, 4), 11; freight [box (owned, 663; leased, 1,170), 1,833; stock (leased), 10; coal (owned, 1,153; leased, 3,338), 3,491; flat (owned, 70; leased, 120), 190; caboose, 8-wh. (owned, 16; leased, 30), 46], 5,570; service cars (owned, 147; leased, 3), 150—total cars, 5,760.

Operations for year ending September 30, 1888 (284.53 miles).—Trains run—passenger, 363,711; freight and mixed, 955,575; other, 56,453—total, 1,375,739 miles. Passengers carried, 423,773; carried one mile, 9,696,964. Tons freight moved, 1,705,447; moved one mile, 243,168,465.

Earnings.—Passenger	$227,941 60	Expenses.—Transportation	$543,807 82
Freight	1,585,883 77	Motive Power	449,216 72
Mail	16,847 44	Maintenance of Cars	197,063 51
Express	10,796 09	Maintenance of Way	267,132 18
Miscellaneous	161,071 27	General and Taxes	96,265 06
Total ($7,038.06 per mile)	$2,002,540 17	Total ($5,459.82 per mile)	$1,553,485 29

Net earnings (22.42 per cent.), $449,054.88; add interest received, $4,551.21; dividends received on R. & P. C. & I. Co. stock, $25,000—available revenue, $478,606.09. Payments: Interest on bonds, $353,892.95; on equipment, $62,657.09; other interest, $14,818.09; rental, N. Y., L. E. & W. Ry. track, $55,200; old rental (1883 and 1884), $3,030.68—total, $489,598.81. Deficit, $10,992.72. Surplus from last year, $154,440.68—net surplus, $143,447.96. Paid dividend, January 3, 1888, $150,000. Balance, deficit as per balance sheet, $6,552.04.

General Balance Sheet, September 30, 1888.

Cost of Road	$15,192,227 32	Common Stock	$6,000,000 00
Equipment	2,818,110 08	Preferred Stock	6,000,000 00
Stocks and Bonds	1,028,670 50	Funded Debt	9,350,640 00
Redemption Fund	1,859,000 00	Pay Rolls and Vouchers Audited	149,236 67
Materials and Supplies	237,706 30	Current Accounts	25,403 59
Cash and Cash Assets	397,816 46	Interest Due and Accrued	114,802 44
Profit and Loss	6,552 04		
Total Assets	$21,540,082 70	Total Liabilities	$21,540,082 70

Statement of funded debt, September 30, 1888:

Description of Bonds and Property Mortgaged.	M.	Date.	Interest.		Authorized.	Outstanding.
					$	$
1st mort. (R. & P.) Rochester to Salamanca	108.42	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,300,000	1,300,000
Income 2d mort., Rochester to Salamanca	108.42	Feb. 1, 1881–1921	6 p. c.	Feb. & Aug.	1,870,000	1,870,000
1st m. (Perry RR.) Silver Lake Jc. to Silver Sp's.	1.03	June 1, 1882–1902	7 p. c.	June & Dec.	20,000	20,000
Consol. 1st mortgage, Entire Road	261.00	Dec. 1, 1872–1922	6 p. c.	Dec. & June	6,500,000	3,920,000
Gen. Mortgage (B., R. & P. RR.)		Sept. 1, 1887–1937	5 p. c.	Mar. & Sept.	10,000,000	1,514,000
Car Trust Certificates, No. 1, payable $20,000 annually			7 p. c.	Mar. & Sept.		60,000
Car Trust Certificates, No. 2, payable $50,000 annually			7 p. c.	Ap'l & Oct.		250,000
Car Trust Certificates, No. 3, payable $50,000 annually			7 p. c.	May & Nov.		39,000
Car Trust Certificates, No. 4			7 p. c.			84,000
Car Trust Certificates, No. 5			6 p. c.			193,000
Rochester and State Line RR., Reorganization Scrip						70
Income Bond Scrip (R. & P. RR.)						570

Income bonds are non-cumulative; interest payable yearly in February, if earned.

Preferred stock is entitled to annual dividends of six per cent. (non-cumulative) before common stock.

Stock and bonds listed on New York Stock Exchange. Annual meeting, third Monday in November. Books close for annual meeting 20 days prior thereto, and remain closed 22 days. Interest paid by Union Trust Co., New York City, trustee of bonds and registrar of stock.

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The consolidated first mortgage bonds are limited in issue to $20,000 per mile of completed road. The mileage of the company would permit the issue of $5,220,000 (which includes bonds provided by the mortgage to be issued on sidings in cities of Buffalo and Rochester, at the rate of $20,000 per mile), but of this amount $1,300,000 are held by the trustee to cover the outstanding $1,300,000 first mortgage bonds on the Rochester Division. Of the remaining $3,920,000 that could be issued, $935,000 were reserved to take up the $1,870,000 2d mortgage bonds of the Rochester Division. Of this amount $923,000 have been issued, and $1,846,000 of the income bonds received by the trustee, making the actual amount of consols outstanding April 1, 1888, $3,908,000. Of the first consols $12,000 are still held by the trustee to redeem $24,000 outstanding income bonds.

The general mortgage bonds are secured by a mortgage upon the entire property of the company. Of these bonds $6,000,000, numbered from 1 to 6,000, both inclusive, are reserved to take up and cancel the following described obligations, the payment of which was assumed by the Buffalo, Rochester and Pittsburgh RR. Co.: $1,300,000 1st mortgage bonds, Rochester and Pittsburgh RR., due in 1921; $3,920,000 consolidated 1st mortgage bonds, Rochester and Pittsburgh RR., due 1922; $760,000 car trust bonds, and $20,000 1st mortgage bonds, Perry RR., due 1902. None of these general mortgage bonds, from 1 to 6 000, both inclusive, can be certified to by the Trust Co. or issued until an equal amount of the above described securities have been cancelled and delivered to the Union Trust Co. The balance of the issue, being $4,000,000 of bonds, can be issued as required by the Buffalo, Rochester and Pittsburgh Ry. Co. These bonds are coupon with privilege of registration, and are of the denomination of $1,000 each.

RAILROADS OWNED, LEASED OR OPERATED BY THE B., R. AND P. RY. CO.

PERRY RAILROAD.—Gainesville, N. Y., to Silver Lake Junction, N. Y., 1.08 miles—total track, 1.27 miles. Rail, 56 lbs. Chartered May 9, 1882; road opened August, 1882. Built by the Rochester and Pittsburgh RR. Co. under the terms of a running contract made in 1881-2 with the Silver Lake RR. Co., providing for the construction of a connecting link of railroad between Silver Springs and Silver Lake Junction. Operations included in report of Rochester and Pittsburgh RR. Co., which owns the entire capital stock. Capital stock (authorized, $20,000); paid in, $8,253.53; funded debt, $20,000 first mortgage 7 per cent. 20-year bonds, dated June 1, 1882, guaranteed by the R. & P. RR. Co.; interest payable June 1st—total stock and bonds, representing cost of road, $28,253.53.

BROCKWAYVILLE AND PUNXSUTAWNEY RAILROAD.—Punxsutawney, Pa., to Young Township, Pa., 25 miles. This road was leased October 6, 1888, to the Rochester and Pittsburgh RR. Co. for 99 years, for the sum of $1 per annum, the lessee to provide for the maintenance and improvement of the road. Capital stock, $250,000, representing cost of road. ADRIAN ISELIN, JR., *President*, New York, N. Y.; William A. Baldwin, *Vice-President*, Rochester, N. Y.; John H. Hocart, *Secretary and Asst. Treas.*, New York, N. Y.; John F. Dinkey, *Auditor and Treasurer*, Rochester, N. Y.; GENERAL OFFICES, 615 Walnut St., Philadelphia, and 36 Wall St., New York.

Board of Directors, B., R. & P. Ry. Co., elected November 19, 1888.

Walston H. Brown..New York, N. Y.	Fred D. Tappen, Sr.,New York, N.Y.	John G. Neeser....New York, N. Y.
Henry Fatio..... " "	J. Kennedy Tod.... " "	Henry I. Barbey... " "
Adrian Iselin..... " "	W. H. Peckham.... " "	John H. Hocart.... " "
Adrian Iselin, Jr... " "	Auguste Richard... " "	Alfred Roosevelt... " "

A. H. Stevens.....New York, N. Y.

ADRIAN ISELIN, JR., *President*.....New York City.

William A. Baldwin, *Vice-President*.....Rochester, N. Y.

Sec. & Asst. Treas.—John H. Hocart..New York, N. Y. | *Auditor and Treas.*—John F. Dinkey..Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office.....36 Wall Street, New York City.

BUFFALO RUN, BELLEFONTE AND BALD EAGLE RAILROAD COMPANY.

Line of Road.—Bellefonte, Pa., to Nittany Valley Mining Works.....28.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered and road opened in 1886.

Rolling Stock.—Owned by the contractors.

Operations for year ending December 31, 1887.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $4,174.47; freight, $8,330.65—total, $12,505.12. Expenses, $15,425.96. Deficit, $2,920.84.

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Financial Statement.—Capital stock (par, $50), 369,000; 1st mortgage 6 per cent. bonds, $300,000—total, $669,000, representing cost of road and equipment.

Directors.—James A. Beaver, Harrisburg, Pa.; Phillip Collins, J. D. Shugert, W. H. Blair, Frank M. Coy, Robert Valentine, Adolph Loeb, Bellefonte, Pa.; W. A. Wallace, Clearfield, Pa.

JAMES A. BEAVER, *President*.....Harrisburg, Pa.
Sec. and Treas.—J. L. Kurtz.....Bellefonte, Pa. | *Gen. Supt.*—Thos. A. Shoemaker.....Bellefonte, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Bellefonte, Pa.

CAMDEN AND ATLANTIC RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J..... .....58.71 miles.
South Atlantic Branch: Atlantic City to Longport, N. J. ..... 7.51 miles.
Philadelphia, Marlton and Medford RR., Haddonfield, N. J., to Medford, N. J..11.71 miles.

Total length of lines operated.....77.93 miles.
2d track, 9.14; sidings, 26.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.62 m.) 40 to 60 lbs.

History.—Chartered March 19, 1852; main line opened July 4, 1854. The company operates two ferries across the Delaware River (1 mile each), and a horse railroad at Atlantic City. The South Atlantic Branch was opened to South Atlantic City, 5.71 miles, in 1882, and completed to Longport in 1884.

Rolling Stock, December 31, 1887.—Locomotive engines, 18. Cars—passenger, 47; combination, 8; baggage, mail and express, 7; freight (box, 64; platform, 22; gondolas, 56; lime, 13), 115; service cars, 59; other cars, 3—total cars, 279.

The company owns 3 ferry boats and operates one owned by the K. & N. J. Ferry Co. The company also operates 21 street cars in connection with the Atlantic City street road.

Operations for year ending December 31, 1888.—Train mileage—not reported. Passengers carried, 1,288,580; carried one mile, 27,452,088; average mile rate, 1.28 cents. Tons freight moved, 166,026; moved one mile, 4,352,544; average ton-mile rate, 3.14 cents.

Earnings.—Passenger	$490,936 91	Expenses.—Transportation	$270,625 45
Freight	136,663 37	Motive Power	135,769 37
Mail and Express	46,011 64	Maintenance of Cars	41,146 46
Rent	14,750 49	Maintenance Way and Buildings	103,602 52
Miscellaneous	7,765 49	General	13,491 67
Total	$696,127 90	Total	$564,635 47

Net earnings (18.88 per cent.), $131,492.43. Add interest and dividends, $850; sundries, $6,393.81—total available revenue, $138,736.24. Payments: Interest on bonds, $85,120; on mortgages and ground rents, $4,969.97; other interest, $651.39; net earnings, Phila., Marl. & Med. RR., $5,208.62; Kensington and New Jersey Ferry, $8,443.36; dividends (2½ per cent. on preferred stock), $22,001.25—total, $126,394.59. Balance, surplus: $12,341.65; surplus from last year, $80,897.71—total, $93,239.36. Less discount on bonds sold in 1888, $1,500; extraordinary repairs and improvements, $8,329.04; coupons paid, May's Land. & Egg Har. City RR., $665; sundry accounts, $84.66—total, $10,578.70. Balance to credit of Profit and Loss account, December 31, 1888, $82,660.66.

Statement of earnings and expenses, by subdivisions, of the Camden and Atlantic RR. Company for year ending December 31, 1888:

	Main Line (incl. Atlantic City Horse Cars) and So. Atlantic City Branch.	Vine Street Ferry.	Phila., Marl. & Med. RR.	Kensington & N. J. Ferry.	Total.
	$	$	$	$	$
Gross Earnings	584,679 32	64,373 01	22,862 64	24,212 93	696,127 90
Operating Expenses	477,346 85	53,865 03	17,654 02	15,769 57	564,635 47
Net Earnings	107,332 47	10,507 98	5,208 62	8,445 36	131,492 43

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Profit and Loss Account, December 31, 1888.

ount on bonds sold in 1888	$1,500 00	Balance, December 31, 1887	$80,897 71
ordinary Repairs and Improvements	8,229 04	Net income for 1888	12,341 65
pons paid, M. L. & E. H. C. RR	665 00		
dry Accounts	84 66		
ance, December 31, 1888	82,660 66		
	$93,239 36		$93,239 36

General Balance Sheet, December 31, 1888.

struction	$2,172,879 91		Capital Stock ($50), Common	$377,400	
ipment	392,567 31	$2,564,947 22	Capital Stock, Preferred	880,100	$1,257,500 00
l Estate		103,643 11	Funded Debt		1,487,000 00
ks and Bonds		79,969 04	Bonds and Mortgages		88,300 00
erials and Supplies		30,415 62	Dividend Scrip Outstanding		594 25
M. and M. RR. Co		8,507 87	Interest and Vouchers Unpaid		49,965 77
from Agents and Companies		148,756 11	Due Foreign Roads		12,927 73
's Landing & Egg Harbor RR. Co		100 00	Dividends Unpaid		1,421 00
h on Hand		44,080 44	Profit and Loss		82,660 66
Total Assets		$2,980,369 41	Total Liabilities		$2,980,369 41

Statement of earnings, expenses and dividends, for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
senger Earnings	269,511	311,785	371,199	372,303	398,416	423,979	493,580	490,937
ight Earnings	121,912	107,698	144,975	135,954	113,397	119,779	127,567	136,663
cellaneous	111,097	130,933	51,656	48,437	49,534	55,333	57,497	68,528
s Earnings	502,520	550,406	567,850	556,694	561,347	599,091	678,644	696,128
ating Expenses	371,364	360,084	392,068	471,056	427,204	469,816	540,081	564,635
Earnings	131,156	190,322	175,782	85,638	134,143	129,775	138,563	131,493
nds, Preferred		(4) 34,872	(7) 61,432			(3) 26,391	(5) 43,988	(2½) 22,001

Funded debt consisted, December 31, 1888, of :

Mortgage 7 per cent. 20-year gold bonds, due Jan. 1, 1893, interest Jan. and July. $490,000
Mortgage 6 per cent. 25-year currency bonds, due Oct. 1, 1899, int. April and Oct. 497,000
Consolidated mortgage, 6 per cent. 20-year bonds, due July 1, 1902, int. Jan. and July 350,000
Consolidated mortgage, 5 per cent. 150,000

The first mortgage was made in 1853, and extended in 1873 ; the second in 1854 at 7 per , and extended in 1879 at 6 per cent. Interest payable at the Farmers' and Mechanics' k, Philadelphia. Bonds are for $1,000 each, coupon or registered.

Annual meeting, fourth Thursday in February. Books do not close, but stock voted st have been held 30 days previously. Stock and bonds listed on Philadelphia Stock change.

PHILADELPHIA, MARLTON AND MEDFORD RAILROAD.—Haddonfield Junction, N. to Medford, 11.51 miles ; total track (steel), 12.29 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs. Chartered ary 7, 1880. Road opened October 11, 1881. Operated by Camden and Atlantic RR. Co. for net earnings—in , $2,343.53 ; paid interest on bonds, $4,560—deficit, $2,116.47. *Financial Statement*, December 31, 1888.—ital stock, $102,900 ; funded debt, 1st mortgage 20-year 6 per cent. bonds, due January 1, 1901, interest Janu- and July (authorized, $80,000), $76,000 ; bills and accounts payable, $3,235.78—total, $182,135.78. *Contra:* e of road, $167,977.08 ; profit and loss, $14,208.70. The bonds are redeemable at the pleasure of the company January 1, 1896. Interest payable at State Bank, Camden, N. J. GEORGE B. ROBERTS, *President* ; D. M. *Secretary*, Camden, N. J. ; William Taylor, *Treasurer*, Philadelphia, Pa. CORPORATE OFFICE, N. J.

Board of Directors, C. & A. RR. Co., elected February 28, 1889.

William L. Elkins..Philadelphia, Pa.	Thomas H. Dudley...Camden, N. J.	Henry D. Welsh...Philadelphia, Pa.
William C. Baston...Camden, N. J.	Jos. N. DuBarry...Philadelphia, Pa.	William Bettle.....Camden, N. J.
George B. Roberts..Philadelphia, Pa.	Wm. C. Houston.. " "	John B. Hay.....Malaga, N. J.
Edward D. Barclay.. " "	Edmund E. Read.....Camden, N. J.	Enoch A. Doughty...Absecon, N. J.
	Crawford Miller.....Camden, N. J.	

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
William J. Sewell, *Vice-President*.....Camden, N. J.
Secretary—Daniel M. Zimmerman.....Camden, N. J. | *Treasurer*—William Taylor.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

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CAMDEN, GLOUCESTER AND MOUNT EPHRAIM RAILWAY COMPANY.

Line of Road.—Camden, N. J., to Mount Ephraim, N. J.....4.86 miles. Sidings, 0.31 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1888.—Gross earnings, $40,200.97. Operating expenses, $38,186.86. Net earnings, $2,014.11.

Financial Statement, December 31, 1888.—Capital stock, $64,300; funded debt, $65,000; real estate bonds, $4,000—total, $133,300. Cost of road, etc., $168,752.56.

AUSTIN CORBIN, *President*.....Camden, N. J.
PRINCIPAL OFFICE AND ADDRESS .....Camden, N. J.

CARTHAGE AND ADIRONDACK RAILWAY COMPANY.

Line of Road.—Carthage, N. Y., to Little River Crossing.....36.28 miles. Sidings, 6.92 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered March 28, 1883. Work begun in May, 1886, and road opened January 1, 1887. Built by the Magnetic Iron Ore Company, which owns the entire capital stock. During 1887, extension was commenced from Jayville to Chaumont, N. Y., 15 miles, 7 miles of which was completed at end of 1888, and since then the line has been opened to Oswegatchie, a total of 39 miles.

Rolling Stock.—September 30, 1888.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail, etc., 1; freight (box, 10; platform, 54), 64; caboose, 1; other, 1—total, 69. Two passenger, 1 baggage, and 24 platform cars are leased.

Operations for nine months ending September 30, 1888.—Trains run—passenger, 24,010; freight, 18,386—total, 42,396 miles. Passengers carried, 41,790; carried one mile, 574,669; average mile rate, 2.90 cents. Tons freight moved, 49,856; moved one mile, 1,079,282; average ton-mile rate, 3.59 cents. Earnings—passenger, $16,677.65; freight, $38,727.25; mail, $1,011.45; express, $256.89; other, $548.59—total, $57,221.83. Expenses—transportation, $14,947.87; motive power, $849.24; maintenance of cars, $2,064.50; maintenance way, $10,189.50; general, $9,321.17—total, $37,372.28. Net earnings, $19,849.55.

Financial Statement, September 30, 1888.—Capital stock, $500,000; funded debt, first mortgage, 6 per cent. 40-year bonds, due May 1, 1923, interest payable May and November, $771,000; bills payable, $110,735.38; interest accrued, $42,405; current accounts, $12,384.57; audited vouchers and pay-rolls, $9,549.94—total, $1,446,074.89. *Contra:* Cost of road and equipments, $1,371,654.11; materials and fuel on hand, $852.05; current accounts, $1,106.08; due by agents, $2,138.45; cash, $951.74; sundry accounts, $29,000; profit and loss, $40,372.46—total, $1,446,074.89.

Total amount of bonds authorized, $800,000, being at rate of $20,000 per mile; guaranteed principal and interest by Magnetic Ore Co., which owns in fee and by lease 500,000 acres of land and mineral rights to develop which this line was built.

Annual meeting, first Wednesday in January. Interest payable at the office of the financial agent and trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia, Pa.

Directors.—W. S. Benson, R. D. Benson, Titusville, Pa.; Robert H. Sayre, John Taylor, Bethlehem, Pa.; Thomas P. Fowler, E. K. Sibley, John Greenough, D. D. Parmly, Randolph Parmly, New York, N. Y.; C. B. Benson, Minetta, N. Y.; Sam. Q. Brown, J. B. Garrett, Henry Whelen, Philadelphia, Pa.

E. K. SIBLEY, *President*.....New York, N. Y.
Treasurer—R. D. Benson.....New York, N. Y. | *Gen. Manager*—C. B. Benson.....Carthage, N. Y.
Secretary and Auditor—W. S. Benson.....New York, N. Y.
GENERAL OFFICE.....Carthage, N. Y.
Executive Office.....160 Broadway, New York City.

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CATASAUQUA AND FOGELSVILLE RAILROAD COMPANY.

Main Line of Road.—Catasauqua, Pa., to Rittenhouse Gap, Pa.....20.00
Lichty Branch: Trexlertown to Lichty, Pa..... 5.50—25.50 miles.
Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.50 miles), 50 lbs.

History.—Chartered April 5, 1853; road opened July, 1857.

Rolling Stock.—Locomotive engines, 6. Cars—Passenger, 5; baggage, etc., 1; freight (box), 2; other, 13—total, 21.

Operations for year ending September 30, 1888.—Train mileage—passenger, 18,780; freight, 30,540—total, 49,320 miles. Passengers carried, 11,281; carried one mile, 84,046; average mile rate, 3.32 cents. Tons freight moved, 334,643; moved one mile, 3,961,497; average ton-mile rate, 1.89 cents.

Earnings.—Passenger	$2,788 49	**Expenses.**—Transportation	$30,771 45
Freight	104,824 76	Motive Power	9,999 34
		Maintenance of Cars	1,661 33
		Maintenance Way and Buildings	9,751 34
		General	5,360 00
Total ($4,102.48 per mile)	$104,613 25	Total ($1,864.45 per mile)	$47,543 46

Net earnings (58.55 per cent.), $57,069.79. Paid dividend, $42,690. Balance, surplus, $14,379.79. Interest on bonds, $8,280, is included in operating expenses.

The following dividends have been paid on the first Monday in November each year by this company: 1862, 6 per cent.; 1866, 6 per cent.; 1867, 6 per cent. stock; 1868 to 1877 inclusive, 6 per cent. each; 1878, 8 per cent.; 1879, 6 per cent.; 1880 to 1887 inclusive 12 per cent. each; 1888, 10 per cent.

General Balance Sheet, September 30, 1888.

Cost of Road	$523,185 59	Common Stock Paid in	$426,900 00
Cost of Rolling Stock	135,150 00	Funded Debt	138,000 00
Real Estate and Buildings	15,000 00	Bills Payable	9,695 97
Materials and Fuel on Hand	20,000 00	Profit and Loss	217,324 00
Current Accounts	96,793 50		
Cash on Hand	1,790 38		
Total Assets	$791,919 97	Total Liabilities	$791,919 97

The funded debt consists of debenture 6 per cent. 10-year $1,000 coupon bonds, due July 1, 1888 (extended to July 1, 1893, at five per cent.), interest payable January 1 and July 1, (authorized issue, $160,000).

Annual meeting first Monday in November. Interest and dividends payable at Catasauqua, Pa. Whole number of dividends paid to date, 27. Dividends payable first Monday in November.

Directors (elected November 5, 1888).—Wm. R. Thomas, Samuel Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; B. G. Clarke, New York, N. Y.; Samuel Dickson, Charles E. Haven, Charles Stuart Wurts, Geo. M. Troutman, Philadelphia, Pa.; John Thomas, Hokendauqua, Pa.; Daniel Runkle, Phillipsburg, N. J.

GEORGE T. BARNS, *President*.....Philadelphia, Pa.
Treas. & Sec.—John Williams.....Catasauqua, Pa. | *Gen. Superintendent*—C. W. Chapman, Catasauqua, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Catasauqua, Pa.

CATSKILL MOUNTAIN RAILWAY COMPANY.

Main Line of Road.—Catskill to Palenville, N. Y.....15.73
Leased: Cairo Railroad—Cairo Junction to Cairo, N. Y..... 3.77—19.50 miles.
Sidings, owned and leased, 1.21 miles. Gauge, 3 ft. Rail (steel, 16.60 miles), 40 lbs.

History.—Chartered as Catskill Mountain RR. Co., September 16, 1880; road opened in June, 1883. Sold under foreclosure June 15, 1885; reorganized July 1, 1885. See MANUAL for 1887, page 131.

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Rolling Stock.—Locomotive engines owned, 2; leased, 1. Cars—passenger, 10; baggage, mail, etc., 4; freight (box, 2; coal, 10), 12—total, 26.

Operations for year ending September 30, 1888.—Train mileage (mixed), 31,420 miles. Passengers carried, 38,345; carried one mile, 508,648; average mile rate, 6.21 cents. Tons freight moved, 9,000; moved one mile, 126,000; average ton-mile rate, 6.96 cents. Earnings—passenger, $31,596.30; freight, $8,776.65; express, $224.61; miscellaneous, $190.75—total, $40,788.31. Expenses—maintenance of way, $8,601.28; motive power and cars, $3,250.19; transportation, $11,183.78; general, $8,313.27—total, $31,348.47. Net earnings (23.14 per cent.), $9,439.84. Payments: Interest on bonds, $2,278.84; rentals (Catskill Landing, $1,000; Cairo RR., $2,700), $3,700; taxes, $1,156.21; interest on loans, etc., $97.71; insurance, $124.50—total, $7,851.76. Balance, surplus, $2,088.08. Surplus from last year ($24,080.27 less amount charged to profit and loss for discount and accrued interest on $32,000 1st mortgage bonds, sold November 22, 1887, $5,293.33), $18,786.94—total surplus, as per general balance sheet, $20,875.02.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $89,000; funded debt, $293,100; accrued interest on bonds, $416.67; audited vouchers and pay-rolls, $1,909.60; open accounts, $3,260.75; betterments, Cairo RR., $142.74; profit and loss, $20,875.02—total, $408,704.78. *Contra:* Cost of road and equipment, $394,219.26; cash on hand, $10,503.68; due by agents, $1,480.98; open accounts, $2,400.86; materials and supplies, $100—total, $408,704.78.

Funded debt consists of:

1st mtge. 5 per cent. 20-year $1,000 coupon bonds, due Aug. 1, 1905, int. Feb. & Aug. ($50,000)	$50,000
1st inc. 6 per cent. (if earned) 30-year $500 & $100 reg. bonds, due Aug. 1, 1915, int. Feb. & Aug. ($238,000)	238,000
2d inc. 6 per cent. (if earned) 30-year $500 & $100 reg. bonds, due Aug. 2, 1915, int. Feb. & Aug. ($16,000)	5,100

Annual meeting, third Tuesday in June; books closed twenty days before. Trustee of bonds, Frederick Hill, Catskill, N. Y. First income bonds have voting power, and are entitled to interest up to 6 per cent., after interest on first mortgage bonds, expenses and all improvements. Interest on bonds payable at Tanners' National Bank, Catskill, N. Y. Secretary of company is registrar of stock.

CAIRO RAILROAD.—Cairo to Cairo Junction, N. Y., 3.77 miles. Sidings, 0.34 mile. Gauge, 3 ft. Rail (steel), 40 lbs. The company owns one locomotive engine. Rental year ending September 30, 1888; $2,700. Payments: Interest, $1,500; taxes and insurance, $41.85; dividend 6 per cent., $1,194—total, $2,735.85. Deficit, $35.85. Capital stock (authorized, $25,000), $19,900; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated May 1, 1885, interest November and May, $25,000; interest accrued, $625; profit and loss, $155.53—total, $45,680.53. *Contra:* Cost of road, $38,478.70; equipment, $6,232.06; cash, $294.77; current accounts, $675—total, $45,680.53. Annual meeting, third Tuesday of April. *Directors*—Alfred Van Santvoord, Charles T. Van Santvoord, New York, N. Y.; George M. Snyder, W. Hoboken, N. J.; Charles L. Rickerson, Brooklyn, N. Y.; Lewis Wolfe, John Sanderson, Athens, N. Y.; Frederick Hill, Charles A. Beach, Wm. J. Hughes, Hilard Hill, Charles L. Beach, Catskill, N. Y.; F. G. Walters, D. Webster Jennings, Cairo, N. Y. LEWIS WOLFE, *President*, Athens, N. Y.; Charles L. Rickerson, *Vice-President*, New York, N. Y.; Frederick Hill, *Treasurer*; Wm. J. Hughes, *Secretary*, Catskill, N. Y.

Board of Directors, Catskill Mountain RR., elected at annual meeting 3d Tuesday in June.

A. Van Santvoord ..New York, N. Y.	Orrin Day.... .....Catskill, N. Y.	Jacob I. Werner.....Catskill, N. Y.
Charles L. Beach.....Catskill, "	Isaac Pruyn..... " "	George H. Beach..... " "
John H. Bagley, Jr... " "	Frederick Hill. ..... " "	Geo. M. Snyder....New York, N. Y.
John T. Mann..... " "	Charles A. Beach. .. " "	C. T. Van Santvoord. " "

Charles L. Rickerson..... New York, N. Y.

ALFRED VAN SANTVOORD, *President*.....New York City.

Charles L. Beach, *Vice-President*.....Catskill, N. Y.

Secretary & Gen. Supt.—Charles A. Beach..Catskill, N. Y. | *Treasurer*—Orrin Day.....Catskill, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Catskill, N. Y.

Transfer Office.....Catskill, N. Y.

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Main Line of Road.—Jersey City, N. J., to Phillipsburg, N. J.... 72.80
Central RR. branches and leased lines—see below..... ...137.07—209.37 miles.
New Jersey Southern RR. and branches .....184.46 miles.
Lehigh and Susquehanna RR. and branches .....197.50 miles.
Lehigh and Lackawanna RR. and branch..... 35.94 miles.

Total mileage operated—for details see statement following.....627.27 miles.

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Second track on lines owned, 91.98 miles; third and fourth tracks owned, 43.29 miles; sidings owned, 148.64—total length of track owned, 440.26 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 65; steel (323.80 miles), 62, 62½ and 70 lbs.

The company operates 627.27 miles of railroad and 33.20 miles of steamer and ferry lines, making a total of 660.47 miles, including the New York and Long Branch RR. (38.04 miles), operated jointly by this company and the Pennsylvania RR. Co., under agreement; and 9.66 miles of the Union RR., between Union and Minooka Junctions, operated jointly under a trackage lease with the Delaware and Hudson Canal Co. It also controls through proprietary interest 48.44 miles of railroad in Delaware and Maryland, extending from Bombay Hook, Del., to Chestertown, Md., with extension to Nicholson, Md., making a total mileage controlled of 708.91 miles. The company is the absolute owner of nearly the entire mileage operated by it in the State of New Jersey, and is the lessee in perpetuity of the balance, with the exception of the New York and Atlantic Highlands, and Toms River and Waretown Railroads, and the Lehigh and Lackawanna Branch in Pennsylvania. Its railroad interests, summarized, are as follows:

Statement showing the mileage of all railroads operated by the C. RR. Co. of N. J.:

Divisions.	L'gth of Line.	2d Track	Total Track
Central RR. of N. J. Div.	*M.*	*M.*	*M.*
MAIN LINE.			
Jersey City to Phillipsburg	72.30	72.30	285.80
BRANCHES.			
Communipaw to Newark	6.22	6.22	16.38
Brills to Passaic River	1.68	.....	2.83
Centreville to Constable's Hook	1.95	.....	5.14
Elizabethport to Perth Amboy	12.13	12.13	28.48
Extension to Bayway	1.31	.....	1.81
Perth Amboy to Bay Head	38.04	38.04	95.33
Elizabethport to Brills	5.51	1.33	9.03
Elizabethport to Elizabethp't Docks	3.02	.....	21.05
Somerville to Flemington	15.78	.....	19.36
High Bridge to German Valley	11.53	.....	14.14
German Valley to Chester	4.30	.....	11.80
Hackelbarney Mine Branch	1.42	.....	1.63
German Valley to Port Oram	13.64	.....	16.98
Hopatcong Junc. to Nolan's Point	5.56	.....	5.88
LEASED.			
Dover and Rockaway RR.	5.12	.....	7.21
Ogden Mine RR.	9.86	.....	12.78
Total C. RR. Div.	209.37	130.02	555.58
New Jersey Southern Div.			
MAIN LINE.			
Sandy Hook to East Long Branch	10.56	3.48	18.92
East Long Branch to Eatontown	5.07	.....	6.48
Eatontown to Bridgeton Junction	89.33	.....	99.00
Bridgeton Junction to Long Reach	22.43	.....	24.90
Total N. J. S. RR. Main Line	127.39	3.48	149.30

Divisions.	L'gth of Line.	2d Track	Total Track
New Jersey Southern Div.	*M.*	*M.*	*M.*
BRANCHES.			
East Long Branch to West End	1.55	.....	1.96
Eatontown to Port Monmouth	9.59	.....	11.63
Hopping to Atlantic Highlands	2.80	.....	3.42
Manchester to Toms River	7.57	.....	8.47
Toms River to Barnegat	14.71	.....	15.59
Atsion to Atco	9.21	.....	9.57
Bridgeton Junction to Bay Side	11.64	.....	14.00
Total N. J. S. Div.	184.46	3.48	218.94
Lehigh and Susquehanna Div.			
MAIN LINE.			
Phillipsburg to Union Junction	105.20	69.97	251.77
Union Junction to Minooka Junc.	9.66	9.66	19.32
Minooka Junction to Scranton	3.86	1.59	6.89
Total L. & S. Main Line	118.72	81.22	277.98
BRANCHES.			
Bethlehem Junc. to So. Bethlehem	0.25	.....	0.25
Main Line Junc. to Quarries	0.50	.....	0.65
Stemton to Hokendauqua	0.80	.....	1.17
Main Line to Allen Cement Works	0.78	.....	0.87
Drifton Junction to Drifton	10.64	.....	16.16
Nescopec Junc. to Upper Lehigh	10.15	.....	13.51
Pond Creek Junc. to Sandy Run	2.57	.....	3.74
Pond Creek Junction to Zehner	0.52	.....	0.80
Ashley to Collieries	17.72	1.11	36.32
Lee Mine Station to Nanticoke	2.00	.....	2.55
Miners' Mills to Empire Breaker	3.94	.....	4.34
Union Junction to Everhart	2.50	.....	2.58
Solomon's Gap to Ashley	2.75	2.75	5.66
Nesquehoning Junc. to Tamanend	16.66	7.92	29.47
Silver Brook to Audenreid	7.00	.....	12.50
Total L. & S. Proper	197.50	93.00	408.55
Lehigh and Lackawanna RR.			
Bethlehem to Bangor	31.10	.....	35.40
Wind Gap to Saylorsburg	4.84	.....	5.07
Total L. & S. Div.	233.44	93.00	449.02

RECAPITULATION.

	Length of Line.	2d Track.	3d Track.	4th Track	Sidings.	Total Track.	Steel Rails.	Iron Rails.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Central RR. of N J. Div.	209.37	130.02	30.24	13.05	172.90	555.58	402.96	152.62
New Jersey Southern Div.	184.46	3.48	.....	.....	26.00	218.94	95.47	118.47
Lehigh and Susq. Div.	233.44	93.00	.....	.....	122.58	449.02	350.12	98.90
Grand Totals	627.27	226.50	30.24	13.05	321.48	1,218 54	848.55	369.99

History.—Consolidation, February 22, 1849, of the Elizabeth and Somerville and the Somerville and Eastern RR. Co., the former chartered February 9, 1831, and built the road from Elizabethport to Somerville, 25 miles, completing it in March, 1839, and the latter chartered February 26, 1847, to build an extension of the Elizabeth and Somerville road from Somerville to Easton, 39 miles, about 10 miles of which extension were constructed when the

companies were consolidated. The road was completed from Elizabeth to Phillipsburg July 2, 1852, and was extended to Jersey City, in 1864. (For history of construction of branches see MANUAL for 1888.)

The Central RR. Co. leased its lines to the Philadelphia and Reading in May, 1883; the lease was abrogated January 1, 1887, and receivers appointed; a plan of reorganization was agreed upon some months later, and on January 1, 1888, the roads were restored to the company. In the reorganization most of the lines previously leased or operated were consolidated with Central RR.

Rolling Stock, December 31, 1888.—Locomotive engines, 364. Cars—passenger (1st class, 227; 2d class, 17), 244; combination smoking, 64; smoking, 11; baggage, mail and express, 35; freight (refrigerator, 10; box, 1,790; stock, 29; gondola, 3,709; flat, 563; lime, 8-wh., 45; ore, etc., 8-wh., 660; coal, 4-wh., 24,404), 31,210—total revenue cars, 31,564. Also 131 caboose cars, 457 service cars, 2 horse cars, and 2 snow plows.

Floating Equipment.—Steamboats, 5; ferry boats, 5; tug-boats, 6; car floats, 15; steam collier, 1.

Comparative statement of operations for the year ending December 31, 1887-88:

EARNINGS.	1888	1887
Passenger	$2,989,615 68	$2,907,574 25
Merchandise Freight	3,128,674 27	3,395,774 35
Anthracite Coal	7,500,652 68	5,632,728 96
Express	165,139 35	80,797 16
U. S. Mail	24,498 84	23,533 25
Miscellaneous	88,891 78	84,266 57
Totals	$13,177,472 60	$11,424,674 64
Operati'g Exp., inc. Taxes	7,204,067 62	6,425,772 45
Net Earnings	$5,973,404 98	$4,998,902 19
Expenses to Earnings	54.66 p. c.	56.24 p. c.

TRAFFIC AND MILEAGE.	1888	1887
Passenger Train Miles	$2,612,049	$2,478,276
Coal Train Miles	2,354,662	2,031,721
Freight Train Miles	2,216,656	1,898,480
Total Train Miles	7,183,367	6,408,477
Passengers Carried	11,461,569	10,684,755
Passengers, one Mile	133,573,635	125,447,788
Tons Freight (inc. Bitu. Coal)	4,244,130	4,283,094
Tons Freight one Mile	259,932,855	272,006,428
Tons Coal (Anthracite)	6,472,715	5,441,322
Tons Coal one Mile	678,174,762	538,998,756

Income Account for year ending December 31, 1888.

Gross Earnings	$13,177,472 60	Interest on Bonds and other Debt	$2,860,313 72
Expenses and Taxes	7,204,067 62—$5,973,404 98	Lease Rentals	1,862,126 69
Income from Investments, etc	1,507,159 19	Balance, Surplus	2,758,123 76
Total	$7,480,564 17	Total	$7,480,564 17

Balance Sheet, December 31, 1888.

ASSETS.		LIABILITIES.	
Railroad and Appurtenances, including Purchased Lines	$31,529,670 18	Capital Stock	$18,563,200 00
Dwelling-Houses in Pennsylvania	10,499 67	Adjustment Bonds (called for payment)	22,500 00
Bergen Point Wharf	10,508 61	First Mortgage Bonds, 1890	5,000,000 00
Constables Hook Wharf	10,554 69	Lehigh Coal & Nav. Co., Gold Bonds, 1897	2,310,000 00
Docks, New York City	800,544 00	Consolidated Bonds, 1899	3,836,000 00
Mariners' Harbor Property	130 08	Long Branch & Sea Shore Bonds, 1899	197,000 00
Telegraph Line	19,284 72	New Jersey Southern Bonds, 1899	421,056 80
Summit Hill RR. in Pennsylvania	7,508 54	Bonds (Consolidated Mortgage), 1902	1,167,000 00
Real Estate for RR. Purposes	1,211,749 00	Convertible Debenture Bonds, 1908	680,000 00
Real Estate (N. Y. City and Elsewhere)	758,290 40	New York & Long Branch Bonds, 1931	1,500,000 00
Cost of Equipment, less Depreciation	10,909,768 36	General Mortgage Registered Bonds, 1987	7,878,000 00
Stocks of Other Companies Owned	5,440,899 36	General Mortgage Coupon Bonds, 1987	22,582,000 00
Bonds of Other Companies Owned	14,012,088 22	Real Estate Bonds and Mortgages	155,822 11
Cash on Hand	1,091,641 23	Railroad Car Trust of Philadelphia, 1889	13,300 00
Companies, Individuals, etc	1,395,873 66	Guarantee Car Trust, 1891	158,000 00
Bills Receivable and Other Debts	1,355,318 45	Central RR. of N. Jersey, Car Trust, 1892	345,000 00
Materials and Supplies	798,446 84	Current Liabilities and Balances	1,313,097 44
		Interest and Rentals due	832,122 86
		Other Indebtedness and Accrued Charges	1,004,797 06
		Contingent Fund	873,939 74
Total Assets	$68,852,726 01	Total Liabilities	$68,852,726 01

"Heretofore proprietary interests in the various branch and tributary connecting lines operated by the Company were designated in the accounts as 'Stocks Owned' and 'Advances to other Companies,' which method was inadequate to a correct understanding of their value and relation to this Company. In the late re-organization complete ownership of the entire capital stocks of various other lines formerly operated under leases was acquired and is now, together with the proprietary interest referred to, included and represented in the Property Account."

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Statement of Funded Debt and Accrued Charges for Interest and Rental during 1888.

Description.	Indebtedness. Due.	Interest.	Outstanding.	Accrued Charges for 1888
Stock.				
Jersey Central Improvement Co. Stock	Purch. in 1888.			$23,088 33
Bonds.				
Adjustment Mortgage	Called.	Int. ceased.	$22,500 00	3,506 12
First Mortgage	Feb. 1, 1890.	7 p. c. F. & &.	5,000,000 00	350,000 00
Lehigh Coal & Navigation Gold Loan	Dec. 15, 1897.	6 p. c. J. & D.	2,310,000 00	138,600 00
Consolidated Mortgage	July 1, 1899.	7 p.c.,J.A.J.&O.	3,836,000 00	268,800 00
Long Branch & Sea Shore First Mortgage	Dec. 1 1899.	7 p. c. J. & D.	197,000 00	13,790 00
New Jersey Southern Mortgage	July 15, 1899.	6 p. c. J. & J.	421,056 80	25,182 00
Bonds (secured by Consolidated Mortgage)	Nov. 1, 1903.	7 p. c. M. & N	1,167,000 00	81,689 99
Convertible Debentures	May 1, 1906.	6 p. c. M. & N.	680,000 00	40,536 50
New York & Long Branch First Mortgage	Dec. 1, 1931.	5 p. c. J. & D.	1,500,000 00	69,999 99
General Mortgage { Registered, $7,878,000 00 / Coupons, 22,582,000 00 }	July 1, 1997.	5 p. c. J. & J.	30,460,000 00	1,507,406 25
Newark & New York RR. First Mortgage	Redeemed.			14,325 0
Real Estate Bonds and Mortgages	Sundry Dates.	5 p. c.	155,822 11	6,239 26
Car Trusts.				
Central New Jersey Car Trust	Paid in 1888.			705 00
New Jersey Car Trust	Paid in 1888.			87 50
Railroad Car Trust of Philadelphia	March 1, 1889.	7 p. c.	13,200 00	3,288 36
Guarantee Car Trust.	May 1, 1891.	6 p. c.	158,000 00	11,949 99
Central RR. of N. J. Car Trust	April 1, 1892.	6 p. c.	345,000 00	22,734 99
Guaranteed by C. RR. of N. J.				
American Dock & Impt. Co. 1st Mtge. Bonds	July 1, 1921.	5 p. c. J. & J.	5,000,000 00	250,000 00
Interest and Discount.				
Temporary Loans, etc., during 1888	Paid in full.			28,433 44
Total Funded Debt and Interest			$51,265,578 91	$2,860,318 72
Rentals.				
Dover & Rockaway RR.				$8,600 06
New York & Atlantic Highlands RR.				1,870 00
Ogden Mine RR.				23,000 00
Toms River & Waretown RR.				1,595 14
Lehigh and Susquehanna RR.				1,782,482 92
Lehigh & Lackawanna RR.				19,720 62
Wilkes-Barre & Scranton RR.				24,857 95
Total Rentals				$1,862,126 69
Total Accrued Charges for 1888				$4,722,440 41

The general mortgage bonds were issued under the plan of reorganization; authorized amount, $50,000,000; coupon bonds $1,000 each exchangeable for registered bonds of $1,000, $2,000, $10,000 and $50,000 each. Trustee, Central Trust Co., New York. (See MANUAL for 1888, page 127, and MANUAL for 1887, page 1025.)

RAILROADS LEASED OR CONTROLLED BY THE CENTRAL RR. CO. OF NEW JERSEY.

BALTIMORE AND DELAWARE BAY RAILROAD.—Pierson's Cove, Del., to Chestertown, Md., 41 miles; and branch, Worton Junc., Md., to Nicholson, Md., 9 miles—total, 50 miles. Sidings, etc., 3 miles, Gauge, 4 ft. 8½ in. Rail, 50 lbs. Capital stock (par, $10). $1,900,000, representing cost of road. JOHN F. BINGHAM, *President;* Robert W. de Forest, *Treasurer;* Frank L. Hall, *Secretary.* CORPORATE OFFICE, 120 Broadway, New York, N. Y.

DOVER AND ROCKAWAY RAILROAD.—Port Oram, N. J., to Rockaway, N. J., 5.12 miles. Opened in 1881 as a continuation of High Bridge RR. Co. Operated under lease by Central RR. Co. of New Jersey. Capital Stock, $100,000. Bonded debt, $85,000. Leased to Central RR. Co. of N. J., for 999 years at an annual rental equal to 6 per cent. on its capital stock. GEORGE RICHARDS, *President*, Dover, N. J.

LEHIGH AND SUSQUEHANNA RAILROAD (THE LEHIGH COAL AND NAVIGATION CO.)—The main line of this road runs from Phillipsburg, N. J., to Union Junction, Pa., 105.2 miles. Branches—*Nescopec*, Nescopec Junction to Upper Lehigh, 10.15; *Nanticoke*, Ashley to Collieries, 17.72; *Drifton*, Leslie's Run to Drifton, 10.64; *Ashley Planes*, Solomon's Gap to Ashley, 2.75; *Lee*, Lee Station to Nanticoke, 2; *Pond Creek*, Pond Creek Junction to Zehner, 0.52; *Sandy Run*, Pond Creek Junction to Sandy Run, 2.57; *North Pennsylvania Connection*, Bethlehem Junction to South Bethlehem, 0.25; *Carbon*, Main Line Junction to Quarries, 0.50; *Coplay*, Stemton to Hokendauqua, 0.80; *Allen Cement*, Main Line to Allen Cement Works, 0.78; *Canal*, Miners' Mills to Empire Breaker, 3.94; *Everhart*, Union Junction to Everhart, 2.50—total, 55.12 miles. Leased Lines—*Nesquehoning Valley RR.*, 16.66; *Tresckow RR.*, 7.00; *Wilkesbarre and Scranton Ry.*, 3.86—total, 27.52 miles. Total owned and leased, 187.84 miles. The company also operates, jointly with the Delaware and Hudson Canal Co., the Union RR., from Union Junction to Minooka Junction, 9.66 miles. 2d track, 83.34; sidings, 118.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 332.62 m.), 60, 62½ and 65 lbs.

These roads are the property of the Lehigh Coal and Navigation Co., chartered February 13, 1822. In 1827 this company built the Mauch Chunk (gravity) RR., and in 1831 the gravity road to the Room Run Mines. The Lehigh and Susquehanna was commenced in 1837, and opened from White Haven to Wilkesbarre in 1841. The first anthracite coal, the product of this company's mines, 365 tons, was sent to market in 1820. The extension to Phillipsburg was completed in August 1868. The railroad was leased for 999 years from March 31, 1871, to the Central RR. Co. of New Jersey, at an annual rental of 33½ per cent. of the gross receipts.

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On May 29, 1883, the lease was modified and the roads transferred to the Philadelphia and Reading RR. Co., and were operated by that company till January 1, 1887. On the latter date the roads were restored to the Central of New Jersey, and a new agreement made by which the lessee acknowledged the obligations imposed by the contracts of March 31, 1871, and May 29, 1883, and further agreed to deposit an equal amount of its new general mortgage bonds for the better security of the $2,310,000 gold loan of this company guaranteed by the Central. The Central Co. further agreed to lease the Wilkesbarre and Scranton Ry. (then building from Scranton to a connection with the Delaware and Hudson at Minooka Junction), at an annual rental of 6 per cent. on its cost, free of all charges.

Of the 1st mortgage loan of $5,381,840.84, which matured April 1, 1884, $5,000,000 were extended to July 1, 1914, at 4½ per cent., and the balance paid off and cancelled.

Interest on loans: Loan of 1884 extended to 1914, and general mortgage loan due 1924, 4½ per cent.; loans of 1894, 1897, 6 per cent.; loan of 1911, scrip redeemable in bonds of 1911, and Greenwood bonds of 1892, 7 per cent.

Revenue Account Lehigh Coal and Navigation Company, for 1888.

Revenue from Railroads and Tunnel	$1,804,783 53	General and Legal Expenses	$58,993 17
Revenue from Canals	43,200 97	Rent and Taxes, Nesquehoning Val. RR.	75,698 75
Net Profit on Lehigh Coal	358,967 97	Rent and Taxes, Delaware Division Canal	39,084 00
Rent, Royalties, etc	46,712 36	Rent and Taxes, W. B. & S. Ry	28,366 64
		Taxes	87,518 06
		Interest Account	893,148 52
Total Receipts	$2,253,664 83	Total Payments	$1,182,749 14

Net income for year, $1,070,915.69. Deduct for sinking fund, $92,100.70; depreciation on coal improvements, $153,280.62; depreciation on other property, $128,721.61; dividend ($1 per share on 256,364 shares paid June 9, 1888, and $1.25 per share on 256,402 shares, paid December 11, 1888), $576,866.50—total, $950,969.43. Balance, credited to dividend fund, $119,946.26.

General Balance Sheet of the Lehigh Coal and Navigation Co., January 1, 1889.

Lehigh and Susquehanna RR.	$14,557,599 69	Capital Stock, 256,437 Shares issued		$12,821,850 00
L'h Nav. & Ship. Imp'em'ts.	2,191,000 00	Loan due 1914	$5,000,000 00	
Coal Lands	5,321,668 57	Loan due 1897 (Gold)	4,653,000 00	
Coal Improvements	1,852,049 60	Loan due 1897 (Railroad)	2,000,000 00	
Panther Creek RR. & Equip.	465,205 88	Loan due 1911 (Consolidated Mortgage)	2,466,000 00	
Lansford Shops and Equipm't	87,854 12	Scrip, redeem. in Consol. Mort. B'ds	4,750 00	
Op. W'k & Cnt Coal, in Mines	582,058 90	Loan due 1894 (Gold)	673,000 00	
Mining Equipment	264,618 96	Greenwood Mort. Bonds, due 1892	643,000 00	
Landed Prop. & Imp'ements.	749,881 14	Loan due 1924 (General Mortgage)	2,535,000 00	
Canal Equipment	160,739 17		$17,974,750 00	
Supplies on hand at Mines	172,824 00			
Coal on hand	102,981 20			
Securities owned by Company	2,865,228 88			
B'ds & Mort. & Ground-R's.	12,784 18			
Bills Receivable	7,666 80			
Cash on hand	217,379 31			
		Less Gold Loan 1897 assumed by Central RR. Co. of N. J.	$2,310,000 00	
		Less Gold Loan 1897 assumed by Lehigh and Wilkesbarre Coal Co.	500,000 00	
		Less Gold Loan 1894 assumed by Lehigh and Wilkesbarre Coal Co.	673,000 00—	3,483,000 00— 14,491,750 00
		Bills payable		600,000 00
		Central RR. Co. of N. J. Construction Loan Account		128,955 91
		Ground-Rents, Mortgages and Dowers		352,157 12
		Interest and Dividends, due Jan. 1, 1889, and arrears		135,490 63
		Balance Individual Ledger		176,410 34
		Profit and Loss		88,082 42
		Dividend Fund		766,688 43
Total Assets	$29,561,384 85	Total Liabilities		$29,561,384 85

Board of Managers, L. C. & N. Co., elected February 26, 1889.

Edward W. Clark, Francis R. Cope, Thomas McKean, Charles Parrish, James M. Wilcox, Edward Lewis, T. Charlton Henry, Samuel Dickson, Edw'd B. Leisenring, Abram S. Hewitt.

JOSEPH S HARRIS, *President*.....Philadelphia, Pa.

Vice-President—Francis C. Yarnall...Philadelphia, Pa. | *Sec. and Treas.*—Solomon Shepherd...Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MAUCH CHUNK, SUMMIT HILL AND SWITCH BACK RAILROAD.—Mauch Chunk, Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Summit Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down in a car for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined planes—Mt. Pisgah, 2,322 feet long and 900 feet rise above Mauch Chunk, and Mt. Jefferson, 2,070 feet long and 462 feet rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has since been operated exclusively as a pleasure road. It is leased from the owners, the Central RR. Co. of New Jersey, by T. L. and H. J. Mumford, of Mauch Chunk, and is in operation from May 15 to November 1 each year. The equipment consists of 18 eight-wheeled passenger cars, 7 four-wheeled passenger cars, 4 eight-wheeled coal cars, 1 eight-wheeled flat car, 1 eight-wheeled water car, and 3 four-wheeled wreck cars. The road has no liabilities, its business being transacted on a cash basis. Gross earnings in 1888, $18,435.31; expenses and taxes, $16,285.62; net earnings, $2,149.69. T. L. MUMFORD, *Lessee and Manager*, Mauch Chunk, Pa.

NEW YORK AND LONG BRANCH RAILROAD.—Perth Amboy to Bay Head Junction, N. J., 38 miles. Consolidation, December 21, 1881, of the New York and Long Branch RR., Perth Amboy to Long Branch, 23.254; New Egypt and Farmingdale RR., Long Branch to Ocean Beach, 7.424; Long Branch and Sea Girt, RR., Ocean Beach to Sea Girt, 3.409; N. Y. and Long Branch Extension RR., Sea Girt to Point Pleasant, 3.780; and the Long Branch and Barnegat Bay RR., Pt. Pleasant to Bay Head, 1 mile—total, 37.969 miles. Road leased to Central RR. Co. of New Jersey. On the 3d of January, 1882, the Central RR. Co. of New Jersey and the Pennsylvania RR. Co. entered into a new agreement for the joint use of this line. The road is operated under independent management, and earnings are separately reported. For year 1887, earnings from passengers were, $499,918.26; freight, $133,846.39; other sources, $18,274.82—total, $652,039.47. Expenditures for working the road, repairs, etc., $555,469.41. Capital stock, $2,000,000, all owned by the Central RR. Co. Funded debt, 5 per

ast. Bonds, $1,500,000, of which all but $433,800 owned by Central RR. Co. J. R. MAXWELL, *President*; A. ackles, *Secretary and Treasurer*, New York City; Rufus Blodgett, *Superintendent*, Long Branch, N. J.

NESQUEHONING VALLEY RAILROAD.—Nesquehoning Junction to Tamanend, Pa., 16.50; unnel Branch: Hauto to Lansford, 1.12 miles—total length, 17.62 miles. Second track, 7.92 miles. Opened in 50. Leased November 4, 1868, to Lehigh Coal and Navigation Co. for 999 years. The main line of the road is ncluded in the lease of the L. & S. RR., made March 31, 1871, to the Central RR. Co. of New Jersey, and is now perated by that company. Rental under the lease was ten per cent. on the capital stock, the lessee having the ight to commute the rental by the purchase, at par and accrued interest, of the share capital of the lessor company. On the 24th of June, 1879, when about to exercise this right, a supplemental agreement was entered into, hereby the lessee agreed to suspend such option until the 1st of September, 1884, the rental during that period eing reduced to 7 per cent. On the 29th of February, 1884, a second agreement was made by which the lessee's ption was further suspended for a period of 20 years from September 1, 1884, the rental during that time to be uaranteed at the rate of 5 per cent. per annum, free of all taxes. Rental for the year, $69,993.75. Taxes paid by essee, $4,300. Dividends, March and September, at 226 So. 3d St., Philadelphia, Pa. Capital stock, $1,412,500. ost of road, etc., $1,412,637.78. J. B. MOORHEAD, *President*; C. F. Howell, *Secretary and Treasurer*, Philadelhia, Pa.

OGDEN MINE RAILROAD.—Lake Hopatcong, N. J., to Ogden, N. J., 10 miles. Leased to Central RR. of N. J. for 999 years from January 1, 1882, at a rental equivalent to 5 per cent. on the stock. Capital stock, $50,000. Cost of road and equipment, $452,998.92. GEORGE RICHARDS, *President*, Dover, N. J.; H. H. Wilson, *Treasurer and Secretary*, Philadelphia, Pa.

TRESCKOW RAILROAD.—Silverbrook to Audenried, Pa., 7.20 miles. Operated in 1872. Leased to Lehigh Coal and Navigation Co., and included in the lease of the L. & S. RR., made March 31, 1871, to the Central RR. Co. of New Jersey, and is now operated by that company. Capital stock (par, $50), $130,000, and floating debt, $102,897.51—total, representing cost of road, etc., $232,897.51. F. C. YARNALL, *President*, Overbrook, Pa.; S. Shepherd, *Treasurer*, Philadelphia, Pa.

WILKESBARRE AND SCRANTON RAILWAY.—Scranton to Minooka Junction, Pa., 3.86 miles. Second track, 1.59; sidings, 1.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Chartered in 1886 to build a railroad from Scranton to Pittston; road opened as above May 1, 1888. Leased from date of opening to the Lehigh Coal and Navigation Company for 5 per cent. dividends on stock and 4½ per cent. interest on first mortgage bonds. The lease was on the same day assigned to the Central RR. Co. of New Jersey at a rental equal to 6 per cent. on the cost of the road. Capital stock (par, $50), $500,000; funded debt, first mortgage 4½ per cent. 40-year bonds, dated May 1, 1888, interest payable May and September, $500,000—total stock and bonds, $1,000,000. Cost of road, $696,469.77. Annual meeting, second Monday in January. Interest payable at 226 South Third Street, Philadelphia. Trustees of bonds, Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia. Officers: J. S. HARRIS, *President*; S. Shepherd, *Secretary and Treasurer*; C. F. Howell, *Auditor*. CORPORATE OFFICE, 226 South Third Street, Philadelphia, Pa.

Board of Directors, C. RR. of N. J., elected May 11, 1888.

Austin Corbin.....New York, N. Y.	J. Rogers Maxwell.New York, N. Y.	Edward D. Adams.New York, N. Y.
Charles Lanier..... " "	Jas. A. Garland..... " "	Henry Graves..... " "
H. C. Fahnestock..... " "	George F. Baker..... " "	H. W. Maxwell.....Brooklyn, N. Y.

J. ROGERS MAXWELL, *President*.....New York, N. Y.

Joseph S. Harris, *Vice-President*.....New York, N. Y.

Secretary—Samuel Knox.....New York, N. Y.	*Controller*—S. M. Williams.....New York, N. Y.
Treasurer—J. W. Watson..... " "	*Gen. Superintendent*—J. H. Olhausen..Elizabeth, N. J.

PRINCIPAL OFFICE AND ADDRESS.....119 Liberty St., N. Y.

CHARTIERS RAILWAY COMPANY.

Main Line of Road.—Mansfield, Pa., to Washington, Pa.....22.76 miles.
Branch: *C. C. Ry.*—Connecting C. Ry. and W. & W. RR. at Washington, Pa... 0.72 miles.

Total length of line operated.....23.48 miles.

Sidings, etc., 4.08 miles. Gauge, 4 ft. 9 in. Rail (steel, 23.64 miles), 56 and 60 lbs.

History.—Chartered as Chartiers Valley RR. February 7, 1853; opened in 1856; reorganized after foreclosure in January, 1867. Whole line opened January 1, 1872, and leased from that date for 99 years, to Pittsburgh, Cincinnati and St. Louis Ry. Co., for net earnings. Rolling stock supplied by lessee.

Operations for year ending December 31, 1888.—Train mileage—passenger, 64,615; freight, 71,423; mixed, 14,380—total, 150,418 miles. Passengers carried, 300,499; carried one mile, 3,378,978; average mile rate, 2.71 cents. Tons freight moved, 580,831; moved one mile, 3,839,186; average ton-mile rate, 2.33 cents.

Earnings.—Passenger	$91,615 85	Expenses.—Transportation	$30,612 67
Freight	89,483 32	Motive Power	21,364 06
Mail	2,192 88	Maintenance Way & Buildings	63,635 39
Express	5,326 30	General	2,385 90
Miscellaneous	3,617 95		
Total ($8,187.23 per mile)	$192,236 30	Total ($5,025.46 per mile)	$117,998 02

Net earnings (38.61 per cent.), $74,238.28; add other receipts, $5,953.34—total available revenue, $80,191.62. Payments: Interest on bonds, $35,000; hire of equipment, $16,478.70;

dividends on stock, $32,267.50; other, $1,878.56—total, $85,624.76. Balance, deficit, $5,438.14; surplus from last year, $62,429.57—net surplus as per general balance sheet, $56,996.43.

General Balance Sheet, December 31, 1888.

Cost of Road, etc	$1,121,762 17	Capital Stock (par, $50)	$645,250 00
Stocks and Bonds Owned	100,000 00	Funded Debt Outstanding	500,000 00
Cash and other Assets	23,035 28	Other Liabilities	42,551 02
		Profit and Loss	56,996 43
Total Assets	$1,244,797 45	Total Liabilities	$1,244,797 45

Funded debt consists of 1st mortgage 7 per cent. 30-year coupon $1,000 bonds, due October 1, 1901, interest payable April and October at office of Pennsylvania RR. Co., Philadelphia, Pa. Registrar of stock, Albert Hewson. Trustee of bonds, John C. Sims, Jr. Annual meeting, first Monday in May. Voting power attaches to stock after 30 days' ownership. Capital stock authorized, $800,000. Whole number of dividends paid to date, 5. Dividends payable April and October at Treasurer's office. Books close ten days prior thereto.

Directors (elected May 7, 1888).—George B. Roberts, Edmund Smith, Wm. L. Elkins, Alex. Biddle, Wistar Morris, John N. Du Barry, Philadelphia, Pa.; N. P. Shortridge, Wynnewood, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
Secretary—Albert Hewson.....Philadelphia, Pa. | *Treasurer*—Taber Ashton.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS .....233 South Fourth Street, Philadelphia, Pa.

CHATEAUGAY RAILROAD COMPANY.

Line of Road.—Plattsburgh, N. Y., to Lyon Mountain, N. Y.....38.33 miles.
Leased: *Chateaugay Ry.*, Lyon Mountain to Saranac Lake, N. Y.....38.89 miles.

Total length of lines operated September 30, 1888.....72.22 miles.
Sidings, etc., 9.71 miles. Gauge, 3 ft. Rail (steel), 46 lbs.

History.—Chartered May 30, 1879; road opened to Dannemora (15.92 miles), July 1, 1879; to present terminus March 1, 1880. The line to Dannemora was built by the State, and is operated by this company, in consideration of no charge being made for carrying supplies to and from the State prison at Dannemora. Road owned, 18.01 miles.

Rolling Stock, September 30, 1888.—Locomotive engines, 10. Cars—passenger, 7; baggage, mail and express, 3; freight (box, 24; ore, 244; platform, 110; coal, 18), 396; caboose, 2; other, 78—total cars, 486. Of the above, 2 locomotives, 2 passenger, 6 box, and 9 platform cars are leased.

Operations for year ending September 30, 1888.—Train mileage—passenger, 63,493; freight, 175,467; other, 14,582—total, 253,542 miles. Passengers carried, 31,479; carried one mile, 1,132,507. Tons freight moved, 297,080; moved one mile, 8,855,772. Earnings—passenger, $48,510.49; freight, $140,067.77; mail, 3,397.40; express, $3,722.60; other, $171.99—total, 195,870.25. Expenses—transportation, $74,703.51; motive power, $8,302.21; maintenance of cars, $16,755.23; maintenance of way, $38,838.13; general, $5,633.82—total, $144,232.90. Net earnings, $51,637.35. Payments: Interest on debt, $2,319.60; rentals, $12,001; taxes, etc., $1,574.77—total, $15,895.37. Balance, surplus, $35,741.98, applied to reduction of floating debt.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $75,000; current accounts, $24,435.34; current loan, $2,917.93; inventory above stock paid in, $339,276.36—total, $441,629.63. *Contra:* Cost of road, $251,585.96; equipment, $165,658.33; materials and fuel, $16,503.60; due by agents, $1,270.43; current accounts, $6,661.31—total, $441,629.63.

Annual meeting in May.

CHATEAUGAY RAILWAY.—Lyon Mountain to Saranac Lake, N. Y., 38.89 miles. Chartered April 2, 1850: road opened from Lyon Mountain to Loon Lake, 20.03 miles, November 15, 1886; remainder of road completed December 5, 1887. Leased to the Chateaugay RR. Co.; rental, interest on bonds. Capital stock, $183,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated August 1, 1887, interest payable February and August, $200,000—total, $383,000, representing cost of road and equipment. SMITH M. WEED, *President*; A. L. Inman, *Secretary and Treasurer*, Plattsburgh, N. Y.

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Directors C. RR. Co.—A. L. Inman, Andrew Williams and Smith M. Weed, Plattsburgh, N. Y.

SMITH M. WEED, *President*.....Plattsburgh, N. Y.
Treasurer—Andrew Williams.....Plattsburgh, N. Y. | *Secretary*—H. M. Olmsted.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Plattsburgh, N. Y.
Transfer Office.....21 Cortlandt St., New York, N. Y.

CHAUTAUQUA LAKE RAILWAY COMPANY.

Main Line of Projected Road.—Westfield, N. Y., via Mayville and Jamestown, to Falconer, N. Y.....36.00 miles.

Completed : Jamestown to W. N. Y. & P. RR. Junction.....21.17 miles.
Branch : Mayville to Chautauqua Assembly Grounds.....2.68 miles.
Trackage : W. N. Y. & P. RR., Mayville to Brockton.....14.00 miles.

Total length of line operated, September 30, 1888.....37.85 miles.
Sidings, etc., 2.24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 21.17 miles), 50 to 60 lbs.

History.—This company was organized September 27, 1886, by the consolidation of the Westfield and Chautauqua RR. Co. (organized April 10, 1886, to build a line from Westfield to Mayville); the Jamestown Short Line Ry. Co. (organized May 24, 1886, to build from Jamestown to Falconer); and the Chautauqua Lake Ry. Co. (chartered July 29, 1885, to build from Jamestown to Chautauqua). Construction begun April, 1887; road opened as above July 25, 1887. On September 28, 1887, the Mayville Extension Ry. Co., having a line from Mayville to Chautauqua Assembly Grounds, was absorbed by this company by an exchange of stock, share for share. Arrangements are being made by this company with the Western New York and Pennsylvania RR. Co. for use of track between Mayville and Brockton, N. Y.; pending such arrangement this company is paying rental of $4.20 for each passenger train, and such proportion of keeping track in repair as the number of cars run by the company bears to the whole number of cars run over the track.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 9; baggage, mail and express, 1; freight (box, 10; coal, 2; flat, 8), 20—total cars, 30.

Operations for year ending September 30, 1888.—Train mileage—passenger, 56,316; freight, 32,875—total, 89,191 miles. Passengers carried, 70,507; carried one mile, 1,144,808; average mile rate, 2.33 cents. Tons freight moved, 16,180; moved one mile, 400,395; average ton-mile rate, 3.07 cents. Earnings—passenger, $26,731.00; freight, $12,308.03; mail, $386.71; express, $1,056.80—total, $40,482.54. Expenses—maintenance of way, $6,226.85; motive power and cars, $2,819.88; transportation, $21,593.40; general, $13,648.75—total, $44,288.88. Deficit from operations, $3,806.34. Charges against income: Interest on bonds, $23,850; rental (trackage W. N. Y. & P. RR.), $5,873.19; taxes, $1,025.32—total, $30,748.51. Deficit for year, $34,554.85. Deficit from last year, $14,011.40—total deficit, $48,566.25.

Financial Statement, September 30, 1888.—Capital stock (authorized, $800,000; par, $100), $656,920; funded debt, $512,250; accrued interest on bonds, $30,341.25; audited vouchers and pay-rolls, $15,323.34; open accounts, $6,131.48; loans and bills payable, $3,248.59—total, $1,224,214.61. *Contra :* Cost of road, $1,080,951.17; equipment, $58,130.54; cash on hand, $5,709.32; due by agents, $423.40; open accounts, $1,325.79; sundries, $160.46; open account with contractor, $33,947.68; profit and loss, $48,566.25—total, $1,224,214.61.

Funded debt consists of:

$477,000 1st mtge. 5 per cent. 50-year bonds, dated Jan. 1, 1887, interest January and July (authorized, $800,000).
35,250 equipment mtge. 6 per cent. bonds, dated June 30, 1888, due 1889-90, int. Jan. & July (authorized, $40,000).

Annual meeting, first Tuesday in August. Trustee: Mercantile Trust Co., New York, N. Y.

Directors.—Joseph M. Gazzam, Philadelphia, Pa.; Willis Tew, A. N. Broadhead, F. E.

Gifford, John Cadwell, O. E. Jones, Erie L. Hall, Jamestown, N. Y.; F. B. Brewer, E Skinner, R. G. Wright, Westfield, N. Y.; E. B. Phillips, Boston, Mass.; Wm. M. Barn New York, N. Y.; John C. Williams, Cleveland, O.

J. M. GAZZAM, *President*.....Philadelphia, Pa.

John Cadwell, *Vice-President*.....Jamestown, N. Y.

Secretary—D. H. Post.....Jamestown, N. Y. | *Treasurer*—Geo. H. Burt.....Boston, M

PRINCIPAL OFFICE AND ADDRESS.....Jamestown, N. Y.

CLOVE BRANCH RAILROAD COMPANY.

Main Line of Road.—Clove Branch Junc., N. Y., to Sylvan Lake, N. Y..4.25 Operated: *N. Y., B. & Montreal Ry.:* Sylvan Lake to Clove Val., N. Y...4.01—8.26 mi Sidings (owned, 1.43; operated, 0.91), 2.34 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Organized November 21, 1868; road opened in 1870.

Rolling Stock.—Locomotive engine, 1. Cars—combination, 1; freight (box, 8; gond 50), 58.

Operations for year ending September 30, 1888.—Train mileage (mixed), 2.078 mi Passengers carried, 1,292; carried one mile, 3,661. Tons freight moved, 30,153; moved mile, 99,808. Earnings—passenger, $125.94; freight, $8,282.97; mail, $346.28; misce neous, $1,824.39—total, $10,529.58. Expenses, $10,630.49. Deficit from operations, $1 91. Rental of depot received, $45—net deficit, $55.91. Paid taxes, $566.81. Deficit year, $622.72. Surplus from last year, $50,846.79—net surplus, $50,224.07.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $150,000; curr accounts, $824.08; profit and loss, $50,224.07—total, $201,048.15. *Contra:* Cost of r and equipment, $190,235.35; real estate, $1,223.22; cash on hand, $1,014.76; curr accounts, $8,574.82—total, 201,048.15.

Annual meeting in January.

Directors.—John S. Schultze, William R. Schultze, Manchester, N. J.; H. B. Will Madison, N. J.; S. I. Wright, Elizabeth, N. J.; George H. Brown, New York, N. Y.; W liam S. Eno, Pine Plains, N. Y.; R. G. Coffin, Coffin's Summit, N. Y.; C. L. Kimball, Fi kill-on-Hudson, N. Y.; N. T. Plass, Clove Valley, N. Y.; W. A. Wells, Moore's Mills, N. S. M. Davidson, Fishkill, N. Y.; Albert Emans, La Grange, N. Y.

JOHN S. SCHULTZE, *President and Treasurer*.....Matteawan, N. Y.

Sec. & Gen. Acct.—W. A. Wells.....Matteawan, N. Y. | *Superintendent*—C. L. Kimball.....Matteawan, N.

PRINCIPAL OFFICE AND ADDRESS.....Matteawan, N. Y.

CONNECTING TERMINAL RAILROAD COMPANY.

Line of Road.—In city of Buffalo, N. Y..... ..... 1 mi Gauge, 4 ft. 8½ in. Rail, 60 lbs. per yard.

History.—Chartered June 7, 1881; road opened in 1883. Built for the purpose of fu nishing terminal and other facilities at Buffalo, N. Y., for through lines of railway.

Operations for year ending September 30, 1888.—Freight moved one mile, 225,0 tons. Earnings—freight, $129,169.16. Operating expenses—transportation, $51,021.7 maintenance of way, $11,672.64; general and taxes, $18,901.39—total, $81,595.74. Net ear ings, $47,573.42. Add other receipts, $1,285 45—total available revenue, $48,858.87. Pa ments: Interest on bonds, $25,000; other interest, $441.67; other payments, $7,596.80; di dends, $1,200—total, $34,238.47, Balance, surplus, $14,620.40; surplus from last ye $74,325.83—total, $88,946.23. Less charged off for depreciation, $10,000. Surplus, as p balance sheet, $78,946.23.

Financial Statement, September 30, 1888.—Capital stock ($50), $20,000; funded deb 1st mortgage 5 per cent. registered 20-year bonds, due 1908, $500,000; open account

$4,879.25; accrued interest, $10,416.67; profit and loss, $78,946.23—total, $614,242.15. *Contra:* Cost of road, $585,678.60; current accounts, $5,958.92; cash on hand, $22,604.63.

Annual meeting, third Tuesday in May. Trustee of bonds, Philadelphia Trust, Safe Deposit and Insurance Co. Interest on bonds payable May and November, at company's office. Dividends on stock payable on last days of January and July, at company's office. Whole number of annual dividends paid to date, 6.

Directors (elected May 12, 1888).—James C. Evans, Edwin T. Evans, Buffalo, N. Y.; George B. Bonnell, Henry P. Linnell, Franklin J. Firth, John E. Payne, Frank Hoffman, Henry H. Houston, A. D. Hepburn, James S. Swartz, Joseph D. Potts, Horace Churchman, Philadelphia, Pa.; Myron H. Clark, Lancaster, N. Y.

FRANKLIN J. FIRTH, *President*.....Philadelphia, Pa.
Edwin T. Evans, *Vice-President*.....Buffalo, N. Y.
Secretary—A. D. Hepburn.....Philadelphia, Pa. | *Treasurer*—J. S. Swartz.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....234 South Fourth St., Philadelphia, Pa.

COOPERSTOWN AND SUSQUEHANNA VALLEY RAILROAD CO.

Line of Road.—Junction (A. & S. RR.) to Cooperstown, N. Y.....16 miles. Sidings, etc., 2.12 miles. Gauge, 4 ft. 8½ in. Rail (steel cap, 15.88 miles), 48 to 56 lbs.

History.—Chartered February 25, 1865; road opened July 14, 1869. Leased April 30, 1888, to the *Cooperstown and Charlotte Valley RR. Co.* for 99 years from January 1, 1889. Grading is in progress on a proposed extension from Cooperstown Junction to Davenport Center, a distance of eight miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; freight (box, 6; flat, 6), 12; service, 3—total cars, 18.

Operations for year ending September 30, 1888.—Train mileage—passenger, 12,744; freight, 4,920—total, 17,664 miles. Passengers carried, 18,393; carried one mile, 197,088; average mile rate, 4.48 cents. Tons freight moved, 14,902; moved one mile, 213,276; average ton-mile rate, 5.9 cents. Earnings—passenger, $8,837.29; freight, $12,596.57; mail, $465.54; express, $504.56—total, $22,403.96. Expenses—maintenance of way, $6,439.53; motive power and cars, $1,675.14; transportation, $5,873.08; general, $3,293.64—total, $17,281.39. Net earnings (22.86 per cent.), $5,122.57. Add rentals received, $8,737.27—total available revenue, $13,859.84. Payments: Interest on bonds, $7,166.08; other interest, $266.50; taxes, $901.29; commissions, $500—total, $8,833.87. Balance, surplus, $5,025.97. Surplus from last year, $81,375.68—total surplus, $86,401.65.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $308,405; funded debt, $120,500; interest on bonds, $3,997.08; profit and loss, $86,401.65—total, $519,303.73. *Contra:* Cost of road, $464,892.55; equipment, $45,881.37; cash on hand, $7,040.25; open accounts, $1,489.56—total, $519,303.73.

Funded debt consists of $100,000 1t mortgage 7 per cent. 20-year bonds, dated April 1, 1869, interest April and October, and $20,500 (authorized, $200,000) 1st mortgage 5 per cent. 30-year bonds, dated May 1, 1888, interest May and November. Annual meeting, last Wednesday in February; books close ten days in advance. Voting power attaches to stock after 30 days' ownership. Interest payable at Cooperstown, N. Y. Trustees of bonds, Geo. W. Ernst, J. P. Sill.

Directors.—E. M. Harris, W. E. Cory, Jas. W. Tucker, S. Shumway, O. Benton, John Wood, A. Lane, John T. Scott, S. J. W. Reynolds, Wm. Michaels, Thomas Thayer, Cooperstown, N. Y.; Lancelot Taylor, Fly Creek, N. Y.; Francis Hecox, Oaksville, N. Y.

E. M. HARRIS, *President*.....Cooperstown, N. Y.
Wm. E. Cory, *Vice-President*.....Cooperstown, N. Y.
Sec. and Treas.—Edgar H. Lake....Cooperstown, N. Y. | *Superintendent*—D. E. Silver.....Cooperstown, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Cooperstown, N. Y.

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CORNING, COWANESQUE AND ANTRIM RAILWAY COMPANY.

Main Line of Road.—Corning, N. Y., to Antrim, Pa.....53.00 miles.
Cowanesque Valley Branch: Lawrenceville to Harrison Valley, Pa.....31.94 miles.

Total length of lines, September 30, 1888.....84.94 miles.
Sidings, etc., 31.97 miles. Gauge, 4 ft. 8½ in. Rail—iron, 60; steel, 60 to 76 lbs.

History.—Consolidation, January 1, 1873, of the Blossburg and Corning and the Wellsboro' and Lawrenceville RR. Cos. For corporate history see MANUAL for 1888, page 136. Operated under lease by the Fall Brook Coal Co. In addition to the lines above, the Fall Brook Coal Co. operates under lease the Syracuse, Geneva and Corning, and the Pine Creek Railways, and also owns a line of road 7 miles in length, extending from Blossburg to Fall Brook, Pa.

Rolling Stock, September 30, 1888.—Locomotive engines, 60. Cars—passenger, 24; baggage, mail and express, 8; freight (box, 91; stock, 25; coal, 2,102; flat, 22; caboose, 4-wh. 38; 8-wh. 1), 2,279; service cars, 171—total cars, 2,482. The above rolling stock is also used in operating the Syracuse and Corning and Pine Creek Rys.

Operations for year ending September 30, 1888.—Train mileage—passenger, 119,664; freight and other, 320,547—total, 440,211 miles. Passengers carried, 177,117; carried one mile, 2,319,831; average mile rate, 2.904 cents. Tons freight moved, 2,548,289; moved one mile, 81,289,954; average ton-mile rate, 0.728 cent.

Earnings.—Passenger	$67,382 04	Expenses.—Transportation	$167,198 35
Freight	591,999 89	Motive Power and Cars	68,718 01
Mail and Express	10,418 01	Maintenance Way & Buildings	171,786 61
Miscellaneous	1,012 10	General	112,360 41
Total ($7,897.48 per mile)	$670,812 04	Total ($6,122.71 per mile)	$520,063 38

Net earnings (22.47 per cent.), $150,748.66. Payments: Rental, $150,000; taxes, $13,299.90—total, $163,299.90. Balance, deficit, $12,551.24.

Lessor's Income Account, September 30, 1888.—Rental, $150,000. Paid dividends (December, 1887, March, June and September, 1888), $150,000.

Financial Statement (Lessor), September 30, 1888.—Capital stock (par, $50), common, $1,500,000; preferred, $500,000; 6 per cent. debenture 15-year bonds, due May 1, 1898, interest May and November, $1,250,000; vouchers and pay rolls, $17,891.70—total, $3,267,891.70. *Contra:* Cost of road, $3,250,000; real estate, $17,891.70.

Annual meeting, second Wednesday in November. Voting power is attached to stock after 30 days' ownership. Trustee of bonds, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia, Pa. Dividends payable quarterly at the office of company, being at the rate of 12 per cent. per annum for preferred stock and 6 per cent. per annum for common stock.

Directors (C., C. & A. Ry. Co).—George J. Magee, Daniel Beach, John Lang, Watkins, N. Y.; Daniel C. Howell, Bath, N. Y.; Alfred L. Edwards, New York, N. Y.; Henry Sherwood, Wellsboro', Pa.

GEORGE J. MAGEE, *President*.....} Office address,
Daniel Beach, *Vice-Pres., Secretary and Treasurer*.....} Corning, N. Y.

Officers of Fall Brook Coal Company, Lessee.

President—George J. Magee.....Corning, N. Y. | *General Supt.*—George R. Brown.....Corning, N. Y.
Vice-Pres. Sec. & Treas.—John Lang... " " | *General Counsel*—Daniel Beach..... " "

PRINCIPAL OFFICE AND ADDRESS LESSEE COMPANY.....Corning, N. Y.

CORNWALL AND LEBANON RAILROAD COMPANY.

Main Line of Road.—Lebanon, Pa., to Conewago.....21.64
Branches: *North Lebanon:* Lebanon to North Lebanon 0.30
Cornwall to Ore Banks..... 1.20—23.14 miles.
2d track, 12.5 miles. Sidings, 6.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 and 85 lbs.

History.—Chartered February 28, 1882. Road completed and opened October 1, 1883.

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The Colebrook Valley RR., extending from Conewago to Cornwall, 16.26 miles, was merged into the Cornwall and Lebanon RR., June 1, 1886.

Rolling Stock, September 30, 1888.—Locomotive engines, 10. Cars—passenger, 10; baggage, mail and express, 1; dump, 20; flat, 20; caboose, 2—total cars, 53.

Operations for year ending September 30, 1888.—Train mileage—passenger, 96,265; freight and mixed, 73,057—total, 169,322 miles. Passengers carried one mile, 1,626,228; average mile rate, 1.87 cents. Tons freight moved, 766,949; moved one mile, 10,495,288; average ton-mile rate, 1.79 cents.

Earnings.—Passenger	$30,449 92	Expenses.—Transportation	$43,002 43
Freight	188,766 60	Motive Power	54,988 15
Mail	906 30	Maintenance of Cars	5,060 29
Express	768 85	Maintenance Way & Buildings	19,910 54
Miscellaneous	367 36	General	4,621 22
Total ($9,561.75 per mile)	$221,259 03	Total ($5,513.51 per mile)	$127,582 63

Net earnings (42.33 per cent.), $93,676.40. Payments: Interest on bonds, 27,500; interest on debt and taxes, $10,734.31; dividends on stock (2 per cent.), $12,000—total, $50,234.31. Balance, surplus, $43,442.09, from which was paid $23,105.81 for construction and equipment, leaving net surplus for year, $20,336.28.

General Balance Sheet, September 30, 1888.

Cost of Road	$1,110,695 16	Capital Stock	$600,000 00
Cost of Equipment	143,871 98	Funded Debt Outstanding	550,000 00
Real Estate	57,000 00	Bills Payable	96,900 75
Current Accounts	9,073 60	Current Accounts	40,791 43
Cash on Hand	10,493 53	Profit and Loss	55,443 09
Dividend No. 1	12,000 00		
Total Assets	$1,343,134 27	Total Liabilities	$1,343,134 27

Funded debt consists of—

1st mortgage reg. 5 per cent. 20-year $100, $500 and $1,000 bonds, due July 1, 1902, int. Jan. and July.....$150,000
1st mtge. reg. 5 per cent. 30-year $100, $250, $500 and $1,000 bonds, due April 1, 1916, int. April and Oct.. 400,000

Interest on bonds payable at company's office. Annual meeting, second Monday in January. Trustees of bonds, William A. Huber and Jacob H. Redsecker.

Directors (elected January 14, 1889).—John Meily, Grant Weidman, A. Hess, C. Shenk, J. H. Redsecker, George D. Rise, C. W. Few, Lebanon, Pa.

ROBERT H. COLEMAN, *President*.....Cornwall, Pa.
Secretary—Geo. D. Rise.....Lebanon, Pa. | *Treasurer*—Allen D. Hoffer.....Lebanon, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Pa.

CORNWALL RAILROAD COMPANY.

Line of Road.—Lebanon, Pa., to Mount Hope, Pa.....12.67 miles.
2d track, 3.00; sidings, 13.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 21.20 m.), 56 and 60 lbs.

History.—Chartered May 25, 1850; road opened January, 1854. The Cornwall and Mount Hope RR. was consolidated with this company October 31, 1886.

Rolling Stock, November 30, 1888.—Locomotive engines, 9. Cars—passenger, 9; freight and coal, 57; other, 17—total cars, 83.

Operations for year ending November 30, 1888.—Train mileage—passenger, 43,220; freight, 22,424—total, 65,644 miles. Passengers carried, 133,467; carried one mile, 716,636; average mile rate, 2.48 cents. Tons freight moved, 967,364; moved one mile, 6,771,548; average ton-mile rate, 1.42 cents. Earnings—passenger, $17,796.45; freight, $96,281.79; mail, $267.16; express, $228.84; miscellaneous, $484.28—total, $115,058.52. Expenses—transportation, $25,347.09; motive power, $40,774.18; maintenance of cars, $2,233.06; maintenance of way, $19,866.87; general, $11,333.43—total, $99,554.63. Balance, surplus, $15,503 89; surplus from last year, $386,404.72—total surplus, $401,908.61.

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Financial Statement, November 30, 1888.—Capital stock (par, $100), $400,000; bills payable, $20,000; other liabilities, $70,000; profit and loss, $401,908.61—total, $891,908.61. *Contra:* Cost of road, $648,595.17; equipment, $136,708.35; real estate, etc., $44,319.10; current accounts, $3,639.88; cash on hand, $8,646.11—total, $891,908.61.

Annual meeting, second Monday in January.

Directors (elected January 14, 1889).—William C. Freeman, R. Percy Alden, J. P. Jackson, E. C. Freeman, Cornwall, Pa.; D. S. Hammond, Lebanon, Pa.

WILLIAM C. FREEMAN, *President*.....Cornwall, Pa.
R. P. Alden, *Vice-President*.....Cornwall, Pa.
Treasurer—D. S. Hammond.....Lebanon, Pa. | *Secretary*—J. P. Jackson.....Cornwall, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Pa.

COUDERSPORT, AND PORT ALLEGANY RAILROAD COMPANY.

Line of Road.—Port Allegany, Pa., to Coudersport, Pa.....17 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. per yard.

History.—Chartered April 12, 1882; road opened September 29, 1882, with 3 feet gauge; gauge made standard in 1889.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 1; freight (box), 65; other, 4—total cars, 74.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 11,023; carried one mile, 286,400. Tons freight moved, 59,820; moved one mile, 833,127. Earnings—passenger, $12,038.41; freight, $29,902.40; miscellaneous, $1,188.90—total, $43,129.71. Expenses—transportation, $7,950; motive power, $5,778; maintenance of cars, $165; maintenance of way, $7,402; general, $5,350—total, $26,640. Net earnings, $16,489.71. Paid dividends on stock (3½ per cent.), $5,250. Balance, surplus, $11,239.71. The company paid 6 per cent. dividend in 1883, 9 per cent. in 1884, 6 per cent. in 1885, 6 per cent. in 1886, 8½ per cent. from the earnings of 1887, and 9½ per cent. for 1888.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $150,000. Cost of road, etc., $150,000.

Directors.—C. S. Carey, Olean, N. Y.; F. H. Root, Buffalo, N. Y.; B. D. Hamlin, Smethport, Pa.; F. H. Arnold, Port Allegany, Pa.; J. L. Knox, A. G. Olmsted, Isaac Benson, W. K. Jones, Coudersport, Pa.

F. W. KNOX, *President*.....Coudersport, Pa.
Vice-President—C. S. Carey.....Olean, N. Y. | *Treasurer*—M. W. Barse.....Olean, N. Y.
Secretary—A. B. Mann.....Coudersport, Pa. | *Gen. Superintendent*—B. A. McClure..Coudersport, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Coudersport, Pa.

CRESSON, CLEARFIELD COUNTY AND N. Y. SHORT ROUTE RR. CO.

Line of Road.—Cresson, Pa., to Irvona, Pa.....27.50 miles. Sidings, 3.45 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered December 19, 1882; road opened about July 1, 1886. A branch of 31 miles is projected from Ashville on the main line to Mahaffey.

Rolling Stock, December 31, 1887.—Locomotive engines, 3. Cars—passenger, 3; freight (box, 2; gondola, 2), 4; other, 10—total, 17.

Operations for year ending December 31, 1888.—Train mileage—passenger, 49,271; freight, 30,788—total, 80,059 miles. Passengers carried one mile, 655,464. Tons freight moved, 120,917; moved one mile, 1,970,516. Earnings—passenger, $19,674.42; freight, $50,209.77; other, $1,106.43—total, $70,990.62. Operating expenses, $48,350.93. Net earnings, $22,639.69. Paid interest on bonds, $45,000.

Financial Statement, December 31, 1888.—Capital stock, $1,000,000; funded debt (1st mortgage 6 per cent. 20-year $500 and $1,000 coupon bonds, due May 1, 1904, interest May

and November at American Loan and Trust Co., New York), $750,000; unfunded debt, $63,820.58—total, $1,813,820.58. *Contra:* Cost of road, $1,765,361.96; equipment, $25,282; real estate, $15,200; materials and fuel, $523; cash on hand, $3,791.14; uncollected accounts, $3,662.48—total, $1,813,820.58. Annual meeting second Monday in January; books close 60 days prior thereto. Trustee of bonds, American Loan and Trust Co., New York, N. Y. Voting power attaches to stock after 60 days' ownership.

Directors (elected March 29, 1889).—Charles E. Pugh, Andrew G. Agnew, Philadelphia, Pa.; George T. Bliss, Jos. M. Deuel, Jacob Rubino, New York, N. Y.; John P. Levan, O. W. Gardner, S. S. Blair, Martin Bell, Jr., James Condron, William P. Smith, P. W. Snyder, Hollidaysburg, Pa.

A. S. MORROW, *President*.....Hollidaysburg, Pa.
Secretary—H. A. Gardner.....Hollidaysburg, Pa. | *General Manager*—W. P. Rathbun.....Cresson, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Cresson, Pa.

CROWN POINT IRON COMPANY'S RAILROAD.

Line of Road.—Crown Point, N. Y., to Hammondville, N. Y.....12.84 miles.
Sidings, 7.16 miles. Gauge, 3 ft. Rail (steel, 12.84 miles), 45 and 46 lbs.

This road is owned by the Crown Point Iron Co., and is chiefly used for its own business.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; caboose, 3; freight (box, 3; platform, 6; ore, 120), 129—total, 133.

Operations for year ending September 30, 1888.—Train mileage (mixed), 16,468 miles. Passengers carried, 2,216; carried one mile, 22,352. Tons freight moved, 90,050; moved one mile, 1,105,470. Earnings—passenger, $1,343; freight, $41,179.07; mail, $504.30; other, $1,814.37—total, $44,840.74. Expenses—maintenance of way, $6,598.61; motive power and cars, $5,655.66; transportation, $11,683.25; general, $1,214.09—total, $25,151.61. Net earnings, $19,689.13.

Financial Statement, September 30, 1888.—Inventory of railroad and equipment, $411,587.62; profit and loss, $19,689.13—total, $431,226.75. *Contra:* Cost of road, $368,537.62; equipment, $43,000; due stockholders of the C. P. Iron Co., $19,689.13.

Directors (elected at annual meeting in May, 1888).—L. G. B. Cannon, New York City; Coe F. Young, Honesdale, Pa.; George H. Catlin, James P. Dickson, Scranton, Pa.; D. R. Pratt, Elmira, N. Y.

L. G. B. CANNON, *President*.....New York City.
Secretary and Treas.—H. M. Olmsted..New York, N. Y. | *General Manager*—A. L. Inman.....Plattsburg, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Crown Point, N. Y.

CUMBERLAND AND PENNSYLVANIA RAILROAD.

(CONSOLIDATION COAL COMPANY, OWNER.)

Main Line of Road.—Cumberland, Md., to Piedmont, W. Va.....38 miles.
Branches: { *Eckhart:* Eckhart Junction to Eckhart.....14 miles.
{ *State Line:* C. & P. Junction to Pennsylvania State Line.....8 miles.

Total length of railroad owned and operated .....55 miles.
Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (mostly steel), 50 to 60 lbs.

History.—See MANUAL for 1888, page 140. Since 1870 (when the Consolidation Coal Co. acquired the lands and railroads of the Cumberland Coal and Iron Co.), it has operated the Eckhart Branch RR., connecting the main line with its mines at Eckhart. Since 1872 it has operated the State Line Branch, which connects it with the Pennsylvania RR. system at the State Line, near Bridgeport, Pa.

Rolling Stock.—No report published.

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Operations for year ending December 31, 1888.—Coal mined and delivered from the

company's mine, 1,023,349 tons; total coal transported, 2,424,848 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings from RR., mines, etc., including value of coal on hand, year 1888, $2,709,234.52. Operating expenses, $2,227,116.48. Net earnings, $482,118.04. Payments shown in

Profit and Loss Account, year 1888.

Interest on Bonds	$137,015 12	Balance, at credit from 1887	$39,941 85
Sinking Fund	53,914 31	Gross Receipts	$2,709,234 52
Balance, surplus, December 31, 1888	330,430 46	Expenses	2,227,116 48— 482,118 04
Total Debits	$521,359 89	Total Credits	$521,359 89

From surplus, December 31, 1888, $330,430.46, there was paid January 31, 1889, dividend for year 1888 (2½ per cent.), $230,625; amount carried to credit of Royalty Fund, $51,703.65; erection of new coal pier, $7,512.11—total, $289,840.76. Balance to credit of Profit and Loss Account, $40,589.70.

For the past five years the C. C. Co. has been accumulating a fund, which, for the first time, appeared in the annual report for 1884. The fund has been derived from sales of the coal under several small outlying pieces of the company's property adjoining, and sold to companies which could more advantageously work them; and from the proceeds of some surface rights of way through the company's property. The moneys received from these sources, and the amount set aside as a royalty on the output of 1884, 1885, 1886 and 1887 amounted, December 31, 1887, to $204,780.23. To this has been added the interest accruing on above amount during 1888, and the royalty upon the output of 1888, making total $266,117.99; from which was paid for bonds of the "Wright Farm Mortgage," bought and cancelled in 1888, $10,000, leaving balance to credit of Royalty Fund, December 31, 1888, $256,117.99. This fund is invested in interest-bearing securities, and it is proposed to add to it hereafter, as a representative (in addition to the existing sinking fund) of the value of the coal which will be mined in future from the company's property. The company also holds as cash assets $100,000 first mortgage bonds of the Cumberland and Pennsylvania RR., acquired in 1875.

Statement of funded debt in detail:

Character of Bonds.	Date.	Interest.	Mature.	Provided.	Afloat.
				$	$
Cumberland and Pennsylvania RR. 1st Mortgage	1866	6 p. c. M. & S.	1891	1,000,000	903,500
Cumberland and Pennsylvania RR. 2d Mort. Sinking Fund	1868	6 p. c. M. & N.	1888	800,000	300,000
Consolidation Coal Co. Wright Farm Mortgage	1870	6 p. c. M. & N.	1890	135,000	55,000
Consolidation Coal Co., Consolidated Convertible	1872	6 p. c. J. & J.	1897	1,100,000	1,100,000

Financial Statement, December 31, 1888.—Capital stock, $10,250,000; funded debt, $2,258,500. During the year $58,000 2d mortgage bonds, and $10,000 Wright Farm Mortgage bonds were purchased for the sinking fund.

The following table shows the product of the whole Cumberland coal-field, and of the mines of the Consolidation Coal Company for fourteen years:

Years.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.	Year.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons. Whole Product.	Increase, Tons. Consolidation.
1874	2,410,895	467,451	*268,206	*81,088	1882	1,265,123	421,471	*977,087	*332,427
1875	2,342,773	448,923	*68,122	*18,528	1883	2,206,250	456,238	941,128	34,767
1876	1,835,081	356,817	*507,692	*92,106	1884	2,468,051	689,312	261,801	233,074
1877	1,574,339	348,385	*260,742	*8,432	1885	2,462,485	710,064	*5,566	20,852
1878	1,679,322	404,015	104,982	55,632	1886	2,246,159	675,652	*216,326	*34,412
1879	1,730,709	483,692	51,387	79,676	1887	2,926,785	936,799	680,626	261,147
1880	2,136,160	568,244	405,451	84,559	1888	3,106,670	1,023,349	179,885	86,500
1881	2,242,209	753,900	106,049	185,650					

* Decrease.

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Directors (elected February 15, 1888).—Wm. Whitewright, Edward De Rose, New York y; G. B. Warren, Troy, N. Y.; Robert Garrett, W. F. Burns, James Sloan, Jr., W. F. ck, George A. Von Lingen, D. H. Miller, John Gregg, Baltimore, Md.

CHARLES F. MAYER, *President*.....Baltimore, Md.
retary and Treasurer—C. W. Keim..Baltimore, Md. | *Resident Agt. & G. Supt.*—P.L.Burwell, Cumberland, Md.
PRINCIPAL OFFICE AND ADDRESS.....:..231 East German Street, Baltimore, Md.
Fiscal Agency and Transfer Office .....71 Broadway, New York, N. Y.

CUMBERLAND VALLEY RAILROAD COMPANY.

Main Line of Road.—Harrisburg, Pa., to Potomac River, Md. .. ..82.20 miles.

Leased branches: *Dillsburg and Mechanicsburg RR.*..... 9.70
Cumberland Vy. and Martinsburg RR......11.80
Southern Pennsylvania Ry.....21.40— 42.90 miles.

Total length of lines operated, December 31, 1888.....125.10 miles.
k track, 7.26; sidings, 20.78 miles. Gauge, 4 ft. 9 in. Rail (steel, 79.50 miles), 56 and 60 lbs.

History.—The Cumberland Valley RR. Co. was incorporated by the Legislature of nnsylvania by the Act of April 2, 1831. Road opened from Chambersburg, Pa., to Harrisrg, Pa., 52 miles, in November, 1837. The Franklin RR. Co. was chartered in Pennsylnia, March 12, 1832, and in Maryland January 16, 1837. Road opened from Chambersburg, a., to Hagerstown, Md., 22 miles, in 1839. On May 31, 1865, that portion of the line of the anklin RR. Co. lying in Pennsylvania was merged with the Cumberland Valley RR. Co. hat portion of the road in Maryland, from the State Line to Potomac River, has a separate ganization, under name of Franklin RR. Co., and is owned and operated by the Cumberd Valley RR. Co.

The Martinsburg and Potomac RR. was opened in September, 1873; the Dillsburg and echanicsburg, May 17, 1878; the Southern Pennsylvania, as reorganized, April, 1871. he Mont Alto RR., and the South Mountain Ry., formerly operated as branches of the t V. RR., are now operated by their respective companies, but in connection with the Cumerland Valley RR.

Rolling Stock, December 31, 1888.—Locomotive engines, 29. Cars—passenger, 38; ggage, mail and express, 11; freight (box, 275; platform, 5; stock, 23; gondolas, 277; aboose, 8), 588; service cars, 13—total cars, 650.

Operations for year ending December 31, 1888 (main line, 82.20 miles).—Train mileage passenger, 307,906: freight, 187,783—total, 495,689 miles. Passengers carried, 659,423; rried one mile, 11,076,725; average mile rate, 2.39 cents. Tons freight moved, 789,080; oved one mile, 35,668,887; average ton-mile rate, 1.19 cents.

Earnings.—Passenger	$264,409 64	Expenses.—Transportation	$163,798 89
Freight	424,240 87	Motive Power	145,472 69
Mail	10,934 51	Maintenance of Cars	100,792 63
Express	21,969 81	Maintenance Way and Buildings	110,480 89
Miscellaneous	31,156 81	General	21,978 35
Total ($9,157.08 per mile)	$753,711 64	Total ($6,600.04 per mile)	$542,523 45

Net earnings (27.24 per cent.), $210,188.19. Payments: Interest on bonds, $21,640; ems, $10,339.17; dividends (January, April, July and October, 1888, 2 per cent. each), 2,228—total, $174,207.17. Balance, surplus, $35,981.02; surplus from last year, $760,-.15—total surplus, as per balance sheet, $769,343.17.

DIVIDENDS PAID.—*Preferred Stock:* From April, 1850, to October, 1873, inclusive, 48 uiannual dividends of 4 per cent each; in 1874, April, 4 per cent., October, 5 per cent.; ril and October, 1875, 5 per cent. each; January, 1876, to October, 1884, inclusive, 36 uarterly dividends of 2½ per cent. each, and in 1885, 1886, 1887 and 1888, quarterly divinds, Jan., Apr., July and Oct., of 2 per cent. each. *Common Stock:* No. 1, 1 per cent.,

paid in October, 1856; in 1857, April and October, 2 per cent. each; October, 1858, 3 per cent.; April, 1859, to October; 1860, 4 semi-annual dividends, 3 per cent. each; in 1861, April, 3 per cent., October, 4 per cent.; April, 1862, to October, 1878, inclusive, 24 semi-annual dividends of 4 per cent. each; 1874, April, 4 per cent., October, 5 per cent.; 1875, April and October, 5 per cent. each; 1876 to 1888, inclusive, same as preferred dividends. There was also paid a stock dividend of 25 per cent., November 1, 1866.

General Balance Sheet, December 31, 1888.

Road Equipment and Real Estate	$2,008,420 77	Capital Stock (par, $50)	$1,777,850 00
Materials and Supplies	46,431 22	Funded Debt	270,500 00
Trustees of Contingent Fund	427,769 06	Coupons and Dividends Due	36,622 70
Balance of Accounts	333,782 56	Profit and Loss	796,343 17
Cash on Hand	69,912 26		
Total Assets	$2,881,315 87	Total Liabilities	$2,881,315 87

The capital stock consists of $241,900 1st preferred, $243,000 2d preferred, and $1,292,950 common. Preferred stock and 8 per cent. bonds were formerly interchangeable. Annual meeting, first Monday in October.

The funded debt consists of two series of bonds, viz.: 1st mortgage 8 per cent. bonds, due April 1, 1904, $161,000; 2d mortgage 8 per cent. bonds, due April 1, 1908, $109,500.

Denominations of bonds, $500 and $1,000. Interest payable April and October, at Philadelphia. Dividends payable at Carlisle, Pa.

Statement of earnings, expenses, etc. (all lines), year 1888:

	Main Line. (82.2 m.)	Cumb. Va'y & Mar. RR. (11.8 m.)	Dill. & Mec. RR. (9.7 m.)	S'thn Pa. Ry. (21.4 m.)	All Lines. (125.1 m.)
	$	$	$	$	$
Passenger Earnings	264,409 64	7,567 41	11,261 49	7,388 96	290,622 50
Freight Earnings	424,240 87	10,836 98	14,985 86	10,941 58	460,955 29
Mail, Express, etc., Earnings	64,061 13	1,529 94	777 97	2,530 93	68,899 97
Gross Earnings	752,711 64	19,934 33	26,975 32	20,856 47	820,477 76
Operating Expenses	542,523 45	27,730 06	15,991 76	22,994 69	609,239 98
Net Earnings	210,188 19	*7,795 73	10,983 56	*2,138 22	211,237 78

* Deficit.

Statement of operations, etc. (all lines), for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.10
Passenger Train Miles	235,868	248,602	279,749	343,134	337,185	339,879	329,917	307,906
Freight Train Miles	194,077	195,181	260,222	278,646	251,109	252,179	246,889	187,783
Passengers Carried	452,932	501,943	548,712	689,218	589,434	619,448	646,270	706,265
Passenger Miles	8,967,857	9,708,700	11,154,814	13,052,802	11,342,502	11,503,636	11,851,584	12,301,343
Freight (tons) Moved	547,438	613,425	711,814	645,168	610,297	779,283	913,755	789,080
Freight (ton) Miles	18,364,654	21,673,434	30,018,284	27,965,208	25,844,864	27,957,814	35,259,979	35,668,857
	$	$	$	$	$	$	$	$
Passenger Earnings	225,561	247,711	288,217	301,779	279,294	279,185	291,785	290,623
Freight Earnings	433,796	453,503	537,580	487,150	436,589	448,171	487,082	460,955
Miscellaneous	34,280	61,672	50,592	55,586	53,764	72,729	65,537	68,900
Gross Earnings	693,637	762,886	871,389	844,515	769,647	800,085	844,404	820,478
Expenses, Taxes, etc.	473,021	531,696	633,825	629,285	524,651	605,026	651,429	619,579
Net Earnings	220,616	231,190	237,564	215,230	244,996	195,059	192,975	200,899
Interest	26,548	26,548	26,548	22,867	21,640	21,640	21,640	21,640
Dividends	177,785	177,785	177,785	168,896	142,228	142,228	142,228	142,228
Balance	+ 16,283	+ 26,857	+ 33,231	+ 23,467	+ 81,128	+ 31,191	+ 29,107	+ 37,031
Gross Earnings per Mile	5,549 09	6,103 09	6,971 11	6,756 08	6,157 18	6,400 68	6,755 23	6,563 83
Gross Expenses per Mile	3,675 05	4,253 56	5,070 60	5,034 24	4,256 01	4,840 21	5,211 45	4,956 61
Net Earnings per Mile	1,874 04	1,849 53	1,900 51	1,721 84	1,901 17	1,500 47	1,543 78	1,607 22
Expenses to Earnings	65.75 p. c.	69.70 p. c.	72.74 p. c.	74.51 p. c.	69.18 p. c.	73.29 p. c.	77.15 p. c.	75.51 p. c.
Aver. Rate p. Pass. p. Mile	2.28 c.	2.55 c.	2.54 c.	2.31 c.	2.46 c.	2.43 c.	2.46 c.	2.36 c.
Aver. Rate p. Ton p. Mile	2.11 c.	2.09 c.	1.71 c.	1.66 c.	1.69 c.	1.60 c.	1.38 c.	1.19 c.

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RAILROADS OWNED OR LEASED BY THE CUMBERLAND VALLEY RR. Co.

CUMBERLAND VALLEY AND MARTINSBURG RAILROAD.—Martinsburg to Potomac River, 11.8; total track, 12.69 miles. Organized March 17, 1888, as successor to the Martinsburg and Potomac RR. Co. (organized 1870; road opened 1873), whose property was sold under foreclosure sale, November 17, 1887. Surveys have been completed on a proposed extension from Martinsburg to Winchester, Va., and work is now in active progress. Earnings, 1888, $19,984.33. Expenses, $27,730.08. Deficit, $7,795.75. Capital stock, (paid in) consists of 2,500 shares of the par value of $50 each. THOMAS B. KENNEDY, *President*, Chambersburg, Pa.; M. T. Ingles, *Secretary*, Martinsburg, W. Va. CORPORATE OFFICE, Martinsburg, Pa.

DILLSBURG AND MECHANICSBURG RAILROAD.—Dillsburg to Mechanicsburg, 7.7; branch to magnetic ore mines, 3 miles. Chartered in 1870; opened in 1873. Leased for 99 years from February 22, 1873; rental, net earnings. Gross earnings, 1888, $26,975.32; net earnings, $10,983.56, less taxes, $675.75—net revenue to lessor, $10,307.81. Payments: Interest on bonds, $6,000; dividends (3 per cent.), $2,694—total, $8,694. Balance, surplus, $1,613.81. Capital stock, $89,800: funded debt (1st mortgage 6 per cent. 20-year bonds, due August 1, 1895, $100,000—total, $189,800. *Contra:* Cost of road and equipment, $183,707.84; other assets, $6,092.16—total, $189,800. FREDERICK WATTS, *President;* E. M. Biddle, *Treasurer*. CORPORATE OFFICE, Carlysle, Pa.

SOUTHERN PENNSYLVANIA RAILWAY.—S. P. Junction to Richmond, Pa., 21.4—total tracks, 26.92 miles. Chartered in 1869, as S. P. Iron & RR. Co.; road opened in 1871. Reorganized after foreclosure sale in 1873 under present title—Southern Pennsylvania Railway and Mining Co. Leased for net earnings to C. V. RR. Co. Gross earnings, 1888, $20,856.47; expenses, $22,994.69—deficit, $2,138.22. Capital stock (par, $50), $800,000; 1st mortgage 7 per cent. 30-year bonds, due in 1900, $625,000—total stock and bonds, $1,425,000. Cost of road and iron property, $974,065.86. No interest has been paid since March 1, 1875. THOMAS B. KENNEDY, *President;* W. L. Ritchey, *Secretary*. CORPORATE OFFICE, Chambersburg, Pa.

Board of Directors, Cumberland Valley RR. Co., elected October 1, 1888.

Thos. B. Kennedy, Chambersb'g, Pa.	W. W. Jennings ....Harrisburg, Pa.	H. H. Houston ....Philadelphia, Pa.
Wistar Morris ....Philadelphia, Pa.	Frederick Watts.....Carlisle, Pa.	J. Herman Boeler.....Carlisle, Pa.
J. N. Du Barry, " "	George B. Roberts, Philadelphia, Pa.	John Stewart....Chambersburg, Pa.
John P. Green, " "	A. J. Cassatt, " "	

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

Treasurer and Secretary—E. M. Biddle....Carlisle, Pa. | *Superintendent*—J. F. Boyd.....Chambersburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

DANVILLE AND SHAMOKIN RAILROAD COMPANY. (In Progress.)

Line of Road.—Shamokin, Pa., to Danville, Pa.....19 miles. Track laid, 0.17. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—This road was commenced in 1879, and will connect the Mahonoy and Shamokin Branch with the Catawissa and Williamsport Branch of the Philadelphia and Reading RR. No operations reported. Capital stock authorized (par, $50), $250,000; paid in December 31, 1887, $26,710. Cost of RR., as built (0.199 m.), $26,710.

AUSTIN CORBIN, *President*.....Philadelphia, Pa.

Secretary—Howard Hancock.....Philadelphia, Pa. | *Treasurer*—John Welch.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....227 South Fourth St., Philadelphia, Pa.

DELAWARE AND HUDSON CANAL COMPANY.

Lines of Railroad Pennsylvania System.

Lacka. and Susquehanna RR.: Nineveh, N. Y., to Jefferson Junc., Pa. (owned).22.01 miles.
Jefferson RR.: Jefferson Junction to Carbondale, Pa. (trackage).....34.60 miles.
Valley RR.: Carbondale to Scranton, Pa. (owned).....16.77 miles.
Union RR.: Green Ridge to Wilkesbarre, Pa. (leased).....19.95 miles.
Nanticoke RR.: Mill Creek to Wilkesbarre, Pa. (trackage).....2.40 miles.
Lehigh Valley RR.: Wilkesbarre to South Wilkesbarre, Pa. (trackage).....1.62 miles.
Plymouth and Wilk'barre RR. and Bdge.: So. Wilk'barre to Plym'th, Pa. (owned) 2.03 miles.
L & B. RR.: Plymouth, Pa., to Bull Run Switch (trackage).....0.78 mile.
Gravity RR.: Olyphant to Honesdale, Pa. (owned; gauge, 4 ft. 3 in.).....56.00 miles.

Total length of road operated Pennsylvania System.....156.16 miles.
2d track, 23.04; sidings, 79.15 miles. Gauge, 4 ft. 3 in., 4 ft. 8½ in. Rail (steel, 111.70 miles), 44, 56 and 63 lbs.

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Statement showing length of all lines owned and operated December 31, 1888:

Divisions.	Pennsylvania.			New York.			Vermont.			Total.			
	Main Track	2d Track	Total Track	Main Track	2d Track	Total Track	Main Track	2d Trk	Total Track	Main Track	2d Track	Total Track	Steel Rail
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
Pennsylvania Division	134.15	23.04	236.34	.....	.....	.....	.....	.....	.....	134.15	23.04	236.34	111.70
Susquehanna Division	4.36	.....	5.25	205.00	52.54	226.86	.....	.....	.....	209.36	52.54	332.11	280.99
Saratoga Division	.....	.....	.....	191.77	38.54	317.99	36.65	...	36.65	228.42	38.54	354.64	238.12
Champlain Division	.....	.....	.....	149.94	.....	175.35	.....	.....	.....	149.94	.....	175.35	106.93
Grand Total	138.51	23.04	241.59	546.71	91.08	820.20	36.65	....	36.65	721.87	114.12	1,098.44	739.74

History.—The Delaware and Hudson Canal Company was chartered by the New York Legislature, April 7, 1823, to construct a canal and railroad from the coal fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout was completed in October, 1828, the State of New York having in 1827 loaned its credit to the enterprise to the amount of $500,000, and again in 1829 for $200,000. The Gravity Railroad was completed in 1829, in which year the coal product amounted to 7,000 tons.

The company is largely engaged in mining and sale of coal. Its operations during 1888 were as follows: Coal produced from company's mines, 4,442,638 tons, by others, 1,153,933 tons—total, 5,596,571 tons; coal transported during 1888—2,423,007 tons east *via* Honesdale, 1,198,852 tons west over N. Y., L. E. & W. RR., 1,431,001 tons north over Albany and Susquehanna RR., 884,609 tons south, and 159,099 tons by local sales—total, 5,596,571 tons. The gross receipts of the entire system during the year equalled $20,729,180.05; expenses, $14,044,710.10; net earnings, $6,684,469.95. Paid taxes, interest and rentals, $3,340,335.60. Balance, surplus, $3,344,134.35.

The company operates in the State of New York, under the name of the Northern Railroad Department (see pp. 139 to 143), the Albany and Susquehanna, the Rensselaer and Saratoga, the New York and Canada, the Rome and Clinton, and the Union, Clinton and Binghamton Railroads, with their branches and leased lines. The operations of the Lackawanna and Susquehanna RR. are also reported in connection with the Albany and Susquehanna RR.

In addition to its lines of railroad, as above, there are also owned and operated in the company's mining district, 162.75 miles of tram road, of 3 ft. gauge, of which 146 miles are under ground.

Rolling Stock, December 31, 1888.—Locomotive engines, 81. Cars—passenger, 23; baggage, mail and express, 9; freight, 4,597—total cars, 4,629.

Operations for year ending December 31, 1888.—Pennsylvania System (100.16 miles). Train mileage—passenger, 240,484; freight, 216,690; coal, 921.584—total, 1,378,758 miles. Passengers carried, 1,027,311; carried one mile, 10,160,490; average mile rate, 2.60 cents. Tons freight moved, 6,031,308; moved one mile, 230,671,361; average ton-mile rate, 1.29 cents.

Earnings.—Passenger	$264,530 30	Expenses.—Maintenance Way	$196,559 81
Freight and Coal	2,789,330 92	Rolling Stock	162,702 16
Miscellaneous	65,860 35	Transportation, etc	968,070 46
		Expenses Gravity RR	750,633 05
Total ($31,147.37 per mile)	$3,119,721 57	Total ($20,746.46 per mile)	$2,077,965 48

Net earnings (33.39 per cent.), $1,041,756.09.

The above statement relates to the traffic operations, earnings and expenses of the Pennsylvania System during 1888. The disposition of net earnings is shown in the company's profit and loss account following (page 137).

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Statement of profit and loss account and general balances D. & H. C. Co., and of earnings and expenses of leased lines, for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Profit and Loss Account..	$	$	$	$	$	$	$	$
Sales of Coal for Year.....	9,328,763	8,993,540	9,575,362	8,213,157	7,201,049	7,399,095	10,100,119	10,604,465
Canal Tolls.....	58,401	60,008	52,403	47,240	54,551	58,410	66,505	56,675
Net Earnings Pa. RR.....	805,914	812,455	888,559	830,542	694,940	841,662	1,147,134	1,041,756
Interest, Sundry Profits, etc.	519,212	436,860	544,579	771,394	792,716	633,867	395,002	496,217
Profit on Leased Lines.....	26,183	8,465	1,905	.....	.....	.....	.....	130,111
Coal on Hand end of Year..	345,075	492,924	745,436	892,804	649,905	332,653	183,697	201,299
Total Credits.....	11,083,548	10,804,252	11,808,244	10,755,137	9,393,161	9,265,687	11,892,457	12,530,523
Coal on Hand beg'ng of Year	727,284	345,075	492,924	745,436	892,805	649,905	332,652	183,697
Mining Coal.....	3,985,304	4,422,243	4,996,195	4,549,480	3,975,296	4,239,907	5,019,147	5,313,138
Coal Transportation, etc...	755,331	666,797	811,873	557,501	592,803	767,151	885,810	932,281
Canal Freight and Expenses	1,594,385	1,680,192	1,642,844	1,455,805	826,968	873,547	1,159,114	1,164,827
Taxes and Sundry Expenses	543,995	539,661	546,624	585,446	522,776	468,930	574,233	605,452
Interest.....	1,374,782	1,312,083	1,321,942	1,198,885	1,082,768	1,069,067	973,572	986,994
Loss on Leased Lines.....	.....	.....	.....	174,490	313,330	21,695	37,624	.....
Balance.....	2,102,464	1,838,201	1,995,842	1,488,094	1,186,396	1,175,485	2,910,305	3,344,134
Total Debits.....	11,083,548	10,804,252	11,808,244	10,755,137	9,393,161	9,265,687	11,892,457	12,530,523
General Balances.								
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210
Road and Equipment.....	6,456,258	6,581,070	6,957,188	6,468,864	7,134,089	7,257,329	7,276,629	7,457,660
Real Estate.....	9,027,804	9,044,175	9,035,163	9,325,365	9,628,325	9,725,394	10,787,388	10,894,093
Mines and Fixtures.....	2,729,311	2,751,237	2,796,329	2,792,417	2,795,485	2,792,511	2,815,844	2,839,869
Coal Yard, Barges, etc	690,397	683,185	670,678	790,779	934,856	1,007,821	893,723	890,208
Lack. and Susq. RR.....	1,022,938	1,022,938	1,022,938	1,022,338	1,022,938	1,022,938	1,022,938	1,022,938
Cherry Val., Sharon, & A. RR.	300,000	300,000	300,000	300,000	300,000	300,000	300,000	210,000
New York and Canada RR.	3,597,075	3,597,075	3,597,075	3,597,075	3,597,075	3,597,075	3,878,724	3,895,666
Other Companies.....	271,595	313,894	318,068	291,756	299,196	272,965	272,965	367,149
Supplies on Hand.....	1,148,323	1,408,449	1,466,143	1,611,254	992,561	943,091	1,000,711	1,015,584
Coal on Hand.....	345,075	492,924	745,436	892,804	649,905	332,652	183,697	201,299
Other Property and Assets.	1,089,543	1,023,521	534,899	14,735	207,231	207,056	214,197	261,029
Advances.....	1,015,529	1,262,677	1,570,388	2,200,916	1,050,792	1,617,769	1,171,013	1,117,119
Stock, Bonds, etc.....	2,985,349	3,658,429	3,944,550	3,372,060	2,740,040	2,586,396	2,604,359	4,176,519
Cash on Hand.....	2,348,357	1,385,915	2,318,497	1,122,648	2,605,107	3,142,853	3,663,840	3,719,169
Bills and Accounts.....	1,535,720	1,223,288	1,596,476	1,701,164	1,359,832	1,316,154	1,592,072	1,212,860
Total Assets.....	40,902,484	41,087,987	43,213,038	41,843,805	41,656,642	42,461,214	44,017,310	45,620,372
Capital Stock.....	20,000,000	20,000,000	20,000,000	23,500,000	23,500,000	24,500,000	24,500,000	24,500,000
Funded Debt.....	18,843,000	18,763,000	18,763,000	15,378,000	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous Accounts....	823,053	836,899	2,444,732	778,073	812,092	694,392	651,135	733,692
Profit and Loss.....	1,236,431	1,488,088	2,005,306	2,187,732	1,966,640	1,888,822	3,488,175	5,008,680
Total Liabilities.....	40,902,484	41,087,987	43,213,038	41,843,805	41,656,642	42,461,214	44,017,310	45,620,372
Leased Lines.								
Earnings, Passenger.....	1,365,867	1,628,297	1,603,381	1,610,801	1,548,936	1,596,252	1,660,457	1,714,170
Earnings, Freight.....	3,170,903	3,428,132	3,743,128	3,487,050	3,351,971	3,936,798	4,370,474	4,536,173
Earnings, Miscellaneous...	62,156	66,787	72,297	79,502	77,749	85,717	88,154	83,574
Total Earnings.....	4,598,926	5,123,216	5,418,806	5,177,353	4,978,656	5,612,767	6,119,085	6,333,917
Operating Expenses.....	2,823,420	3,335,423	3,577,349	3,454,092	3,343,513	3,526,868	3,998,088	4,019,654
Rentals Paid.....	1,749,323	1,779,327	1,839,552	1,897,751	1,948,473	2,107,594	2,158,619	2,184,152
Total Payments.....	4,572,743	5,114,750	5,416,901	5,351,843	5,291,986	5,634,462	6,156,707	6,203,806
Loss or Gain, D. & H. Co ..	(G) 26,183	(G) 8,466	(G) 1,905	(L) 174,490	(L) 313,330	(L) 21,695	(L) 37,622	(G) 130,111

Profit and Loss Account, year ending December 31, 1888.

To Coal on Hand Dec. 31, 1887.....	$183,697 06	By Sales of Coal to December 31, 1888....	$10,604,465 21
To Mining Coal.....	5,313,137 75	By Canal Tolls.....	56,674 56
To Transportation Exp., Canal, Lease, etc.	932,280 97	By Net Earnings Pennsylvania RR.....	1,041,756 09
To Transportation to Tidewater, via Erie.	1,164,827 13	By Miscellaneous Profits, including Insurance Fund, Rentals, Boat Yard Account, Interest on Investments, etc.	496,216 99
To Rondout Expenses.....	169,058 66		
To Weehawken Expenses.....	96,922 40		
To Real Estate Expenses.....	17,192 96	By Coal on Hand Dec. 31, 1888.....	201,299 27
To Salaries, Rent, Miscellaneous, etc.....	151,087 69	By Profit on Leased Lines.....	130,110 60
To Taxes.....	169,189 26		
To Interest.....	986,994 49		
To Balance, being profit for the year.....	3,344,134 35		
	$12,530,522 72		$12,530,522 72

From the profit of the year as above, $3,344,134.35, there were paid four regular quarterly dividends of 1¼ per cent. each.

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Profit and Loss Statement (Leased RRs. in New York), 1888.

From Passengers	$1,714,170 10	Maintaining RRs	$760,089 67
From Freight	4,586,172 61	Maintaining Equipment	684,016 52
Miscellaneous	88,573 88	Operating Roads	2,575,545 95
		Rentals, Interest, and Dividends	2,184,151 85
		Bal. to Profit & Loss Acct. D. & H. C. Co.	130,110 60
Total	$6,333,916 59	Total Payments	$6,333,916 59

Profit and Loss Account (all RRs. operated) in 1888.

	Gross Earnings.	Operating Expenses.	Net Earnings.
	$	$	$
Albany and Susquehanna	3,034,013 30	1,806,311 88	1,227,701 42
Rensselaer and Saratoga	2,396,501 85	1,639,313 99	757,187 86
New York and Canada	903,401 44	574,028 27	329,373 17
Pennsylvania Division	3,220,304 49	2,178,548 40	1,041,756 09
Totals	9,554,221 08	6,198,202 54	3,356,018 54
Interest, Rental, and Dividends			2,184,151 85
Profit for 1888			1,171,866 69

NOTE.—The difference between the figures in the above statements and those given for the roads in New York on pp. 139 to 143 arises from the fact that the above are for the calendar year, whereas those reported in New York are for the year ending September 30, that being the close of the fiscal year in that State.

General Balance Sheet, December 31, 1888.

Canal	$6,339,210 49	Capital Stock (par $100)	$24,500,000 00
Railroad and Equipment	7,457,659 88	Bonds: 1891	$5,549,000.00
Real Estate	10,894,092 66	1894	4,829,000.00
Mine Improvements	2,388,709 02	1917	5,000,000.00—15,378,000 00
Mine Fixtures and Equipment	451,160 13	Interest and Dividends payable Jan. 1, 1889	550,618 00
Boats, Barges and Steamboats	752,321 05	Depositors	77,291 08
Coal Yards and Fixtures	137,886 93	Dividends and Interest Unpaid	105,783 08
Lackawanna and Susquehanna RR.	1,022,933 15	Surplus or Dividend Fund	5,006,679 84
Cherry Valley, Sharon and Albany RR.	210,000 00		
New York and Canada RR.	3,895,665 55		
Mechanicville and Fort Edward RR.	59,971 99		
Schenectady and Mechanicville RR.	213,761 00		
Construction Albany & Susquehanna RR.	93,417 76		
Telegraph Lines	14,734 80		
Supplies on Hand	1,015,583 57		
Shop Machinery, Tools, &c.	246,293 54		
Coal on Hand	201,299 27		
Advances to Leased Lines	328,933 58		
Stocks and Bonds	4,176,519 00		
Advances on Coal	788,184 81		
Cash	3,719,169 11		
Bills and Accounts Receivable	2,987,800 03		
Less Dec. Pay Rolls & Vouch.	1,774,940 32—1,212,859 71		
Total Assets	$45,620,372 00	Total Liabilities	$45,620,372 00

The item "Stocks and Bonds" consists of $650,000 Albany and Susquehanna RR. stock, $1,600,000 Rensselaer and Saratoga RR. stock, $1,500,000 Rutland RR. stock, $293,999 sundry stocks, and $133,520 of sundry bonds.

Funded debt consists of:

1st mortgage registered 7 per cent. 20-year bonds, due 1891, interest January and July $5,549,000
Debenture (coupon and registered) 7 per cent. 40-year bonds, due 1894, interest April and October 4,829,000
1st mortgage coupon and registered (Pa. Division) 7 per cent. 40-year bonds, due 1917, interest M. & S. .. 5,000,000

The first mortgage bonds of 1891 are $1,000 each, and secured on the company's property in the States of New York and New Jersey. The debenture bonds are of $1,000 each, numbers 1 to 1,000, and 3,001 to 5,000 being coupon with provision for registration of principal; numbers 1,001 to 3,000 are registered. Of this issue bonds numbered 1 to 1,000 and 3,001 to 4,000 were issued in London in 1875 by Morton, Rose & Co., bear their indorsement, and are on the Official List of the London Stock Exchange. Bonds of the same issue, without the indorsement, to the amount of $1,000,000 are on same list. The Pennsylvania Division 7s of 1917 authorized amount to $10,000,000, of which $5,000,000 (numbers 1 to 5,000) are coupon bonds of $1,000 each, and the remainder registered bonds of $5,000 each, with provision for conversion of coupon into registered bonds. Of these bonds $5,000,000 were set apart to meet

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and retire the debentures, in accordance with a covenant in latter bonds. Both debentures and Pennsylvania Division bonds are secured on the property of the company in the State of Pennsylvania. Trustee of Pennsylvania Division mortgage, Union Trust Co., of New York. Stock and bonds listed on New York Stock Exchange; debenture and Pennsylvania Division bonds on London Stock Exchange, and also quoted in Glasgow. Annual meeting second Tuesday in May; books close for annual meeting 25 days prior thereto. Dividends are payable at Bank of Commerce, New York, quarterly, the 15th of March, June, September and December, and the books close about the 20th or 25th of the month preceding each payment. Interest is payable in New York at company's office and at Bank of Commerce.

DIVIDENDS.—During 1884 the company paid regular quarterly dividends of 1¾ per cent. each—two on $20,000,000 and two on $23,500,000—amounting to $1,522,500; during 1885 regular quarterly dividends of 1¼ per cent. each, amounting to $1,410,000; in 1886 regular quarterly dividends of 1¼ per cent. each, amounting to $1,175,000; in 1887 regular quarterly dividends of 1¼ per cent. each, amounting to $1,225,000; in 1888 regular quarterly dividends of 1¼ per cent. each, amounting to $1,470,000; making the total amount paid in dividends to date, $49,555,995, of which $44,287,495 were paid in cash and $5,268,500 in stock. Dividend payments for 1889 will be at the rate of 7 per cent., and at which rate the first quarterly dividend was paid March 15, 1889. For statement showing increase of capital stock and amount and rate of dividends paid from 1826 to 1883, see MANUAL for 1884, page 247.

On the 8th of May, 1883, an increase of the capital stock from $20,000,000 to $30,000,000 was authorized, the new stock to be offered to stockholders *pro rata* at par, and the proceeds to be used in retiring the bonds maturing in 1884, 1887 and 1891. In 1884, $3,500,000 of this stock was issued at par to retire the $,385,000 7 per cent. bonds, which matured July 1, 1884, the stock so issued being allotted to stockholders in the proportion of one share of new stock for each six shares of old. In December, 1886, $1,000,000 additional was issued, and the proceeds used in retiring an equal amount of bonds of the Union Coal Co., due January 1, 1887. The remaining $5,500,000 will be issued in 1891 to meet the first mortgage bonds then to mature. In accordance with the terms of a plan approved by the stockholders at the annual meeting held in May, 1888, this new stock will be issued to all stockholders of record, December 15, 1890, at $75 per share, the additional amount necessary (equal to $25 per share), being provided from surplus dividend accumulations, and being in the nature of an extra dividend.

Board of Managers, elected May 8, 1888.

Abiel A. Low	New York, N. Y.	John Jacob Astor	New York, N. Y.	Robt. M. Olyphant	New York, N. Y.
Wm. H. Tillinghast	" "	James Roosevelt	" "	Benj. H. Bristow	" "
Legrand B. Cannon	" "	JohnstonLivingston	" "	John A. Stewart	" "
James R. Taylor	" "	David Dows	" "	Frederick Billings	" "

R. Suydam Grant.....New York, N. Y.

ROBERT M. OLYPHANT, *President*.....New York, N. Y.

Vice-Pres.—Legrand B. Cannon.....New York, N. Y. | *Treasurer*—James C. Hartt.....New York, N. Y.
Asst. Pres. & Gen. Man.—Horace G. Young. Albany " | *Secretary*—F. Murray Olyphant..... " "

PRINCIPAL OFFICE AND ADDRESS.... Coal and Iron Exchange, cor. Cortlandt and New Church Streets, New York, N. Y.

DELAWARE AND HUDSON CANAL COMPANY.—Albany and Susquehanna Railroad Division.

Lines of Road Leased and Operated:

Albany and Susquehanna RR.—Albany, N. Y., to Binghamton, N. Y.....142.59 m.
Cherry V., Sharon & Albany RR.—Cobleskill Junc. to Cherry V., N. Y. (*leased*).. 21.04 m.
Schenectady and Duanesburg RR.—Schenectady to Duanesb. Junc., N. Y. (*leased*).. 13.79 m.
Schenectady and Mechanicville RR.—East Glenville to Coons, N. Y. (*operated*)..... 9.93 m.
Lackawanna and Susqueh. RR.—Nineveh, N. Y., to Jefferson J., Pa. (*operated*)... 22.01 m.

Total length of lines (leased, 177.42; operated, 31.94 miles).....209.36 m.
Sidings, etc., 75.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 261.90 m.), 56 to 67 lbs.

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The Delaware and Hudson Canal Company, of Pennylvania, operates in the State of New York three divisions of railroad known as the Albany and Susquehanna Division, which embraces the Albany and Susquehanna RR., with its leased lines, and the Schenectady and Mechanicville and Lackawanna and Susquehanna lines, built by the Canal Company; the Champlain Division, embracing the New York and Canada RR., and the Saratogo Division, embracing the Rensselaer and Saratoga RR. and leased lines. The Utica Division, embracing the Utica, Clinton and Binghamton and the Rome and Clinton Railroads were operated until June 30, 1886, when those lines were transferred under lease to the New York, Ontario and Western RR. Co. The terms under which these several lines are leased or operated are given in the statements for the respective companies.

Rolling Stock, September 30, 1888.—Locomotive engines (owned, 13; leased, 112), 125. Cars—passenger (owned, 2; leased, 43), 45; baggage, mail and express (owned, 2; leased, 15), 17; freight (all leased—box, 793; stock, 108; platform, 297; coal, 7,644), 8,842—total, 8,904. Also, 50 4-wh., 3 8-wh. caboose and 5 service cars.

Operations for year ending September 30, 1888.—Train mileage—passenger, 534,297; freight, 1,575,936; other, 45,504—total, 2,155,737 miles. Passengers carried, 629,524; carried one mile, 17,711,870; average mile rate, 2.41 cents. Tons freight moved, 3,541,293; moved one mile, 374,614,603; average ton-mile rate, 0.77 cent.

Earnings.—		Expenses.—Transportation	
Passenger	$426,015 35		$1,048,668 55
Freight	2,877,427 26	Motive Power and Cars	423,764 93
Mail	20,952 36	Maintenance Way & Buildings	329,777 20
Express	42,303 87	General	118,624 99
Miscellaneous	21,200 69		
Total ($16,536.10 per mile)	$3,389,899 53	Total ($9,369.93 per mile)	$1,920,835 67

Net earnings (43.34 per cent.), $1,469,063.86. Paid rentals, as follows: Albany and Susquehanna RR. Co. dividends (7 p. c.), $245,000; interest on bonds, $689,290; organization, $1,000—total, A. & S. RR. Co., $935,290; rental, S. & D. RR., $30,000; rental, C. V., S. & A. RR., $10,643.19—total rentals, $975,933.19; taxes, $55,483.35—total, $1,031,416.54. Profit to Delaware and Hudson Canal Co., $437,647.32.

Railroads Leased or Owned by the D. and H. Canal Co.

ALBANY AND SUSQUEHANNA RAILROAD.—Albany, N. Y., to Binghamton, N. Y., 142.51 miles; 2d track, 52.54 miles; sidings, etc., 60.92 miles—total track (steel, 209.28 miles), 255.97 miles. Gauge, 4 ft. 8½ in. Rail, steel, 62 to 68; iron, 56 to 62 lbs. Miles of steel rails, including leased and operated roads, 280.99. Chartered April 19, 1851; road opened from Albany to Schoharie, 35 miles, September 16, 1863; to Binghamton, January 14, 1869. Leased to the Delaware and Hudson Canal Co., February 24, 1870, for the term of its charter viz., 150 years from April 19, 1851; annual rental, interest on bonds, 7 per cent. dividends on capital stock and $1,000 for organization expenses. The operations for year ending September 30, 1888, showed a net profit of $437,647.32 to the lessee company. Rental, 1887-8, $935,290; payment to sinking fund by lessee, $10,000; interest upon investments, etc., $16,587.21—total income, $961,827.21. Payments: Interest, $689,290; dividends, January and July, 3½ per cent. each, $245,000; organization expenses, $1,187.07—total, $935,427.07. Surplus for year, $26,400.14; surplus from last year, $70,171.68—total surplus, September 30, 1888, $96,571.82. A payment of $5,000 semi-annually is made by the lessee to the trustee of the sinking fund of the City of Albany, and is invested by the latter in certain funds for the ultimate payment of the Albany city bonds, issued to the lessor by the City of Albany. The amount of this sinking fund on September 30, 1888, was $387,184.21. The Cherry Valley, Sharon and Albany RR., nominally leased to this company, is owned by the Delaware and Hudson Canal Co. *Financial Statement*, September 30, 1888.—Capital stock, $8,500,000; funded debt, $10,767,000; open accounts, $70.36; profit and loss, $96,571.82—total, $14,363,642.18. *Contra:* Cost of road and equipment, $13,967,886.91; sinking fund, $387,184.21; cash and other assets, $8,621.06—total, $14,363,642.18. The amount of capital stock authorized by charter was $1,400,000. This was subsequently increased to $4,000,000 by legislative enactment, and to $5,000,000 by terms of lease to Delaware and Hudson Canal Co. On March 7, 1876, this amount was reduced to $3,500,000 by an amendment to said lease. Semi-annual dividends of 3½ per cent. each have been regularly paid from July 1, 1871, to January 1, 1889, both inclusive—a total of 35 payments, aggregating 126 per cent.

Funded debt consists of:

1st consolidated mortgage 7 per cent. 30-year $1,000 bonds, due April 1, 1906, interest April and Oct.	$3,000,000
1st consolidated mortgage 6 per cent. 30-year $1,000 bonds, due April 1, 1906, interest April and Oct.	6,767,000
Albany City Loan, 6 per cent., due 1895-6-7, interest May and November	1,000,000

Annual interest charge on Albany City Loan, $60,000; on 1st consolidated mortgage bonds, $616,020—total, $676,020.

The first consolidated mortgage bonds are secured by a lien on the entire road, subject only to the Albany City Loan. Of the total authorized issue ($10,000,000), $3,450,000 were reserved to retire other classes of bonds except the Albany City Loan. The several issues of these bonds were listed on the New York Stock Exchange from time to time as they were made—total listed at close of fiscal year, $9,769,000; listed February 18, 1889, $231,000 6 per cents, making total $10,000,000. The latter issue were delivered to the lessee in payment of betterments and improvements made upon the road in 1888. Principal and interest of 7 per cents, payable in "lawful money;" principal of 6 per cents, payable in "lawful money," interest in gold. Numbers 501 to 1,500, both inclusive, of the 7 per cent. bonds, are listed in London. Farmers Loan and Trust Co., New York, trustee. Annual meeting, third Tuesday in September. Books close for annual meeting 30 days prior thereto; for dividends, June 15th and December 15th. Interest on bonds is payable at the office of the lessee. Dividends are paid January 1st and July 1st at the National Bank of Commerce, New York City.

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Board of Directors, A. & S. RR. Co., elected September 18, 1888.

e F. Young.....Honesdale, Pa.	Henry M. Olmsted..Morristown, N.J.	Benj. H. Bristow...New York, N. Y.
b't M. Olyphant..New York, N. Y.	Jas. R. Taylor.....New York, N. Y.	Horace G. Young.....Albany, N. Y.
ard Harder....Cobleskill, N. Y.	David Dows..... " "	Robert Olyphant...New York, N. Y.
. L. M. Phelps.....Albany, N. Y.	Geo. I. Wilbur .....Oneonta, N. Y.	J. R. Herrick (representing City of
s. Roosevelt....Hyde Park, N. Y.	Alf'd VanSantvoord.New York, N.Y.	Albany).....Albany, N. Y.

Coe F. Young, *President*, Honesdale, Pa.; Wm. L. M. Phelps, *Secretary and Treasurer*, Albany, N. Y. Corporate Office and Address, Albany, N. Y. Lessee's office, 21 Cortlandt Street, N. Y. Transfer office, nk of Commerce New York.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.—Cobleskill to Cherry Valley, 04; total track, 22.17 miles. Rail, iron, 56 to 62; steel (21.04 miles), 62 lbs. Organized June 10, 1869; road ened October 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Sold under foreclosure ril 10, 1876, and bought by Delaware and Hudson Canal Co. for $320,118.62. Operations included in report of bany and Susquehanna Railroad Division; for fiscal year ending September 30, 1888, operations showed a s of $28,599.85 to the lessee company. Rental, 1887-1888, $10,643.19. Capital stock (par, $50), $288,900; funded bt (1st mortgage 7 per cent. bonds, dated December 15, 1871, due June 15, 1899), $300,000; sundry accounts, ,190—total, representing cost of road equipment, $590,000.

LACKAWANNA AND SUSQUEHANNA RAILROAD.—Nineveh, N. Y., to Jefferson Junc-n, Pa., 22.01 miles; sidings, etc., 4.94 miles. Rail (steel, 26.95 miles), 62 lbs. Chartered May 9, 1867; road ened January, 1872. This road was built by the Delaware and Hudson Canal Co., at a cost to date of $1,022,-1.15, to connect the Albany and Susquehanna RR., with its coal roads in Pennsylvania. Total cost, road and uipment, $1,138,778.15. Officers, see Delaware and Hudson Canal Co.

SCHENECTADY AND DUANESBURGH RAILROAD.—Duanesburgh, N. Y., to Schenec-dy, N. Y., 13.79 miles; total track (steel, 13.79), 17.15 miles. Originally the Schenectady and Susquehanna RR., rtered October 21, 1868, opened in 1872, and reorganized after foreclosure sale under present title July 15, 1873. ased to the Delaware and Hudson Canal Co., which guarantees interest ($30,000 per annum) on bonds. Opera-ns included in report of Albany and Susquehanna RR. Division. Capital stock, $100,500; funded debt, 1st ortgage, 6 per cent. 50-year bonds, due September 1, 1924, $500,000; due lessee for improvements, $72,381.10—tal, representing cost of road, $672,881.10. Coe F. Young, *President*, Honesdale, Pa.; James C. Hartt, *Secre-ry and Treasurer*, New York City.

SCHENECTADY AND MECHANICVILLE RAILROAD.—East Glenville, N. Y., to Coons, . Y., 9.93 miles; total track (steel, 9.93 miles), 10.79 miles. Rail, 62 lbs. Chartered May 9, 1867; road opened January, 1882. Built by Delaware and Hudson Canal Co., at a cost to September 30, 1888, of $213,338.91. perated in connection with the Albany and Susquehanna RR. Division.

DELAWARE AND HUDSON CANAL COMPANY—Champlain Division.

Lines of Road (New York and Canada RR., *Leased*):

Main Line.—Whitehall, N. Y., to Rouse's Point, N. Y.....112.93 miles.

Branches: *Lake George:* Ticonderoga, N. Y., to Baldwin, N. Y..... 4.42
Ausable: Plattsburg, N. Y., to Ausable, N. Y.....19.81
Moore's Junction: West Chazy, N. Y., to Province Line...12.78— 37.01 miles.

Total length of lines leased .....149.94 miles.

Sidings, etc., 25.41 miles. Gauge, 4 ft 8½ in. Rail (steel, 108.93 miles), 56, 62 and 67 lbs.

Rolling Stock.—Owned by D. & H. Canal Co.

Operations for year ending September 30, 1888.—Train mileage—passenger, 185,427; freight, 319,777; other, 6,816—total, 512,020 miles. Passengers carried, 210,380; carried one mile, 9,097,944; average mile rate, 2.61 cents. Tons freight moved, 879,422; moved one mile, 61,046,203; average ton-mile rate, 1.05 cents.

Earnings.—Passenger	$237,839 98	Expenses.—Transportation	$251,890 54
Freight	642,542 75	Motive Power and Cars	84,168 49
Mail	21,680 16	Maintenance Way and Buildings	164,554 19
Express	18,575 71	General	62,196 93
Miscellaneous	2,261 64		
Total ($6,155.13 per mile)	$922,900 24	Total ($3,753.57 per mile)	$563,810 15

Net earnings (39.02 per cent.), $360,090.09. Paid taxes, $29,882.98; rental—interest on bonds N. Y. & C. RR. Co., $236,582.40—total, $266,464.98. Balance, surplus, $93,625.11.

NEW YORK AND CANADA RAILROAD (*Lessor Company's Statement*).—Whitehall, N. Y., to Rouse's Point, N. Y., 112.93; branches as above, 37.01; total lines owned, 149.94; total track (steel, 108.93 miles), 28.35 miles. Gauge, 4 ft. 8½ in. Rail, 56, 62, 67 lbs. Organized under the general railroad law of New York, March 16, 1872; consolidated with the Montreal and Plattsburg and Whitehall and Plattsburg RR. Cos. February 1873; consolidation confirmed by legislature April 15, 1873; the entire line between Whitehall and the Province Line was opened November 16, 1875; the Lake George branch was built under an Act passed March 25, 1873, and was opened in May, 1875. The line between West Chazy and Rouse's Point was built under the general railroad law, opened in September, 1876. Leased from date of organization to the Delaware and Hudson Canal Co., and now operated as its Champlain Division.

Financial Statement, September 30, 1888.—Capital stock, $4,000,000; funded debt, 1st mortgage 6 per cent.

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gold 30-year bonds, due May 1, 1904 (£800,000 stg.), $4,000,000; open accounts, $290,277.70—total, representing cost of road and equipment, $8,290,277.70.

Annual meeting, third Tuesday in June. Books close about thirty days prior thereto. The stock is almost wholly owned by the Delaware and Hudson Canal Co., which also guarantees under the terms of the lease, the principal and interest of the bonds. The sterling bonds are numbered 1 to 3,000, and are listed on the London and Glasgow Stock Exchanges. Interest is payable May and November in London by Baring Bros. & Co., and in New York at lessee's office.

Directors New York and Canada RR Co.—Isaac V. Baker, Comstock's, N. Y.; Wm. W. Cook, Whitehall, N. Y.; Andrew Williams, Plattsburg, N. Y.; Le Grand B. Cannon, J. C. Hartt, Robert Oliphant, Charles A. Walker, James M. Halsted, New York, N. Y.; James R. Taylor, Brooklyn, N. Y.; Horace G. Young, Albany, N. Y.; Reuben A. Henry, Jersey City, N. J.; Coe F. Young, Honesdale, Pa.; James Roosevelt, Hyde Park, N. Y. ISAAC V. BAKER, *President*, Comstock's, N. Y.; James C. Hartt, *Treasurer*, New York, N. Y.; Charles A. Walker, *Secretary*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Coal and Iron Exchange, New York City.

DELAWARE AND HUDSON CANAL COMPANY.—Saratoga Division.

Lines of Road as Operated—

Main Line.—Albany, N. Y., to Lake Champlain, N. Y. ..... 79.14 miles.

Branches:
- *Waterford:* Troy to Waterford Junction, N. Y. 5.59
- *Green Island:* West Troy to Green Island, N. Y. 1.08
- *Castleton:* Whitehall, N. Y., to Castleton, N. Y. 13.66
- *Rutland:* Eagle Bridge, N. Y., to Rutland, Vt 62.44
- *Schenectady:* Ballston to Schenectady, N. Y. 14.97
- *Glen's Falls:* Fort Edward to Caldwell, N. Y. 15.12
- *Mechanicville:* Mechanicville to Stillwater, N. Y. ..... 2.86—115.72 miles.

Total length of all lines September 30, 1888 ..... 194.86 miles.

2d track (main line, 32.45; branches, 6.09), 38.54 miles; sidings (main lines, 38.19; branches 49.49), 87.68 miles. Total track (steel, 208.93 miles), 321.08 miles. Gauge, 4 ft. 8½ in. Rail—steel, 62 and 67 lbs.; iron, 56 and 62 lbs.

History.—This division of the Delaware and Hudson Canal Company's system of railroads comprises the Rensselaer and Saratoga RR. with its branches and leased lines. The main line as operated, is made up as follows: The (leased) Albany and Vermont RR., extending from Albany to Waterford Junction, 12.18 miles; a section of the original Rensselaer and Saratoga, from Waterford Junction to Ballston, 19.55 miles; a section of the (leased) Saratoga and Schenectady, from Ballston to Saratoga, 6.68 miles, and a section of the original Saratoga and Whitehall, from Saratoga to Lake Champlain, at Whitehall, N. Y., 40.73 miles. Of the Castleton Branch, the portion in Vermont (6.83 miles) is the leased Rutland and Whitehall RR. The Schenectady branch is the remaining portion of the leased Saratoga and Schenectady RR., the Glen's Falls branch is the leased Glen's Falls RR., the Rutland branch is the Rutland and Washington RR., and Mechanicville branch is the Mechanicville and Fort Edward RR.

Rolling Stock.—Locomotive engines (owned, 38; leased, 40), 78. Cars—passenger (owned, 66; leased, 49), 115; baggage, mail, etc. (owned, 14; leased, 18), 32; freight [box (owned, 388; leased, 461), 849; platform (owned, 232; leased, 228), 460; stock, 5; coal (owned, 339; leased, 149), 488], 1,802—total cars, 1,949. Also, 20 4-wh. caboose (leased), and 15 service cars (8 leased).

Operations for year ending September 30, 1888.—Train mileage—passenger, 603,275; freight, 512,711; other, 2,806—total, 1,118,792 miles. Passengers carried, 2,282,734; carried one mile, 34,775,814; average mile rate, 2.45 cents. Tons freight moved, 2,104,514; moved one mile, 106,764,009; average ton-mile rate, 1.34 cents.

Earnings.—		Expenses.—	
Passenger	$853,715 31	Transportation	$786,792 14
Freight	1,436,128 27	Motive Power and Cars	236,388 50
Mail	23,010 80	Maintenance Way & Buildings	337,344 01
Express	61,269 04	General	161,128 44
Miscellaneous	67,033 86		
Total ($12,522.62 per mile)	$2,440,157 28	Total ($8,013.97 per mile)	$1,561,603 09

Net earnings (36.00 per cent.), $878,554.19. Received dividend Champlain Transfer Co.,

$9,545. Net receipts, $888,099.19. Payments by lessees, as rental, being 8 per cent. on the stock, $682,640; 7 per cent. on bonds, $134,750; interest on equipment, D. & H. C. Co., $78,156.53; maintenance of organization, $1,000; total R. & S. RR., 896,546.53; to A. & B. RR., $20,000; to N. Y. C. & H. R. RR., $2,500; to Rutland and Whitehall RR., $15,492; to Saratoga and Schenectady RR., $31,750; Green Island lots, $455.81—total rentals $966,744.84; taxes, $97,711.90—total payments, $1,064,456.24. Balance, loss to D. & H. Canal Co., $176,357.05.

Railroads Leased or Owned by the D. and H. Canal Co.

ALBANY AND VERMONT RAILROAD.—Albany, N. Y., to Waterford Junction, N. Y., 12 miles. Rail (steel), 62 lbs. Organized as the Albany Northern RR. Co., February 20, 1851, and reorganized after foreclosure sale, October 15, 1856, under name of Albany, Vermont and Canada RR. Co. On October 5, 1859, again sold under foreclosure and the present company organized. Leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and now operated in connection with that line by the D. & H. Canal Co. Rental, $20,000 per annum. *Income Account*, for year ending September 30, 1888. Rental, $20,000; interest and dividend, $960—total, $20,960. Payments: Dividends (May 1 and November 1, 1888, 1½ per cent. each), $18,000; expenses, $1,745; surplus, $1,235. Capital stock, $600,000; profit and loss, $27,421.10—total liabilities, $627,421.10 *Contra:* Cost of road, etc., $600,000; stocks and bonds, $25,000; cash on hand, $2,421.10. Joseph M. Warren, *President;* Geo. H. Cramer, *Vice-President;* Thomas W. Lockwood, *Treasurer*, Troy, N. Y.

GLEN'S FALLS RAILROAD.—Fort Edward, N. Y., to Caldwell, N. Y., 15.12 miles; total track, 18.70 miles. Chartered July 26, 1867. Leased in perpetuity by the Rensselaer and Saratoga RR. Co., and by that company transferred to the Delaware and Hudson Canal Co. Rental, $1 per annum. Capital stock (all owned by R. & S. RR. Co.), $96,000; funded debt, 7 per cent. bonds, $10,000; due lessee, $349,881.35—total, $456,431.35. Cost of road, $456,431.35. Geo. H. Cramer, *President;* John H. Neher, *Secretary and Treasurer*, Troy, N. Y..

RENSSELAER AND SARATOGA RAILROAD.—This company owns portions of the main line of the Delaware and Hudson Canal Company's Saratoga Division, extending from Waterford Junction, N. Y., to Ballston, 19.55 miles, and from Saratoga to Lake Champlain, 40.73 miles, the gaps, as already shown, being supplied by the Albany and Vermont RR., 12.18 miles, and 6.68 miles of the Saratoga and Schenectady RR. It also owns branches from Troy to Waterford Junction, 5.59 miles; from West Troy to Green Island, 1.08 miles; from Eagle Bridge, N. Y., to Rutland, Vt., 62.44 miles; and from Whitehall, N. Y., to the Vermont State Line, 6.83 miles—making the total length of lines owned 136.22 miles. Chartered April 14, 1832; original R. & S. RR. opened March 19, 1836. In 1868, when the company owned 25.14 miles of road and had perpetual leases of the Albany and Vermont RR., 12.18 miles, and the Saratoga and Schenectady RR., 21.65 miles, it acquired by consolidation two roads previously controlled by it, viz., the Troy, Salem and Rutland, or what is now known as the Rutland branch, 62.44 miles, and the Saratoga and Whitehall, extending from Saratoga *via* Whitehall, to Vermont State Line, 47.56 miles, the latter also having a lease of the road from the State Line to Castleton, Vt., 6.83 miles. By this consolidation the total mileage of the company was increased to 175.80 miles, of which 40.66 were leased. Since then the company built the Green Island Branch, 1.08 miles, and the cut-off near Ballston, 0.59 mile (taken up in 1883), and leased the Glen's Falls RR., 15.12 miles. Total length of all the lines owned (136.22 miles) and leased (55.78 miles) by the Rensselaer and Saratoga RR. Co., 192 miles. On March 1, 1871, whole system leased to D. & H. C. Co. in perpetuity, the lessee assuming all interest obligations and guaranteeing 8 per cent. per annum on stock of R. & S. RR. Co. See application of net earnings, above.

Financial Statement, September 30, 1888.—Capital stock, $8,563,900; funded debt, 1st mortgage (coupon or registered) 7 per cent. 50-year bonds, due May 1, 1921, interest payable May and November, $1,925,000; open accounts with Delaware and Hudson Canal Co., for betterments, $47.72; surplus, $55,605.17—total liabilities, $10,543,852.89. *Contra:* Cost of road, 8,161,972.38; of Glen's Falls RR., $456,431.35; of Salem and Rutland RR., $150,632.11; of Troy Union RR., $125,000; of Champlain Transportation Co. boats, purchased, $350,447.87; equipment, $1,248,764.01; sundry assets, $55,605.17—total, $10,543,852.89. Interest on bonds is payable—registered at National Bank of Commerce, N. Y.; coupon, at office of Delaware and Hudson Canal Co., New York. Geo. H. Cramer, *President;* John H. Neher, *Secretary and Treasurer*, Troy, N. Y.

RUTLAND AND WHITEHALL RAILROAD.—New York State Line to Castleton, Vt., 6.83 miles; total track, 8.68 miles. Leased to the R. & S. RR. Co. at an annual rate of $15,492, being 6 per cent. on the cost of the road, $258,100.

SARATOGA AND SCHENECTADY RAILROAD.—Saratoga to Schenectady, 21.56 miles; total track, 27.59 miles. Chartered February 16, 1831. Leased in perpetuity, in 1861, to the Rensselaer and Saratoga RR. Co., and operated in connection with that line by the Delaware and Hudson Canal Co. Rental, $31,750, being 7 per cent. on the capital stock of $450,000. Cost of road, $480,084.15. Dividends paid January and July. Geo. H. Cramer, *President;* John H. Neher, *Secretary and Treasurer*, Troy, N. Y.

MECHANICVILLE AND FORT EDWARD RAILROAD.—Mechanicville to Fort Edward, N. Y., 27.00 miles; in operation, Mechanicville to Stillwater, 2.86 miles—total track, 2.96 miles. Consolidation April 17, 1872, of Schuylerville and Upper Hudson Railroad Co. (organized June 30, 1869), and the Upper Hudson Railroad Co. (organized March 2, 1872), under name of first mentioned company. Sold under foreclosure June 22, 1877, and reorganized under present title.

Financial Statement, September 30, 1888.—Capital stock, $10,000; open accounts, $49,971.99—total, representing cost of road, etc., $59,971.99. James Roosevelt, *President:* James C. Hart, *Treasurer*, New York, N. Y.

DELAWARE BAY AND SEWELL'S POINT RAILROAD COMPANY.

Line of Road.—Steamboat Landing to Sea Breeze.....4.50 miles.
Leased: *Sewell's Point RR.:* Sea Breeze, to Sewell's Point, N. J.....2.00 miles.

Total length of line operated.....6.50 miles.

Gauge, 4 ft. 9½ inches. Rail, 45 lbs. per yard.

History.—Chartered in May, 1879; road opened in July, 1879.

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Rolling Stock, June 1, 1888.—Locomotive engines, 6. Cars—passenger, 11; baggage, mail and express, 1; freight (box, 1; platform, 1), 2—total cars, 14.

Operations for year ending June 1, 1888.—Train mileage—passenger, 20,000; freight, 1,000—total, 21,000 miles. Passengers carried, 5,500; carried one mile, 130,000; tons of freight moved, 1,000. Earnings—passenger, $13,000; freight, $300; express, $322—total, $13,622. Expenses—transportation, $4,000; motive power, $1,200; maintenance of cars, $500—total, $5,700. Net earnings, $7,922. Paid interest on bonds, $1,800; rental, leased line, $900; dividends, $1,200—total, $3,900. Balance, surplus, $4,022.

Financial Statement, June 1, 1888.—Cost of road, $90,000; equipment, $25,000; real estate, $5,000—total, $120,000. Liabilities not reported.

Directors (elected May 29,1888).—Emil Messon, William T. Russell, Charles H. Mason, Philadelphia, Pa.; Jos. H. Haves, Lorenzo H. Coue, Downs Edmunds, J. Henry Edmunds, Cape May City, N. J.

EMIL THIELENS, *President*.....Philadelphia, Pa.
Wm. T. Russell, *Vice-President*.....Philadelphia, Pa.
2d Vice-Pres.—Chas. H. Mason.....Philadelphia, Pa. | *S. Treas. & G.M.*—J. H. Edmunds. Cape May City, N. J.
PRINCIPAL OFFICE AND ADDRESS.....Cape May City, N. J.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Delaware River (N. J. Line) to New York State Line. 114.61 miles.
Bloomsburg Branch: Scranton, Pa., to Northumberland, Pa.... 80.00 miles.
Winton, Keyser Valley and Storrs' Branches.... 16.78 miles.
Lines leased in State of New York (including N. Y., Lack. & West. in Penn)...400.74 miles.
Lines leased in State of New Jersey....166.90 miles.
Lines controlled and operated....411.87 miles.

Total length of all lines owned, leased and controlled January 1, 1889.....890.85 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,648.48 miles) 60 and 68½ lbs.

History.—Originally the Ligetts Gap RR., incorporated by special act of Pennsylvania Legislature, approved April 7, 1832, chartered March 19, 1849, name changed by special act of of Pennsylvania Legislature, approved April 14, 1851, to Lackawanna and Western. Consolidated April 30, 1853, with the Delaware & Cobb's Gap RR. (chartered December 4, 1850), and name changed to "The Delaware, Lackawanna and Western RR. Company." Road opened from Scranton to Great Bend October 20, 1851, and from Scranton to the Delaware River, May 27, 1856. In 1857 a lease was taken of the Warren RR., extending from the Delaware River to a junction with the Central RR. of New Jersey, the latter line being used up to 1875 as an outlet to the Hudson River. In 1868 a lease was taken of the Morris and Essex RR., which now, with the Warren RR., forms this company's line to the Hudson. In 1855 a perpetual lease was taken of the Cayuga and Susquehanna RR. In 1869 a lease was taken of the Oswego and Syracuse RR. In 1869 control was obtained of the Syracuse, Binghamton and New York RR., by the purchase of the major part of its stock. In 1871 the Valley RR., extending from Great Bend to Binghamton, was built, in order to form a connection with the Syracuse, Binghamton and New York RR., the Greene, and the Utica, Chenango and Susquehanna Valley RR. leased lines. In 1873, the D., L. & W., and the Lackawanna and Bloomsburg RR. Cos. were consolidated. In September, 1881, the company obtained control of the Sussex RR. of New Jersey, by the purchase of a major part of its stock. In October, 1882, a lease was taken of the New York, Lakawanna and Western Ry., which extended the line to Buffalo, and in November following of the Passaic and Delaware RR. in New Jersey.

Rolling Stock (all lines owned and leased—778.98 miles).—Locomotive engines, 519. Cars—passenger, 345; baggage, mail and express, 116; freight (box, 9,124; platform, 4,704; coal, 19,787), 33,615—total, 34,076. Also, 1,228 service cars.

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Statement (A) showing mileage of all lines owned, leased or operated December 31, 1888:

	Single Track.	Double Track.	Length of RR.	Sidings	Total Track.	Steel Rails.	Iron Rails.
State of Pennsylvania:	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Main Line	.....	114.61	114.61	76.16	305.38	285.90	19.48
Bloomsburg Division	57.32	22.68	80.00	98.82	196.50	137.49	59.01
Keyser Valley Branch	4.11	2.32	6.43	18.75	32.50	13.11	9.39
Winton Branch	7.50	.....	7.50	.....	7.50	7.50	.....
Storrs Branch	2.80	.....	2.80	1.08	3.88	3.88	.....
New York, Lackawanna and Western in Pa	.....	6.41	6.41	.....	12.82	12.82	.....
Total Pennsylvania	71.73	146.02	217.75	184.81	548.58	460.70	87.88
State of New Jersey:							
Morris and Essex	11.66	108.19	119.85	158.56	386.60	281.35	105.25
Newark and Bloomfield	1.49	2.75	4.24	2.30	9.29	8.47	0.82
Passaic and Delaware	13.99	.....	13.99	2.53	16.52	1.82	14.70
Chester	10.02	.....	10.02	1.77	11.79	1.50	10.29
Warren	4.78	14.02	18.80	8.46	41.28	36.28	5.00
Total New Jersey	41.94	124.96	166.90	173.62	465.48	329.42	136.06
State of New York:							
Valley	.....	11.64	11.64	3.00	28.28	25.60	0.68
New York, Lackawanna and Western	1.24	206.55	207.79	88.47	502.81	502.81	.....
Greene	8.10	.....	8.10	0.65	8.75	8.10	0.65
Utica, Chen. and Susquehanna Valley	97.41	.....	97.41	25.22	122.63	97.41	25.22
Cayuga and Susquehanna	34.41	.....	34.41	6.09	40.50	34.41	6.09
Oswego and Syracuse	34 98	.....	34.98	22.56	57.54	38.55	18.99
Total New York	176.14	218.19	394.33	145.99	758.51	706.88	51.63
Total Owned and Leased	289.81	489.17	778.98	504.42	1,772.57	1,497.00	275.57
Controlled and operated:							
Sussex	30.87	.....	30.87	4.47	35.34	24.66	10.68
Syracuse, Binghamton and New York	49.50	31.50	81.00	36.08	148.58	126.82	21.71
Total Controlled and Operated	80.37	31.50	111.87	40.50	183.87	151.48	32.39
Grand Total	370.18	520.67	890.85	544.92	1,956.44	1,648.48	307.96

Operations.—Statement (B) showing, for year ending December 31, 1888, traffic operations, earnings, expenses, etc., of all lines owned, leased and operated:

	Owned and Leased Roads, in—				Controlled Roads.			Total of all Lines Owned Leased and Controlled.
	Penna.	New York.	New Jersey.	Total.	Syracuse, Bingham. & N. Y.	Sussex.	Total.	
Miles RR. Oper'd.	217.75	394.33	166.90	778.98	81.	30.87	111.87	890.85
Train Mileage—								
Passenger	1,024,185	1,328,372	1,921,240	4,273,797	282,048	69,152	351,200	4,624,997
Freight	1,633,435	2,122,491	1,490,875	5,246,801	485,031	64,179	549,210	5,796,011
Coal	5,637,193	2,289,441	1,521,807	9,448,441	53,280	12,242	65,522	9,513,963
Total	8,294,813	5,740,304	4,933,922	18,969,039	820,359	145,573	965,932	19,934,971
Passeng's Carried	1,507,955	1,033,647	6,877,623	9,046,023	279,006	86,510	365,516	9,351,423
Pass. Carried 1 M.	36,835,793	36,294,280	102,987,383	175,517,456	7,800,753	881,379	8,682,132	184,199,588
Tons F'g't Moved	10,109,345	5,307,115	4,802,624	11,479,508	1,655,037	135,810	1,790,847	11,584,746
Tons F't M'v'd 1 M	581,368,957	751,715,696	297,110,747	1,630,195,400	96,013,816	2,811,619	98,825,435	1,729,020,835
Traffic Earnings—	$	$	$	$	$	$	$	$
Passenger	987,751 90	906,296 57	1,785,235 87	3,679,284 34	247,811 70	42,837 49	290,649 19	3,969,933 53
Merchandise	1,875,351 85	2,681,076 37	1,204,583 04	5,762,011 26	269,033 40	59,504 47	328,537 87	6,090,549 13
Coal	5,177,857 82	4,390,102 08	2,570,163 65	12,138,123 55	398,483 25	31,054 92	429,538 17	12,567,661 72
Total Earn'ge	8,041,961 57	7,977,475 02	5,559,982 56	21,579,419 15	915,328 35	133,396 88	1,048,725 23	22,628,144 38
Traffic Expenses—								
Passenger	538,328 91	817,928 74	1,398,652 56	2,754,910 21	163,921 68	34,918 03	197,839 71	2,952,749 92
Merchandise	1,219,412 47	1,711,915 28	1,170,131 28	4,101,459 03	311,829 23	36,967 85	348,797 08	4,450,256 11
Coal	2,654,663 42	1,407,714 06	1,132,825 79	5,195,203 27	69,922 68	6,568 67	76,491 35	5,271,694 62
Total Expen's	4,412,404 80	3,937,558 08	3,701,609 63	12,051,572 51	544,673 59	78,454 55	623,128 14	12,674,700 65
Net Earnings	3,629,556 77	4,039,916 94	1,858,372 93	9,527,846 64	370,654 76	54,942 33	425,597 09	9,953,443 73
Gross Earn'g p. M.	36,932 08	20,230 45	33,313 25	27,702 15	11,300 35	4,321 25	9,374 49	25,400 62
Operat'g Ex. p. M.	20,263 62	9,985 44	22,178 60	15,470 97	6,724 36	2,541 45	5,570 10	14,227 65
Net Earn'gs p. M.	16,668 46	10,245 01	11,134 65	12,231 18	4,575 99	1,779 80	3,804 39	11,172 97
Exp'ses to Earn's	54.87 p. c.	49.35 p. c.	66.57 p. c.	55.85 p. c.	59.50 p. c.	58.81 p. c.	59.41 p. c.	56.01 p. c.
E'n's p. Pass. p. M.	2.68 c.	2.49 c.	1.74 c.	2.10 c.	3.17 c.	4.86 c.	3.34 c.	2.15 c.
E'n's p. Ton p. M.	1.21 c.	0.94 c.	1.27 c.	1.10 c.	0.70 c.	3.22 c.	0.78 c.	1.08 c.

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Statement (C) of capital account and operations of all lines owned and leased, for 7 years:

	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Length of Road	775.28	775.86	775.86	776.99	777.02	777.55	778.98
Miles of Track	1,621.63	1,683.43	1,714.70	1,717.80	1,726.12	1,745.90	1,772.57
Miles of Steel Rail	1,225.05	1,314.85	1,376.50	1,387.98	1,419.16	1,453.92	1,497.00
Passenger Train Miles	2,208,258	2,939,757	3,236,883	3,077,622	3,576,350	3,764,678	4,273,797
Freight Train Miles	2,542,519	3,628,968	4,330,416	4,091,349	4,702,084	4,937,328	5,246,801
Coal Train Miles	5,765,955	7,252,680	7,310,092	6,840,908	7,412,568	8,306,554	9,448,441
Total Train Miles	10,516,734	13,821,405	14,917,341	14,009,8 9	15,691,002	17,010,560	18,969,039
Passengers Carried	6,070,329	6,872,856	7,132,540	7,529,121	8,152,228	8,890,340	9,046,028
Passenger Miles	91,025,344	119,638,702	133,613,424	128,072,280	143,384,351	159,676,033	175,517,456
Freight (tons) Moved	7,452,757	8,159,299	8,411,216	8,203,714	9,318,773	10,558,055	11,479,508
Freight (ton) Miles	711,640,163	1,079,805,508	1,148,514,066	1,162,631,652	1,315,249,598	1,475,688,659	1,630,195,400
Coal T.(mkd fght.), gross	5,048,349	5,519,164	5,774,904	5,583,996	5,902,452	6,904,028	7,857,637
	$	$	$	$	$	$	$
Passenger Earnings	2,025,150 87	2,510,809 29	2,509,303 40	2,327,846 18	*3,028,487 18	*3,483,294 50	*3,679,284 24
Freight Earnings	9,634,910 14	12,638,813 28	12,382,015 25	12,149,082 63	†5,611,691 48	†6,090,298 70	†5,762,011 26
Other Receipts	818,798 43	1,471,776 11	1,444,534 22	1,448,530 63	‡9,035,663 50	‡11,237,460 00	‡12,138,123 55
Gross Earnings, RR	12,478,859 44	16,621,397 68	16,335,752 87	15,925,459 44	17,675,842 16	20,801,053 20	21,579,419 15
Earn. from other Sources	14,527,407 71	16,198,208 05	14,976,239 53	15,166,218 19	14,667,023 55	19,044,808 68	21,653,002 96
Earn. from all Sources	27,006,267 15	32,819,605 73	31,311,992 40	31,091,677 63	32,342,865 71	39,845,856 88	43,232,422 11
Ex. and Taxes, RR	6,724,365 05	9,555,656 22	9,394,577 37	8,397,813 13	9,519,910 01	11,091,362 30	12,051,572 51
New Equip. and Tracks.	981,701 59	1,072,816 39	385,032 62	443,182 43	164,029 66	810,061 21	967,605 02
Mining, etc	12,507,012 27	13,537,392 25	13,613,569 37	14,822,759 10	15,434,523 25	19,602,638 19	21,494,562 61
Total Expenses	20,163,078 91	24,165,864 86	23,393,179 36	23,663,754 66	25,118,462 92	31,504,061 70	34,513,740 14
Net Earnings	6,843,188 24	8,653,740 87	7,918,813 04	7,427,922 97	7,224,402 79	8,341,795 18	8,718,681 97
Interest	283,143 00	283,143 00	283,143 00	261,507 17	257,180 00	257,180 00	257,180 00
Rentals	3,337,565 74	4,663,800 80	4,880,179 50	4,925,582 00	4,329,531 17	4,046,239 50	4,961,239 50
Dividends	2,006,000 00	2,096,000 00	2,096,000 00	1,965,000 00	1,884,000 00	1,634,000 00	1,884,000 00
RR. Earnings per Mile	16.100 64	21,437 01	21,055 03	20,496 35	22,748 24	26,752 05	27.702 15
RR. Expenses per Mile	9,878 71	13,707 79	12,108 60	10,808 14	12,251 82	14,264 50	15.470 96
RR. Net Earnings p. Mile	6,221 93	7,729 22	8,946 43	9,688 21	10,496 42	12,487 55	12,231 19
RR. Expenses to Earn'gs	61.85 p. c.	63.94 p. c.	56.89 p. c.	52.78 p. c.	53.86 p. c.	53.33 p. c.	55.85 p. c.
	$	$	$	$	$	$	$
Capital Stock	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00	26,200,000 00
Funded Debt	4,044,900 00	4,044,900 00	4,044,900 00	3,674,000 00	3,674,000 00	3,674,000 00	3,674,000,00
Net Floating Debt	222,149 00	.....	.....	.....	.....	.....	.....
Renewal Fund	.....	439,560 00	.....	.....	.....	.....	.....
Profit and Loss	8,711,777 00	10,322,574 00	11,032,065 00	11,307,898 91	11,511,590 53	12,815,966 21	14,482,228 68
Total Liabilities	39,178,826 00	41,007,034 00	41,276,965 00	41,181,898 91	41,385,590 53	42,689,966 21	44,356,228 68
Permanent Property	32,072,860 00	33,089,886 00	34,250,418 00	34,508,047 44	34,496,431 37	34,669,225 78	34,538,225 78
Stocks and Bonds	5,763,146 00	6,508,852 00	5,149,713 00	5,374,918 00	4,770,653 82	5,735,778 82	5,873,340 00
Materials and Supplies	1,342,820 00	1,265,809 00	1,049,712 00	941,370 69	1,221,173 92	1,246,976 42	1,361,912 97
Net Current Accounts	.....	147,987 00	527,122 00	357,562 78	897,331 42	1,037,985 19	2,582,749 93
Total Prop. & Assets	39,178,826 00	41,007,034 00	41,276,965 00	41,181,898 91	41,385,590 53	42,689,966 21	44,356,228 68

* Passenger Earnings. † Merchandise Earnings. ‡ Coal Earnings.

Expenditures for new tracks, etc., previous to 1884 were included in traffic expenses; average expenses per mile and proportion of expenses to earnings are consequently decreased in 1884, 1885, 1886 and 1887 to a slight extent from that cause.

General Balance Sheet, December 31, 1888.

Construction, Equipment, etc	$34,538,225 78	Capital Stock (par, $50)	$26,200,000 00
Materials and Supplies	1,361,912 97	Funded Debt	3,674,000 00
Stocks and Bonds (mkt. val., $7,001,094)	5,873,340 00	Div., Int. and Rent past due	162,553 02
Coal on hand (less than mkt. val.)	1,168,101 05	D., L. & W. Dividend, payable Jan. 21, '89	458,501 29
Advances to Leased Lines	2,545,668 61	Rent payable after Jan. 1, 1889	1,727,486 79
Advances on Coal, etc	1,355,304 37	State Taxes, Payable after Jan. 1, 1889	463,980 45
Coal Bills and Accounts Due	1,216,291 87	December Pay-Rolls, pay. aft. Jan. 1, '89.	690,498 66
Sundry Accounts and Loans	616,777 79	Vouchers and Acct's, pay. aft. Jan. 1, '89	1,981,411 89
Cash on Hand	1,225,401 81	Bonds and Mortgages	496,851 42
		Sundry Transportation Accounts	163,572 05
		Profit and Loss	14,482,228 68
Total Assets	$49,901,024 25	Total Liabilities	$49,901,024 25

Of the $5,544,795.57 accounts payable in above balance sheet, $2,546,397.98 have since been paid off.

The rentals were as follows: To the Morris and Essex, 7 per cent. on stock and 7 to 5 and 4½ on bonds; to the Oswego and Syracuse, 9 per cent. on capital stock and 7 and 5 per cent. on bonds; to the Utica, Chenango and Susquehanna Valley, 6 per cent. on capital stock;

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the Valley, 5 per cent. on capital stock and on bonds; to the Greene, 6 per cent. on capital stock, and 7 per cent. on bonds; to the Cayuga and Susquehanna, $54,600 (fixed rental); the Warren, 7 per cent. on stock and bonds; to the Chester, 7 per cent. on bonds; to the Newark and Bloomfield, 6 per cent. on stock; to the Passaic and Delaware, 5 per cent. on capital stock; to the New York, Lackawanna and Western, 5 per cent. on capital stock and and 6 per cent. on bonds. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co.

Statement (D) of length, capital accounts, cost, earnings, and rental charges, of the D., L. & W. Railroad Department, and leased and operated roads for 1888:

Name of Road.	L'th.	Liabilities.				Cost of Road, Equipment, Mines, etc.	Earn'gs, Y'r '88.		Payments.	
		Stocks.	Bonds.	Ot'r D't	Total.		Gross.	Net.	Divid's.	Interest.
	M.	$	$	$	$	$	$	$	$	$
el. Lack. & W.	211.34	26,200,000	3,674,000	.....	29,874,000	34,538,226	8,041,962	3,629,557	1,834,000	257,180
Tot. in Penn.	211.34	26,200,000	3,674,000	.....	29,874,000	34,538,226	8,041,962	3,629,557	1,834,000	257,180
Lines in N. Y.										
l. Y., L. & W.	214.20	10,000,000	17,000,000	1,593,790	28,593,790	28,593,790			500,000	970,000
ny. and Susq.	34.41	589,110	.....	.....	589,110	600,000			54,600	.....
alley	11.64	750,000	400,000	10,195	1,160,195	1,160,195			37,500	20,000
k. Ch'g & S.V.	97.41	4,000,000	.....	222,479	4,222,479	4,222,479	7,977,475	4,089,917	240,000	.....
reene	8.10	200,000	200,000	86	400,086	400,086			12,000	14,000
uego & Syra.	34.98	1,320,400	1,106,000	30,504	2,456,904	2,456,904			118,836	64,060
Tot. in N. Y.	400.74	16,859,510	18,706,000	1,857,054	37,422,564	37,433,454	.....	.....	962,936	1,068,060
ines in New J.										
orris & Essex.	119.85	15,000,000	24,373,000	.....	39,373,000	38,533,794			1,050,000	1,640,460
hester	10.02	98,500	100,000	26,176	224,676	224,676			.....	7,000
'k & B'field	4.24	103,850	.....	156,721	260,571	260,571	5,559,982	1,858,373	6,231	.....
arren	18.80	1,800,000	1,350,000	39,178	3,189,178	3,189,178			126,000	94,500
assaic & Del.	13.99	111,050	.....	12,516	123,566	123,566			5,552	.....
Tot. in New J.	166.90	17,113,400	25,823,000	234,591	43,170,991	42,331,785	.....	.....	1,187,783	1,742,460
Tot. Ow'd & L'd	779.98	60,172,910	48,203,000	2,091,645	110,467,555	114,303,465	21,579,419	9,527,847	3,984,719	3,067,700
Y. B. & N. Y.	81.00	2,500,000	1,966,000	.....	4,466,000	4,634,257	915,328	370,655	300,000	137,620
Essex	30.87	1,688,600	236,500	.....	1,875,100	1,911,429	133,397	54,942	.....	16,555
Tot. Cont'd & Oper'd	111.87	4,188,600	2,202,500	.....	6,341,100	6,545,686	1,048,725	425,597	300,000	154,175
Tot. of all L's.	890.85	64,311,510	50,405,500	2,091,645	116,808,655	120,849,151	22,628,144	9,953,444	4,284,719	3,221,875

Statement (E) of gross and net earnings of D., L. & W. RR. Co., including the coal department, for sixteen years:

Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings	Net Earn'gs.
[illegible]	$13,534,980 12	$5,331,310 29	1878..	$14,454,405 17	$3,618,129 00	1883..	$32,819,605 73	$8,653,740 87
[illegible]	21,741,321 48	5,743,750 54	1879..	20,226,708 04	3,810,451 73	1884..	31,311,992 40	7,918,813 04
[illegible]	27,014,846 85	7,162,133 87	1880..	21,656,604 69	5,903,471 05	1885..	31,091,677 63	7,871,105 40
[illegible]	17,447,916 97	4,001,861 46	1881..	27,396,526 00	7,763,864 33	1886..	32,342,865 71	7,388,432 45
[illegible]	14,871,311 38	2,479,197 40	1882..	27,006,267 15	6,843,188 24	1887..	39,845,857 00	9,151,856 00
						1888..	43,232,422 11	9,686,286 99

* Strike.

Following is the income account of the Delaware, Lackawanna and Western RR. Co. In this account the earnings, etc., of the lines operated but not leased—the Syracuse, Binghamton and New York and the Sussex—are not included.

Income Account, Delaware, Lackawanna and Western RR. Co., year ending Dec. 31, 1888.

Gross Earnings RR. Dept.	$21,579,419 15		
Gross Expenses RR. Dept.	12,051,572 51	—$9,527,846 64	
Net Receipts, etc.	21,653,092 96		
Rentals, etc.	21,494,562 61		
Profit		158,440 35	
Total Available Revenue		$9,686,286 99	

Rental Leased Lines	$4,961,239 50
Interest on Bonds	257,180 00
Dividends (7 per cent.—quarterly)	1,834,000 00
New Equipment and Tracks	967,605 02
Surplus, December 31, 1888	1,666,262 47
Total Payments, etc.	$9,686,286 99

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Of the amount paid for new equipment and tracks, $670,668.59 was for equipment, and $296,936.43 for new tracks, buildings, etc.

Statement of funded debt, December 31, 1888:

Convertible 7 per cent. 20-year bonds, due June 1, 1892	$600,000
Consolidated mortgage 7 per cent. 30-year bonds, due September 1, 1907	3,067,000
2d mortgage (L. & B., 80 m.), 7 per cent. 30-year bonds, due May 15, 1890	7,000

Statement (F) of Dividends paid by the Delaware, Lackawanna and Western Railroad Company since 1881. For statement of dividends paid prior to 1881, see MANUAL for 1888, page 156.

	1881	1882	1883	1884	1885	1886	1887	1888
January 20	1½ p. c.	2 p. c.	2 p. c.	2 p. c.	2 p. c.	1½ p. c.	1½ p. c.	1½ p. c.
April 20	1½ "	2 "	2 "	2 "	2 "	1½ "	1½ "	1½ "
July 20	1½ "	2 "	2 "	2 "	2 "	1½ "	1½ "	1½ "
October 20	1½ "	2 "	2 "	2 "	1½ "	1½ "	1½ "	1½ "

Annual meeting, Tuesday preceding last Friday in February. Books close for annual meeting 20 days prior thereto, and from 15 to 20 days prior to dividend payments. Stock, convertible and consolidated mortgage bonds listed on Stock Exchange in New York.

RAILROADS LEASED BY D., L. & W. RR. Co.

CAYUGA AND SUSQUEHANNA RAILROAD.—Susquehanna River, near Owego, to Ithaca, N. Y., 34.41 miles; total track (steel, 34.41 miles), 40.50 miles. Rail, 60 lbs. Originally the Ithaca and Owego RR. Co. (chartered January 28, 1838; road opened April 1, 1884); reorganized under existing title April 13, 1843. Leased from April 21, 1855, at an annual rental of $54,600. Paid dividends (January 4½ per cent., and July, 4½ per cent.), $53,019.90; sundry disbursements, $360.68—total, 53,380.52. The company owns 6 locomotive engines, 4 passenger, 2 baggage, 1 caboose, and 6 service cars.—Capital stock, $589,110; income account, $13,270—total liabilities, $602,380.10. Cost of road, $600,000; cash, $2,380.10. PERCY R. PYNE, *President;* S. S. Palmer, *Treasurer*, 52 Wall St., New York City.

CHESTER RAILROAD.—Dover to Chester, N. J., 10.02 miles. Sidings, 1.77 miles. Chartered in 1868, and road opened in 1872. Leased to Morris and Essex RR. Co. for 7 per cent on bonds. Capital stock, $93,500; funded debt, 1st mortgage 7 per cent. bonds, $100,000; floating debt, $26,175.98—total, representing cost of road, $221,675.98.

GREENE RAILROAD.—Chenango Forks to Greene, N. Y., 8.10 miles; total track (steel, 8.10 miles), 8.75 miles. Rail, 60 and 67 lbs. Organized October 18, 1869; opened in 1871. Leased April 26, 1870, at an annual rental of $26,000, equal to 6 per cent. on its capital stock and 7 per cent. on its bonds. The company owns 2 locomotive engines, 1 passenger and 1 service car. Capital stock, $200,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due December 1, 1902, interest June and December), $200,000; other liabilities, $85.50—total, representing cost of road, etc., $400,085.50. SAMUEL SLOAN, *Vice-President;* Fred'k H. Gibbens, *Assistant Treasurer;* Fred F. Chambers, *Assistant Secretary*, New York City.

MORRIS AND ESSEX RAILROAD.—Hoboken, N. J., to Phillipsburg, N. J., 85.35 miles. Denville to West End Tunnel, N. J., 34.50 miles—total, 119.85 miles. Second track, 108.19 miles; sidings, 158.56 miles. Total track, 386.60 miles; steel, 281.35 miles. Gauge, 4 ft. 8½ in. Rail, 66½ lbs. Chartered January 29, 1835; opened to Hackettstown, 53 miles, in January, 1854; to Phillipsburg in 1866. Tunnel completed in 1876. In 1868, the road was leased to the D., L. & W. RR. Co., the lessee assuming all liabilities, and agreeing to pay 7 per cent. per annum on the capital stock and interest on bonds. Rental, 1888, $2,090,960.00, being interest on bonds, $1,640,960, and dividends on stock (paid January and July, each 2½ per cent.), $1,050,000.

Financial Statement, December 31, 1888.—Capital stock, $15,000,000: funded debt, $24,373,000—total, $39,373,000. *Contra:* Construction, $25,233,955.04; equipment, $13,299,888.93—total, $38,533,793.97. Balance, sundry accounts, etc., $39,206.03.

Statement of funded debt in detail, December 31, 1888:

1st mortgage 7 per cent. 50-year bonds, due May 1, 1914, interest May and November ($5,000,000 auth.)	$5,000,000
2d mortgage 7 per cent. 25-year bonds, due August 1, 1891, interest February & Aug. ($3,000,000 auth.)	2,999,000
Convertible 7 per cent. 30-year bonds, due January 1, 1900, interest January and July ($3,000,000 auth.)	281,000
Const. mortgage 7 per cent. 30-year bonds, due Oct. 1, 1901, interest April & October ($5,000,000 auth.)	4,991,000
1st consolidated guarantee mortgage 7 per cent. 40-year bonds, due June 1, 1915, interest June and December ($35,000,000 auth.)	8,307,000
Special real estate bonds, issued and due at various dates	2,795,000

The consolidated mortgage of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Delaware, Lackawanna and Western RR. Co. Stock and bonds listed on New York Exchange.

Directors Morris and Essex RR. Co.—Samuel Sloan, Percy R. Pyne, George Bliss, M. Taylor Pyne, Frederick H. Gibbens, Roswell G. Rolston, Edgar S. Auchincloss, Louis P. Child, Edwin R. Holden, William S. Sloan, New York City; H. D. Polhemus, Brooklyn, N. Y.; Andrew Reasoner, Solomon Griffith, Hoboken, N. J. SAMUEL SLOAN, *President*, New York, N. Y.; Fred F. Chambers, *Secretary*, New York, N. Y.; Frederick H. Gibbens, *Treasurer*, New York, N. Y.; Andrew Reasoner, *Superintendent*, Hoboken, N. J.

NEWARK AND BLOOMFIELD RAILROAD.—Newark Junction to Montclair, N. J., 4.24 miles; 2d track, 2.75 miles; sidings, 2.30 miles—total track (steel, 8.47 miles), 9.29 miles. Chartered March 26, 1852, and road opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 per cent. on capital stock. Capital stock, $103,850; floating debt, $156,720.87—total, representing cost of road, etc., $260,570.87.

NEW YORK, LACKAWANNA AND WESTERN RAILROAD.—Binghamton, N. Y., to International Bridge, N. Y., 206.99 miles. *Cayuga Extension:* Owego Station to Susquehanna River, 0.5 mile. *Buffalo City Branch* (East Buffalo Junction to Lake Erie, 5.97: Abbott Road Junction, 0.47), 6.71 miles—total, 214.20 miles. 2d track, 212.96; sidings, 88.47 miles. Rail (steel, 515 68 miles), 60 lbs. Chartered August 26, 1880. Road completed in 1882, and opened for through freight business on the 17th of September, 1882. On the 2d of October, 1882, the road was leased to the Delaware, Lackawanna and Western RR. Co. in perpetuity, at an annual rental equalling interest on its bonds and 5 per cent. on its stock; lessee also assuming all outstanding liabilities, including principal of bond, and receiving all assets. Locomotive engines, 97. Cars—passenger, 31; baggage, mail and express, 17; freight (box, 3,017; platform, 1,008; coal, 782), 4,850. Also, 882 service and 46 caboose cars. *Financial Statement, December* 31, 1888.—Capital stock, 10,000,000; funded debt, 1st mortgage 6 per cent.

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40-year bonds, due January 1, 1921, interest payable January and July, $12,000,000; construction mortgage 5 per cent. 40-year bonds, due August 1, 1923, interest payable February and August, $5,000,000; unfunded debt, $1,598,789.68—total, representing cost of road and equipment, $28,598,789.68. 1st mortgage 6s are coupon bonds, with privilege of registration. SAMUEL SLOAN, *President;* Fred'k H. Gibbens, *Vice-President;* Fred F. Chambers, *Secretary;* Arthur D. Chambers, *Treasurer*, New York, N. Y.

OSWEGO AND SYRACUSE RAILROAD.—Syracuse, N. Y., to Oswego, N. Y., 34.98 miles; total track (steel, 28.55 miles), 57.54 miles. Rail, 60 and 67 lbs. Chartered April 29, 1839; charter amended May 14, 1845; road opened May 14, 1848. Leased February 13, 1869, at an annual rental equal to 9 per cent. on capital stock, and 5 and 7 per cent. on bonds. Rental in 1887–88, $182,898. Payments: Interest on bonds, $64,060; dividends (February and August, 1888, 4½ per cent. each), $118,836. The company owns 14 locomotive engines, 12 passenger, 4 baggage, etc., 510 box, 101 platform, 6 caboose, and 26 service cars. Capital stock, $1,320,400; funded debt (1st consolidated mortgage, guaranteed 7 per cent. bonds, dated December 28, 1876, due March 1, 1907, interest March and September, $438,000; guaranteed 5 per cent. 40-year construction mortgage bonds, due 1923, interest May and November, $668,000), $1,106,000: due lessee, $59,164.31—total, $2,485,564.31. *Contra:* Cost of road and equipment, $2,456,904.01; profit and loss (assumed by lessee), $28,660.30. SAMUEL SLOAN, *President;* Fred'k H. Gibbens, *Treasurer;* Fred F. Chambers, *Secretary*, New York City.

PASSAIC AND DELAWARE RAILROAD.—Summit, N. J., to Bernardsville, N. J., 13.99 miles. Sidings, etc., 2.58 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Organized Oct. 9, 1878, as successor of the New Jersey West Line RR. Co., property of which had for some time been in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road was leased November 1, 1882, to the D., L. & W. RR. Co., that company agreeing to pay as rental, 5 per cent. yearly dividends on the capital stock ($111,050) of this company. SAMUEL SLOAN, *President*, 26 Exchange Place, New York City.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RAILROAD.—Greene, N. Y., to Utica, N. Y., 75.66 miles; *Richfield Springs Branch*, Richfield Junction to Richfield Springs, 21.75 miles—total length, 97.41 miles. Total track (steel, 97.41 miles), 122.63 miles. Rail, 60 and 67 lbs. Organized January 11, 1866; opened October 10, 1872. Leased April 9, 1870, at an annual rental of 6 per cent. on capital stock. Dividends paid in 1888, May 1 and November 1, each 3 per cent., $240,000. The company owns 21 locomotive engines; 14 passenger, 5 baggage, etc., 7 caboose, and 44 service cars. Capital stock, $4,000,000; due lessee, $222,478.64—total, representing cost of road, etc., $4,222,478.64. SAMUEL SLOAN, *President;* Fred'k H. Gibbens, *Treasurer;* Fred F. Chambers, *Secretary*, New York City.

VALLEY RAILROAD.—Pennsylvania State Line to Binghamton, N. Y., 11.64 miles; second track, 11.64 miles. Total track (steel, 25.60 miles), 26.28 miles. Rail, 70 and 65 lbs. Organized March 4, 1869; road opened in 1870. Leased April 15, 1869, at an annual rental of 8 per cent. on capital stock. During the year 1882 the dividends were reduced to 5 per cent. per annum, the lessee also assuming the interest on bonds. Rental in 1887–88, $37,500. Payments: dividends, January and July, $37,500; interest, $20,000. The company owns 100 box cars. Capital stock, $750,000; funded debt (1st mortgage 5 per cent. 30-year bonds, due August 1, 1911, interest February and August), $400,000: due lessee, $10,195.45—total representing cost of road, etc., $1,160,195.45. SAMUEL SLOAN, *President;* A. D. Chambers, *Treasurer*, New York City.

WARREN RAILROAD.—New Hampton Junction, N. J., to Delaware River, N. J., 18.80 miles. 2d track, 14.02; sidings, 8.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.28 miles), 56 lbs. Chartered February 12, 1851; road opened in June, 1856. Leased Oct. 1, 1857, to Delaware, Lackawanna and Western RR. Co., at an annual rental equalling 7 per cent. on its stock and bonds. Lease rental: Interest on bonds, $94,500; dividends (paid semi-annually, April 15 and October 15), 7 per cent., $126,000. Capital stock, $1,800,000; funded debt 2d [now 1st] mortgage 7 per cent. 30-year bonds, due April 1, 1900, $750,000; consolidated mortgage 7 per cent. 30-year bonds, due March 1, 1905 [to redeem 1st mortgage bonds], $600,000), $1,350,000; floating debt, $39,177.69—total, representing cost of road, etc., $3,189,177.69. Annual meeting, March 4th. Books close for dividends about 15 days prior to payment of same. Stock and bonds of 1900 on Free List of New York Stock Exchange. JOHN I. BLAIR, *President*, Blairstown, N.Y.; Fred F. Chambers, *Secretary;* Fred'k H. Gibbens, *Treasurer*, New York City.

Board of Managers, D. L. & W. RR. Co., elected February 19, 1889.

John I. Blair.....Blairstown, N. J.	Wilson G. Hunt...New York, N. Y.	Sidney Dillon.....New York, N. Y.
George Bliss.....New York, N. Y.	Elias S. Higgins.. " "	Russell Sage..... " "
Percy R. Pyne.... " "	Benj. G. Clarke... " "	E. S. Auchincloss.. " "
W. W. Astor..... " "	Henry A.C. Taylor " "	A. T. McClintock...Wilkesbarre, Pa.
Gardner R. Colby.....Orange, N. J.	W. H. Appleton....New York, N. Y.	

SAMUEL SLOAN, *President*.....New York, N. Y.

Vice-President—Percy R. Pyne.....New York, N. Y. | *Treasurer*—Fred'k H. Gibbens.....New York, N. Y.
2d Vice-President—E. R. Holden..... " " | *Sec. and Aud.*—Fred F. Chambers.... " " "
Gen. Manager—Wm. F. Hallstead.....Scranton, Pa.

ADDRESS.....No. 26 Exchange Place, New York City, N. Y.

DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Woodbury, N. J., to Pennsgrove, N. J.....20 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56 lbs.

History.—Chartered as Delaware Shore RR. Feb. 23, 1872; opened in 1877. Receiver appointed in December, 1877, and on Aug. 8, 1879, sold under foreclosure. Reorganized in Feb., 1881.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 2.

Operations for year ending December 31, 1888.—Earnings—passenger, $25,921.69; freight, $16,561.45; other, $8,148.66—total, $50,231.80. Operating expenses, $49,169.49. Net earnings, $1,462.01.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $141,400; funded debt, 7 per cent. first mortgage 20-year $1,000 bonds, interest November and May, $65,000: floating debt, $53,083.60—total, $259,483.60. Cost of road and equipment, $239,931.47.

Directors (elected May, 1884).—W. S. Conner, Samuel Hopkins, Woodbury, N. J.; Alex. Justice, Pedricktown, N. J.; William Dupont, Eugene Dupont, C. I. Dupont, H. A. Dupont, Wilmington, Del.

WM. S. CONNER, *President and Treasurer*.....Woodbury, N. J.

Secretary—S. T. Miller.....Paulsboro', N. J. | *Superintendent*—E. H. Green.....Pedricktown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Woodbury, N. J.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURGH RAILROAD CO.

Line of Road, as projected.—Dunkirk, N. Y., to Oil City, Pa.....106.5 miles.
In operation: Dunkirk, N. Y., to Titusville, Pa..... 90.6 miles.
Sidings, etc., 14.4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88.4 miles), 56 and 60 lbs.

History.—Consolidation (November 23, 1872) of the Dunkirk, Warren and Pittsburgh, and the Warren and Venango RR. Companies. Road opened August 20, 1871. Leased to the N. Y. C. & H. R. RR. Co., but operated independently, the lessee paying as rental interest on $2,900,000 of this company's bonds, and three per cent. dividend on one-half the stock.

Rolling Stock, September 30, 1888.—Locomotive engines, 12. Cars—passenger, 8; baggage, mail, express and combination, 4; freight (box, 38; platform, 55; coal [lease d], 14), 102—total, 114. Also, 1 service car.

Operations for year ending September 30, 1888.—Train mileage—passenger, 123,988; freight, 113,685; other, 5,202—total, 242,875 miles. Passengers carried, 148,536; carried one mile, 2,538,001; average mile rate, 2.77 cents. Tons freight moved, 177,214; moved one mile, 9,238,276; average ton-mile rate, 1.35 cents.

Earnings.—Passenger	$70,335 15	**Expenses**—Transportation	$85,141 48
Freight	125,098 99	Motive Power	13,591 52
Mail	6,241 16	Maintenance of Cars	
Express	2,488 57	Maintenance Way and Buildings	59,546 10
Miscellaneous	125 00	General and Taxes	39,902 23
Total ($2,254.79 per mile)	$304,284 27	Total ($2,187.43 per mile)	$198,181 33

Net earnings (2.99 per cent.), $6,102.94; other receipts, $2,000—total available revenue, $8,102.94. Payments, $12,398.42. Balance, deficit, $4,295.48. Surplus from last year, $80,087.18—net surplus, $75,791.70. Under terms of the lease the New York Central paid interest on $2,900,000 bonds, $203,000, dividend on $650,000 stock, $19,500, and organization expenses, $500—total, $223,000.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $1,300,000; funded debt, $2,900,000; current accounts, $86,858.31; bills payable, $224,717.07; profit and loss, $75,791.70—total, $4,537,367.08. *Contra:* Construction, $4,258,150.07; equipment, $262,725; materials and fuel, $1,391.91; current accounts, $1,621.29; cash, $13,478.81

The funded debt consists of the following issues (all coupon bonds): 1st mortgage 7 per cent. (gold) 30-year bonds, due June 1, 1900, interest June and December, $2,000,000; 2d mortgage 7 per cent. 28-year bonds, due October 1, 1900, interest April and October, $700,000; 3d mortgage 7 per cent. 28-year bonds, due October 1, 1900, interest April and October, $200,000—total, $2,900,000; annual charge (gold, $140,000, and currency, $63,000), $203,000. Interest on bonds payable at Grand Central Depot, New York, N. Y. Trustee of bonds, Union Trust Co., New York. Voting power attaches to stock after 30 days' ownership. Annual meeting, third Wednesday of April; books close 30 days prior thereto.

Directors (elected April 15, 1885).—E. D. Worcester, Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, Charles C. Clarke, Horace J. Hayden, S. F. Barger, New York, N. Y.; Dwight W. Pardee, Brooklyn, N. Y.; Rasselas Brown, Warren, Pa.; Darwin Thayer, Oscar W. Johnson, Fredonia, N. Y. (One vacancy.)

E. D. WORCESTER, *President*.....New York, N. Y.

Secretary and Treas.—D. W. Pardee..New York, N. Y. | *Gen. Supt.*—Darwin Thayer.....Dunkirk, N. Y

PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.

Transfer Office.....Grand Central Depot, New York, N. Y.

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EAST BROAD TOP RAILROAD COMPANY.

Main Line of Road.—Mount Union, Pa., to Robertsdale, Pa.....80.00
Leased: *Shade Gap RR.:* Rock Hill to Stair Mine..... ..... 9.36—39.36 miles.
2d track, 1.81; sidings owned, 6.40 m. Gauge, 3 ft. Rail (steel, 36.49 m.), 40, 45 and 50 lbs.

History.—Chartered April 19, 1856; road opened October 15, 1874.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 3; baggage, mail and express, 3; freight (8-wheel, 254; 4-wheel, 40), 294—total, 300. Also, 15 other cars.

Operations for year ending November 30, 1888.—Train mileage—passenger, 39,949; freight, 54,076—total, 94,025 miles. Passengers carried, 72,861; carried one mile, 692,652; average mile rate, 2.48 cents. Tons freight moved, 235,660; moved one mile, 4,361,140; average ton-mile rate, 2.25 cents. Earnings—passenger, $17,221.64; freight, $98,437.96; mail and express, $1,285.04; miscellaneous, $4,316.90—total, $121,261.54. Expenses—transportation, $29,683.75; motive power, $25,625.41; maintenance of way, $29,448.38; maintenance of cars, $9,334.96; general, $8,973.05—total, $103,065.55. Net earnings, $18,195.99. Paid on account of construction, real estate and equipment, $9,952.08.

Financial Statement, November 30, 1888.—Capital stock ($50 shares), $815,602.57; funded debt, 1st mortgage 4 per cent. 30-year bonds, due July 1, 1903, interest payable January and July, $500,000; unfunded debt, $43,088.88; ledger balances, $18,896.39—total, $1,377,587.84. *Contra:* Construction, $865,547.65; equipment, $192,909.80; real estate, $12,670.60; engine houses, shops, etc., $55,969.07; stocks and bonds, $91,584.76; ledger balances, $147,418.72; cash, $2,721.96; profit and loss, $8,765.28—total, $1,377,587.84.

SHADE GAP RAILROAD.—Rockhill, Pa., to Stair mine, Pa., 9.36 miles. Sidings, 0.48 mile. Gauge, 4 ft. 8½ in. Rail (steel, 5 miles), 56 lbs. Road built and opened in 1885 and leased to East Broad Top RR. Rental for year ending December 31, 1886, $7,995.50; other receipts, $184.25—total income, $8,179.75. Expenses and taxes, $500; interest on bonds, $2,490; dividend (1½ per cent.), $1,257.75—total, $4,247.75. Balance, surplus, $3,932. Capital stock, $83,850; funded debt (1st mortgage 6 per cent. bonds, interest payable April and October), $83,000; income balance, $3,403.56—total, $170,253.56. *Contra:* Cost of road and equipment, $166,550.33; stocks and other investments, $1,009.17; cash, $2,694.06—total, $170,253.56. Dividends payable January and July at 400 Chestnut Street, Philadelphia, Pa. E. R. Wood, *President and Treasurer;* Frank Samuel, *Secretary.* CORPORATE OFFICE, 400 Chestnut Street, Philadelphia, Pa.

Board of Directors, East Broad Top RR. Co., elected January 9, 1888.

Ario Pardee.....Hazleton, Pa.	Percival Roberts..Philadelphia, Pa.	William Lilly....Mauch Chunk, Pa.
Edward Roberts, jr.Philadelphia, Pa.	Edward R. Wood.. " "	John R. Fell.....Philadelphia, Pa.

WILLIAM A. INGHAM, *President*.....Philadelphia, Pa.
Edward Roberts, Jr., *Vice-President*.....Philadelphia, Pa.
General Manager—A. W. Sims...Rockhill Furnace, Pa. | *Secretary and Treas.*—W. B. Jacobs..Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS..... ...320 Walnut St., Philadelphia, Pa.

ELMIRA, CORTLAND AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Elmira, N. Y., to Canastota, N. Y.....118.70 miles.
Leased: *Canastota Northern RR.:* Canastota, N. Y., to Camden, N. Y..... 20.73 miles.

Total length of railroad operated September 30, 1888.....139.43 miles.
Sidings, etc., 27.01 miles. Gauge, 4 ft. 8½ in. Rail (steel, 139.43; iron, 27.01 m.), 56 and 60 lbs.

History.—This company was incorporated March 7, 1884, and succeeded to the rights and franchises of the Utica, Ithaca and Elmira RR. Co. The Canastota-De Ruyter road was purchased March 8, 1884. The company also purchased the leases of the Canal (Elmira to Horseheads, N. Y., 5.28 miles) and Ontario and Western (Cortland to De Ruyter, N. Y., 20.22 miles) branches, the rental of the latter being commuted for the entire period and paid in advance. Both are practically owned by the E., C. & N. RR. Co. For fuller details see MANUAL for 1885, page 135.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 13; baggage, mail, etc., 4; freight (box, 17; platform, 1; coal, 131), 149; caboose, 4; other, 3—total, 173.

Operations for year ending September 30, 1888.—Train mileage—passenger, 225,985; freight, 280,954; other, 89,952—total, 596,891 miles. Passengers carried, 235,543; carried

one mile, 4,843,892; average mile rate, 2.66 cents. Tons freight moved, 427,558; moved one mile, 38,537,000; average ton-mile rate, 0.78 cent.

Earnings.—		Expenses.—	
Passenger	$128,699 89	Transportation	$149,173 19
Freight	283,683 25	Motive Power and Cars	36,103 44
Mail and Express	20,397 63	Maintenance of Way	76,359 83
Other	1,921 97	General	62,708 23
Total (average $3,189.07 per mile)	$434,652 74	Total (average $2,334.83 per mile)	$324,344 69

Net earnings (25.38 per cent.), $110,308.05; add rents, $2,031.13—total net revenue, $112,339.18. Payments: Interest on bonds, $60,140.68; other interest, $39,539.52; RR. commissioners, $570.14; rentals, $18,000; taxes, $20,736.42—total, $138,986.76. Balance, deficit ($26,647.58; less sundry credits to profit and loss, $965.97), $25,681.61; deficit from last year, $289,106.35—total deficit, $314,787 96.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$4,240,301 12	Capital Stock	$2,000,000 00
Materials and Fuel on Hand	10,565 95	Funded Debt	2,448,689 36
Open Accounts	15,401 11	Vouchers and Pay Rolls	30,352 43
Sundries	2,184 19	Bills Payable and Loans	58,901 00
Profit and Loss	314,787 96	Interest on Funded Debt Due and Accrued	36,590 68
Cash on Hand	18,736 48	Open Accounts	20,659 51
		Sundries	1.853 88
Total Assets	$4,601,976 81	Total Liabilities	$4,601,976 81

Funded debt consists of—

1st pref. mort. 6 per cent. 30-year $1,000 cou. bonds, due April 1, 1914, int. A. & O. . $750,000
1st mortgage 30-year $1,000 cou. bonds, due April 1, 1914, int. as below 1,250,000
Debenture 6 per cent. 30-year bonds, due April 2, 1918, interest April & October . . 448,689 36

Of the first mortgage bonds interest is payable semi-annually, April 1 and October 1, at the rate of 4 per cent. on $28,000; no interest being payable at present on the remainder of the issue. Annual meeting, second Tuesday in March; books close ten days prior thereto. Central Trust Co., New York, trustee of bonds; Corbin Banking Co., Registrar of stock. Interest on bonds payable at 115 Broadway, New York.

RAILROADS OWNED OR LEASED BY THE E., C. & N. RR. Co.

CANAL RAILROAD.—Elmira, N. Y., to Horseheads, N. Y., 5.28; total track, 5.36 miles. Chartered April 26, 1878. Road leased and operated by E., C. & N. RR. Co.; rental, bond interest. Capital stock (par, $10), $60,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1881, $100,000; sundry accounts, $91,692.78—total, $251,692.78. Cost of road, $160,293.75; other assets, $53,516.34; profit and loss, $37,882.69—total, $251,692.78. AUSTIN CORBIN, *President;* William G. Wheeler, *Secretary and Treasurer*, New York, N. Y. GENERAL OFFICE, Elmira, N. Y. Transfer Office, 115 Broadway, New York City.

CANASTOTA NORTHERN RAILROAD.—Canastota, N. Y., to Camden, N. Y., 20.73 miles. Sidings, 2.33 miles. Chartered March 24, 1886; road opened July 25, 1887. Leased to E., C. & N. RR. Co. Rental for year ending September 30, 1888, $18,000. Paid interest on bonds, $18,000. Capital Stock, $200,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due July 1, 1906, interest January 1 and July 1, $300,000; accrued interest, $4,500—total, $504,500. *Contra:* Cost of road, $500,000; open accounts, $4,500. A. A. MCLEOD, *President;* Edward Mahler, *Treasurer;* M. A. Smith, *Secretary.* CORPORATE OFFICE, Elmira, N. Y.

Board of Directors, E., C. & N. RR. Co., elected March 13, 1888.

Austin Corbin.....Philadelphia, Pa.	J. Rogers Maxwell..Brooklyn, N. Y.	H. W. Maxwell.....Brooklyn, N. Y.
Frank J. Esz.....Ithaca, N. Y.	Jas. D. Campbell..New York, N. Y.	Fred. W. Dunton..New York, N. Y.
Wm. G. Wheeler..New York, N. Y.	George S. Edgell, " "	F. C. Cornell .....Ithaca, N. Y.
Thomas F. Ward, " "	John P. Dosh, " "	Jas. K.O.Sherwood.New York, N. Y.

Archibald A. McLeod.....Philadelphia, Pa.

AUSTIN CORBIN, *President*.....New York, N. Y.

Geo. S. Edgell, *Vice-President*.....New York, N. Y.

Treasurer—Wm. G. Wheeler.....New York, N. Y. | *Secretary*—E. R. Reynolds.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

Transfer Office.....115 Broadway, New York, N. Y.

EMMITTSBURG RAILROAD COMPANY.

Line of Road.—Emmittsburg, Md., to Rocky Ridge, Md. . . . . 7 miles. Sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, about 3 miles), 45 lbs.

History.—Road opened November 22, 1877. No report has been furnished since 1884.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 1.

Operations for year ending December 31, 1888.—Earnings—passenger, $3,129.74; freight, $3,912.86; mail, express, etc., $592.16—total, $7,684.76. Operating exenses not reported.

Financial Statement, December 31, 1884 (*latest furnished*).—Capital stock (par, $50), $52,488.99; funded debt (1st mortgage 6 per cent. 30-year bonds, due January 1, 1904, interest January and July), $86,700; bills payable, $400—total, $139,588.99. *Contra:* Cost of road, $98,488.87; equipment, $9,150; real estate, $2,071.98; materials and cash, $182.42; profit and loss, $29,690.72. On September 1, 1886, there were issued $69,900 6 per cent. bonds to replace double that amount of old bonds redeemed; the new bonds are dated September 1, 1886, due September 1, 1906. They are $50 and $100 bonds, are secured on road and equipment.

Directors.—James A. Elder, Ed. S. Taney, Bennett J. Tyson, C. T. Zacharias, Emmittsburg, Md.; J. M. Fisher, Motters, Md.

JAMES A. ELDER, *President and General Manager*.....Emmittsburg, Md.
Treasurer—C. T. Zacharias.....Emmittsburg, Md. | *Secretary*—G. T. Crouse.....Emmittsburg, Md.
PRINCIPAL OFFICE AND ADDRESS.....Emmittsburg, Md.

ERIE AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—New Castle to Girard, Pa.....81.00
Erie Dock Branch: Dock Junction to Erie Dock ..... 3.47—84.47 miles.
Sidings and other tracks, 38.61 miles. Gauge, 4 ft. 9 in. Rail (steel, 82.60 miles), 60 lbs.

History.—Chartered April 1, 1858; road opened in 1865. Leased to Pensylvania Railroad Company for 999 years from March 1, 1870; operated by Pennsylvania Company. Rental, 7 per cent. on stock and bonds. Between Girard and Erie, trains are run over the Lake Shore and Michigan Southern RR., 16.70 miles, making the total length of the road operated 101.17 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 29. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 50; platform and coal, 1,261; stock, 8; caboose, 12), 1,331; other, 45—total cars, 1,385.

Operations for year ending December 31, 1888.—Train mileage—passenger, 545,672, freight, 167,887; other, 7,355—total, 720,914 miles. Passengers carried, 249,223; carried one mile, 4,779,921; average mile rate, 2.51 cents. Tons freight moved, 1,313,605; moved one mile, 65,990,116; average ton-mile rate, 0.70 cent.

Earnings.—Passenger	$120,060 55	**Expenses.**—Transportation	$140,923 52
Freight	461,006 90	Motive Power	114,914 27
Mail	9,218 28	Maintenance of Cars	67,815 41
Express	8,822 89	Maintenance Way & Buildings	95,407 63
Miscellaneous	23,042 71	General	9,419 48
Total ($6,149.56 per mile)	$622,151 33	Total ($4,235.85 per mile)	$428,480 31

Net earnings (31.13 per cent.), $193,671.02.

Lessor's Income Account for year 1888.—Receipts: Rental, $370,826; interest and dividends, $928.32—total, $371,749.32. Payments: Interest on bonds, $228,326; other interest, $480; dividends (quarterly, M., J., S. & D., 1¾ per cent. each), $139,888; other payments, $3,051.35. Balance, surplus, $3,97; deficit from 1887, $25,780.08—net deficit, $25,776.11.

Financial Statement (E. & P. RR. Co.), December 31, 1888.—Capital stock (par, $50), $1,998,400; funded debt, $3,262,000; bills payable, $8,000; current accounts, $28,136.04; other liabilities, $8,743—total, $5,305,279.04. *Contra:* Construction, $3,180,987.26; equipment, $1,895,725.18—total ($60,100.18 per mile), $5,076,662.44; real estate, etc., $8,675; stocks and bonds, $23,435.88; Erie extension canal property, $155,000; current accounts, $8,657.07; cash, $7,072.54; profit and loss, $25,776.11—total, $5,305,279.04.

The funded debt consists of the following issues:

1st mortgage 7 per cent. 20-year (coupon $100) bonds, due July 1, 1882, interest January and July	$200
2d mortgage 7 per cent. 25-year (coupon $100, $500 and $1,000) bonds, due March 1, 1890, in. April & Oct.	91,800
Consolidated mortgage 7 per cent. 30-year (coupon $1,000) bonds, due July 1, 1898, interest Jan. & July	2,485,000
Equipment mortgage 7 per cent. 30-year (coupon $1,000) bonds, due Oct. 1, 1900, interest April & Oct.	685,000

The consolidated bonds are authorized to the extent of $4,500,000, but by the terms of the lease the issue is limited to the amount necessary to take up the remainder of the first and second mortgage bonds. Amount of equipment bonds authorized, $1,000,000. Annual meeting, second Monday in January. Books close for annual meeting thirty days prior thereto; for dividends, ten days prior to payment of same. Voting power attaches to stock after sixty days' ownership. Interest and dividends payable at office of Registrar and Transfer Agent Union Trust Co., New York. Dividends of 1¾ per cent. each, March, June, September and December, have been paid regularly since September, 1870. Trustees of bonds: 1st mortgage, Charles H. Lee; 2d mortgage, John P. Vincent; equipment mortgage, John P. Green; consolidated mortgage, Union Trust Co., New York, N. Y.

Directors (elected January 14, 1889.)—William L. Scott, Erie, Pa.; George B. Roberts, Philadelphia, Pa.; Sidney T. Fairchild, Cazenovia, N. Y.; M. H. Taylor, Joseph McCarter, Charles H. Strong, William Brewster, Erie, Pa.

WILLIAM L. SCOTT, *President*.....Erie, Pa.

Vice-President—Joseph McCarter.....Erie, Pa. | *Secretary and Treasurer*—William Brewster...Erie, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Room 9, Scott's Block, Erie, Pa.

Transfer Office.....Union Trust Co., No. 73 Broadway, New York City.

ERIE AND WYOMING VALLEY RAILROAD COMPANY.

Line of Road.—Lackawaxen, Pa., to Wyoming Junction.....60.0 miles.
Sundry branches to mines, etc., etc.....19.50 miles.

Total length of road operated..... 79.50 miles.

Sidings, etc., 32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—Chartered November 6, 1882.

Rolling Stock.—Locomotive engines, 8. Cars—platform, 29; other, 14—total, 43.

Operations for year ending December 31, 1888.—Train mileage—passenger, 84,023; freight and coal, 160,902—total, 244,925 miles. Passengers carried one mile, 1,935,130. Tons freight moved, 2,025,568.

Earnings.—Passenger	$31,714 14	**Expenses.**—Transportation	$142,946 17
Freight	694,629 40	Motive Power and Cars	213,202 37
Rent	50,000 00	Maintenance Way and Buildings	102,253 98
Miscellaneous	1,082 64	General	14,977 46
Total ($10,096.44 per mile)	$777,426 18	Total ($6,147.79 per mile)	$473,379 98

Net earnings (39.10 per cent.), $304,046.20.

General Balance Sheet, December 31, 1888.

Cost of Road	$5,149,879 83	Capital Stock (par, $50)	$1,500,000 00
Cash and Ledger Balances	75,272 72	Funded Debt Outstanding	3,000,000 00
		Unfunded Debt	513,693 55
		Profit and Loss	211,459 00
Total Assets	$5,225,152 55	Total Liabilities	$5,225,152 55

Funded debt consists of 1st mortgage 6 per cent. 30-year bonds, due July 1, 1913, interest payable January and July at company's office. Annual meeting in June.

Directors (elected June 12, 1888).—John B. Smith, Dunmore, Pa.; John King, Edwin H. Mead, S. M. Felton, Jr., New York, N. Y.; A. H. McClintock, Wilkesbarre, Pa.; George H. Catlin, Samuel Hines, Scranton, Pa.

JOHN B. SMITH, *President*.....Dunmore, Pa.

Sec., Treas. & Sup't—George B. Smith....Dunmore, Pa. | *Resident Engineer*—A. D. Blackinton....Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Dunmore, Pa.

FERRO MONTE RAILROAD COMPANY.

Line of Road.—Vanatta Station, N. J., to the Byram Mines, N. J.....2.52 miles.

Gauges, 4 ft, 8½ in., 2 ft. 10 in. Rail, 24 to 60 lbs.

History.—Charted March 24, 1869. Road opened in September, 1870.

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Rolling Stock.—Ore cars, 31.

Operations for year ending December 31, 1888.—Gross earnings (freight), $13,154.12; expenses, $6,191.81—net earnings, $6,962.31.

Financial Statement, December 31, 1885 (latest furnished).—Capital stock, $30,000. Cost of road and equipment, $50,309.21.

Directors.—Alfred Mills, Morristown, N. J.; Arlo Pardee, Hazleton, Pa.; A. Cass Canfield, New York City, N. Y.; Frederick A. Canfield, Aug. C. Canfield, Succasunna, N. J.

ALFRED MILLS, *President*.....Morristown, N. J.

Treas. & Sec.—Augustus C. Canfield, Succasunna, N. J. | *Superintendent*—George Shaw.....Mine Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Succasunna, N. J.

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD COMPANY.

Line of Road.—Fonda, N. Y., to Northville, N. Y.....26.17 miles. Sidings, etc., 3.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.17 miles), 56 lbs.

History.—Organized January 17, 1867; road opened from Fonda to Gloversville, 10 miles, December 1, 1870. On January 22, 1881, the Gloversville and Northville RR., 16.17 miles, was purchased at foreclosure sale and consolidated. (See MANUAL for 1888).

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 10; baggage, etc., 3; freight (box, 11; platform, 12), 23—total, 36. Also 1 caboose car and 1 snow-plow.

Operations for year ending September 30, 1888.—Trains run (passenger, 34,034; freight, 16,008; mixed, 12,512), 62,554 miles. Passengers carried, 225,834; carried one mile, 2,418,989; average mile rate, 2.89 cents. Tons freight moved, 106,189; moved one mile, 1,080,650; average ton-mile rate, 10.33 cents. Earnings—passenger, $69,947.64; freight, $111,646.45; mail and express, $20,780.03; miscellaneous, $4,136.50—total, $206,510.62. Operating expenses, $111,974.40. Net earnings, $94,536.22. Add other receipts, $976.36—total available revenue, $95,512.58. Payments: Interest, $33,120; dividends, $30,000; taxes, $9,061.45—total, $72,181.45. Balance, surplus, $23,331.13; surplus from last year, $54,586.15—total surplus, $77,917.28.

Financial Statement, September 30, 1888.—Capital stock, $300,000; funded debt, 1st mortgage 7 per cent. 30-year coupon bonds, due July 1, 1900, interest payable January and July, $300,000; consolidated mortgage 6 per cent. 40-year coupon bonds, due April 1, 1921, interest payable April and October, $200,000), $500,000; bills payable, $16,000; current accounts, $15,615.03; other liabilities, $11,250; profit and loss, $77,917.28—total, $920,782.33. *Contra:* Construction and equipment, $851,862.53; sinking fund, $14,191.84; real estate, $15,648; bills receivable, $685.04; pay roll, $1,009.53; current accounts and interests, $19,164.49; cash, $18,220.80—total, $920,782.33.

Directors.—W. J. Heacock, John McNab, C. W. Judson, L. Caten, A. D. L. Baker, H. H. Pettit, Gloversville, N. Y.; D. A. Wells, L. Veghte, Henry Veghte, M. Wade, Johnstown, N. Y.; D. B. Judson, Kingsboro', N. Y.; G. F. Mills, Fonda, N. Y.; Nathan Littauer, New York, N. Y.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

Treasurer—John McNab.....Gloversville, N. Y. | *Secretary and Supt.*—Lawton Caten, Gloversville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

FREEHOLD AND NEW YORK RAILROAD COMPANY.

Line of Road.—Freehold, N. J., to Keyport, N. J.....14.60 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs.

History.—Incorporated June 29, 1877, as Freehold and New York Ry. Co. Road opened July 2, 1877. Road sold under foreclosure in September, 1888, and reorganized under present name.

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Rolling Stock.—*Owned*, 1 locomotive engine. *Leased*—Locomotive engines, 3. Cars—passenger, 8; freight (box, 26; gondola, 10), 36—total, 89.

Financial Statement, December 31, 1887 (F. & N. Y. Ry. Co.).—Capital stock, $200,000; funded debt, 1st mortgage 7 per cent. coupon bonds, dated July 1, 1878, interest payable January and July, $200,000; bills payable, $33,892.33—total, $433,892.33. Cost of road and equipment, $418,654.60. A mortgage of $100,000 was made on the railroad on July 2, 1877, and one of $200,000 on July 1, 1878, to retire the railroad mortgage, and cover the pier, extension, etc., built by the company. Interest on bonds due and unpaid, $140,000.

Annual meeting, last Friday in June. J. E. Ralph (secretary), registrar of stock.

J. E. RALPH, *Superintendent, Secretary and Treasurer* .....Freehold, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Freehold, N. J.

GENEVA, ITHACA AND SAYRE RAILROAD COMPANY.

Main Line of Road.—Geneva, N. Y., to Pennsylvania Line..... 75.03 miles.
Cayuga Branch: Ithaca, N. Y., to Cayuga, N. Y..... 38.53 miles.
Leased: *Willard Branch:* Hayt's Corner's, N. Y., to Willard, N. Y..... 3 83 miles.

Total length of line operated September 30, 1888.....117.39 miles.
Sidings, 21.67 m. Gauge, 4 ft. 8½ in.; Willard Br., 3 ft. Rail (steel, 139.06 m.), 58 lbs.

History.—Successor to the Geneva, Ithaca and Athens RR. Co., which was formed by a consolidation, May 25, 1874, of the Ithaca and Athens and the Geneva and Ithaca RR. Cos. For dates of opening, etc., see MANUAL for 1888, page 165.

Rolling Stock, September 30, 1888.—Locomotive engines (incl. 10 leased), 23. Cars—passenger, 8; baggage, mail and express, 6; freight (platform, 58; coal, 152; caboose, 12), 222; service cars, 20—total cars, 256.

Operations for year ending September 30, 1888.—Train mileage—passenger, 130,263; freight, 435,100—total, 565,363 miles. Passengers carried, 192,950; carried one mile, 3,575,352; average mile rate, 2.62 cents. Tons freight moved, 813,705; moved one mile, 54,313,866; average ton-mile rate, 0.60 cent.

Earnings.—Passenger	$93,874 27	Expenses.—Transportation	$204,408 07
Freight	334,133 60	Motive Power and Cars	78,873 59
Mail	8,997 34	Maintenance Way & Buildings	99,894 08
Express	3,834 81	General	41,755 78
Miscellaneous	17,171 04		
Total ($3,221.71 per mile)	$448,011 06	Total ($3,019.78 per mile)	$419,931 47

Net earnings (6.27 per cent.), $28,079.59. Payments: Interest on bonds, $87,000; interest on debt, $7,165.93; taxes, $11,909.34—total, $106,075.27. Balance, deficit, $77,995.68; deficit from last year, $1,095,835.91—total, $1,173,831.59.

General Balance Sheet, September 30, 1888.

Cost of Road	$1,682,901 45	Common Stock Paid in	$1,275,000 00
Cost of Rolling Stock	164,186 35	Preferred Stock Paid in	400,000 00
Real Estate and Buildings	21,627 22	Funded Debt Outstanding	1,350,000 00
Current Accounts	3,697 84	Current Accounts	171,194 45
Profit and Loss	1,173,831 59		
Total Assets	$3,196,194 45	Total Liabilities	$3,196,194 45

Funded debt consists of first mortgage (Ithaca and Athens RR., Ithaca State Line, N. Y., 35.68 miles) 7 per cent. 20-year $100, $500, $1,000 coupon bonds, due July 1, 1890, $600,000; first mortgage (main line and branches, 116.34 miles), 6 per cent. 25-year $1,000 registered bonds, due July 1, 1910, $750,000.

Default was made in payment of January, 1889, coupons of Ithaca and Athens 1st mortgage bonds, the Lehigh Valley RR. Co. declining to make further advances, and foreclosure proceedings are now being pushed by the last-named company.

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Annual meeting, third Thursday in November; books close thirty days before. Interest on both issues of bonds payable January and July at 228 South Third Street, Philadelphia. Trustees of first mortgage 6 per cent. bonds; Girard Life Insurance Annuity and Trust Co., Philadelphia. Preferred stock is entitled to 8 per cent. cumulative dividends. Stock may be voted thirty days after transfer.

HAYT'S CORNERS, OVID AND WILLARD RAILROAD.—Hayt's Corners, N. Y., to Willard, N. Y., 2.99 miles. Sidings, etc., 3.27. Gauges, 4 ft. 8½ in. and 3 ft. Chartered September 15, 1882. Road opened in 1883, and leased for 99 years to Geneva, Ithaca and Sayre RR. Co. Capital stock, $4,100. Cost of road, etc., $2,278.52. JAMES B. THOMAS, *President*, Ovid, N. Y.

Board of Directors, Geneva, Ithaca and Sayre RR. Co., elected November 15, 1888.

Elisha P. Wilbur....Bethlehem, Pa.	Chas. Hartshorne..Philadelphia, Pa.	Howard Elmer.....Waverly, N. Y.
Robert H. Sayre..... " "	Wilson S. Bissell.....Buffalo, N. Y.	Chauncey P. Gregg.Trumansb'g, N.Y.
William Stevenson..... .Sayre, Pa.	Robert A. Lamberton.Bethlehem, Pa.	Franklin C. Cornell....Ithaca, N. Y.
William W. Wright...Geneva, N. Y.	William L. Bostwick..Ithaca, N. Y.	John B. Garrett...Philadelphia, Pa.

ELISHA P. WILBUR, *President*.....Bethlehem, Pa.

Vice-President—Charles Hartshorne...Philadelphia, Pa. | *3d Vice-President*—John B. Garrett...Philadelphia, Pa.
2d Vice-President—Robt. H. Sayre.....Bethlehem, Pa. | *Secretary*—John R. Fanshawe..... " "
Treasurer—W. Chas. Alderson.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....228 South Third St., Philadelphia, Pa.

GEORGE'S CREEK AND CUMBERLAND RAILROAD COMPANY.

Main Line of Road.—Junc. with Penn. RR. in Md. to New Detmold Mine, Md. 21.42 miles.
Jackson Mine Branch: Midland to Jackson Mine..... 4.85 miles.
Pennsylvania RR. in Maryland: Cumberland, Md, to Penn. State Line..... 4.56 miles.
Trackage: *City RR.:* City Junction to Junc. P. & C. RR..... 0.85 mile.

Total length of road operated.....31.68 miles.
Sidings, 7.52 miles. Gauge, 4 ft. 9 in. Rail (steel, 31.68 miles), 60 and 67 lbs.

History.—Chartered December 21, 1876; road opened May 31, 1881. This road is owned chiefly by the Maryland and the American Coal Companies. On June 16, 1888, the franchises and property of the Pennsylvania RR. in Md. were acquired by consolidation. This company was authorized to issue $35,000 of its capital stock, exchangeable for the stock of the Pennsylvania RR. in Md., and also assumed the floating and bonded liabilities of the latter company.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 3; freight (box, 2; platform, 6; coal, 610); 618—total revenue cars, 621. Of the coal cars, 410 were acquired through car trust.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 21,408. Tons freight moved, 800,785; moved one mile, 14,088,240. Earnings, etc., not reported.

Financial Statement, December 31, 1884 (latest furnished).—Capital stock (par, $50), $345,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due October 1, 1909, interest April and October, $490,000—total, representing cost of road, etc., $835,000.

Directors (elected June 14, 1888).—Henry Loveridge, James A. Alexander, Alex. M. White, George L. Kingsland, Sidney Wintringham, Benjamin Williamson, New York, N. Y., Geo. P. Bangs, Boston, Mass.

HENRY LOVERIDGE, *President*.....New York, N. Y.
Wm. de L. Walbridge, *Treasurer*.....New York, N. Y.
Secretary—Wm. de L. Walbridge.....New York, N. Y. | *General Manager*—J. A. Millholland..Cumberland, Md.
PRINCIPAL OFFICE AND ADDRESS.....35 Broadway, New York, N. Y.
Transfer Office.....1 Broadway, New York, N. Y.

GETTYSBURG AND HARRISBURG RAILROAD COMPANY.

Main Line of Road.—Hunter's Run, Pa., to Gettysburg, Pa.....21.6
Round Top Branch: Gettysburg to Round Top..... 3.0—24.6 miles.
Sidings, etc., 0.8 mile. Gauge, 4 ft. 9 in. Rail (steel, 21.6 miles), 56 lbs.

History.—Chartered in October, 1883; road completed and opened in 1884.

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Rolling Stock.—Locomotive engines, 2. Cars—passenger, 10; baggage, mail, etc., 2; other, 8—total, 20.

Operations for year ending December 31, 1888.—Train mileage—passenger, 79,340; freight, 21,148—total, 100,488 miles. Passengers carried, 96,122; carried one mile, 1,580,-213. Tons of freight moved, 28,394; moved one mile, 446,577. Earnings—passenger, $29,003.33; freight, $10,322.80; mail, $1,578.36; express, $550.82; other, $18.92—total, $41,474.23. Expenses—transportation, $6,344.42; motive power and cars, $10,050.76; maintenance of way, etc., $6,293.60; general, $2,242.68—total, $24,931.46. Net earnings (39.89 per cent.), $16,542.77. Payments: Interest on bonds, $16,800; on debt, $2,425.82—total, $19,225.82. Balance, deficit, $2,683.05; deficit from last year, $50,588.11—total deficit, as per balance sheet, $53,221.16.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $250,000; funded debt (1st mortgage 6 per cent. bonds, due April, 1904, interest payable April and October, $250,000; Round Top Extension 1st mortgage 6 per cent. bonds, due April, 1914, interest June and December, $30,000), $280,000; unfunded debt, $125,991 26—total, $655,991.26. *Contra:* Cost of road, $518,625.27; rolling stock, $48,863.64; supplies, $6,189.82; current accounts, $29,091.37; profit and loss, $53,221.16—total, $655,991.26. Interest on bonds payable at 119 South Fourth St., Philadelphia, Pa.

Directors.—J. C. Fuller, Pine Grove Furnace, Pa.; J. Cooke, J. Cooke, Jr., John M. Butler, B. J. Woodward, C. D. Barney, Philadelphia, Pa.; E. J. Williams, New York, N. Y.

J. C. FULLER, *President*.....Pine Grove Furnace, Pa.

Treas. and Sec.—John M. Butler....Philadelphia, Pa. | *Gen. Supt.*—Wm. H. Woodward. .....Carlisle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Carlisle, Pa.

Transfer Office.....C. D. Barney & Co., 122 South Fourth St., Philadelphia, Pa.

GREENLICK NARROW-GAUGE RAILWAY COMPANY.

Line of Road.—Greenlick Junction to Mount Vernon Mines, Pa.....3.56 miles. Sidings, 0.43 mile. Gauge, 3 ft. Rail (steel, 0.43 mile), 24 and 30 lbs.

History.—Chartered October 19, 1874. Road opened July 1, 1875.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; coal, ore, etc., 23.

Financial Statement, December 31, 1887.—Capital stock (par, $50), $31,650.00; current accounts and bills payable, $5,655.08—total, $37,305.08. Construction and equipment, $37,002.77; cash and accounts receivable, $27.47; profit and loss, $274.84.

Directors (elected January 14, 1888).—D. H. Pershing, Stauffer's Station, Pa.; Geo. K. Miles, Edwin Miles, H. C. Frick, Pittsburgh, Pa.; David White, Jos. R. Stauffer, Nath'l Miles, Scottdale, Pa.; G. A. Hogg, Iron Bridge, Pa.; G. E. Hogg, Brownsville, Pa.

D. H. PERSHING, *President and General Supt*.....Stauffer's Station, Pa.

Secretary and Treasurer—Nath. Miles...Scottdale, Pa. | *Division Supt.*—David White.....Scottdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Scottdale, Pa.

GREENWICH AND JOHNSONVILLE RAILWAY COMPANY.

Line of Road.—Greenwich, N. Y., to Johnsonville, N. Y.....14.65 miles. Sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.75 miles), 50 and 60 lbs.

History.—The G. & J. RR. Co. was chartered March 26, 1864; road opened August 31, 1870. Reorganized upon foreclosure, and present name adopted, September 6, 1879.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight (flat), 8.

Operations for year ending September 30, 1888.—Train mileage—passenger, 27,544; freight, 9,390—total, 36,934. Passengers carried, 25,602; carried one mile, 358,428; average mile rate, 3.56 cents. Tons freight moved, 30,767; moved one mile, 480,738; average ton mile rate, 5.4 cents. Earnings—passenger, $12,801.08; freight, $23,458.22; mail, $653.14; express, $900; miscellaneous, $99.56—total, $37,912.00. Operating expenses and taxes,

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$31,240.49. Net earnings, $6,671.51. Add rent received, $216—total available revenue, $6,887.51. Paid dividends (7½ per cent.) at Greenwich, N. Y., $8,850. Balance, deficit, $1,962.49. Surplus from last year, $21,235.55. Net surplus, $19,273.06.

Financial Statement, September 30, 1888.—Capital stock (authorized, $150,000), $118,000; profit and loss, $19,273.06—total, $137,273.06. *Contra:* Cost of road, etc., $134,384.37; bills receivable, $1,616.09; cash on hand, $1,014.03; materials and supplies, $258.57—total, $137,273.06.

Directors (elected October, 1887.)—W. D. Robertson, North Greenwich, N. Y.; H. Cottrell, E. H. Gibson, J. H. Thompson, W. L. Cozzens, E. D. Culver, Henry Gray, W. L. Mowry, A. B. Cole, Walden Eddy, Charles Griffin, Greenwich, N. Y.; Edward Whiteside, West Cambridge, N. Y.; Robert McMurray, South Cambridge, N. Y.

WILLIAM D. ROBERTSON, *President*.....North Greenwich, N. Y.
Treasurer—C. H. Van Ness.....Greenwich, N. Y. | *Secretary*—E. H. Gibson.....Greenwich, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Greenwich, N. Y.

HARRISBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Bowmansdale, Pa., to Shippensburg, Pa.....32.0 miles.
Branches: { *Cleversburg:* Cleversburg Junction to Ore Bank.....2.9
{ *Ore Banks:* Main Line to Ore Banks.....2.0— 4.9 miles.

Total length of lines owned, December 31, 1886.....36.9 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered as Mirimar Iron Co. in 1870; organized under present title December 4, 1871. Main line from Bowmansdale to Cleversburg Junction and the branches to the Ore Banks, in all 34.9 miles, built 1873 to 1883. Main line extended to Shippensburg, 2 miles, during 1884.

Rolling Stock, December 31, 1886.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 9; platform, 15; caboose, 1), 25; service cars, 10—total cars, 41.

Deficit, $6,628.72. Expended in construction, $5,192.15—total deficit, $11,820.87.

Financial Statement, December 31, 1886.—Capital stock, $879,165.20; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1904, interest January and July, $507,200; unfunded debt, $445,690.06—total, $1,332,055.26. Construction, $1,075,381.46; equipment, $37,500—total, $1,112,881.46. Excess of liabilities, $219,173.80.

Annual meeting first Monday in July.

Directors (elected July 6, 1885).—Daniel V. Ahl, Newville, Pa.; Thomas W. Ahl, Asbury Derland, Boiling Springs, Pa.; J. J. Dull, Harrisburg, Pa.; A. W. Eichelberger, Hanover, Pa.; A. H. O'Brien, C. H. Quarles, Wm. B. Scott, Wm. H. Brown, Philadelphia, Pa.

THOS. W. AHL, *President*.....Boiling Springs, Pa.
Sec. and Treas.—Asbury Derland..Boiling Springs, Pa. | *General Manager.*—A. A. McLeod.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Boiling Springs, Pa.

HERKIMER, NEWPORT AND POLAND (N.-G.) RAILWAY COMPANY.

Line of Road.—Herkimer, N. Y., to Poland, N. Y.....16.73 miles.
Sidings, etc., 1.77 miles. Gauge, 3 ft. 6 in. Rail—steel (4.69 miles), 40 to 65 lbs.; iron, 30 lbs.

History.—Chartered June 29, 1880; road opened from Herkimer to Middleville, September 6, 1881; to Newport, January 1, 1882; and to Poland, May 29, 1882.

Rolling Stock.—Locomotive engines, 3. Cars—passenger 2; box, 7; platform, 10; coal, 2—total, 21. Also, 10 hand cars, and 1 snow flanger.

Operations for year ending September 30, 1888.—Mixed trains run, 34,956 miles. Pas-

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sengers carried, 42,948; carried one mile, 857,170; average mile rate, 4.94 cents. Tons of freight moved, 20,837; moved one mile, 271,943; average ton-mile rate, 9.25 cents. Earnings—passenger, $17,539.57; freight, $25,161.79; mail and express, $2,369.64; other, $148.95—total, $45,219.95. Operating expenses—transportation, $12,554.71; motive power and cars, $4,869.41; maintenance of way, etc., $10,989.07; general, $2,637.70—total, $31,050.89. Net earnings, $14,169.06. Payments: Interest on funded debt, $3,300; other interest, $308.39; dividends (3 per cent.), $5,094; other payments, $1,523.94—total, $10,226.33. Balance, surplus, $3,942.73; surplus from last year, $9,883.19; unclaimed pay, $43.31—total surplus, $13,869.23.

Financial Statement, September 30, 1888.—Capital stock (authorized, $250,000), $169,800; funded debt, 1st mortgage (road and equipment) 5 per cent. 15-year coupon $500 bonds, due April 1, 1901, interest payable April and October at Lincoln National Bank, New York City, $66,000; bills payable, $910,000; current accounts, $6,090,82; mortgage on repair shops, $800; profit and loss, $13,869.23—total, $265,660.05. *Contra:* Construction, $208,847.55; equipment, $34,665.66; stocks and bonds owned, $200; real estate, $14,019.52; materials, etc., on hand, $3,132.14; assignment of mortgage on repair shop, $800; bills receivable, $996.07; current accounts, $916.48; cash on hand, $2,582.63—total, $265,660.05. April 1, 1886, the bonded debt of $66,000 was refunded at lower rate of interest—viz., from 6 per cent. to 5 per cent.

Annual meeting, fourth Tuesday in June. Books close for annual meeting 30 days prior thereto, and for dividends 10 days prior to payment of same. Dividends payable January 15th and July 15th at National Bank of Newport, Newport, N. Y. Whole number of dividends paid to date (semi-annually), 7. Stock can be voted if transferred prior to closing of books. Trustees of bonds, Robert Earl, Herkimer, N. Y.; Thomas L. James, New York, N. Y. Bonds convertible into stock, dollar for dollar, at pleasure of holder.

Directors (elected June 26, 1888).—Edward M. Burns, George H. Thomas, Wallace W. Mosher, J. T. Wooster, Middleville, N. Y.; Samuel Earl, John W. Vrooman, Wm. Smith, Herkimer, N. Y.; Henry W. Dexter, Henry G. Burlingame, Newport, N. Y.; Stephen R. Millington, John Hemstreet, Warren A. Brayton, Poland, N. Y.; C. M. Bissell, Albany, N. Y.

EDWARD M. BURNS, *President*.....Middleville, N. Y.
Secretary—Thomas E. Merritt.....New York, N. Y. | *Treasurer*—George H. Thomas.....Middleville, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Newport, N. Y.

HIBERNIA MINE RAILROAD COMPANY.

Line of Road.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J.....5.25 miles. Sidings, 1 mile. Gauge, 4 ft. 9½ in. Rail, 50 lbs.

History.—Chartered March 18, 1863; road opened in same year.

Rolling Stock.—Locomotive engines, 2; platform and gravel cars, 88.

Operations for year ending December 31, 1888.—Freight moved, 92,500 tons. Gross earnings ($5,388.16 per mile), $28,287.84. Operating expenses ($2,290.69 per mile), $12,026.12. Net earnings (57.49 per cent.), $16,261.72. Dividends (January 10, 1888, 10 per cent., July 10, 1888, 5 per cent.), $30,000—total, $198,182.72.

Financial Statement, December 31, 1888.—Capital stock, $200,000. *Contra:* Cost of road, real estate, etc., $175,282.72; equipment, $22,900—total, $198,182.72

Annual meeting, first Wednesday in April.

Directors (elected April 4, 1888).—George Richards, S. B. Patterson, F. H. Beach, Dover, N. J.; J. S. Wise, John R. Fell, Charles Gilpin, Jr., Philadelphia, Pa.; George Fuller, Boonton, N. J.

GEORGE RICHARDS, *President and General Manager*.....Dover, N. J.
Sec. & Treas.—J. Wesley Pullman....Philadelphia Pa. | *Superintendent*—Geo. R. Miller.....Rockaway, N. J.
PRINCIPAL OFFICE AND ADDRESS.....Rockaway, N. J.
Transfer and Treasurer's Office.....238 South Third Street, Philadelphia, Pa.

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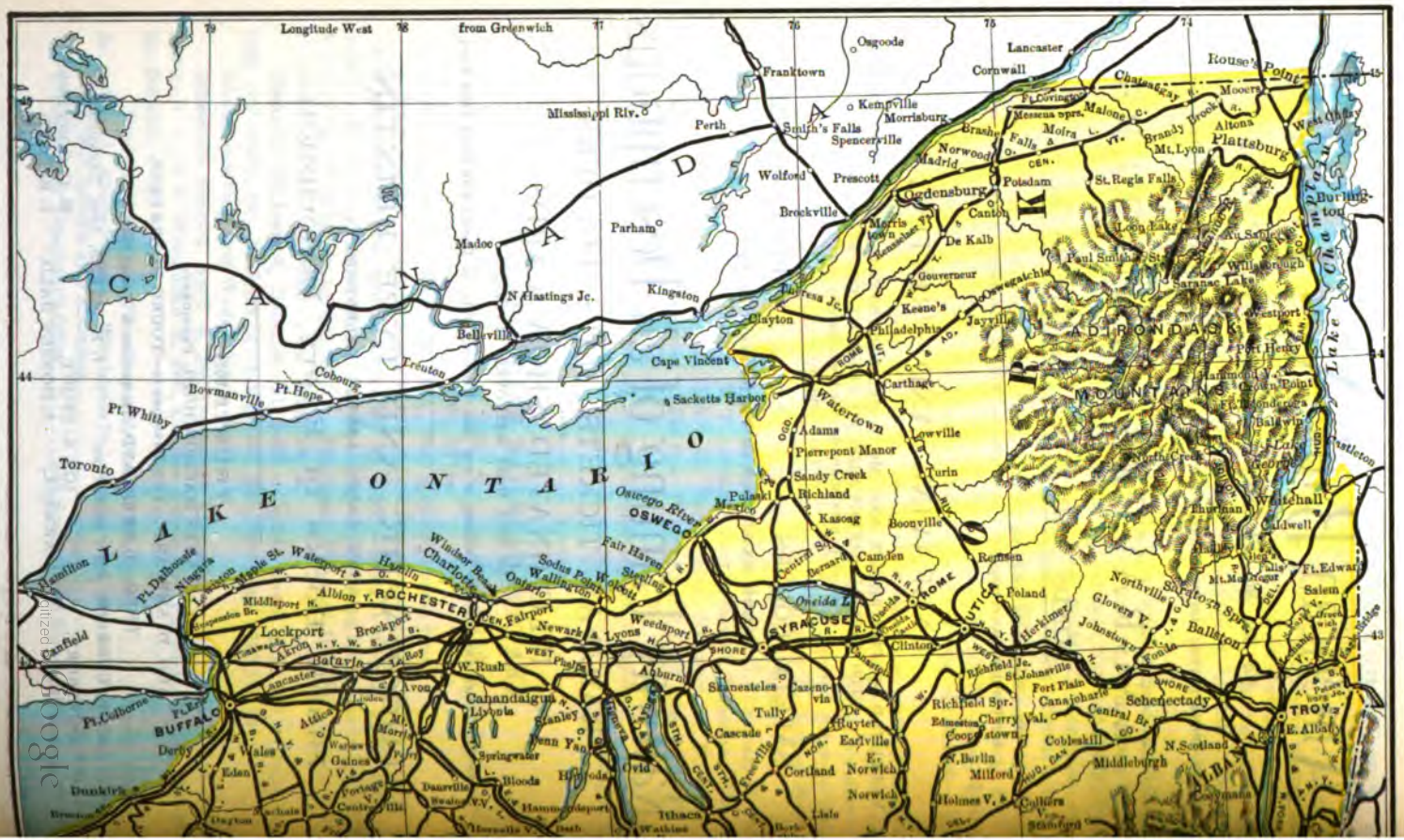
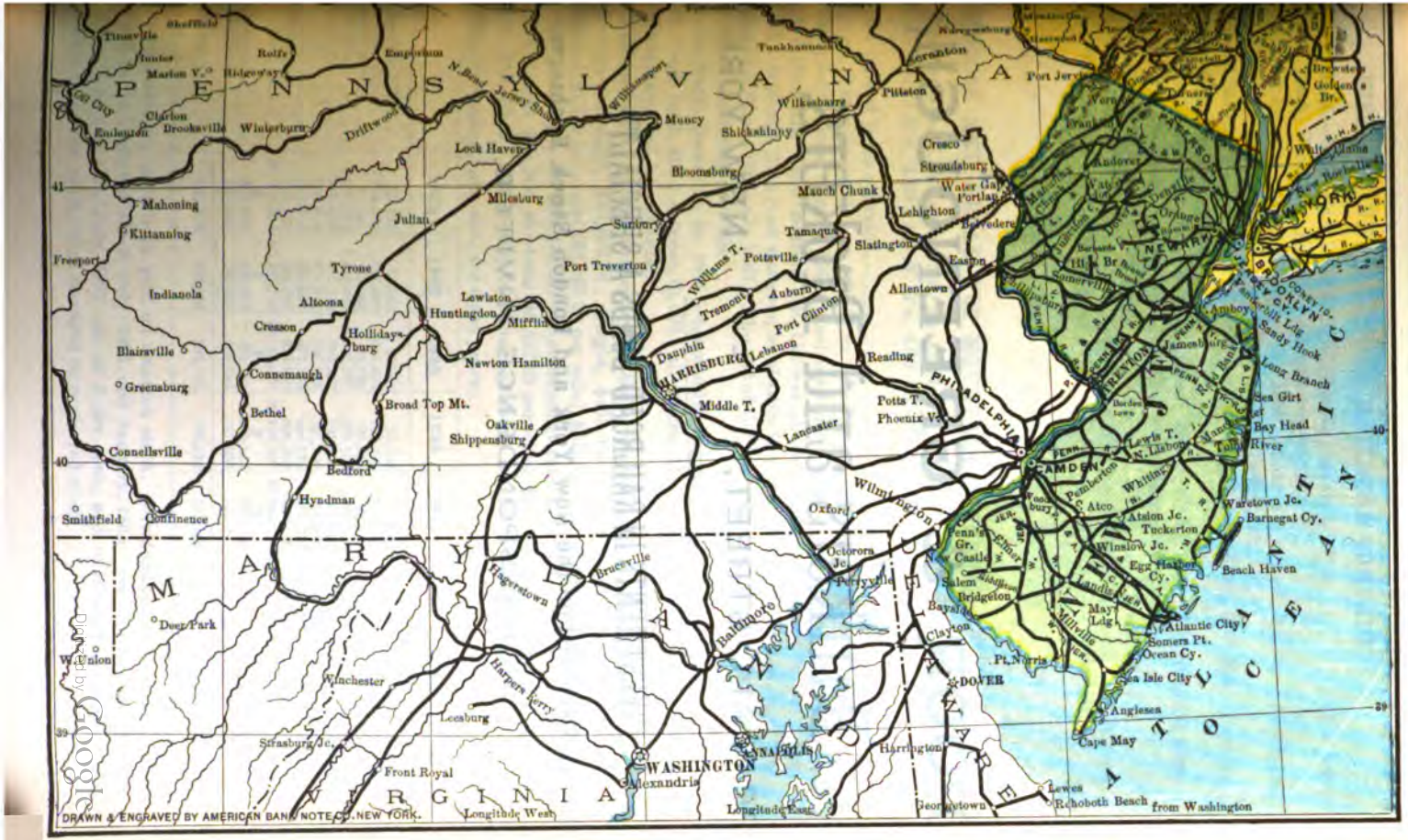
GROUP 3.—NEW YORK AND NEW JERSEY.




PENNSYLVANIA
MARYLAND
WEST VIRGINIA
DELAWARE
ATLANTIC OCEAN
Sheffield
Titusville
Rolfe
Marion V.
Ridgeway
Emporium
Tankhannock
Scranton
Port Jervis
Wilkesbarre
Pittston
Williamsport
N. Branch Juniata
Susq. R.
Clarion
Brookville
Winterburn
Driftwood
Lock Haven
Muncy
Shickshinny
Bloomsburg
Cresco
Stroudsburg
Water Gap
Portland
Mahoning
Kittanning
Freeport
Indianola
Julian
Milesburg
Sunbury
Mauch Chunk
Lehighton
Belvidere
Tamaqua
Slatington
Easton
Tyrone
Port Treverton
Pottsville
Williams T.
Allentown
Altoona
Lewiston
Huntingdon
Tremont
Auburn
Port Clinton
Cresson
Hollidaysburg
Mifflin
Dauphin
HARRISBURG
Lebanon
Reading
Blairsville
Newton Hamilton
Connemaugh
Greensburg
Bethel
Broad Top Mt.
Middle T.
Potts T.
Phoenix V.
PHILADELPHIA
Lancaster
Oakville
Shippensburg
Connellsville
Bedford
Hyndman
Smithfield
Confluence
Wilmington
Oxford
Octoraro Jc.
Perryville
Bruceville
Hagerstown
Baltimore
Salem
Bridgeton
Bayside
Clayton
Deer Park
W. Union
Winchester
Harpers Ferry
Leesburg
Strasburg Jc.
Front Royal
WASHINGTON
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ANNAPOLIS
Harrington
DOVER
Georgetown
Lewes
Rehoboth Beach
Pt. Norris
May Ldg.
Atlantic City
Somers Pt.
Ocean Cy.
Sea Isle City
Angleses
Cape May
Egg Harbor Cy.
Beach Haven
Tuckerton
Winslow Jc.
Atsion Jc.
Atco
CAMDEN
Pemberton
Whitesboro
Lewis T.
N. Lisbon
Waretown Jc.
Barnegat Cy.
Bay Head
Toms River
Sea Girt
Sandy Hook
Long Branch
Jamesburg
TRENTON
Princeton
Somerville
Br. Brook
Hillsboro
Amboy
NEWARK
Orange
Paterson
Passaic
Dover
Andover
Port Jervis
Brewster's
Golden's Br.
Wallkill
Montgomery
Riverville
NEW YORK
BROOKLYN
Conover
Sea Gate Ldg
Sandy Hook
Long Branch
Sea Girt
Bay Head
Toms River
Lewis T.
N. Lisbon
Pemberton
Whitesboro
Atco
CAMDEN
Waretown Jc.
Barnegat Cy.
Atsion Jc.
Tuckerton
Winslow Jc.
Egg Harbor Cy.
Beach Haven
Salem
Bridgeton
Bayside
Clayton
May Ldg.
Atlantic City
Somers Pt.
Ocean Cy.
Pt. Norris
DOVER
Sea Isle City
Angleses
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INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

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HIBERNIA UNDERGROUND RAILROAD COMPANY.

Line of Road.—Hibernia Mine RR. into Hibernia Mountain, N. J.....1.31 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 2.

Operations for year ending December 31, 1888.—Tons ore moved, 39,151. Earnings (freight), $6,813.62. Operating expenses, $30,521.10. Deficit, $23,707.48.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $100,000. *Contra:* Cost of road, $100,000; real estate, $900.

Directors.—George Richards, W. H. Lambert, Dover, N. J.; Thos. T. Bouvé, Augustus Lowell, Charles C. Jackson, Boston, Mass.; H. C. Pitney, Morristown, N. J.

GEORGE RICHARDS, *President*.....Dover, N. J.

Secretary—Wm. H. Lambert.....Dover, N. J. | *Treasurer*—Thos. J. Bouvé.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Dover, N. J.

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL CO.

Main Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45.00 miles.
Branches: *Shoup's R'n*, 9.50; *Six M. R'n*, 4.00; *S'ndy R'n*, 2.70; *Long's R'n*, 3.19.20 miles.

Total length of lines operated.....64.20 miles.
Sidings, etc., 17.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.3 miles), 56 to 69 lbs.

History.—Chartered May 6, 1852; road opened in 1855. Consolidated July 30, 1864, with the Bedford RR. The Bedford RR. Co. was chartered March 19, 1858, to build from Hopewell to Bedford. The road was completed from Hopewell to Bloody Run in July, 1863, and extended to Mount Dallas in 1867. The rest of the line originally projected is now a part of the Bedford and Bridgeport RR.

Rolling Stock, December 31, 1888.—Locomotive engines, 18. Cars—passenger, 4; baggage, 3; freight (coal, 500; caboose, 6), 506; all others, 33—total cars, 546, of which 500 coal cars have been acquired by car trust.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings—passenger, $44,202.76; freight, $463,088.94; mail and express, $6,965.17; miscellaneous, $1,743.34—total ($8,037.39 per mile), $516,000.21. Expenses—transportation, $75,949.74; motive power, $54,479.25; maintenance of cars, $8,989.97; maintenance of way, $59,492.18; general, $31,896.45—total ($3,517.25 per mile), $225,807.59. Net earnings (56.24 per cent.), $290,192.62; add royalty of mines and rents, $4,192.28—total, $294,384.90.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles	53,120	57,465	57,760	57,780	56,600	57,070	58,130	58,055
Freight Train Miles	173,585	161,310	217,475	189,345	216,340	169,060	175,940	227,465
Passengers Carried	77,541	87,268	95,723	92,416	83,919	86,637	95,018	86,959
Passenger Miles	1,310,872	1,415,344	1,446,797	1,523,168	1,425,645	1,429,307	1,603,644	1,466,611
Freight Moved	683,423	632,112	892,267	795,805	901,301	892,198	1,100,528	1,466,022
B. Top Coal	204,819	271,217	196,534	192,706	176,076	345,797	382,427	385,150
Cumberland Coal	313,601	208,081	471,785	394,114	460,289	266,154	438,145	535,604
All other Freight	165,003	152,864	223,948	208,985	264,936	240,247	279,956	245,268
Freight Miles	21,901,311	25,281,773	30,765,098	26,152,897	30,967,114	28,018,643	35,518,088	53,173,058
	$	$	$	$	$	$	$	$
Gross Earnings	332,653	330,434	424,495	333,561	371,000	379,875	435,425	516,000
Gross Expenses	166,941	165,446	203,444	157,836	179,291	157,139	175,000	225,807
Net Earnings	165,712	164,988	221,051	175,725	191,709	222,736	260,425	290,193

No dividends have ever been paid on common stock. Dividends of 3½ per cent. each were paid on the preferred stock, July, 1864, and January, 1865. On January 31, 1884, a dividend of 1½ per cent.; on July, 1887, one of 2 per cent., and in January and July, 1888, dividends of 2½ per cent. each, were declared on preferred stock.

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General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$5,661,696 96	Common Stock paid in ($50)	$1,369,400 00
Real Estate	56,592 73	Preferred Stock paid in ($50)	1,985,800 00
Trustees for Scrip	118,895 00	Funded Debt and Scrip	2,399,395 00
Materials and Fuel on Hand	10,915 31	Peferred and Common Stock Scrip	1,357 00
Working and other Expenses, etc	224,976 29	Earnings, Royalties and Rents	520,940 47
Current Accounts	21,904 20	Car Trust Cars	139,788 86
Bills Receivable	1,800 00	Interest and Dividends	13,020 94
Cash on Hand	131,675 93	Current Accounts	14,832 45
Car Trust Loan	126,500 00		
Profit and Loss	89,577 10		
Total Assets	$6,441,533 52	Total Liabilities	$6,444,533 52

The funded debt and scrip consist of the following issues:

	Bonds.	Scrip.*	Total.
1st mortgage 7 per cent. 20-year $500 coupon bonds, due Oct. 1, 1890	$416,000	$65,333 50	$481,333 50
2d mortgage 7 per cent. 20-year $500 coupon bonds, due Feb. 1, 1895	367,500	53,562 50	421,062 50
Consol. mortgage 5 per cent. 30-year $1,000 bonds, due April 1, 1895	1,497,000	....	1,497,000 00
Total bonds and scrip outstanding, December 31, 1888	$2,280,500	$118,895 00	$2,399,395 00

Stock and bonds listed on Philadelphia stock Exchange. Annual meeting first Tuesday in February; books close sixty days prior thereto. Voting power attaches to stock on sixty days' ownership. Interest on first and consolidated mortgage bonds is payable April and October, and on second mortgage bonds February and August, at 417 Walnut St., Philadelphia; Rathmell Wilson and James Long, trustees of bonds.

Directors (elected February 5, 1889).—Rathmell Wilson, John Devereux, I. V. Williamson, James Long, James Whitaker, M. E. McDowell, William Cochran, John B. Wattson, Thomas R. Patton, Jacob Naylor, William J. Barr, Spencer M. Janney, Philadelphia, Pa.

B. ANDREWS KNIGHT, *President*.....Philadelphia, Pa.

General Manager—George F. Gage....Huntingdon, Pa. | *Sec. and Treas.*—J. P. Donaldson.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....417 Walnut St., Philadelphia, Pa.

IRONTON RAILROAD COMPANY.

Line of Road.—Coplay to Ironton and Orefield, Pa.....9 miles. Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 57 lbs.

History.—Chartered in 1858. Road opened in May, 1860.

Rolling Stock.—Locomotive engines, 2. Cars, 4.

Operations for year ending December 31, 1888.—Freight train miles, 10,125. Tons of freight moved, 159,448; moved one mile, 637,792. Earnings—freight, $34,815.88; other, $3,799.27—total, $38,614.65. Operating expenses—transportation, $7,599.93; motive power, $5,759.10; maintenance of way and buildings, $5,851.07; general, $458.78—total expenses, $19,663.88. Net earnings, $18,950.77.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $200,000; profit and loss, $77,729.98—total, $277,729.98. Cost of road, $200,000; real estate, $437.50; current accounts, $74,869.02; cash, $2,423.46—total, $277,729.98.

Directors (elected October 9, 1888).—Samuel Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; John Thomas, Edwin Mickley, Hokendauqua, Pa.; Wm. W. Marsh, Schooley's Mountain, N. J.; Benjamin G. Clark, New York City.

SAMUEL THOMAS, *President*.....Catasauqua, Pa.

Treasurer and Secretary—J. T. Knight.....Easton, Pa. | *Superintendent*—Wm. Andrews.....Ironton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Easton, Pa.

ISLAND RAILROAD COMPANY.

Line of Road.—In City of Buffalo, N. Y..... .....0.184 mile. Sidings, etc., 1.01 miles.

History.—Chartered September 1, 1883; road opened in 1884. Operated in connection

* Scrip is due December 1, 1889, and bears interest at rate of 7 per cent. per annum, payable June and December.

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h certain coal docks between Blackwell Canal and Buffalo River. Company owns no ing stock.

Operations for year ending September 30, 1888.—Freight moved, 285,736 tons. Gross ings, $80,513.22. Operating expenses, $49,023.13. Net earnings, $31,490.09; rentals, 00—total available revenue, $33,990.09. Payments—interest, $24,000; taxes, $7,631.70 al, $31,631.70. Surplus for the year, $2,358.39; surplus from last year, $3,534.59—l, surplus, $5,892.98.

Financial Statement, September 30, 1888.—Capital stock, $200,000; funded debt, gen-l mortgage 6 per cent. 40-year bonds, dated November 1, 1883, $400,000; interest, $12,-; profit and loss, $5,892.98—total, $617,892.98. *Contra:* Cost of road, $599,000; cash on d, $910.30; open accounts, $17,982.68—total, $617,892.98.

The above bonds, together with 1,900 shares ($190,000) of stock, were issued in payment property in the city of Buffalo.

Directors (elected at annual meeting, first Monday of September, 1886).—Edwin H. Mead, th Orange, N. J.; Thomas Hodgson, Buffalo, N. Y.; W. E. Street, Darien, Ct.; Samuel me, George W. Quintard, New York, N. Y.; A. S. Swords, Stamford, Ct.; W. H. Ziegler, klyn, N. Y.; G. L. Brown, Washington, Ct.; John R. Platt, New York, N. Y.; F. D. e, Buffalo, N. Y.

(Vacancy) *President*.....New York, N. Y.
ers—Edwin H. Mead.....New York, N. Y. | *Secretary*—William E. Street.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....1 Broadway, New York, N. Y.

JEFFERSON RAILROAD COMPANY.

Line of Road.—Lanesboro', Pa., to Carbondale, Pa.....36.50
ndale Branch: Hawley, Pa., to Honesdale, Pa.....9.00—45.50 miles.
ings, etc., 26.82 m. Gauge, 4 ft. 8½ in. and 6 ft. Rail (steel, 36.50), 63 lbs.

History.—Opened in 1872.—Leased to Erie Railway Co., January 1, 1869. Operated by N. Y., L. E. & W. RR. Co.; rental, $140,000 a year.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $2,096,050; funded t, $3,100,000—total, representing cost of construction, $5,196,050.

The funded debt consists of:

Mortgage (main line) 5 per cent. 10-year bonds, due January 1, 1909; int. J. & J.	$2,800,000
Mortgage (Honesdale Br.) 4½ p. c. extended bonds, due Jan. 1, 1927; int. J. & J.	204,000
Mort. (Honesdale Br.) 6 p. c. 20-year extended b'ds, due July 1, 1927; int. J. & J.	96,000
Total bonds (annual chage, $154,940)	$3,100,000

Annual meeting, second Tuesday in June. Books close for annual meeting 30 days prior to, and for dividends 30 days prior to payment of same.

Directors.—William A. May, Horatio S. Pierce, Samuel Hines, Scranton, Pa.; John g, Samuel M. Felton, Jr., A. R. Macdonough, New York City; John L. Welsh, Phila-hia, Pa.

SAMUEL HINES, *President*.....Scranton, Pa.
tary—A. R. Macdonough.....New York City. | *Treasurer*—E. White.....New York City.
PRINCIPAL OFFICE AND ADDRESS.....Scranton, Pa.

JONES' LAKE RAILROAD COMPANY.

Line of Road.—Lake Junction to Jones' Lake, Pa.....1.5 miles.
ge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History, Rolling Stock and Operations.—Not reported.

Financial Statement, December 31, 1887.—Capital stock ($100), $20,000; accounts pay-e, $225.59—total, $20,225.59. *Contra:* Construction, $15,867.67; cash, $4,357.92.

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Directors.—John B. Smith, George B. Smith, Henry Beyea, S. B. Bulkley, Dunmore, Pa.; Giles Green, Ariel, Pa.; E. N. Willard, George H. Catlin, Scranton, Pa.

GEORGE H. CATLIN, *President*.....Scranton, Pa.
Secretary—A. D. Blackinton.....Dunmore, Pa. | *Treas. and Super.*—George B. Smith.....Dunmore, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Dunmore, Pa.

JUNCTION RAILROAD COMPANY.

Line of Road.—Belmont, Pa., to Gray's Ferry, Pa.....3.56 miles. 2d track, 3.56; sidings, 5.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.47 miles), 60 and 67 lbs.

History.—Chartered May 3, 1860. Road opened July 1, 1866.

Rolling Stock.—Furnished by operating companies.

Operations for year ending February 28, 1889.—Earnings—tolls on cars, bags, etc., $121,575.76; freight and express, $144.083; miscellaneous, $4,265.98—total, $269,924.74. Operating expenses, $107,848.60. Net earnings (60.04 per cent.), $162,076.14. Payments: Interest on bonds, $37,125; dividends, $62,500; taxes, $1,849.33—total, $100,974.33. Surplus, $61,101.81; surplus from last year (after payment of dividend, $50,000), $189,817.93; add sundry debits, $150.18—total, 189,968.11. Surplus as per balance sheet, $251,069.92.

Financial Statement, February 28, 1889.—Capital stock (par, $50), $250,000; funded debt, 1st mortgage, 4½ per cent. bonds, due July 1, 1907, interest January and July, $425,000; 2d mortgage, 6 per cent. 35-year bonds, due April 1, 1900, interest April and October, $300,000; current accounts, $12,127.64; profit and loss, $251,069.92—total, $1,238,197.56. Cost of construction, $1,018,719.95; real estate, $43,280.55; current accounts, $19,382.30; cash on hand, $157,886.76.

Annual meeting, held first Monday in April. Dividends (April and October) and interest payable at the office of the company. For statement of dividends paid from organization to April, 1888, see MANUAL for 1888, page 1095. Registrar of stock, J. C. Sims, Jr.

Directors.—George B. Roberts, A. A. McLeod, J. N. Du Barry, N. Parker Shortridge, John P. Green, Philadelphia, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
Secretary—John C. Sims, Jr.....Philadelphia, Pa. | *Treasurer*—Robert Craven.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....No. 233 South Fourth St., Philadelphia, Pa.

KAATERSKILL RAILROAD COMPANY.

Line of Road.—Kaaterskill Junction, N. Y., to Kaaterskill Station, N. Y....7.50 miles. Sidings, etc., 0.25 mile. Gauge, 3 ft. Rail (steel), 40 lbs.

History.—Chartered November 28, 1882. Road opened June 25, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; other cars, 4—total, 8.

Operations for year ending September 30, 1888.—Train mileage—mixed, 9,348 miles. Passengers carried, 20,336; carried one mile, 101,680. Freight moved, 1,761; moved one mile, 8,479 tons. Earnings—passenger, $10,123.59; freight, $1,727.35; mail and express, $330.86; other, $246.66—total, $12,428.46. Operating expenses—transportation, $4,960.59; motive power and cars, $1,022.38; maintenance of way, etc., $2,712.85; general, $372.09—total, $9,067.91. Net earnings, $3,360.55. Payment—interest on bonds, $3,600; other interest, $190.59; taxes, etc., $700.58—total, $4,491.17. Deficit, $1,130.62; surplus from last year, $10,107.99—net surplus, $8,977.37.

Financial Statement, September 30, 1888.—Capital stock, $100,000; funded debt, 1st mortgage 6 per cent. 20-year coupon $1,000 bonds, due January 1, 1905, interest payable January and July, $60,000; bills payable, $3,000; current accounts, $6,801.95; interest on

funded debt, $900; profit and loss, $8,977.37—total, $179,679.32. *Contra:* Cost of road and equipment, $167,911.76; materials, etc., $2,134.82; current accounts, $1,250.25; cash, $8,382.49—total, $179,679.32.

Annual meeting, second Tuesday of February. Interest payable at Rondout, N. Y.

Directors (elected February 14, 1888).—Thomas Cornell, Richard G. Townsend, Richard B. Jones, Rondout, N. Y.; Samuel G. Dimmick, Thomas H. Tremper, Kingston, N. Y.; George Harding, Philadelphia, Pa.; Robert B. Carpenter, New York, N. Y.

THOMAS CORNELL, *President*.....Rondout, N. Y.
Robert B. Carpenter, *Vice-President*.....New York, N. Y.
Secretary and Treas.—S. G. Dimmick..Rondout, N. Y. | *General Supt.*—James H. Jones.....Rondout, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

KINGS COUNTY ELEVATED RAILWAY COMPANY.

Line of Road (completed).—Fulton Ferry, Brooklyn, to City Line. .....6 miles. 2d track, 6 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Organized in January, 1879; road opened from Fulton Ferry to Nostrand Avenue, about 4 miles, on April 24, 1888. During the past year the line was extended from Nostrand Avenue to the City Line, 2 miles, and a new company, the Fulton Elevated RR. Co., was organized to extend the line to Jamaica and Woodhaven, about 8.5 miles.

Rolling Stock, May 1, 1888.—Locomotive engines, 30. Cars—passenger, 80; platform, 6; other, 2—total cars, 88.

Earnings, expenses, etc., for three months, ending December 31, 1888:

	Passenger Earnings.	Operating Expenses.	Net Earnings.
October, 1888	$50,372.20	$33,884.00	$17,088.20
November, 1888	51,844.35	35,509.00	16,335.35
December, 1888	58,437.95	39,943.00	18,494.95
Total	$160,654.50	$108,786.00	$51,868.50
Charges, 3 months' interest on $3,190,000 1st mortgage bonds			39,875.00
Balance, Surplus			$11,993.50

Financial Statement, January 1, 1889.—Capital stock, $1,000,000; funded debt, first mortgage 5 per cent. 40-year gold bonds, due July 1, 1925, interest payable January and July, $3,190,000; second mortgage 5 per cent. 50-year bonds, due April 1, 1988, interest payable April and October, first coupon payable April 1, 1890, $340,000—total stock and bonds, $4,530,000. The bonds are of $1,000 each and coupon, with privilege of registration. The first mortgage originally provided for interest at 6 per cent., but this was subsequently changed. The first 200 of those bonds bear interest at that rate, but are to be exchanged. Interest payable at American Exchange National Bank, New York. Bonds of both issues are limited to $550,000 per mile. The first coupon on the second mortgage bonds becomes due and payable April 1, 1890.

Directors (elected January, 1889).—James Jourdan, Brooklyn, N. Y.; Wendell Goodwin, New York, N. Y.; Edward A. Abbot, Concord, N. H.; James O. Sheldon, Henry J. Davison, Henry J. Robinson, New York, N. Y.; William A. Read, Harvey Farrington, Brooklyn, N. Y.; S. Newton Smith, New York, N. Y.

JAMES JOURDAN, *President*..... 346 Fulton St., Brooklyn, N. Y.
Wendell Goodwin, *Vice-President*.....Mills Building, New York, N. Y.
Treasurer—James H. Frothingham....Brooklyn, N. Y. | *General Manager*—Wm. F. Gourdie...Brooklyn, N. Y.
Secretary—Henry J. Robinson.....New York, N. Y. | *Chief Engineer*—Wm. F. Shunk..... " "
PRINCIPAL OFFICE AND ADDRESS.....346 Fulton St., Brooklyn, N. Y.
New York and Transfer Office.....Mills Building, New York, N. Y.
Fiscal Agents.....Vermilye & Co., New York, N. Y.

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LACKAWANNA AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—Belfast Junc., N. Y., to Perkinsville, N. Y.....41.11 miles.
Olean Division: Angelica, N. Y., to Olean, N. Y. (3 ft.).....38.74 miles.
Leased: *Rochester, New York and Pennsylvania RR.*.....11.78 miles.

Total length of lines owned and leased..... 91.63 miles.
Sidings, etc., 6.55 miles. Gauge, 3 ft. and 4 ft. 8½ in. Rail (steel, 56.44 miles), 80 to 56 lbs.

For history and proposed plan of reorganization, see MANUAL for 1888, page 174.

Rolling Stock, September 30, 1887.—Locomotive engines, 4. Cars—passenger, 11; baggage, mail, etc., 2; freight (box, 20; stock, 3; platform, 97; coal, 23), 143; caboose, 2—total, 158.

Operations for year ending September 30, 1888.—Train mileage—passenger, 75,668; freight, 70,468—total, 146,136 miles. Passengers carried, 56,638; carried one mile, 786,429; average mile rate, 2.87 cents. Tons of freight moved, 71,694; moved one mile, 2,686,372; average ton-mile rate, 1.74 cents. Earnings—passenger, $21,158.63; freight, $46,835.27; mail, express, etc, $19,759.78—total, $87,753.68. Operating expenses and taxes, $95,324.80. Deficit, in operation, $7,571.17. Rents received, $605.30. Net deficit, $6,965.87. Other charges: Interest on receiver's certificates, $1,495.28; on floating debt, $740.03—total, $2,235.31. Total deficit for year, $9,201.18; deficit from last year, $93,102.02—total deficit as per balance sheet, $102 303.20.

Company's General Balance Sheet, September 30, 1888.

Cost of Road	$7,759,982 14	Capital Stock	$5,000,000 00
Equipment	279,038 19	Funded Debt	2,618,000 00
Due by Agents	2,380 29	Interest	548,264 00
Current Accounts	42,292 12	Audited Vouchers and Pay Rolls	117,694 82
Sundries	9,515 00	Current Accounts	64,945 24
L. and P. Bonds	111,000 00	Loans and Bills Payable	107,799 23
Allegany Central Bonds	23,700 00	Real Estate Mortgage	2,777 00
Car Trust Bonds	5,000 00	Car Trust Notes	271,827 42
Profit and Loss	743,936 10	Geo. D. Chapman, Receiver	30,556 13
		Shop Notes	13,950 00
Total Assets	$8,975,843 84	Total Liabilities	$8,975,843 84

NOTE.—Practically all the equipment included in the foregoing figures has been surrendered. The car trust notes issued by the company have not as yet been surrendered, neither has the exact amount of liability on their account been adjusted or determined. The equipment account therefore stands at a much greater amount than the property on hand warrants.

The funded debt consisted, September 30, 1888, of—

* 1st mortgage 6 per cent. bonds, dated July 1, 1883, due April 1, 1923, interest January and July	$1,642,000
Income non-cumulative 6 per cent. bonds, dated January 1, 1883, due April 1, 1923	800,000
1st mrg. (Allegany Central, 58 m.), 6 p. c. bonds, dated Jan. 1, 1881, due Jan. 1, 1922, int. Jan. and July.	281,000
2d mtge. (Allegany Central, 58 m.), 6 p. c. 40-year bonds, dated Sept. 1, 1882, interest Mch and Sept.	59,000
Income mortgage (Allegany Central, 58 m.), 6 p. c. non-cumulative, dated Nov. 21, 1881, interest Jan.	36,000

Receiver's Balance Sheet: Audited vouchers and pay rolls, $57,119.06; current accounts, $47,685.08; loans and bills payable, $23,723.56; receiver's certificates, $86,500—total liabilities, $215,027.70. *Contra:* Cost of road and equipment, $26,408.72; bills receivable, $18,264.67; due by agents and accounts, $27,812.21; material and supplies, $8,899.45; L. & P. RR., $31,339.45; profit and loss, $102,303.20—total assets, $215,027.70.

ROCHESTER, NEW YORK AND PENNSYLVANIA RAILROAD.—Nunda, N. Y., to Swain's, N. Y., 11.75 miles; total track, 11.75 miles. Gauge, 4 ft. 8½ in. This was part of the old Rochester, Nunda and Pittsburgh RR., built in 1872-73; entirely rebuilt in 1882. Leased to Buffalo, New York and Philadelphia Ry., which owns all of its capital stock. Capital stock, $1,500,000. ARCHER M. MARTIN, *President;* Charles E. Kimball, *Secretary and Treasurer*, New York City.

Board of Directors, L. & P. RR. Co., 1887.

Archer M. Martin.....Summit, N. J.	Clinton R. Werden.Providence, R. I.	A. W. Miner.....Friendship, N. Y.
George D. Chapman.Angelica, N. Y.	Charles E. Kimball.New York, N. Y.	M. S. Blair.....Angelica, N. Y.
Frank Jenkins ....New York, N. Y.	Oliver Watson..... " "	J. Nelson Borland, Jr. New York, N. Y.
Silas H. Witherbee.....New York, N. Y.	Frank S. Smith.....	Angelica, N. Y.

GEORGE D. CHAPMAN, *Receiver and President*.....Angelica, N. Y.

Frank S. Smith, *1st Vice-President and General Counsel*....Angelica, N. Y.

2d Vice-President—Frank Jenkins....New York, N. Y. | *Sec. and Treas.*—Chas. E. Kimball....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Angelica, N. Y.

* $900,000 of these bonds set aside to take up Allegany Central 1st and 2d mortgage bonds at par, and income bonds at 50 per cent.

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LAKE CHAMPLAIN AND MORIAH RAILROAD COMPANY.

Line of Road.—Port Henry, N. Y., to Mineville, N. Y.....7.66 miles. Sidings, etc., 6.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.66; iron, 6.54 miles), 50 to 60 lbs.

History.—Organized December 4, 1867; road opened in 1869. Operated chiefly in connection with the iron mines at Mineville. The maximum grade is 250 feet to the mile, the total descent in the whole length of the road being about 1,400 feet.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; box, 1; platform, 5; coal, 15; ore, 248—total, 273. Also, 2 wrecking cars.

Operations for year ending September 30, 1888.—Train mileage—freight, 21,015; other, 40,040—total, 61,055 miles. Passengers carried, 773; carried one mile, 5,797; tons freight moved, 407,596; moved one mile, 3,037,306. Earnings—passenger, $204.35; freight, $96,605.13—total, $96,809.48. Operating expenses, $83,005.90. Net earnings, $13,803.58. Add interest and dividends, $802.23—total net revenue, $14,605.81. Payments: Dividend (10 per cent.), $20,000. Deficit, $5,394.19. Increased cost of road and equipment, $5,671.50. Net surplus for year, $277.31. Surplus from last year, $275,221.33. Total surplus, September 30, 1888, $275,498.64.

In November, 1888, this company paid a dividend of 10 per cent., being the fifteenth regular dividend paid, the whole aggregating 187 per cent. See MANUAL for 1888, page 176.

Financial Statement, September 30, 1888.—Capital stock, $200,000; profit and loss, $275,498.64—total, $475,498.64. *Contra:* Cost of road, $326,025.68; equipment, $93,176.75; material on hand, $35,344.39; accounts and cash, $20,951.82—total, $475,498.64.

Dividends paid in Poughkeepsie. Annual meeting, second Wednesday in November.

Directors (elected November 14, 1888).—George R. Sherman, Port Henry, N. Y.; Silas H. Witherbee, H. M. Braem, New York City; Albert Tower, Poughkeepsie, N. Y.; James A. Burden, Troy, N. Y.

GEORGE R. SHERMAN, *President*.....Port Henry, N. Y.
Treasurer—Albert Tower.....Poughkeepsie, N. Y. | *Secretary*—Frank S. Witherbee.....Port Henry, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Port Henry, N. Y.
Agency.....Poughkeepsie, N. Y.

LEHIGH AND HUDSON RIVER RAILWAY COMPANY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.....68.20 miles. Sidings, etc., 11.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19.91 m.), 56 and 60 lbs. per yard.

History.—For corporate history see MANUAL for 1888, page 177. Road opened throughout August 14, 1882. The company uses the track of the New York, Susquehanna and Western RR. from Hamburg Junction to Franklin Junction, N. J., 1.9 miles, leaving total length of road owned, 61.3 miles.

In July, 1885, the bondholders agreed to fund four coupons—July, 1885, to January, 1887, inclusive. During this period the net earnings were applied to the payment of the car trust certificates. In December, 1885, this company entered into a traffic contract with the Lehigh Coal and Navigation Co., under which that company binds itself to ship annually over the Lehigh and Hudson River Ry. a stated quantity of coal.

During the past year the Central RR. Co. of New Jersey has acquired a controlling interest in this road.

Rolling Stock, September 30, 1888.—Locomotive engines, 9. Cars—passengers, 6; baggage, mail and express, 5; freight (box, 14; platform, 10; milk, 6; coal, 502; coal, 4-wh., 19; caboose, 2), 553; service cars, 1—total cars, 565.

Operations for year ending September 30, 1888.—Train mileage—passenger, 44,026; freight, 107,240—total, 151,266 miles. Passengers carried, 91,616; carried one mile, 894,407; average mile rate, 2.54 cents. Tons freight moved, 305,996; moved one mile, 12,368,851; average ton-mile rate, 1.52 cents.

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Earnings.—Passenger	$22,790 97	Expenses.—Transportation	$51,667 44
Freight	187,410 12	Motive Power and Cars	18,004 76
Mail and Express	5,454 12	Maintenance Way and Bldgs.	47,087 06
Miscellaneous	19,847 82	General and Taxes	32,450 88
Total ($8,738.13 per mile)	$235,502 33	Total ($2,225.13 per mile)	$147,210 14

Net earnings (37.49 per cent.), $88,292.19. Payments: Interest (on bonds, $80,887.89; on floating debt, $3,971.38; on funded certificates, $3,746), $88,605.27. Balance, deficit, $313.08; deficit from last year, $115,139.63—total deficit, as per general balance sheet, $115,452.71.

General Balance Sheet, September 30, 1888.

Cost of Road	$2,467,816 65	Capital Stock	$1,340,000 00
Cost of Equipment	487,924 01	Funded Debt Outstanding	1,522,470 00
Materials and Fuel on Hand	17,099 03	Loans and Bills Payable	77,394 40
Current Accounts	19,889 33	Current Accounts	8,005 00
Cash on Hand	22,449 04	Interest Accrued	29,967 50
Due by Agents	855 29	Vouchers and Pay Rolls	14,169 16
Profit and Loss	115,452 71	Car Trust	89,430 00
Total Assets	$3,081,436 06	Total Liabilities	$3,081,436 06

The funded debt consisted, September 30, 1888, of:

Warwick Valley RR. (15 miles) 1st mortgage 6s, July 1, 1879-99, interest April and October	$145,000
Wawayanda RR. (6.5 miles) 1st mortgage 6s, January 1, 1880-1900, interest January and July	65,000
*Lehigh and Hudson River RR. (41.6 miles) 1st mortgage 6s, July 1, 1881-1911, interest January and July	800,000
Warwick Valley RR. (21.6 miles) 2d mortgage 6s, December 1, 1881-1911, interest April and October	240,000
Lehigh and Hudson River RR. (63.2 miles) 2d con. mortgage 5s, July 1, 1887-1917, int. January and July	197,270
Funded certificates	75,200

All bonds coupon. First mortgages of 1899 and 1900, $500 and $1,000 bonds; others, $1-000. Interest payable at National Exchange Bank, New York. Annual meeting first Monday in December. D. B. Halstead and F. A. Potts, trustees of bonds. New York National Exchange Bank, registrar of stock.

Directors (elected December 8, 1888).—Grinnell Burt, George W. Sanford, Warwick, N. Y.; W. C. Sheldon, Brooklyn, N. Y.; John S. Martin, New York, N. Y.; G. A. Hobart, Paterson, N. J.; Edward W. Clark, Joseph S. Harris, Francis C. Yarnall, Philadelphia, Pa.; E. D. Adams, G. F. Baker, Austin Corbin, Edward Lewis, J. R. Maxwell.

GRINNELL BURT, *President and General Manager* .....Warwick, N. Y.
Joseph S. Harris, *Vice-President*.....Philadelphia, Pa.
Secretary—D. B. Halstead.....New York, N. Y. | *Treasurer*—John Sayer.....Warwick, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.
Transfer Office .....National Exchange Bank, New York, N. Y.

LEHIGH AND LACKAWANNA RAILROAD COMPANY.

Line of Road.—Bethlehem, Pa., to Wind Gap, Pa .....25 miles. Sidings, etc., 5.07 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50; steel (14 miles), 56 lbs.

History.—Road opened in 1867. Operated in connection with the Lehigh and Susquehanna RR. under special agreement.

Rolling Stock.—Furnished by Central RR. Co. of New Jersey.

Operations for year ending December 31, 1888.—Not reported. Earnings—passenger, $18,796.98; freight, $40,045.70; mail, express, etc., $2,540.32—total, $61,383. Operating expenses and payments not reported.

Financial Statement, December 31, 1888.—Capital stock ($50 shares), authorized, $1,-000,000; paid in, $370,500; funded debt (1st mortgage 7 per cent. 30-year bonds, due December 1, 1907, $100,000; 2 mortgage 7 per cent. 30-year bonds, due December 10, 1907, $500,-000), $600,000; Lehigh Coal and Navigation Co., $1,521.94—total, $972,021.94, representing cost of road.

Annual meeting second Monday in January. Interest payable at Philadelphia.

* Interest reduced to 5 per cent., July 1, 1887.

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WIND GAP AND DELAWARE RAILROAD.—Pen Argyl, Pa., to Stroudsburg, Pa. (completed to Saylorsburg, 10 miles), 17 miles. Bangor Branch, Pen Argyl to Bangor, 5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Road from Pen Argyl to Stroudsburg Junction, 4 miles, and the Bangor Branch, 5 miles, opened in 1881. The extension from Stroudsburg Junction to Saylorsburg, 6 miles, was built in 1888. Operated in connection with the Lehigh and Lackawanna RR. Capital stock, paid in (par, $50), $50,000. F. C. YARNALL, *President;* S. Shepherd, *Treasurer*, Philadelphia, Pa.

Board of Directors, Lehigh and Lackawanna Railroad Company.

E. W. Clark.....Philadelphia, Pa. | Edward Lewis.....Philadelphia, Pa.
J. S. Harris..... " " | S. Shepherd.. ..... " "

F. C. YARNALL, *President*.....Philadelphia, Pa.

Secretary and Treasurer—S. Shepherd, Philadelphia, Pa. | *Auditor*—C. F. Howell.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....226 South Third Street, Philadelphia, Pa.

LEHIGH VALLEY RAILROAD COMPANY.

Main Line of Road.—Perth Amboy, N. J., to Wilkesbarre, Pa.....159.61 miles.

Beaver Meadow Branch, Penn Haven Junc. to Audenreid, Pa.....16.53
Hazleton Branch, Hazel Creek Bridge to Hazleton, Pa.....27.13
Highland, Lumber Yard to Sandy Run Junc., Pa. 25.15
Mahanoy Branch, Black Creek Junc. to Mt. Carmel, Pa.....65.18
Pottsville Branch, New Boston Junc. to Tombicken, Pa.....30.31
Bear Creek Branch, Bear Creek Junction to Bear Creek, Pa.....12.08
Slatedale Branch, Slatington to Slatedale, Pa..... 4.06
Clinton Branch. Landstown, N. J., to Clinton, N. J..... 2.06
Flemington Branch, Flemington Junction to Flemington, N. J.... .. 1.92
Paper Mill Branch, Musconetcong, N. J., to Warren Paper Mill..... 1.95
Roselle Branch. South Plainfield, N. J.. to Roselle, N. J.....10.06
Mountain Cut-off Branch, Fairview to L. & B. Junction.....19.46—215.89 miles.
Leased: *Penn. and New York RR.*, Wilkesbarre, Pa. to Lackawanna Junc.... 9.53 miles.

Total length of lines owned, leased and operated..... ...385.03 miles.

2d track, 199.98; sidings, 358.58 m. Gauge, 4 ft. 8½ in. Rail (steel, 750.46 m.), 58 to 76 lbs.

"The length of lines embraced in the Lehigh Valley system, without including second track or sidings, is as follows: Lehigh Valley Railroad, 382 miles; Pennsylvania and New York Canal and Railroad, including leased lines, 180 miles; Geneva, Ithaca and Sayre Railroad, 116 miles; Southern Central Railroad of New York, 114 miles; Lehigh Valley Railway of New York, 12 miles—total, 804 miles.

"We also operate for our own business about 50 miles of the Pennsylvania Railroad Company's system; 15 miles of that of the New York Central and Hudson River Railroad Company; 188 miles of the New York, Lake Erie and Western Railroad; and 21 miles of the Central Railroad of New Jersey: making a total of 1,078 miles covered by our trains. Hereafter the operations of all of our lines will be included in our annual reports."

History.—Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna RR. Co., September 20, 1847; under existing title January 7, 1853. The main line in Pennsylvania was completed in October, 1855. The company absorbed the Beaver Meadow RR. in July, and the Penn Haven and White Haven RR. in August, 1864, the Lehigh and Mahanoy RR. in June, 1866, and the Hazleton and Lehigh Luzerne Railroads in June, 1868.

The Easton and Amboy RR. in New Jersey, now operated as a part of the main line, was opened in June, 1875. It was built under a separate charter, but is owned by the Lehigh Valley RR. Co. The Clinton Branch was opened November 22, 1881, and the Flemington and Paper Mill Branches in 1884.

The company owns a controlling interest in the Pennsylvania and New York RR. (and has leased it for 99 years from December 1, 1888), and also in the Geneva, Ithaca and Sayre RR., and leases the Southern Central RR. of New York.

During 1886-87 a branch line 14.92 miles in length, extending from New Boston to Hazleton, was built, and a branch line was also completed between Highland and the village of Sandy Run, on the Nescopec branch of the Lehigh and Susquehanna RR. The opening of these lines gave this company direct connections between Pottsville and Wilkesbarre, using a part of the Pennsylvania Schuylkill Valley RR., and a part of the Lehigh and Susquehanna Branch, and shortened the run of its trains between Hazleton and Wilkesbarre about 15 miles, as compared with the former route *via* Penn Haven.

During 1887 long-pending litigation with the Central RR. Co. of New Jersey was ended by an amicable settlement, which established the title of the Lehigh Valley to the property in Jersey City known as the West Line Tract. The Morris Canal basin, which adjoins this tract, was thus made more available in connection with rail and water transportation, and the company at once began the construction of important terminal facilities for the delivery and interchange of traffic at that point.

In order to reduce the distance by its line between the Delaware River and Jersey City, and to carry traffic a larger part of the distance on its own rails, this company has promoted the construction of a new line, under the charter of the ROSELLE AND SOUTH PLAINFIELD RAILWAY COMPANY, the capital stock of which ($300,000) is

controlled by this company. The distance between South Plainfield on the Easton and Amboy Railroad to Roselle on the Central Railroad of New Jersey, is about ten miles, from which latter point to Jersey City (fourteen miles distant) access will be had under a traffic contract with the Central Company. The construction of this road of double track was begun early in 1888, and completed before the close of the year.

A new line upon the Wilkesbarre Mountain, connecting the main line, near Glen Summit, with the Pleasant Valley branch, near Pittston, was placed under contract in 1887 and completed and opened for coal and freight traffic November 21, 1888. This new line has effected a reduction of grades from 96 to 64 feet to the mile, and of over 6 miles in distance, as to traffic from points north of Lackawanna and Bloomsburg Junction and from mines west of the Susquehanna River to all points south and east of the Wilkesbarre Mountain, and completes the double track between Fairview and Pittston.

The Wilkesbarre and Harvey's Lake Railroad, 12 miles in length, has been constructed with capital supplied by this company, and was opened for traffic as a branch of the Pennsylvania and New York Railroad in July last.

To provide in part for these several extensions there were sold during 1887 $1,200,000 of the mortgage bonds of the Easton and Amboy Railroad Company, received from that company for expenditures made on its account. Further provision was made in March, 1888, when the company made an issue of new stock to the amount of 20 per cent. of the total then outstanding, which stock was apportioned to stockholders at par.

Rolling Stock, November 30, 1888.—Locomotive engines, 361. Cars--passenger, 143; baggage, mail and express, 72; pay, 1; freight—8-wh. (box, 6,182; coal, 4,730; platform, 492; stock, 57; bark, 50; gondola, 1,846), 13,297; 4-wh. (platform, 13; lime, 67; coal, 26,712), 26,792; 6-wh. platform, 84; fruit, 12; gravel, 122; dump, 279; dirt, 60; water, 5; tunnel, 85; caboose, 118; wreck and tool, 53; supply, 24—total, 41,147.

Operations for the year ending November 30, 1888.—Passengers carried, 8,627,967; carried one mile, 47,311,629; average mile rate, 2.33 cents. Tons freight moved (including bituminous coal, 74,887), 8,202,209; moved one mile, 209,950,275; average ton-mile rate, 1.04 cents. Anthracite coal moved, 7,950,447: moved one mile, 579,584,945 tons; average rate per mile, 1.25 cents.

Earnings.—Passenger	$1,103,182 94	**Expenses.**—Transportation	$1,682,240 70
Freight	2,190,441 66	Motive Power	2,256,164 69
Mail and Express	82,119 82	Maintenance of Cars	1,279,515 58
Coal	7,226,642 00	Maintenance Way and Build'gs	1,664,060 21
		General	246,288 60
Total ($29,823 per mile)	$10,602,336 42	Total ($20,051 per mile)	$7,128,234 73

Net earnings (32.8 per cent.), $3,474,101.69. Add income from interest, rents, etc., $1,751,402.87. Total net income, all sources $5,225,504 56

Interest on bonded debt (including guarantees)	$2,081,284 66	
Dividends on common and preferred stock (Quar. J., A., J. & O)	1,890,876 28	
General expenses, interest on floating debt, taxes, loss on Morris Canal, estimated depreciation, etc	967,873 54	4,940,034 48
Balance carried to credit of profit and loss account		$285,470 13

The dividends on common stock for upwards of 20 years prior to 1876 had been 10 per cent. In 1864 and 1866 extra dividends of 10 per cent. each were paid. In 1876 the dividends were reduced to 9 per cent.; in 1877 to 5½ per cent.; in 1878 and two succeeding years to 4 per cent. In 1881 dividends of 5½ per cent. were paid; in 1882, 6½ per cent.; in 1883 and 1884, 8 per cent. each; in 1885, 6 per cent.; in 1886, 4 per cent.; in 1887, 4½ per cent., and in 1888, 5 per cent.

Financial Statement, November 30, 1888.—Capital stock (preferred, 10 per cent., $106,300; common, including scrip not yet fully paid, $39,601,250), $39,707,550; funded debt, $24,044,000—total, $64,751,550. *Per contra:* Construction and equipment, $38,676,169.20. The remainder of capital is invested in the Easton and Amboy RR., costing $10,781,332.66, and in real estate, bonds and stocks and other properties.

Statement of funded debt, November 30, 1888:

1st mortgage 6 per cent. 30-year $1,000 coupon and registered bonds, due June 1, 1898, interest June and December		$5,000,000
2d mortgage 7 per cent. 40-year $1,000 registered bonds, due September 1, 1910, interest May and September		6,000,000
Consolidated mortgage 6 per cent. $1,000 coupon and registered bonds of 1874–75:		
Sterling, redeemable annually until 1897	$2,904,000	
Coupons, due December 1, 1923	1,725,000	
Registered, due December 1, 1923	8,060,000	
Annuity, irredeemable	1,355,000	14,044,000

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Interest on 1st mortgage coupon bonds payable at the Bank of North America, on all other issues at the office of the company in Philadelphia. Interest on consols is payable semi-annually, June 1 and December 1. On the 1st of December, 1888, 226 sterling bonds were drawn, leaving $2,678,000 outstanding. Par value of stock, $50 per share.

To this may be added the following obligations guaranteed by this company, the interest and dividends upon which are included in the above statement:

Easton and Amboy RR. Co., 5 per cent. bonds, due in 1920		$6,000,000
Morris Canal and Banking Co.:		
Preferred stock, 10 per cent	$1,175,000	
Consolidated stock, 4 per cent	1,025,000	
7 per cent. preferred dividend scrip, due February 1, 1889	73,500	2,273,500
		$8,273,500

Statement of operations, revenue, and capital stock for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles Railroad Operated	314.59	321.85	321.85	325.71	326.61	320.00	348.42	335.51
Passengers Carried	1,465,387	1,786,854	1,985,006	2,669,067	2,273,710	2,664,235	3,116,215	3,627,967
Passenger Miles	28,128,806	27,449,347	31,801,917	35,294,518	33,648,225	37,855,051	44,512,264	47,311,629
Freight (tons) Moved	3,397,583	3,685,436	3,123,247	2,606,828	3,170,012	3,839,794	3,604,275	3,302,209
Freight (ton) Miles	255,175,189	216,411,652	179,562,424	164,694,503	220,627,098	204,701,326	253,564,922	209,950,275
Coal (tons) Moved	6,575,185	6,257,159	6,527,912	6,008,999	6,258,178	6,656,474	6,824,320	7,950,447
Anthracite Coal, 1 Mile	440,636,699	490,430,780	524,457,899	473,022,633	497,968,512	493,004,772	513,889,171	579,534,945
	$	$	$	$	$	$	$	$
Coal Earnings	6,678,950	7,158,744	7,401,796	6,295,282	6,079,542	5,669,236	6,165,411	7,226,642
Freight Earnings	2,126,397	2,269,021	1,985,405	1,763,429	1,617,236	2,106,469	2,430,761	2,190,442
Passenger, etc., Earnings	618,871	782,305	830,948	889,496	860,139	969,051	1,122,884	1,185,252
Gross Earnings	9,423,858	10,160,070	10,218,150	8,948,207	8,556,917	8,744,756	9,719,056	10,602,336
Operating Expenses	4,648,084	5,833,677	6,175,656	5,246,073	4,888,998	5,293,816	6,142,396	7,128,235
Net Traffic Earnings	4,775,744	4,326,392	4,042,494	3,702,134	3,667,919	3,450,940	3,576,660	3,474,101
Other Receipts	968,268	1,079,343	1,092,022	1,288,144	732,344	651,045	1,478,112	1,751,408
Available Revenue	5,744,042	5,405,635	5,134,516	4,940,278	4,400,263	4,101,985	5,054,771	5,225,504
Interest on Bonds, etc	2,268,318	2,019,734	2,081,675	2,057,207	2,059,542	2,048,201	2,041,171	2,081,285
Dividends on Stock	1,522,954	2,350,516	2,210,378	2,372,242	1,670,284	1,331,531	1,584,081	1,890,876
General Expenses	772,682	375,490	421,920	478,355	650,385	682,008	1,018,747	987,873
Charged to Depreciation	1,070,059	554,349	347,944					
Balance (surplus)	110,034	105,546	122,599	37,474	30,102	40,250	410,771	285,470
Capital Stock	27,603,195	27,603,195	27,603,150	32,954,920	33,099,100	33,219,100	33,235,000	39,707,550
6 per cents due 1898	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7 per cents due 1910	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling	4,168,000	4,018,000	3,854,000	3,686,000	3,507,000	3,318,000	3,117,000	2,904,000
Cons. Registered	7,500,000	7,498,000	7,498,000	7,319,000	8,304,000	8,210,000	8,122,000	8,060,000
Cons. Coupons	2,000,000	1,952,000	1,949,000	1,829,000	1,825,000	1,787,000	1,775,000	1,725,000
Cons. Annuity	500,000	550,000	553,000	852,000	1,011,000	1,143,000	1,243,000	1,355,000
	52,766,195	52,616,195	52,457,190	57,640,920	58,746,100	58,677,100	58,492,000	64,751,550

EASTON AND AMBOY RAILROAD.—Easton, Pa., to Perth Amboy, N. J., 60.01 miles (double track, steel rails, and 42 miles of sidings); Clinton Branch, Landstown, N. J., to Clinton, N. J., 2.05 miles; Flemington Branch, Flemington Junction, N. J., to Flemington, N. J., 1.91 miles; Paper Mill Branch, Musconetcong, to Warren Paper Mill, 1.95 miles—total length, 65.92 miles. Main line opened in June, 1875; Clinton Branch, November 22, 1881; and the Flemington and Paper Mill branches during the past year. The road is owned by the Lehigh Valley RR. Co. In 1877 the company executed a mortgage to secure $10,000,000 6 per cent. bonds, of which $5,000,000 were issued to the Lehigh Valley RR. Co., none of which were ever disposed of. Capital stock, $6,000,000; funded debt, 1st mortgage 5 per cent. 40-year $1,000 bonds, due 1920, interest payable May and November, $6,000,000; floating debt (advances by the Lehigh Valley RR. Co.), $325,649.99—total, $12,325,649.99. Cost of road and equipment, $11,685,606.46. Interest on bonds is guaranteed by the Lehigh Valley RR. Co.

ROSELLE AND SOUTH PLAINFIELD RAILWAY.—South Plainfield to Roselle, N. J., 9.7 miles. Chartered November 20, 1885, and road built in 1888. A branch is projected from main line to Bloodgood's Mills, 2 miles. The road is leased to the Lehigh Valley RR. Co. Capital stock ($300,000 authorized), $30,000; other liabilities, $428,724.48—total, $458,724.48. Cost of road, $458,751.49. JOHN HOOD, *President*, Camden, N. J.; D. G. Baird, *Secretary and Treasurer*, Philadelphia, Pa.; A. W. Stedman, *Chief Engineer*, Manch Chunk, Pa. CORPORATE OFFICE, 228 South Third Street, Philadelphia Pa.

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD COMPANY.—*Main Line of Road:* Wilkesbarre, Pa., to New York State Line, 104.30 miles. Branch lines and connections (eight in number), 26.39 miles. Leased: State Line and Sullivan RR., Monroeton, Pa., to Bernice, Pa., 24 miles; Waverly and State Line RR., Pennsylvania Line to Waverly, N. Y., 0.40 mile; Loyalsock RR., Bernice to End of Track, 6.16 miles; Wilkesbarre and Harvey's Lake RR., Luzerne to Harvey's Lake, Pa., 12.70 miles—total length of miles owned and leased, 175.73 miles; 2d track, 99.84; sidings, 99.44 miles—total track (steel, 302.34 miles), 374.35 miles. Gauge, 4 ft. 8½ in. Rail 58 to 76 lbs. *History.*—Chartered in 1867, and opened in 1869. It was built in the interest of the Lehigh Valley RR. Co., and forms a northern outlet of that line. The main line from Wilkesbarre to Lackawanna Junction, 9.60 miles, is leased to and operated by the Lehigh Valley RR. Co. *Rolling Stock, November* 30, 1888.—Locomotive engines, 109. Cars—combination, 1; service, 151; caboose, 59; other,

78—total, 289. *Operations* for year ending November 30, 1888.—Trains run (passenger, 354,095; freight, 826,307), 1,180,402 miles. Passengers carried, 595,760; carried one mile, 11,731,847; average mile rate, 2.38 cents. Tons freight moved, 3,824,040; moved one mile, 321,311,617; average ton-mile rate, 0.79 cent.

Under an agreement entered into with the Lehigh Valley RR. Co. the Southern Central RR. is being operated as a division of this company's line. The Lehigh Valley Ry., recently built in the city of Buffalo, has been leased, and extensive improvements have been made on the Tifft farm at that place, greatly increasing the terminal facilities of this system. In 1887 a line was built into the timber lands on the west side of the Susquehanna River above Wilkesbarre, and connects with this company's West Pittston branch.

Earnings.—Passenger	$284,901 33	*Expenses.*—Transportation	$570,857 84
Freight	2,556,776 62	Motive Power and Cars	756,637 85
Mail and Express	27,819 97	Maintenance of Way	699,543 18
Miscellaneous	83,049 70	General	80,982 12
Total ($19.087 per mile)	$2,952,547 62	Total ($18.627 per mile)	$2,108,080 99

Net earnings (28.64 per cent.), $844,526.63. The result of operating the Buffalo Creek RR., which is owned jointly by this company and the N. Y., L. E. & W. RR. Co., is shown elsewhere. See GENEAL INDEX. *Financial Statement, November 30, 1887.*—Capital stock—common (par, $50), $1,061,700; preferred (par, $100), $4,000,000; funded debt (1st mortgage 7 per cent. coupon or registered $1,000 bonds, dated June 1, 1866, interest June and December, due June 1, 1896, $1,500,000; due June 1, 1906, $1,500,000), $3,000,000; North Branch Canal Co. bonds, $2,000. It is proposed to issue $10,000,000 new 5 per cent. 50-year bonds, dated April 1, 1889, with which the outstanding bonds and preferred stock will be retired.

Board of Directors, Pa. & N. Y. Canal and RR. Co.

Chas. Hartshorne..Philadelphia, Pa.	R. A. Lamberton.So. Bethlehem, Pa.	Albert Lewis.....Bear Creek, Pa.
Wm. Brockie, " "	Robert H. Sayre. " " "	William Stevenson .....Sayre, Pa.
Victor E. Piollet.....Wysox, Pa.	Wm. H. Sayre... " " "	Howard Elmer ... ..Waverly, N. Y.
J. I. Blakslee . Mauch Chunk, Pa.	Robert Lockhart. " " "	John B. Garrett ...Philadelphia, Pa.

ELISHA P. WILBUR, *President*.....Bethlehem, Pa.
Vice-President—Charles Hartshorne...Philadelphia, Pa. | *3d Vice-President*—John B. Garrett ...Philadelphia, Pa.
2d Vice-President—Robert H. Sayre.....Bethlehem, Pa. | *Secretary*—John R. Fanshawe..... " "
Treasurer—William C. Alderson..... ...Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....228 South Third Street, Philadelphia, Pa.

LINES OWNED OR LEASED BY THE PENNSYLVANIA AND NEW YORK CANAL AND RR. Co.

LEHIGH VALLEY RAILWAY.—Buffalo, N. Y., to Lancaster, 12 miles. Second track, 4.70 miles, sidings, etc., 15.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.29 miles), 67 lbs. Chartered March 23, 1882. An agreement has been made with the Pennsylvania and New York Canal and Railroad Company, whereby this company leases to said company all of its railroad and property at a rental of three per cent. annually upon the purchase price of land and cost of construction of its railroad and property, also to pay and discharge all taxes. Rental from lessees (September 30, 1888), $91,484.31. Capital stock, $500,000; unfunded debt, $2,980,861.40—total, $3,430,861.40. *Contra:* Cost of road, $3,049,477.06: Penna. & N. Y. Canal and RR. Co., $381,384.34—total, $3,430,861.40. ELISHA P. WILBUR, *President*, Bethlehem, Pa.; Wilson S. Bissell, *Vice-President*, Buffalo, N. Y.; Peter C. Doyle, *Secretary and Treasurer*. CORPORATE OFFICE, Buffalo, N. Y.

LOYALSOCK RAILROAD.—Bernice, Pa., to the End of Track, 6.16 miles. Sidings, 0.30 mile. Road opened in the summer of 1885. Owned and operated by the Pennsylvania and New York Canal RR. Co. Capital stock, $38,101.04, representing cost of road, etc. ELISHA P. WILBUR, *President*, Bethlehem, Pa.; John R. Fanshawe, *Secretary and Treasurer*. CORPORATE OFFICE, 228 South Third Street, Philadelphia, Pa.

STATE LINE AND SULLIVAN RAILROAD.—Monroeton, Pa., to Bernice, Pa., 24 miles. Sidings, 3.74 miles. Chartered in 1864 as Sullivan and Erie RR. Co.; road opened in 1867. Sold under foreclosure October 14, 1874; reorganized under present name December 2, 1874. Leased for 50 years from May 1, 1884, to the Pennsylvania and New York Canal and RR. Co., at a rental of $36,000 per annum for the first three years, and $40,000 per annum thereafter. The lease also contains certain stipulations concerning the rates to be charged the lessor for the transportation of coal mined by it, the mines not being included in the agreement of lease. By an agreement entered into with the bondholders of this company, the rate of interest payable on first mortgage bonds has been reduced from 7 to 6 per cent. after January 1, 1889, and the bonds made non-redeemable until January 1, 1899. Capital stock (par, $50), $983,650; funded debt, 1st mortgage 7 per cent. 10 and 20-year bonds, dated January 1, 1879, interest January and July, $300,000—total, $1,283,850. *Contra:* Cost of road, $725,000; equipment, real estate, mine equipment, etc., $563,850—total, $1,288,850. Stock and bonds listed on Philadelphia Stock Exchange. Annual meeting, third Wednesday in May. Books close for annual meeting sixty days prior thereto. J. RAYMOND CLAGHORN, *President;* O. A. Baldwin, *Secretary and Treasurer*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

WAVERLY AND STATE LINE RAILWAY.—Penn. State Line to Junction, N. Y., L. E. & W. RR., at Waverly, N. Y., 0.40 mile. Total track, 2.87 miles. Chartered June 11, 1867; road opened January 26, 1875, and leased in perpetuity to the Pennsylvania and New York Canal and RR. Co. It is virtually owned by that company. Rental, 1886, $600. Capital stock, $10,000; advances by lessee, $54,398.05—total, representing cost of road, etc., $64,398.05. ELISHA P. WILBUR, *President*, Bethlehem, Pa.; John R. Fanshawe, *Treasurer and Secretary*, Philadelphia, Pa. CORPORATE OFFICE, Philadelphia, Pa.

WILKESBARRE AND HARVEY'S LAKE RAILROAD.—*Projected line of road:* Wilkesbarre to Harvey's Lake, Pa., 15.5 miles. *Completed:* Luzerne to Harvey's Lake, Pa., 12.7 miles. Sidings, 400 ft. Rail (steel), 67 lbs. Leased to and operated by the Pennsylvania and New York Canal and RR. Co. Capital stock (par, $50), $127,000; unfunded debt, $45,000—total, $172,000, representing cost of road and equipment. ALBERT LEWIS, *President;* Geo. W. Shonk, *Secretary and Treasurer*. CORPORATE OFFICE, Plymouth, Pa.

Board of Directors, Lehigh Valley RR. Co., elected January 17, 1888.

Chas. Hartshorne..Philadelphia, Pa.	John R. Fell .....Philadelphia, Pa.	Wm. A. Ingham...Philadelphia, Pa.
Calvin Pardee, " "	Wm. L. Conyngham.Wilkesbarre, Pa.	Robert H. Sayre.So. Bethlehem, Pa.
William Brockie, " "	Ario Pardee .....Hazleton, Pa.	Robert A. Lamberton. " "
John B. Garrett, " "	Jas. I. Blakslee ..Mauch Chunk, Pa.	Charles O. Skeer.Mauch Chunk, Pa.

E. P. WILBUR, *President*.....South Bethlehem, Pa.
Vice-President—Charles Hartshorne...Philadelphia, Pa. | *Secretary*—John R. Fanshawe .....Philadelphia, Pa.
2d Vice-President—Robert H. Sayre.....Bethlehem, Pa. | *Treasurer*—W. C. Alderson, " "
3d Vice-President—John B. Garrett...Philadelphia, Pa. | *Comptroller*—Isaac McQuilkin.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS ....No. 228 South Third Street, Philadelphia, Pa.

LIGONIER VALLEY RAILROAD COMPANY.

(The following statement is from the MANUAL for 1888, later information not having been furnished.)

Line of Road.—Latrobe, Pa., to Ligonier, Pa.....10.5 miles. Sidings, 2.30 miles. Gauge, 4 ft. 9 in. Rail (steel, 12.8 miles), 35 and 56 lbs.

History.—Chartered April 15, 1853; supplementary charter, May 2, 1871. Change of name to present and road opened November 17, 1877.

Rolling Stock, December 31, 1887.—Locomotive engines, 2. Cars—passenger, 4; freight (box and gondola, 5; coal, 3), 8; other, 3—total, 12.

Financial Statement, December 31, 1887.—Capital stock, $150,000; funded debt (1st mortgage 5 per cent. coupon bonds, dated October 1, 1887, due October 1, 1907; interest payable April and October), $75,000; profit and loss, $25,141.34—total, $250,141.34. Cost of road and equipment, $242,801.49; cash on hand, $7,339.85—total, $250,141.34.

During 1887 the capital stock was increased $50,000, which was distributed to stockholders out of the accrued profit. The new bonds issued during 1887 ($75,000 in amount) were applied to the following purposes: Sinking fund, $7,339.85; bonds redeemed, $43,484.62; real estate, $8,611.30; betterments and new track, $6,099.21; floating debt (all), $15,628.42—total, $81,163.48. Balance, excess of payment, $6,163.48, representing the surplus of the year, applied toward such payments.

Annual meeting, second Monday in January; books close 60 days prior thereto. Voting power attaches to stock on sixty days' ownership. A. W. Mellon, Registrar of stock.

Directors.—Thos. Mellon, T. A. Mellon, J. R. Mellon, R. B. Mellon, A. W. Mellon, W. S. Mitchell, Pittsburgh, Pa.; Geo. Senft, Ligonier, Pa.

THOMAS MELLON, *President*.....Pittsburgh, Pa.
Secretary and Treas.—A. W. Mellon....Pittsburgh, Pa. | *General Manager*—T. A. Mellon.....Pittsburgh, Pa.
PRINCIPAL AND TRANSFER OFFICES.....Ligonier, Pa.

LITTLE SAWMILL RUN RAILROAD COMPANY.

Line of Road.—Pittsburgh, Pa., to Banksville, Pa.....3 miles. Sidings, 1.50. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 52, 53 and 56 lbs.

History.—Chartered April 15, 1850; road opened April 1, 1853.

Rolling Stock, December 31, 1888.—Locomotive engines, 4. Cars—passenger, 1; freight (platform, 2; coal, 297), 299—total cars, 300.

Operations for year ending December 31, 1888.—Train mileage—passenger, 6,594; coal, 14,130—total, 20,724 miles. Passengers carried, 36,330; carried one mile, 108,990. Tons freight moved, 223,028; moved one mile, 669,085. Earnings—passenger, $2,308.66; freight, $43,269.50; other, $6,629.31—total, $51,207.47. Operating expenses, $37,170.82. Net earnings, $14,036.65. Paid interest on bonds, $10,710. Surplus, $3,326.65.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $144,375; funded debt, 1st mortgage 6 per cent. 20-year $500 and $1,000 coupon bonds, due 1902, $178,500; profit and loss, $95,910.02—total, $418,785.02. *Contra:* Construction, $129,751.29; equipment, $159,637.14; real estate and improvements, $61,891.32; stocks owned, $50,000; current accounts, $13,880.45; cash and other assets, $3,674.82—total, $418,785.02.

Interest on bonds payable March and September, at Pittsburgh, Pa. Whole number of dividends paid to date, 28. Annual meeting, fourth Saturday in May; books close fifteen days previous. Books close for dividends fifteen days prior to payment of same. Henry Hice, trustee of bonds; Charles S. Fetterman, registrar of stock. Voting power attaches to stock after fifteen days' ownership.

Directors (elected May 2, 1888).—Jacob Henrici, George Kirschbaum, Economy, Pa.; Jehu Howarth, Pittsburgh, Pa.; Henry Hice, Beaver, Pa.; George S. Carnahan, John R. Neeld, Banksville, Pa.; Edwin H. Stowe, Sewickley, Pa.

JEHU HAWORTH, *President*.....Pittsburgh, Pa.
Secretary—Charles S. Fetterman.....Pittsburgh, Pa. | *Treasurer*—Jacob Henrici.....Economy, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

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LONG ISLAND RAILROAD COMPANY.

Main Line of Road.—Long Island City, N. Y., to Greenport, N. Y..... 94.27 miles.
Branches and leased lines .....262.54 miles.

Total length of lines owned and leased, September 30, 1888.....356.81 miles.
Average length of lines operated during the fiscal year.... ....348.30 miles.

2d track (owned, 13.47; leased, 44.23), 57.70 miles ; sidings (owned, 34.87; leased, 35.58), 70.45 miles. Gauge. 4 ft. 8½ in. Rail—iron, 50 to 56 lbs.; steel, 56 to 62½ lbs. per yard.

Statement of owned and leased lines, etc., September 30, 1888 :

	Name of Road.	From.	To	Main Line	2d Track	Sidings.	Total Track	Steel Rails.
	Long Island RR.—Main Line.....	Long Island City.....	Greenport.....	94.27	9.65	25.34	129.26	108.92
Branch's	Creedmoor Branch.....	East Hinsdale.....	Creedmoor.....	1.83	.....	.76	2.59	.....
	Locust Valley Branch.....	Mineola	Locust Valley.....	10.44	.....	1.86	12.30	10.44
	Hempstead Branch..	Mineola	Hempstead Crossing	1.35	.....	.18	1.48	.....
	Northport Branch.....	Hicksville.....	Old Northport.....	15.08	.....	1.36	16.39	13.50
	Sag Harbor Branch.....	Manor	Sag Harbor	84.98	.....	2.82	87.80	84.98
	Main Line and Branches.....	.....	.....	157.80	9.65	32.32	199.77	162.84
	Central Extension RR.....	Bethpage Junction...	Babylon.....	7.86	.....	.08	7.94	7.86
	New York and Long Beach RR...	Pearsall's	Point Lookout.....	9.83	1.09	1.21	12.13	6.71
	Cedarhurst Branch.....	Woodsburgh.....	Cedarhurst.....	1.33	.....	.28	1.61	.....
	New York and Flushing.....	Long Island City.....	N. Y. & F. Jc.... ...	2.73	2.73	.98	6.44	5.46
	Lines Owned.....	.....	.....	21.75	3.82	2.55	28.12	20.03
	Total length of RR. Owned...	.....	.....	179.55	13.47	34.87	227.89	182.87
	Brooklyn & Jamaica RR.....	Jamaica.....	Flatbush Avenue.....	9.58	9.58	5.27	24.43	19.16
	† New York and Rockaway RR...	Rockaway Junction..	Far Rockaway.....	8.91	4.48	.14	13.53	7.85
	Stewart Line.....	East Hinsdale.....	Bethpage.....	14.57	.....	.56	15.13	14.57
		Garden City.....	Hempstead.....	1.70	.....	.65	2.35	1.70
	Smithtown & Port Jefferson RR...	Northport Junction..	Port Jefferson.....	18.97	.....	1.54	20.51	18.97
	* Newtown and Flushing RR.....	Winfield Junction....	Flushing.....	3.97	.....	.....	3.97	.....
	Brooklyn and Montauk RR.	Bushwick.....	Eastport Junction....	67.70	8.90	12.58	89.18	76.60
	Hunter's Point & South Side RR..	N. Y. & F. Junc.....	Fresh Pond.....	1.52	1.52	.....	3.04	3.04
	Far Rockaway Branch.....	Valley Stream.....	Neptune House.....	7.10	.....	2.83	9.93	7.10
	Long Island City & Flushing RR.	Long Island City.....	Great Neck.....	14.28	3.40	4.45	22.13	17.68
	Whitestone Branch.....	Whitestone Junction.	Whitestone Landing.	4.83	.....	2.16	6.99	4.83
	* Woodside Branch.....	Woodside.....	Bridge St., Flushing..	3.99	.....	.....	3.99	.....
	New York, B'kyn & Man. B.Ry...	Fresh Pond Junc....	Manhattan Beach...	12.10	12.10	2.94	27.14	24.20
	Bay Ridge Branch.....	Bay Ridge..... ...	Manhattan Junction.	4.25	4.25	1.53	10.03	8.50
	Greenpoint Branch	Greenpoint.....	Cooper Avenue.	3.79	.....	.93	4.72	3.79
	Total length of RR. Leased...	.....	.....	177.26	44.23	35.58	257.07	207.99
	Aggregate of all Lines.....	.....	.....	356.81	57.70	70.45	484.96	390.86

* The operation of these lines has been suspended.
† Of this line but 4 miles are operated, reducing the total length of all lines operated to 351.90 miles.

For history, see MANUAL for 1888, page 183.

Rolling Stock, September 30, 1888.—Owned : Locomotive engines, 68. Cars—passenger, 172 ; baggage, mail and express, 11 ; freight (box, 316 ; gondola, 446 ; produce, 10; flat, 10; caboose, 18), 800 ; other, 16—total cars, 999. Leased: Locomotive engines, 38. Cars—passenger, 145 ; baggage, mail and express, 5 ; freight (box, 23 ; gondola, 66), 89 ; other, 27—total, 266. Car trusts : Locomotive engines, 13. Cars—passenger, 29; baggage, mail and express, 4—total, 33. The company also owns 1 steam lighter and 4 floats.

Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$2,072,186 27	**Expenses.**—Transportation	$1,291,417 79
Freight	964,334 30	Motive Power	81,371 52
Mail	25,875 37	Maintenance of Cars	114,443 69
Express	318,390 86	Maintenance Way and Bldgs ..	424,987 76
Miscellaneous	22,508 88	General and Taxes	374,378 60
Total ($9,913.47 per mile)	$3,403,295 68	Total ($6,658.02 per mile)	$2,285,698 36

Net earnings (32.84 per cent.), $1,117,597.32. Add interest and dividends, $181,193.02 ; rents, $11,546.35—total available revenue, $1,310,336.69. Payments : Interest on bonds, $814,644.45 ; interest on floating debt, $29,853.28 ; rentals of leased lines, $385,092.88 ; dividends (4 p. c.), $400,000—total, $1,129,590.61. Balance, surplus, $180,746.08 ; surplus from last year, $1,059,366.46—total surplus, as per general balance sheet, $1,240,112.54.

Rentals paid leased lines as follows : Stewart's line, $10,000 ; Brooklyn and Montauk

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RR., $67,543.91; Long Island City and Flushing RR., $127,598.24; New York and Flushing RR., $9,000; Atlantic Avenue RR., $47,722.71; New York, Brooklyn and Manhattan Beach Ry., $95,980; New York and Rockaway RR., $17,500; New York and Long Beach RR., $5,816.42; Central Extension RR., $2,568.50; Whitestone Extension RR., $1,007.25; Cedarhurst RR., $355.85—total, $385,092.88.

Dividends were paid quarterly (1 per cent. each) on November 1, 1887, February 1, May 1, and August 1, 1888. Since the close of the fiscal year additional dividends have been paid as follows: November 1, 1888, and February 1, 1889, each 1 per cent.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	227.80	347.75	348.21	348.21	340.64	341.42	347.51	343.80
Passenger Train Miles	1,042,205	1,294,506	2,007,016	1,713,560	1,995,756	2,052,573	2,284,952	2,485,091
Freight Train Miles	245,291	327,335	514,889	314,661	308,252	311,792	311,428	311,553
Other Train Miles	178,223	.....	.....	.....	28,222	31,582	34,822	44,362
Total Train Miles	1,465,719	1,551,831	2,521,855	2,028,221	2,327,230	2,395,897	2,631,202	2,841,006
Passengers Carried	6,512,270	8,878,453	9,024,870	9,396,747	10,057,718	10,458,896	11,900,022	12,234,068
Passengers Carried One Mile	64,714,438	88,867,296	91,166,204	100,602,438	106,562,405	110,437,195	118,949,623	120,793,994
Tons of Freight Moved	339,252	386,200	416,153	448,968	454,560	499,292	523,218	607,790
Tons Moved One Mile	12,230,205	14,558,981	16,249,111	19,777,768	20,230,510	21,642,303	22,102,625	24,915,273
	$	$	$	$	$	$	$	$
Passenger Earnings	1,237,837	1,608,771	1,695,177	1,759,597	1,807,282	1,878,447	2,020,478	2,072,186
Freight Earnings	567,055	634,698	718,743	720,630	727,913	798,817	834,748	964,334
Miscellaneous	141,776	173,588	271,170	276,005	291,284	317,508	342,581	366,776
Gross Traffic Earnings	1,946,668	2,417,057	2,686,090	2,756,232	2,826,479	2,994,772	3,197,807	3,403,296
Expenses and Taxes	1,756,372	1,576,775	1,683,814	1,859,505	1,856,351	1,872,326	1,947,405	2,285,698
Net Traffic Earnings	190,296	840,282	1,001,276	896,727	970,128	122,446	1,250,402	1,117,598
Miscellaneous Receipts	.....	.....	.....	.....	136,924	119,097	132,450	192,789
Available Revenue	190,296	840,282	1,001,276	896,727	1,107,052	1,241,543	1,382,852	1,310,387
Lease Rentals	92,500	192,747	282,462	287,698	297,560	304,063	412,871	385,093
Interest and Sinking Fund	292,841	200,757	209,060	190,877	244,846	252,276	335,645	344,497
Dividends	.....	.....	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000	(4) 400,000
Other Payments	20,470	.....	.....	.....	.....	.....	.....	.....
Total	405,811	393,504	891,527	878,575	1,042,406	1,056,339	1,148,016	1,129,590
Balance, Surplus	*215,515	446,778	109,749	18,152	64,646	185,204	234,836	180,747
Gross Earnings per Mile	5,938 58	6,990 77	7,711 12	7,915 04	8,297 55	8,771 52	9,202 06	9,913 47
Expenses and Taxes p. Mile	5,358 06	4,560 45	4,835 63	5,340 18	5,449,60	5,483 94	5,603 88	6,658 02
Net Earnings per Mile	580 52	2,430 32	2,875 49	2,574 86	2,847 95	3,287 58	3,598 18	3,255 45
Expenses to Earnings	90.23 p. c.	65.23 p. c.	62.71 p. c.	67.47 p. c.	65.68 p. c.	59.73 p. c.	60.90 p. c.	67.16 p. c.
Earnings per Pass. per Mile	1.913 c.	1.918 c.	1.860 c.	1.750 c.	1.700 c.	1.700 c.	1.699 c.	1.715 c.
Earnings per Ton per Mile	4.618 c.	4.359 c.	4.420 c.	3.640 c.	3.600 c.	3.690 c.	3.777 c.	3.870 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,960,700	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Funded Debt	2,691,208	4,196,226	5,294,020	5,712,081	5,513,206	5,493,206	5,463,206	6,248,702
Current Accounts	441,975	254,015	256,400	177,940	221,941	342,735	351,288	478,188
Other Liabilities	1,210,000	1,350,000	.....	.....	.....	.....	.....	.....
Profit and Loss	.....	446,778	556,527	574,679	689,325	824,530	1,059,366	1,240,112
Total Liabilities	14,303,878	16,120,719	16,307,087	16,464,700	16,374,472	16,660,471	16,883,860	17,967,003
Road, Equipment & Real E.	11,086,945	12,757,847	13,741,771	13,875,536	14,087,959	14,250,179	14,363,311	15,010,864
Stocks and Bonds	.....	1,178,187	1,065,183	1,065,183	1,121,683	1,121,683	1,115,183	1,575,709
Materials, etc.	6,297	49,651	67,139	55,102	59,115	39,485	31,256	29,190
Other Property and Assets	1,858,454	1,288,891	1,180,317	.....	.....	.....	.....	.....
Cash Assets	1,352,958	851,163	152,627	1,468,879	1,105,715	1,249,124	1,374,110	1,351,800
Total Assets	14,303,878	16,120,719	16,307,087	16,464,700	16,374,472	16,660,471	16,883,860	17,967,003

*Deficit.

General Balance Sheet, September 30, 1888.

Cost of Road, Equipment, etc	$15,010,863 58	Capital Stock (par, per share, $50)	$10,000,000 00
Stocks and Bonds	1,575,709 04	Funded Debt	6,248,702 88
Materials and Fuel ($29,129.78), and Cash	407,847 25	Current Accounts	478,187 68
Express Equipment	55,887 68	Profit and Loss	1,240,112 54
Current Accounts	916,695 55		
Total Assets	$17,967,003 10	Total Liabilities	$17,967,003 10

Since the close of the fiscal year the capital stock of this company has been increased to $12,000,000, the $2,000,000 new stock being applied toward purchase of the capital stock of the Brooklyn and Montauk RR. Co. by exchange on the basis of par for B. & M. common stock and 130 for B. & M. preferred.

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The details of the funded debt are as follows:

Description of Bonds.	Date.	Interest.	Payable.	Outstanding.
Consol. Mort., L. I. RR.	July 1, 1881	5 p. c. J., A., J. & O.	July 1, 1931	$3,432,000 00
1st Mort., Exten. (Jamaica & Hunter's Point)	Mar.15, 1860	7 p. c. May & Nov.	May 1. 1890	168,000 00
1st Mortgage, Main Line	May 1, 1868	7 p. c. May & Nov.	May 1, 1898	1,121,000 00
2d Mortgage, Main Line	July 5, 1878	7 p. c. Feb. & Aug.	Aug. 1, 1918	268,702 88
Real Estate Mortgages	Various.	5–7 p. c. Various.	Various.	214,000 00
General Mortgage	Aug. 1, 1888	4 p. c. June & Dec.	Aug. 1, 1938	1,000,000 00
Equipment Certificates	Various.	7 p. c. Various.	Various.	20,000 00
Guaranteed:				
Newtown and Flushing, 1st Mortgage†	May 1, 1871	7 p. c. May & Nov.	May 1, 1891	150,000 00
Smithtown and Port Jefferson, 1st Mortgage†	Sept. 1, 1871	7 p. c. Mar. & Sept.	Sept. 1, 1901	600,000 00
New York and Rockaway, 1st Mortgage*	April 1, 1871	7 p. c. April & Oct.	April 1, 1901	250,000 00
Brooklyn and Montauk, 1st Mortgage†	Mar. 1, 1881	6 p. c. Mar. & Sept.	Mar. 1, 1911	1,000,000 00

* Interest only guaranteed. † Principal and interest guaranteed.

The first and second mortgages are limited to $1,500,000 each. The second mortgage bonds were issued for floating debt, and have been all retired except $268,702.88, as above. The consolidated mortgage bonds are for $1,000 each, and the total issue authorized under the mortgage is $5,000,000. Of this amount $1,563,000 are reserved to retire prior lien issues at their maturity. The bonds are to bearer, but may be registered at the company's office. The general mortgage bonds were issued to provide means for an extension of the road to Oyster Bay, for new rolling stock and improvements. Amount authorized, $3,000,000; bonds, $1,000 each; trustee, Central Trust Co. Interest and dividends are paid by Corbin Banking Company, New York City, and Robert Benson & Co., 4 Bishopgate Street, London, E. C. Annual meeting, second Tuesday in April. Books close for annual meeting 30 days prior thereto, and for dividends 15 days prior to payment of same. Total number of dividends paid to close of fiscal year, 41. Stock and consolidated mortgage bonds listed on Stock Exchanges in New York and London. Frank McDonough, 115 Broadway, N. Y., registrar of stock.

Railroads Leased or Owned by the Long Island RR. Co.

BROOKLYN AND JAMAICA RAILROAD.—Brooklyn (Flatbush Avenue) to Jamaica, L. I., 9.58 miles. It is leased of the Atlantic Avenue (horse) RR. Co., which see. Rental in 1887-8, $47,723.71.

BROOKLYN AND MONTAUK RAILROAD.—Bushwick, N. Y., to Eastport, N. Y., 67.70 miles. Far Rockaway Branch from Valley Stream to Neptune House, 7.10; Hunter's Point Branch from Junction, N. Y. and Flushing RR. to Fresh Pond, 1.52—total length, 76.32 miles. The Brooklyn and Montauk RR. Co. is a reorganization (November 20, 1879) of the South Side RR. Co. of Long Island. (See Manual for 1884, page 142.) The road was leased to the L. I. RR. Co., for 50 years from October 1, 1879, at 25 per cent. of the net earnings of the system of roads operated or leased by the L. I. RR. Co., such rental to be the surplus over operating expenses, taxes, rentals and improvements necessary to the operation of the road. Rental 1887-88, $67,543.91; paid interest, $40,653.67; balance, $26,890.24. Capital stock (common, $900,000; preferred, $1,100,000), $2,000,000; funded debt, $1,000,000; real estate mortgages, $43,500—total, $1,043,500, representing cost of road and equipment to present company. Funded debt ($1,000,000 first mortgage bonds and $43,500 real estate mortgages), $1,043,500. The first mortgage bonds are guaranteed, principal and interest, by the L. I. RR. Co., bear date of April 1, 1881, mature April 1, 1911, and were issued in two series, as follows: $250,000 (secured by a first lien on Patchogue Extension, and by a second lien on main line) bearing interest at rate of 6 per cent., payable March 1 and September 1 by Corbin Banking Company, 115 Broadway, New York; and $750,000 bonds (secured on old South Side RR.) bearing interest at the rate of 5 per cent. The latter bonds were sold by the company in 1887 at 105, and the proceeds applied to the redemption of the old South Side RR. bonds, which then matured. Annual meeting, first Wednesday in November. Daniel Lord, *President;* Alexander H. Stevens, *Treasurer;* Franklin B. Lord, *Secretary*, New York City. Office, 120 Broadway, New York City; Transfer Office, Gallatin National Bank, New York City.

GLENDALE AND EAST RIVER RAILROAD.—Greenpoint, N. Y., to Cooper Avenue, Brooklyn, 2.70 miles; total track (steel), 5.40 miles. This road was constructed and is leased by the N. Y., B. & M. B. Ry. Co.: rental of $1.00 per annum. Capital stock paid in, $7,460; unfunded debt, $176,626.39—total, $184,086.39. *Contra:* Construction, $176,626.39; discount, $7,460. Austin Corbin, *President;* Frank McDonough, *Secretary;* Wm. G. Wheeler, *Treasurer*, 115 Broadway, New York City.

LONG ISLAND CITY AND FLUSHING RAILROAD.—Long Island City, N. Y., to Great Neck, N. Y., 14.28 m. Branches: Woodside to Bridge St., Flushing, 3.99 m.; Whitestone Junction to Whitestone Landing, 4.83 m.—total 23.10 m. Total track (steel, 22.51 m.), 33.11 m. Chartered March 11, 1881. A reorganization of the Flushing and North Side RR. Co., which was organized April 8, 1868; purchased a section of the New York and Flushing RR. from Winfield to Main Street, Flushing, May 1, 1869; completed and opened the line from Long Island City to Main Street, Flushing, 7.85 miles, in August, 1869, and consolidated in the F., N. S. & C. RR. Co. in August, 1874. (See Manuals for 1883, page 145, and for 1884, page 142). During the year 1884 the company purchased that portion of the Old North Shore RR., extending from Main Street, Flushing, to Great Neck, L. I., 6.20 miles, paying therefor $118,321. The company owns 7 locomotive engines; 16 passenger, 4 box, 1 service, and 6 gondola cars. This line is leased and operated by the Long Island RR. Co. at an annual rental of 40 per cent. of its gross earnings. Rental (year ending September 30, 1888), $127,598.24. Payments: Interest (including on $25,000 1st mortgage bonds N. Y. & F. RR., $1,500), $157,146.81; taxes, $4.50; sundries, $2,384.98—total, $159,981.79. Deficit, $49,883.55.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $500,000; funded debt (1st mortgage 6 per cent. 30-year bonds, dated May 1, 1881, interest payable May and November, $600,000; consolidated 5 per cent. 50-year bonds, dated May 2, 1887, interest payable May and November, $650,000; New York and Flushing 1st mortgage 6 per cent. 40-year bonds, dated March, 1880, interest payable May and September, $25,000), $1,275,000; profit and loss, $248,078.56—total, $2,023,078.56. *Contra:* Cost of road and equipment, $1,707,102.85; open accounts, $315,975.71—total, $2,023,078.56.

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NEWTOWN AND FLUSHING RAILROAD.—Winfield to Flushing, 3.97 miles. Organized March 8, 1871, and road opened in May, 1874. Capital stock (authorized, $250,000) paid in, $8,540, and funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1891, $150,000. Bonds guaranteed by lessees. Cost of road ($29,858.94 per mile), $118,340. This road is not now operated.

NEW YORK AND FLUSHING RAILROAD.—Long Id. City to N. Y. and Flushing Junction, N. Y., 2.73 miles. Chartered in 1852 as the Flushing RR. Co. Road opened from Hunter's Point to Flushing, N. Y., 7.80 miles, in 1854. Sold under foreclosure in 1859, and reorganized as the New York and Flushing RR. Co. (See MANUAL for 1884, page 143). This road is owned by the Long Island RR. Co., although its corporate existence is still maintained. For the year ending September 30, 1888, the rental paid was $12,000, being 10 per cent. on $120 000 stock. The interest on $125,000 bonds is paid as follows: On $100,000 by the B. & M. RR. Co., and on $25,000 by the L. I. C. & F. RR. Co., under terms of the lease.

NEW YORK AND LONG BEACH RAILROAD.—Pearsall's to Point Look Out, L. I., 9.83 miles. Chartered February 8, 1880. Operated by Long Island RR. Co. The stock and bonds are owned by that company. Capital stock, $591,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1910, $200,000—total, $591,900. Cost of road and equipment, $591,900. *J.* ROGERS MAXWELL, *President;* Edward E. Sprague, *Secretary*, New York.

NEW YORK, BROOKLYN AND MANHATTAN BEACH RAILWAY.—Mileage as per statement on page 174, 20.14 miles. Consolidation August 27, 1885, of the New York, Bay Ridge and Jamaica RR. Co., the New York and Manhattan Beach Ry. Co., and the Long Island City and Manhattan Beach Ry. Co. Leased to the Long Island RR. Co. from October 1, 1885, at a guaranteed minimum rental of $95,980. This company owns 19 locomotive engines, 88 open excursion cars, one combined car and one box car. Dividends are payable by the Treasurer of the Long Island RR. Co., April and October, and interest by the Corbin Banking Co., 115 Broadway, New York. Gross income, year ending September 30, 1888, $108,250. Payments: Interest on bonds, $70,820; taxes, $838.50; general expenses, $212.40; dividends on preferred stock (5 per cent.), $32,500—total, $104,370.90. Balance, deficit for year, $1,120.90. *General Balance Sheet*, September 30, 1888.—Capital stock (common, $350,000; preferred, $650,000), $1,000,000; funded debt, $1,345,000; dividends unpaid, $18.00; open accounts, $11,633.96—total liabilities, $2,356,651.96. *Contra:* Cost of road, $1,523,280.89; of equipment, $316,450.64; stocks of other companies owned, $500,000; cash, $18.00; open accounts, $10,868.36; profit and loss, $6,104.07—total assets, $2,356,651.96. The funded debt consists of $500,000 New York and Manhattan Beach Ry. 7 per cent. 1st mortgage $500 and $1,000 20-year bonds, due January 1, 1897, and $845,000 New York, Brooklyn and Manhattan Beach Ry. first consolidated mortgage 5 per cent. 50-year bonds, due October 1, 1935. Interest on firsts, payable January and July; on consols, April and October, at office of Corbin Banking Co., 115 Broadway, New York. WM. G. WHEELER, *President and Treasurer;* Frederick W. Dunton, *Vice-President;* Frank McDonough, *Secretary*, 115 Broadway, New York, N. Y.

NEW YORK AND ROCKAWAY RAILROAD.—Rockaway Junction to Far Rockaway, 8.91 miles. Capital stock, $100,000; funded debt, 1st mortgage 7 per cent. 30-year bonds (interest guaranteed by lessees), $250,000—total, $39,281.71 per mile), $350,000.

SMITHTOWN AND PORT JEFFERSON RAILROAD.—Northport to Port Jefferson, 18.97; total track, 20 51 miles. Organized June 9, 1870, and road opened October 11, 1873. Capital stock (par, $25), $200,000, funded debt, 1st mortgage 7 per cent. 30-year bonds (guaranteed by lessees), due September 1, 1901, $600,000. Cost of road ($29,822.16 per mile), $566,621.06. JAMES M. BAYLES, *President*, Port Jefferson, N. Y.; J. Lawrence Smith, *Secretary*, Smithtown Branch, N. Y.: J. C. Smith, *Treasurer*, Smithtown, N. Y. CORPORATE OFFICE, Smithtown Branch, N. Y.

STEWART RAILROAD.—Hinsdale to Bethpage, 14.57, and branch, Garden City to Hempstead, 1.70—total, 16.27 miles. This line was built by the late A. T. Stewart, of New York City, and is now the property of the Stewart estate. It was formerly leased to the Flushing, North Shore and Central RR. Co., but is now operated by the Long Island RR. Co. under lease of an annual rental of $10,000. On the 25th of February, 1884, the lease was extended for a period of ten years, at a rental of $10,000 per annum. On the 9th of September, 1882, the Stewart Estate purchased for $10,450 the Southern Hempstead Branch RR., which was sold under foreclosure. That line extends from Valley Stream to Hempstead, 5.37 miles. It is not at present operated. L. H. Cunliffe, *Manager*, Stewart Estate, Garden City, L. I.

Board of Directors, L. I. RR. Co., elected April 9, 1889.

Austin Corbin.....Philadelphia, Pa.	J. G. K. Duer.....New York, N. Y.	Fred. W. Dunton, Hollis, L. I., N. Y.
J. Rogers Maxwell...Brooklyn, L. I.	Edward Tuck..... " "	John P. Townsend, New York, N. Y.
Henry Graves.....Orange, N. J.	Alfred Sully..... " "	Wm. B. Kendall....Brooklyn, N. Y.
Henry W. Maxwell...Brooklyn, L. I.	Wm. G. Wheeler.. " "	J. D. Campbell....New York, N. Y.
Daniel Lord.... .....New York, N. Y.		

AUSTIN CORBIN, *President*.....New York, N. Y.

J. Rogers Maxwell, *Vice-President*.....New York, N. Y.

Benj. Norton, *2d Vice-President*.....New York, N. Y.

Secretary—E. B. Hinsdale.....New York, N. Y. | *Treasurer*—Henry Graves.....New York, N. Y.

GENERAL OFFICE.....Long Island City, N. Y.

Executive and Transfer Office .....115 Broadway, N. Y.

MANHATTAN RAILWAY COMPANY.

Lines of Road.—

East Side Lines: South Ferry, to 129th Street and 8d Avenue, New York City. 8.49 miles.
Chatham Sq., to 129th Street and 2d Ave., New York City .. 7.44 miles.

West Side Lines: Morris Street to 59th Street and 6th Ave., New York City.... 4.88 miles.
South Ferry, to 83d Street and 9th Ave., New York City..... 6.28 miles.
53d St. & 6th Ave., to 155th St., & 8th Ave., New York City. 4.51 miles.

Branches: City Hall, 0.36; 34th Street Ferry, 0.31; Grand Central Depot, 0.18 .. 0.85 miles.

Total length of lines leased.....32.40 miles.

2d track, 32.40; sidings, 24.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 89.78 miles), 70 lbs.

For corporate history and terms under which consolidated stock was issued in exchange for stocks of the New York and Metropolitan Companies, see MANUAL for 1888, page 188.

Rolling Stock (leased).—Locomotive engines, 291. Passenger cars, 921; service cars, 27.

Operations for year ending September 30, 1888.—Trains (passenger) run, 7,584,572 miles. Passengers carried, 171,529,789.

Earnings.—Passenger	$8,576,489 45	**Expenses.**—Transportation	$3,276,844 32
Use of Terminal Track	6,000 00	Motive Power	262,673 83
News and Adv'g Privileges	71,000 00	Maintenance of Cars	256,851 94
Use of Structure by Tel. Co	15,000 00	Maintenance of Way, etc	462,188 16
Mail, $5,000; Miscel., $382.25	5,382 25	General	399,632 39
Total ($967,712.09 per mile)	$8,673,871 70	Total ($143,771.31 per mile)	$4,658,190 63

Net earnings (46.30 per cent.), $4,015,681.07. Payments: Interest on bonds, $1,534,080; rentals (N. Y. E. RR., $10,000; Met. El. Ry., $10,000), $20,000; dividends (October, 1887, January and April, 1½ per cent. each, July and October, 1888, 1 per cent.), $1,300,000; taxes, $542,859.38—total, $3,396,939.38. Balance, surplus for year, $618,741.69. Deficit from last year, $25,645.84; balance of interest account, $32,172.39—total, $57,818.28. Balance, surplus as per balance sheet, $560,923.46.

Statement of operations, capital accounts, etc., for eight years, ending September 30:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of R'd oper..	32.41	32.34	32.34	32.39	32.39	32.39	32.40	32.40
Locomotives	203	219	212	228	240	266	291	291
Passenger Cars	596	610	652	652	696	770	921	921
Pass. Train Miles..	6,117,238	5,917,051	5,919,931	6,056,706	6,338,678	6,685,460	7,230,799	7,584,572
Passengers Carried.	75,585,778	86,361,029	92,124,943	96,702,020	103,854,759	115,109,591	158,963,232	171,529,789
Passenger Earnings	$ 5,280,274	$ 5,922,688	$ 6,345,258	$ 6,632,954	$ 6,785,972	$ 7,388,482	$ 8,005,887	$ 8,576,489
Mails	3,833	5,100	5,000	5,000	5,000	5,000	5,000	5,000
Miscellaneous	26,969	45,945	36,247	73,455	6,000	9,500	91,775	92,383
Gross Earnings	5,311,076	5,973,633	6,389,505	6,711,409	6,796,972	7,352,982	8,102,662	8,673,872
Operating Expenses	3,302,086	3,668,370	3,756,827	3,884,949	3,967,983	4,234,601	4,498,463	4,658,191
Net Earnings	2,008,990	2,305,263	2,629,678	2,826,460	2,828,989	3,118,381	3,604,199	4,015,681
Other Receipts	*	*	*	14,950	203,595	73,234	*	*
Available Revenue..	2,008,990	2,305,263	2,629,678	2,841,410	3,032,584	3,191,615	3,604,199	4,015,681
Interest	17,741	1,379,189	1,364,080	1,364,080	1,439,044	1,511,988	1,534,080	1,534,080
Rentals	2,644,435	20,000	20,000	17,633	20,000	20,000	20,000	20,000
Dividends		589,942	390,000	1,170,000	(6) 1,560,000	(6) 1,560,000	(6) 1,560,000	(5½) 1,300,000
Earnings per Mile..	160,786	184,713	197,480	207,206	209,848	227,014	250,081	267,712
Expenses per Mile..	101,884	113,431	116,197	119,943	122,506	130,738	138,841	143,771
Net Earnings p. Mile	58,902	71,282	81,283	87,263	87,342	97,276	111,240	123,941
Exp'ses to Earnings	62.17 p.c.	61.40 p.c.	58.82 p.c.	57.88 p.c.	58.37 p.c.	57.59 p.c.	55.51 p.c.	53.70 p.c.
Capital Stock	$ 13,000,000	$ 19,005,700	$ 19,150,700	$ 22,845,145	$ 23,967,595	$ 24,367,645	$ 24,638,940	$ 25,211,270
Unfunded Debt	1,942,687	1,047,360	989,916	550,400	250,400	250,400	900,400	1,489,751
Other Liabilities...	122,365	1,472,872	884,556	873,691	1,754,386	861,066	673,328	673,948
Current Accounts		548,943	761,012	1,219,200	1,364,522	1,410,244	1,507,739	1,548,250
St'k Agr't, Aug. 1, '84.				398,858	224,505	160,555	132,260	80,220
Profit and Loss			362,458	101,269		48,026		560,928
Total Liabilities	15,065,052	22,074,875	22,098,642	25,988,563	27,560,408	27,097,936	27,852,667	29,563,672
Leas. R'd & Roll. St'k	13,000,000	13,000,000	13,000,000	13,000,000	14,014,000	14,014,000	14,014,000	14,014,000
Real Est., Bonds, etc.	519,550	7,567,906	7,800,457	10,888,274	12,151,925	12,508,527	12,754,988	13,283,696
Materials	95,265	126,566	101,513	170,074	85,165	127,680	173,214	223,921
Cash & Cash Assets.	581,135	1,107,644	166,835	262,540	123,337	127,384	121,518	172,832
Current Accounts	13,824	58,613	1,529,837	1,667,675	1,134,376	328,345	763,351	1,869,223
Profit and Loss	855,278	214,146			51,605		25,646	
Total Assets	15,065,052	22,074,875	22,098,642	25,988,563	27,560,408	27,097,936	27,852,667	29,563,672

* Included in Miscellaneous traffic earnings.

General Balance Sheet, September 30, 1888.

Leases of Roads and Rolling Stock	$14,014,000 00	Consolidated Stock	$25,210,770 00
Real Estate and Buildings	993,195 61	Preferred Stock	500 00
Stocks and Bonds Owned	12,291,500 00	Stock Agreement of August 1, 1884	80,220 00
Materials and Fuel on Hand	223,920 76	Bills Payable	1,230,350 83
Due by Agents	192 00	Current Accounts	90,968 56
Sundries	22,945 84	Dividends Unpaid	205,758 00
Bills Receivable	260 00	Int. on Funded D't of N.Y. & M.E.Ry.Cos.	419,946 26
Current Accounts	1,400,531 85	Audited Vouchers, Pay Rolls and Taxes..	826,577 71
Cash on Hand	150,326 28	Drexel, Morgan & Co	468,500 00
Construction Acct., N.Y.E.RR.Co. Special	468,500 00	Bonds and Mortgages	259,400 00
		Sundries	209,747 52
		Profit and Loss	560,923 46
Total Assets	$29,563,672 34	Total Liabilities	$29,563,672 34

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Dividends payable January, April, July and October 1, at Mercantile Trust Co., New York, N. Y. Interest payable at Mercantile Trust Company, New York, N. Y. Whole number of dividends paid to date on Manhattan consolidated stock, 18. Stock entitled to vote after 30 days' ownership. Annual meeting, second Wednesday in November. Books close 30 days prior to annual meeting, and 12 days prior to payment of dividends. Registrar of stock, Mercantile Trust Company. Amount of stock listed on various exchanges, $6,000,000.

Railroads Leased by the Manhattan Railway Company.

METROPOLITAN ELEVATED RAILWAY.—Organized June 17, 1872, first line (Sixth Ave.) opened June 5, 1878. Leased from February 1, 1879, to the Manhattan Co. for 999 years at an annual rental equalling 10 per cent. on stock, interest on bonds, and $10,000 for organization expenses. In October, 1881, this lease was modified, reducing the dividends on stock to 6 per cent. This modification was not ratified by the stockholders of this company, and was therefore abrogated by order of the courts, and a new agreement entered into, for terms of which see Manhattan Ry. Rental, 1888, $10,000; other receipts, $40.37—total, $10,040.37. Capital stock, $6,500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated July 10, 1878, interest January and July, $10,818,000; 2d mortgage 6 per cent. 30-year bonds, dated November 1, 1879, interest May and November, $4,000,000; unfunded debt, $60,105.90—total, $21,378,105.90 Cost of road and equipment, $21,318,000; other assets, $60,105.90. Jay Gould, *President;* D. W. McWilliams, *Secretary and Treasurer*, New York, N. Y.

NEW YORK ELEVATED RAILROAD.—Organized January 2, 1872, as successor to the West Side (patented) Elevated RR., which was sold under foreclosure in October, 1871, and January, 1872. Fully opened in 1878. Leased to Manhattan Ry. Co. for 999 years from February 1, 1879, at an annual rental equalling 10 per cent. on stock, interest on bonds, and $10,000 for organization expenses. Lease modified October, 1881; modified lease declared illegal and a new agreement entered into August 1, 1884 (see Manhattan Co.). Rolling stock: Locomotive engines, 158, Cars—passenger, 452; service, 14—total, 466. Total income, $10,000; expenses and taxes, $30,963.35. —deficit, $30,963.35. Capital stock, $6,500,000; funded debt (1st mortgage 7 per cent. 30-year bonds, dated January 1, 1876, interest January and July, $8,500,000; 5 per cent. 30-year debenture bonds, dated March 1, 1886, interest March and September, $1,000,000), $9,500,000; unfunded debt, $217,602.15; profit and loss, $174,350.44—total, $16,391,952.64. *Contra:* Cost of road, equipment and real estate, $15,588,308; cash and all other assets, $803,643.64. Interest payable at Mercantile Trust Co., New York, N. Y. Jay Gould, *President:* D. W. McWilliams, *Secretary and Treasurer*, New York, N. Y.

Board of Directors Manhattan Ry. Co., elected November 14, 1888.

Chester W. Chapin..New York, N. Y.	George J. Gould...New York, N. Y.	J. P. Morgan.....New York, N. Y.
Sidney Dillon..... " "	Edwin Gould..... " "	Russell Sage .. ... " "
Cyrus W. Field.... " "	R. M. Gallaway.... " "	Samuel Sloan..... " "
Jay Gould ..... " "	John H. Hall..... " "	Simon Wormser ... " "
S. V. White..... Brooklyn, N. Y.		

Jay Gould, *President*.....New York City.

R. M. Gallaway, *Vice-President*.....New York City.

Sec. and Treas.—D. W. McWilliams..New York, N. Y. | *Gen. Man. and Pur. Agt.*—F. K. Hain..New York, N.Y.

Principal and Transfer Offices.....71 Broadway, New York City.

MARINE RAILWAY COMPANY.

Line of Road.—Manhattan Beach Hotel to Brighton Beach, Coney Island, N.Y. 0.326 miles. 2d track, 0.326; sidings, 0.036 mile. Gauge, 4 ft. 8½ in. Rail (steel), maximum 62½ lbs.

History.—Chartered February 27, 1878; road opened July 19, 1878.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 4.

Operations for year ending September 30, 1888.—Passengers carried, 504,216. Gross earnings, $12,560.40. Expenses—maintenance of way, motive power and cars, $628.90; transportation and general, $10,878.98—total, $11,507.98. Net earnings, $1,052.52. Paid rentals, $948.71; other payments, $75.88. Surplus, $27.93; surplus from last year, $73,036.23 —total surplus, as per balance sheet, $73,064.16.

Financial Statement, September 30, 1888.—Capital stock, $50,000; current accounts, $16,521.74; profit and loss, $73,064.16—total, $139,585.90. *Contra:* Construction, $69,514.11; equipment, $21,327.52; current accounts, $48,744.27—total, $139,585.90.

Directors (elected at annual meeting in December).—Austin Corbin, Philadelphia, Pa., Frederick W. Dunton, Hollis P. O., N. Y.; Henry Graves, Orange, N. J.; Charles L. Flint, Boston, Mass.; Gilman S. Moulton, West Randolph, Vt.; J. R. Maxwell, H. W. Maxwell, Brooklyn, N. Y.

Austin Corbin, *President*.....New York, N. Y.

Vice-President—H. W. Maxwell.....New York, N. Y. | *Secretary*—Frank McDonough.....New York, N. Y.
Treasurer—Wm. G. Wheeler.....New York, N. Y.

Principal Office and Address.....115 Broadway, New York, N. Y.

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MARYLAND CENTRAL RAILWAY COMPANY.

Line of Road.—Baltimore, Md., to Delta, Pa.....45 miles.
Sidings, etc., 3.5 miles. Gauge, 3 ft. Rail (steel), 40 lbs. per yard.

History.—The Maryland Central RR. Co. was a consolidation, in 1882, of the Baltimore and Delta and the Maryland Central RR. Cos. See MANUAL for 1888.

Receiver appointed October 24, 1884, on application of trustees of second mortgage bonds. Road sold under foreclosure December 10, 1888; purchased on behalf of the bondholders for $600,000, and reorganized December 29, 1888, under the existing title. Under the plan of reorganization the $600,000 old first mortgage and $175,000 past due interest of the Baltimore and Delta RR. Co., are to be exchanged, dollar for dollar, for $850,000 new first mortgage bonds, dated November 1, 1888, bearing interest at 4 per cent. for ten years, and 5 per cent. for twenty years after issue; also, $25,000 of the new bonds to be exchanged for the pay-roll loans, new stock to the amount of $400,000, is to be issued and distributed to the holders of the (principal, $300,000, and accrued interest, $100,000) Maryland Central RR. second mortgage bonds.

This company has recently acquired control of the York and Peach Bottom RR., and it is intended to change the gauge of both roads to standard width. The Deer Creek and Susquehanna RR., at present under construction from Belair, Md., to the Susquehanna River, a distance of 16 miles, will, when completed, be operated by this company.

Rolling Stock, December 31, 1887.—Locomotive engines, 7. Cars—passenger, 18; baggage, mail and express, 4; freight (box, 100; stock, 8; gondolas, 50; caboose, 1), 154—total cars, 176.

Operations for year ending December 31, 1888.—Traffic statistics not reported.

Earnings.—Passenger	$86,271 26	Expenses.—Transportation, etc	$47,357 45
Freight	58,253 49	Motive Power and Cars	16,619 49
Mail and Express	6,654 85	Maintenance of Way	34,286 35
Miscellaneous	115 25	General and Taxes	15,013 92
Total ($3,362.10 per mile)	$151,294 35	Total ($2,517.31 per mile)	$113,279 21

Net earnings (25.12 per cent.), $38,015.64.

Financial Statement, December 31, 1888.—Funded debt, 1st mortgage 6 per cent. bonds due in 1910, $600,000; 2d mortgage 6 per cent. bonds, due in 1898, $300,000; receiver's certificates, $25,000; interest on receiver's certificates, $100—total, $925,100.

DEER CREEK AND SUSQUEHANNA RAILROAD.—Incorporated in Maryland in 1886 to build a road from Stafford, Md., on the Susquehanna River, to Aberdeen, Md., about 15 miles, with a branch from the main line at Glenville to Belair, Md., about 10 miles. Work was commenced in January, 1889, and it is expected to have the road completed by September, 1889. Capital stock, $300,000. First mortgage bonds to the extent of $300,000 have been issued upon that portion of the line now under construction from Belair, to Stafford, 16 miles. These bonds are guaranteed by the Maryland Central RR. Co. and bear interest at rate of 5 per cent. per annum, payable January 1, and July 1, and become due in 1919. Mercantile Trust and Deposit Company of Baltimore, trustee. GEORGE JEWETT, *President;* W. B. Harlan, *Secretary.*

SLATE RIDGE AND DELTA RAILWAY.—Slate Ridge to Delta, Pa., 1 mile. Sidings, 500 feet; gauge, 3 feet. Steel, 1 mile 500 feet. Road operated by Maryland Central RR. Co.; under the joint receivership of William Gilmor and S. Spencer. Capital stock (par, $50), $2,700, representing cost of road and equipment. FOULK JONES, *President*, Slate Hill, Pa.; John Macomber, *Secretary*, Delta, Pa.; S. G. Boyd, *Treasurer*, York, Pa. CORPORATE OFFICE, Slate Hill, Pa.

Board of Directors, Maryland Central Ry. Co., elected January 19, 1889.

William Gilmor.....Pittsburgh, Pa. | Hugh B. Jones.....Pittsburgh, Pa. | M. H. Houseman....Pittsburgh, Pa.
Geo. S. Brown..... " " | John Henry Miller.. " " | Warren F. Walworth..Cleveland, O.
Frederick B. Hubbell.....Baltimore, Md.

WILLIAM GILMOR, *President*.....Pittsburgh, Pa.
C. F. Kerchner, *Secretary and Treasurer*.....Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS...North Avenue and Oak Street, Baltimore, Md.

McKEESPORT AND BELLE VERNON RAILROAD COMPANY.

Projected Line of Road.—Reynoldton, Pa., to Belle Vernon, Pa..... 28 miles.
Completed: McKeesport to Elizabeth..... 7 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

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History.—Chartered in 1886. Work begun early in 1888, and about 7 miles from McKeesport to Elizabeth were opened for traffic February 1889.

Rolling Stock, Operations, etc.—Not reported; road recently opened.

Financial Statement.—Capital stock (par, $50), $280,000.

Directors.—Thomas Fergus, Elizabeth, Pa.; C. H. Sackrider, B. L. Wood, James Chamberlin, W. S. Guffey, Pittsburgh, Pa.; S. F. Jones, R. J. Linton, Belle Vernon, Pa.; John Guffey, Greensburg, Pa.

J. WAINWRIGHT, *President*.....Pittsburgh, Pa.
W. T. Wallace, *Secretary and Treasurer*.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS .....111 Fourth Ave., Pittsburgh, Pa.

MEADVILLE AND LINESVILLE RAILWAY COMPANY.

Line of Road.—Meadville, Pa., to Linesville, Pa.....20.5 miles. Sidings, 2.5 miles. Gauge, 4 ft. 9 in. Rail (steel, 1 mile), 56 lbs.

History.—Chartered as Meadville Ry. Co., August, 1880; road opened October 4, 1884. Sold under foreclosure January 3, 1884; reorganized Feb. 1, 1884, under present name.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; baggage, mail and express, 1; box, 2; coal, 3—total, 10.

Operations for year ending December 31, 1888.—Train mileage—passenger, 41,512; mixed, 13,520—total, 55,032 miles. Passengers carried, 39,647; carried one mile, 834,577. Tons freight moved, 38,079; moved one mile, 502,816. Earnings—passenger, $20,078.98; freight, $13,258.40; mail, express, etc., $3,026.17—total, $36,363.55. Operating expenses, $31,340.57. Net earnings, $3,022.98.

Financial Statement, December 31, 1886 (*latest furnished*).—Capital stock (par, $50), $200,000; funded debt, 1st mortgage 6 per cent. bonds, due February, 1904, interest payable February and August, $150,000; other liabilities, $2,277.06—total, $352,277.07. *Contra:* Cost of road, $343,061.80; equipment, $18,543.75; real estate and buildings, $8,000—total, $369,605.55.

Directors.—G. W. Delamater, T. A. Delamater, Lewis Walker, A. C. Huldekoper, W. S. McGunnegle, D. S. Richmond, H. L. Richmond, Jr., Meadville, Pa.

G. W. DELAMATER, *President*.....Meadville, Pa.
A. C. Huidekoper, *Vice-President*.....Meadville, Pa.
Secretary—H. L. Richmond.....Meadville, Pa. | *Treasurer*—V. M. Delamater.....Meadville, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

MIDDLEBURG AND SCHOHARIE RAILROAD COMPANY.

Line of Road.—Middleburg, N. Y., to Schoharie, N. Y.....5.75 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 45 and 56 lbs.

History.—Chartered May 8, 1867; road opened October 19, 1868.

Rolling Stock.—Locomotive engine, 1; service car, 1; passenger car (half interest), 1.

Operations for year ending September 30, 1888.—Train mileage—passenger, 12,600 miles. Passengers carried, 11,546: carried one mile, 66,389. Tons freight moved, 4,620; moved one mile, 26,564. Earnings—passenger, $4,246.90; freight, $3,464; mail, $254.36; express, $404.75—total, $8,370.01. Expenses—maintenance of way, $2,885.50; motive power and cars, $252.45; transportation, $3,450.71; general, $484.66—total, $7,073.32. Net earnings, $1,296.69. Payments: Interest on bonds, $270; taxes, $366.51—total, $636.51. Balance, surplus, $660.18; deficit from last year, $1,051.45—net deficit, $391.27.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $85,000; funded debt, $18,000; interest on funded debt due and accrued, $270; audited vouchers and pay-rolls, $421.10; open accounts, $505.27—total, $104,196.37. *Contra:* Cost of road, $94,875;

equipment, $6,275: cash on hand, 2,285.10; materials and supplies, $420; profit and loss, $391.27—total, $104,196.37.

Funded debt consists of 1st mortgage 6 per cent. bonds of two issues; first issue, dated 1869–1871, interest February and August, $10,000, and second issue, 1870–1872, interest April and October, $8,000—total, $18,000. Annual meeting, fourth Monday in March.

Directors (elected in March, 1889).—Grandeson N. Frisbie, Jacob Neville, Peter S. Danforth, Duryea Beekman, William H. Engle, G. L. Danforth, William H. Albro, A. J. Freemeyer, H. A. Vroman, G. W. Dodge, William E. Thorne, Nathaniel Manning, Middleburg, N. Y.; H. W. Mattice, Fultonham, N. Y.

GRANDESON N. FRISBIE, *President*.....Middleburg, N. Y.
Treasurer—Peter S. Danforth.....Middleburg, N. Y. | *Secretary*—Duryea Beekman.....Middleburg, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Middleburg, N. Y.

MONONGAHELA CONNECTING RAILROAD COMPANY.

Main Line of Road.—Ormsby Station, P. V. & C. RR., to Pittsburgh Junc., Pa. 1.05 miles. Branches: *South Side*, 0.35; *North Side*, 0.72; *Incline*, 0.09; *West Branch*, 0.80...1.96 miles.

Total length of lines owned and operated.....8.61 miles.
Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered in 1886; line opened June 1, 1887. Built to form a connection with the following named railroads: The Penna. RR. at Ormsby Station P. V. & C. Division, the Pittsburgh and Lake Erie, and the Pittsburgh, McKeesport and Youghiogheny RRs. at 26th Street, South Side, Pittsburgh, the Baltimore and Ohio RR., Pittsburgh Division at Laughlin's Station, and also the north and south side of the Monongahela River, with which it connects by an iron bridge.

Rolling Stock.—Locomotive engines, 4. Platform cars, 10.

Operations.—Not reported.

Financial Statement, December 31, 1888.—Capital stock, $300,000; bonds, $200,000; bills payable and profit and loss, $75,648.88—total, $575,648.88. *Contra:* Cost of construction and equipment, including Monongahela River Bridge, $575,648.88.

Directors.—Henry A. Laughlin, B. F. Jones, Thos. M. Jones, Geo. M. Laughlin, W. L. King, W. L. Jones, John D. McKennan, Pittsburgh, Pa.

HENRY A. LAUGHLIN, *President*.....Pittsburgh, Pa.
Sec. and Treas.—Jas. Laughlin, Jr.....Pittsburgh, Pa. | *Engineer*—W. G. Wilkens.....Pittsburgh, Pa.
General Manager—W. C. Quincy.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

MONT ALTO RAILROAD COMPANY.

Line of Road.—Waynesboro', Pa., to Junction, C. V. RR.....17.89 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail (steel, 8.25 miles), 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; other, 5.

Operations for year ending December 31, 1888.—Train mileage—passenger, 28,343; freight, 7,894—total, 36,237. Passengers carried, 61,260; carried one mile, 704,490. Tons of freight moved, 33,060; moved one mile, 462,840. Earnings—passenger, $10,130.89; freight, $9,372.88; mail and express, $1,850.24; other, $66.71—total, $21,420.22. Operating expenses—transportion, $7,284.90; motive power and cars, $5,787.74; maintenance of way, $5,460.13; general, $500—total, $19,032.77. Surplus, $2,387.45.

Financial Statement, December 31, 1888.—Capital stock (par, $25), $110,000; funded debt, 1st mortgage 6 per cent. bonds, due December 1, 1896, interest June and December, $125,000—total, $235,000, representing cost of road.

Interest on above bonds has not been paid since December, 1877.

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Directors (elected May 9, 1888).—Wm. J. Barr, E. P. Dwight, Philadelphia, Pa.; T. B. Kennedy, John Stewart, J. F. Boyd, Chauncy Ives, Chambersburg, Pa.; G. B. Wiestling, Mont Alto, Pa.

THOMAS B. KENNEDY, *President* .....Chambersburg, Pa.
Secretary and Treas.—E. B. Wiestling..Mont Alto, Pa. | *Superintendent*—G. B. Wiestling.....Mont Alto, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Mont Alto, Franklin Co., Pa.

MONTROSE RAILWAY COMPANY.

Line of Road.—Montrose, Pa., to Tunkhannock, Pa.....28 miles. Sidings, etc., 4 miles. Gauge, 3 ft. Rail, 40 lbs.

History.—Chartered in 1870; first portion opened in 1872, and road completed in 1876.

Rolling Stock, November 30, 1888.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; freight (box), 22; other cars, 4—total cars, 30.

Operations for year ending November 30, 1888.—Train mileage (mixed), 35,000 miles. Passengers carried, 20,191; carried one mile, 300,771; average mile rate, 2.59 cents. Tons freight moved, 13,620; moved one mile, 308,695; average ton-mile rate, 5.50 cents.

Earnings.—Passenger	$7,805 75	Expenses.—Transportation	$5,508 93
Freight	16,975 48	Motive Power and Cars	3,581 92
Mail	1,222 66	Maintenance of Way	11,716 41
Express, etc	970 80	General	1,100 00
Total ($963.38 per mile)	$26,974 69	Total ($782.40 per mile)	$21,907 26

Net earnings (18.78 per cent.), $5,067.43.

General Balance Sheet, November 30, 1888.

Cost of Road	$332,711 18	Common Stock Paid in	$304,900 00
Cost of Rolling Stock	41,308 18	Preferred Stock Paid in	2,527 21
Bills Receivable	1,094 74	Profit and Loss	76,604 90
Current Accounts	29 33		
Cash on Hand	8,888 73		
Total Assets	$384,082 11	Total Liabilities	$384,082 11

Annual meeting, second Monday in January.

Directors (elected January 7, 1889).—Robert Klotz, Charles O. Skeer, Mauch Chunk, Pa. S. D. Thomas, H. D. Sherman, Springville, Pa.; C. M. Gere, William J. Mulford, S. H. Sayre, John S. Tarbell, Montrose, Pa.; Sylvanus Tyler, Dimock, Pa.; B. F. Blakslee, Lynn, Pa.; Paul Billings, C. D. Gearhart, Tunkhannock, Pa.

JAMES I. BLAKSLEE, *President* .....Mauch Chunk, Pa.
Secretary—J. R. Raynsford ....Montrose, Pa. | *Treasurer*—Asa P. Blackslee.....Mauch Chunk, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Mauch Chunk, Pa.

MORRIS COUNTY RAILROAD COMPANY.

Line of Road.—Port Oram, N. J., to Charlotteburg, N. J.....17 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Road built in 1886, and opened from Green Pond to Port Oram, N. J., 12 miles, in 1887. In 1888 the Charlotteburg and Green Lake RR. was acquired and consolidated.

Financial Statement.—Capital stock, $300,000; funded debt, 1st mortgage 6 per cent. 30-year $1,000 coupon bonds, dated September, 1886, interest March and September, $300,000.

Directors.—Garret A. Hobart, Joseph L. Cunningham, Paterson, N. J.; M. Allan Emory, Frenchtown, N. J.; James C. Anderson, Englewood, N. J.; Tooke Straker, Boonton, N. J.; Edward T. Bell, Paterson, N. J.; Wm. I. Lighthife, Orange, N. J.; Albert A. Wilcox, Paterson, N. J.; Richard S. Sayer, Brooklyn, N. Y.; William J. Groo, Middletown,

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N. Y.; William Halls, Jr., New York, N. Y.; John W. Low, Middletown, N. Y.; Russell T. Low, New York, N. Y.

GARRET A. HOBART, *President*.....Paterson, N. J.

V.-Pres. & Treas.—James C. Anderson, Englewood, N.J. | *Secretary*—Edward Kelly.....Port Oram Furnace, N.J.

PRINCIPAL OFFICE AND ADDRESS .....Paterson, N. J.

MOUNT HOPE MINERAL RAILROAD COMPANY.

Line of Road.—Mount Hope, N. J., to Port Oram, N. J.....3.54 miles. Sidings, 0.82 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

Rolling Stock.—Locomotive engines, 2.

Operations, etc.—Not reported.

Financial Statement, December 31, 1888.—Capital stock, $160,000. Cost of road, $138,449.96; equipment, $8,000—total, $146,449.96.

Directors.—E. F. Hatfield, Percy R. Pyne, B. G. Clarke, New York, N. Y.; John I. Blair, Blairstown, N. J.; Dewit C. Blair, Belvidere, N. J.; Selden T. Scranton, Oxford, N. J.; W. P. Hardenbergh, Newark, N. J.

JOHN I. BLAIR, *President*.....Blairstown, N. J.

Secretary and Treas.—E. F. Hatfield..New York, N. Y. | *Gen. Superintendent*—Samuel Davis...Port Oram, N. J.

PRINCIPAL OFFICE AND ADDRESS.....52 Wall Street, New York, N. Y.

NEWBURGH, DUCHESS AND CONNECTICUT RAILROAD COMPANY.

Line of Road.—Duchess Junction to Millerton, N. Y.....58.84 miles. Sidings, 9.78 miles. Gauge, 4 ft. 8½ in. Rail, iron, 56; steel (38.31 miles), 60 lbs.

History.—Organized as Duchess and Columbia, September 4, 1866; road opened in 1869–71; sold under foreclosure August 5, 1876, and purchased by 1st mortgage bondholders, who organized the existing company January 8, 1877.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail, etc., 2; freight (box, 40; stock, 4; platform, 13; coal, 122), 178; caboose, etc., 21—total, 189.

Operations for year ending September 30, 1888.—Train mileage—passenger, 27,850; freight, 84,530—total, 112,380 miles. Passengers carried, 75,526; carried one mile, 800,711; average mile rate, 2.76 cents. Tons freight moved, 130,931; moved one mile, 3,642,032; average ton-mile rate, 2.49 cents.

Earnings.—Passenger	$22,144 68	**Expenses.**—Transportation and General	$60,043 04
Freight	90,670 23	Motive Power and Cars	23,352 83
Mail and Express	5,018 12	Maintenance Way and Buildings	61,985 02
Miscellaneous	57,304 86		
Total ($2,976.51 per mile)	$175,534 92	Total ($2,471.12 per mile)	$145,380 89

Net earnings (17.21 per cent.), $30,204.03. Payments: Interest on mortgages on real estate, $11,400; taxes, $5,326.61—total, $16,721.61. Net income, $13,477.42.

General Balance Sheet, September 30, 1888.

Cost of Road	$2,440,186 82	Capital Stock	$1,087,450 00
Cost of Rolling Stock	53,588 67	Funded Debt Outstanding	1,329,500 00
Real Estate and Buildings	1,223 47	Bills Payable and Loans	35,909 13
Materials and Fuel on Hand	16,001 98	Interest on Bonds Due and Accrued	44,590 00
Current Accounts	15,521 43	Audited Vouchers and Pay Rolls	12,976 63
Cash on Hand	30,697 92	Profit and Loss	46,814 48
Total Assets	$2,557,170 24	Total Liabilities	$2,557,170 24

The funded debt consists of $150,000 1st mortgage 7 per cent. 30-year bonds, dated June 1, 1887, interest payable May and November, and $1,164,500 income mortgage 6 per cent. 100-year bonds, dated June 1, 1877, interest payable when earned, both of these being secured on the road and franchise; also a $15,000 real estate mortgage, dated August 1, 1877, and

bearing interest at rate of 6 per cent., payable February and August, secured on the terminal lands. John S. Schultze, trustee of bonds.

Directors (elected at annual meeting in January, 1889).—John S. Schultze, Manchester, N. J.; William S. Eno, William N. Sayer, Pine Plains, N. Y.; R. G. Coffin, Coffin Summit, N. Y.; George Potter, Billings, N. Y.; R. C. Van Wyck, Hopewell Junction, N. Y.; Charles L. Kimball, Fishkill-on-Hudson, N. Y.; H. B. Willits, Madison, N. J.; S. I. Wright, Elizabeth, N. J.; Albert Emans, La Grange, N. Y.; N. T. Plass, Clove Valley, N. Y.; L. B. Ward, Jersey City, N. J.; William Lummis, New York, N. Y.

JOHN S. SCHULTZE, *President and Treasurer*.....Matteawan, N. Y.
Secretary W. A. Wells.....Matteawan, N. Y. | *Supt. & Fgt. Agt.*—C. L. Kimball....Matteawan, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Matteawan, N. Y.

NEW CASTLE AND BEAVER VALLEY RAILROAD COMPANY.

Line of Road.—New Castle, Pa., to Homewood, Pa.....14.98 miles. Sidings and other tracks, 9.19 m. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Chartered February 6, 1862; road opened October 8, 1863 Leased for 99 years to Pennsylvania RR. Co., and tranferred to Pennsylvania Co., rental, 40 per cent. of gross earnings.

Rolling Stock.—None owned. Furnished by lessee.

Operations for year ending December 31, 1888.—Train mileage—passenger, 43,886; freight, 147,197; other, 435—total, 191,468 miles. Passengers carried, 171,092; carried one mile, 1,194,176. Tons of freight moved, 2,749,632; moved one mile, 18,963,787. Earnings—passenger, $33,235.82; freight, $200 933.52; mail, $1,110.64; express, $1,817.26; other, $439.91—total, $237,537.15. Expenses—transportation, $61,221.51; motive power, $30,452,-61; maintenance of cars, $5,299.62; maintenance of way, etc., $22,128.09; general, $5,-319.72—total, $124,421.55. Net earnings, $113,115.60.

Lessor's Income Account for ten months, ending October 31, 1888.—Rental received $79.197.28; other receipts, $6,182.66—total available revenue, $85,379.94. Payments: Dividends on stock (10 per cent.), $70,000; other payments, $6,549.03—total, $76,549.03. Balance, surplus, $8,830.91.

During the period January 1, 1865, to October 1, 1888, both inclusive, this company paid a total of 98 dividends, aggregrating 326 per cent.

Annual meeting, second Monday in January. Dividends paid quarterly, January, April, July and October, at New Castle, Pa. Registrar of stock, J. A. Crawford.

Financial Statement, December 31, 1887.—Capital stock (par, $50), $700,000. *Contra:* Construction, $876,671.49.

Directors (elected January 14, 1889).—A. L. Crawford, John L. Crawford, Wm. Patterson, R. W. Cunningham, New Castle, Pa.; W. L. Scott, Erie, Pa.; William Harbaugh, Sewickly, Pa.; John. B. Jackson, Pittsburgh, Pa.

A. L. CRAWFORD, *President*.....New Castle, Pa.
J. A. Crawford, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....New Castle, Pa.

NEWCASTLE AND SHENANGO VALLEY RAILROAD COMPANY.

Line of Road.—Newcastle, Pa., to West Middlesex, Pa.....16.50 miles. Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs.

History.—Chartered May 3, 1887. Road opened in 1889, and leased to New York, Pennsylvania and Ohio RR. Co. with whose road this line connects. Lease runs for 99 years; minimum rental—guarantee of bond interest. Payment guaranteed by the N. Y., L. E. & W. Ry. Co.

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Rolling Stock.—Furnished by the N. Y., P. and O. RR. Co., and N. Y., L. E. & W. Ry. Co.

Financial Statement, Capital stock (par, $100), $250,000; funded debt (1st mortgage 6 per cent 40-year $1,000 coupon bonds, dated July 1, 1887, interest January and July), $250,000 —total, representing cost of road, etc., $500,000. These bonds are secured by first mortgage upon the entire line, and interest is guaranteed by the New York, Penn. and Ohio, and the New York, Lake Erie and Western RR. Cos.

Annual meeting, second Monday in May. Voting power attaches to stock after sixty days' ownership. Trustee of bonds, Farmers Loan and Trust Co., New York City.

Directors (elected May, 1888).—G. W. Johnson, L. Raney, M. S. Marquis, Charles S. Wallace, Newcastle, Pa.; P. L. Kimberly, E. A. Wheeler, Sharon, Pa.; S. M. Felton, Jr., Charles E. Whitehead, New York, N. Y.

G. W. JOHNSON, *President*.....New Castle, Pa.

Treasurer—G. W. Hartman.....New Castle, Pa. | *Secretary*—Charles S. Wallace.....New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New Castle, Pa.

NEW JERSEY AND NEW YORK RAILROAD COMPANY.

Main Line of Road.—Erie Junction, N. J., to Haverstraw, N. Y.....31.70 miles.
Nanuet and New City RR.: Nanuet to New City, N. Y. (Owned)..... 4.10 miles.
Leased: *Garnerville RR.:* Miner's Creek, N. Y., to Gar. P. Works..... 1.00 miles.

Total length of lines owned, leased and operated.....36.80 miles.
Sidings, etc., 5.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.75 miles), 56 to 60 lbs.

History.—Consolidation of Hackensack and New York and Hackensack and New York Extension RR. Companies, November 4, 1874. Road opened, May 3, 1875. Receiver appointed in 1876. The original lines sold separately—the H. & N. Y. RR. August 14, 1878, and the H. & N. Y. Extension RR. in November, 1879. The N. J. & N. Y. RR. Co. was organized April 3, 1880. In December, 1886, this company consolidated with the Hackensack RR. Co., retaining the name of the New Jersey and New York RR. Co. Previous to such date the entire stock of the Hackensack RR. Co. had been purchased, and the $125,000 first mortgage bonds reserved under the reorganization agreement for such purpose issued.

Rolling Stock, September 30, 1888.—Locomotive engines, 8. Cars—passenger, 16; baggage, mail and express, 5; freight (box, 30; platform, 39; stock, 1; caboose, 1), 71—total cars, 92.

Operations for year ending September 30, 1888.—Train mileage—passenger, 221,080; freight, 25,518—total, 246,598 miles. Passengers carried, 673,355; carried one mile, 8,820,950; average mile rate, 1.56 cents. Tons freight moved, 102,065; moved one mile, 1,301,215; average ton-mile rate, 5.74 cents.

Earnings.—		Expenses.—	
Passenger	$138,015 42	Transportation	$90,480,34
Freight	74,839 15	Motive Power and Cars	20,973 75
Mail and Express	12,850 32	Maintenance Way & Buildings	27,985 55
Miscellaneous	2,284 18	General	16,892 34
Total ($6,193.99 mile)	$227,989 07	Total ($4,248.15 per mile)	$156,331 98

Net earnings (31.41 per cent.), $71,607.09. Payments: Interest on bonds, $33,408.30; rentals (N. Y. L. E. & W. RR., $36,715.63; N. J. & N. Y. Ext. RR., $2,240), $38,955.63; taxes on property, earnings and stock, $3,029.56—total, $75,393.49. Balance, deficit, $3,786,40. Surplus from last year, $101,084.71—net surplus, as per general balance sheet, $97,298.31.

General Balance Sheet, September 30, 1888.

Cost of Road	$2,679,213 42	Capital Stock (pref., $800,000—par, $100)	$2,800,000 00
Cost of Rolling Stock	153,896 83	Funded Debt Outstanding	500,000 00
Stock of Company	576,254 00	Interest on Bonds	6,700 00
Materials and Fuel on Hand	4,078 92	Audited Vouch., Pay Rolls & Cur. Acct's	35,853 94
Due by Agents	20,279 18	Profit and Loss	97,298 31
Current Accounts	2,069 06		
Cash on Hand	4,110 84		
Total Assets	$3,439,852 25	Total Liabilities	$3,439,852 25

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Funded debt consisted, September 30, 1888, of the following:

1st mortgage 6 per cent. $500, etc., 30-year bonds, dated April 30, 1880, interest payable May and Nov....$400,000
2d mortgage 5 per cent. 100-year bonds, dated November 27, 1885, interest payable Jan. and July 100,000

The first mortgage bonds were issued to complete the reorganization. Of the second mortgage bonds $56,000 were issued to holders of preferred stock in lieu of cash dividends; balance issued in purchase of rolling stock. Interest on both issues of bonds payable at the office of the Mercantile Trust Co., New York, N. Y. Annual meeting, May 1.

RAILROADS LEASED OR OWNED BY N. J. AND N. Y. RR. CO.

GARNERVILLE RAILROAD.—N. J. & N. Y. RR. to factories at Garnerville, 0.91 mile. Chartered September 14, 1875, and road opened June 13, 1876. Operated by the New Jersey and New York RR. Co. Capital stock, $55,000. Cost of road, $37,360.98. JOHN TAYLOR, *President*, Garnerville, N. Y.; John I. Lawrence, *Treasurer*; Charles C. Birdseye, *Secretary*. CORPORATE OFFICE, New York, N. Y.

NANUET AND NEW CITY RAILROAD.—Nanuet, N. Y., to New City, N. Y., 4.5 miles. Organized May 23, 1871; opened March 11, 1874. Wholly owned by the New Jersey and New York RR. Co. Cost of road, etc., $76,898.51. F. VERBIN, *President and Treasurer*, Clarkstown, N. Y.

Board of Directors, N. J. & N. Y. RR. Co., elected at annual meeting May 1, 1888.

Valentine L. Lary, Jersey City, N. J.	Joseph E. Gay.....New York, N. Y.	Isaac D. Demarest.....Oradell, N. J.
Robt. W. De Forest, New York, N. Y.	Peter Ward.....Newburgh, N. Y.	Theodore Hill ...Hackensack, N. J.
Robert S. Hughes....Paterson, N. J.	Henry C. Deming..New York, N. Y.	J. D. Hasbrouck....Westwood, N. J.
Henry Seibert.. .....New York, N. Y.	H. Van Buskirk.....New Milford, N. J.	

VALENTINE L. LARY, *President*.....Foot Chambers St., New York City.
Isaac D. Demarest, *Vice-President*..... " "
Sec. and Treas.—Henry C. Deming.....New York City. | *Gen. Manager*—Jacob D. Hasbrouck...New York City.
PRINCIPAL OFFICE AND ADDRESS.....Foot Chambers St., New York City.

NEW YORK AND GREENWOOD LAKE RAILROAD COMPANY.

Main Line of Road.—Jersey City, N. J., to New York State Line.....43.51 miles.
Branches: *Ringwood:* Ringwood Junction to Ringwood..... 3.00 miles.

Total length of line owned.....46.51 miles.
Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in.

History.—Originally the Montclair RR.; opened in 1874. Sold and reorganized as Montclair and Greenwood Lake RR. Co.; again sold and reorganized under present name October 20, 1878. Connection with Jersey City was formerly made over the Hudson Connecting RR.; but since the reorganization the N. Y., L. E. & W. RR. is used.

Earnings, etc., for year ending December 31, 1888.—Gross earnings—from passenger, $154,041.79; freight, $104,098.83; mails, $2,375.90; express, $3,417.63; miscellaneous, $1,719.46—total, $265,653.31. Operating expenses—transportation, $90,811.38; motive power, $100,271.62; maintenance of cars, $15,122.05; maintenance of way, $62,280.31; general, $4,749.77; maintenance of Arlington and Newark Branches, $2,892.50—total, $276,127.63. Deficit, $10,474.02. Add—loss in operating Watchung RR., $26,188.63; interest on floating debt, $15,535.50; claims prior to July 1, 1887, $659.27—total, $42,378.40. Total, deficit for year, $52,852.42; deficit, December 31, 1887, $215,432.12—total deficit, $268,284.54.

Financial Statement, December 31, 1888.—Capital stock, $100,000; funded debt, $2,700,000; bonds and mortgages, $25,865; vouchers audited, $24,538.08; pay rolls (December), $8,855.95; unclaimed wages, $3,237.23; N. Y., L. E. & W. RR. Co., advances, $172,911.55; Cooper & Hewitt, advances, $82,467.16; advances for payment of taxes, $56,792.57; N. Y., L. E. & W. RR. Co., general account, $32,265.86; due companies and individuals, $2,200.68—total, $3,159,134.08. *Contra:* Cost of road and equipment, $2,871,366.34; Morrison Branch —construction, $936.84; Montclair and Caldwell RR.—construction, $444.15; due from agents, $10,635.51; cash on hand, $857.32; due from companies and individuals, $1,148.29; materials and supplies, $5,153.14; sundries, $307.95; profit and loss, $268,284.54.

The funded debt consists of $900,000 1st mortgage 6 per cent. 30-year bonds, due November 30, 1908, and $1,800,000 2d mortgage 6 per cent. 30-year bonds, due November 30, 1908.

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WATCHUNG RAILROAD.—North Newark to Orange, N. J., 4.16 miles. The operations of this line during 1888, resulted as follows: Earnings—passenger, $13,805.56; freight, $8,863.26; express, $854.42—total, $23,521.24. Operating expenses, $49,589.58. Net loss, $26,068.34. Add interest paid and construction, $115.29—total deficit, advanced by the New York and Greenwood Lake RR. Co., $26,183.63. The separate organization of this company is still maintained. Capital stock, $100,000. The road is now in hands of a receiver, Abram S. Hewitt, and is operated under an agreement by the New York and Greenwood Lake RR. Co.

Board of Directors, N. Y. & G. L. RR. Co., elected May 7, 1888.

Abram S. Hewitt..New York, N. Y.	Edward Cooper....New York, N. Y.	T. M. Etting.....Philadelphia, Pa.
John King..... " "	A. Donaldson..... " "	A. R. MacDonough.New York, N. Y.
Cortlandt Parker... " "	S. M. Felton, Jr.... " "	J. G. McCullough..Philadelphia, Pa.

ABRAM S. HEWITT, *President*.....New York City, N. Y.

S. M. Felton, *Vice-President*.....New York City, N. Y.

Secretary—A. R. MacDonough.....New York City. | *Treasurer*—Tappan Bowne.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Pavonia Avenue, Jersey City, N. J.

Transfer Office.....21 Cortlandt Street, New York City.

NEW YORK AND MASSACHUSETTS RAILWAY COMPANY.

Line of Road.—Junction N. Y. C. & H. R. RR. to Boston Corners, N. Y.....35 miles. Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail (27 miles), 56 lbs.

The track of the Newburg, Dutchess and Connecticut RR., from Stissing to Pine Plains, N. Y., 4.89 miles (included above) is used by this company, at a rental of $6,000 per annum.

History.—The Poughkeepsie and Eastern RR. Co. was chartered on April 13, 1866; road opened from Poughkeepsie to Stissing, 23.79 miles, and from Pine Plains *via* Boston Corners, to State Line, 17.99 miles, October 1, 1872. Placed in the hands of receiver June 20, 1874; sold under foreclosure May 15, 1875, and reorganized as the Poughkeepsie, Hartford and Boston RR. Co. On June 1, 1883, the company leased that portion of its line between Boston Corners and State Line Junction, 6.89 miles, to the Hartford and Connecticut Western RR. Co. On January 26, 1884, the road was sold under foreclosure of its 2d mortgage bonds. The section of the line operated by the Hartford and Connecticut Western RR. Co. was purchased by that company for $70,000. The main sections were bought in for account of 2d mortgage bondholders for $10,000, subject to the lien of the outstanding first mortgage bonds. Company reorganized January 22, 1887, and consolidated with the Hudson River and Boston RR. Co., April 26, 1887.

Rolling Stock, September 30, 1888.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 22; platform, 4; stock, 2; coal, 29; caboose, 1), 58—total cars, 65. Also, 1 derrick.

Operations for year ending September 30, 1888.—Train mileage—passenger, 50,172; freight, 22,162—total, 72,334 miles. Passengers carried, 84,894; carried one mile, 1,213,648. Tons freight moved, 30,194; moved one mile, 535,846. Earnings—passenger, $25,569.91; freight, $26,388.46; mail, express, etc., $2,565.16—total, $54,523.53. Operating expenses and taxes, $48,418.72. Net earnings, $6,104.81. Paid rentals, $6,000. Surplus, $104.81.

General Balance Sheet, September 30, 1888.

Cost of Road	$1,359,831 95	Capital Stock	$1,014,000 00
Cost of Equipment	76,600 31	Funded Debt	24,000 00
Cash on Hand	3,265 44	Interest on Bonds Due and Accrued	22,080 00
Current Accounts	816 23	Open Accounts	4,997 17
Materials and Supplies	167,720 57	Loans and Bills Payable	286,194 66
		Profit and Loss	256,992 67
Total Assets	$1,608,234 50	Total Liabilities	$1,608,234 50

Funded debt consists of $24,000 1st mortgage 7 per cent. 30-year bonds, due August 1, 1905, interest payable February and August. Annual meeting, second Tuesday in July.

Directors.—George P. Pelton, John F. Winslow, Edward Ellsworth, J. A. Perkins, O. H. Booth, Poughkeepsie, N. Y.; Henry D. Cone, Stockbridge, Mass.; William A. Miles, Copake, N. Y.; Peter W. Gallaudet, New York City; Samuel N. Aldrich, Marlboro, Mass.

GEO. P. PELTON, *President*.....Poughkeepsie, N. Y.

Vice-President—Henry D. Cone.....Stockbridge, Mass. | *Sec. and Treas.*—E. Ellsworth.....Poughkeepsie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Poughkeepsie, N. Y.

NEW YORK AND NORTHERN RAILWAY COMPANY.

Main Line of Road.—155th St. & Eighth Av., N. Y. City, to Brewster's, N. Y. 52.90 miles.
Branch: Van Courtlandt Junction to Yonkers, N. Y. ..... 3.10 miles.
Leased: *W. S. & Y. RR.*: High Bridge to 155th St. ..... 1.16 miles.

Total length of all lines operated. ..... 57.16 miles.
2d track, 6.94; sidings, 11.00 m. Gauge, 4 ft. 8½ in. Rail (steel, 62.94 miles), 56 and 60 lbs.

History.—Reorganization in 1887 of the New York City and Northern RR. Co. (See MANUAL for 1888, page 199.)

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 31; baggage, mail, etc., 11; freight (box and milk, 87; platform and gondola, 196; stock, 2; caboose, 3), 288—total, 331. This company also owns two car floats.

Operations for year ending September 30, 1888.—Train mileage—passenger, 277,596; freight, 116,356; other, 21,170—total, 415,122 miles. Passengers carried, 1,226,855; carried one mile, 9,073,987; average mile rate, 2.26 cents. Tons freight moved, 290,210; moved one mile, 10,848,286; average ton-mile rate, 3.22 cents.

Earnings.—Passenger	$305,380 49	**Expenses.**—Transportation	$300,084 79
Freight	348,917 73	Rolling Stock	54,696 11
Mail and Express	6,288 63	Maintenance of Way, etc.	86,189 25
General	4,274 51	General	51,194 51
Total ($9,882.11 per mile)	$564,861 36	Total ($8,610.30 per mile)	$492,164 66

Net earnings (12.87 per cent.), $72,696.70.

Income Account *for year ending September* 30, 1888.—Net earnings (as above), $72,696.70. Payments: Interest on funded debt, $60,000; rentals, $6,000; taxes, $15,000—total, $81,000. Balance, deficit, $8,303.30; surplus from last year, $17,220.74—net surplus, $8,917.44.

General Balance Sheet, New York and Northern RR. Co., September 30, 1888.

Cost of Road, Equipment, etc.	$13,185,944 69	Common Stock (par, $100)	$3,000,000 00
Stocks and Bonds Owned	10,500 00	Preferred Stock (par, $100)	6,000,000 00
Materials and Supplies	32,886 73	Funded Debt	4,400,000 00
Current Accounts	93,380 30	Current Accounts	96,758 97
Cash on Hand	215,089 69	Interest on Bonds Due and Accrued	30,125 00
		Profit and Loss	8,917 44
Total Assets	$13,537,801 41	Total Liabilities	$13,537,801 41

Funded debt as follows: 1st mortgage 5 per cent. 40-year gold coupon bonds, due October 1, 1927, interest April and October, $1,200,000; 2d mortgage (income till December, 1891), 4 per cent. gold coupon bonds, due December, 1927, interest April and October, $3,200,000. Interest on both issues is payable at the company's office, 96 Broadway, New York. Preferred stock is entitled to 5 per cent. dividends.

Annual meeting, second Wednesday in November. Stocks and bonds are listed on the New York Stock Exchange. Trustees of bonds: 1st mortgage, Central Trust Co.; 2d mortgage, Farmer's Loan and Trust Co.

RAILROADS OWNED OR OPERATED BY THE NEW YORK AND NORTHERN RAILWAY CO.

MAHOPAC FALLS RAILROAD.—Mahopac Mines to Baldwin Place, 4.05 miles. Sidings, 0.45 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered March 8, 1884; road opened November 1, 1884. Capital stock, $50,000; loans and bills payable, $32,112.50—total, $82,112.50. Cost of road, $82,112.50. Annual meeting, second Monday of March. *Directors:* William F. Buckley, H. M. Braem, Arthur F. Wendt, L. M. Gillet, C. Littlefield, New York, N. Y.; A. W. Humphrey, Brooklyn, N. Y.; Henry Brinsmade, New York, N. Y. WILLIAM F. BUCKLEY, *President;* H. M. Braem, *Treasurer;* L. M. Gillet, *Secretary.* CORPORATE OFFICE, 69 Wall Street, New York.

NEW YORK, WESTCHESTER AND PUTNAM RAILWAY.—High Bridge, N. Y., to Brewster's, N. Y., 51 miles. This company is a reorganization of the New York and Boston RR. Co., which was organized May 21, 1869. (See MANUAL for 1888.) Road opened throughout, December 1, 1880. Leased for 50 years from March 1, 1878, to the New York City and Northern RR. Co. By the terms of the lease the stock and bonds of this company were to be exchanged for those of the N. Y. C. & N. Co., at the rate of 30 per cent. thereof in stock and 22-$\frac{333}{1000}$ per cent. of 30 per cent. (which equals 6-$\frac{6666}{10000}$ per cent.) of the N. Y. C. & N. Co. Of the stock of this company all has been so exchanged except $90,112.50. Capital stock, $1,733,287.50. Property acquired under foreclosure, $1,733,287.50. ANDREW V. STOUT, *President;* Joseph Seligman, *Treasurer;* Calvin Goodard, *Secretary.* CORPORATE OFFICE, Pier 40 East River, New York, N. Y.

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Board of Directors, N. Y. & N. Ry. Co., elected November 14, 1888.

John S. Barnes....New York, N. Y.	Thos. Denny.....New York, N. Y.	Geo. G. Haven.....New York, N. Y.
Charles T. Barney. " "	H. F. Dimock..... " "	R. S. Hayes..... " "
J. J. Belden.....Syracuse, N. Y.	Geo. J. Forrest.... " "	O. H. Payne..... " "
A. M. Billings.....Chicago, Ill.	Robt. M. Gallaway. " "	Geo. W. Smith .... " "

William C. Whitney.....New York, N. Y.

R. S. HAYES, *President*.....New York, N. Y.

Geo. J. Forrest, *Vice-President*.....New York, N. Y.

Secretary—Geo. G. Haven, Jr.....New York, N. Y. | *Gen. Manager*—C. A. Coombs.....High Bridge, N. Y.
Treasurer—W. H. Rockwell..... " " | *Auditor*—Wm. D. Basley..... .....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....96 Broadway, New York, N. Y.

NEW YORK AND ROCKAWAY BEACH RAILWAY COMPANY.

Main Line of Road.—Glendale Junction, L. I., to Rockaway Beach, L. I....10.75 miles.
Leased : *Rockaway Branch, Long Island RR.*, Hammill's to Far Rockaway, L. I. 3.50 miles.
Trackage : *L. Id. RR.* : Glendale Junc. to Long Island City..... 6.50 miles.
Woodhaven Junc. to Brooklyn, N. Y..... 6.50 miles.
Fresh Pond to Bushwick..... 2.50 miles.

Total length of lines operated.....29.75 miles.

2d track, 10.75 miles ; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 22.50 miles), 56 lbs.

History.—The New York, Woodhaven and Rockaway Beach RR. Co. was organized March 21, 1877 ; road opened August 26, 1880. Sold under foreclosure June 28, 1887, and transferred to the existing company (chartered August 19, 1887 ; organized August 29, 1887), September 1, 1887. (See MANUAL for 1888, page 201.)

On September 1, 1887, by contract with the Long Island Railroad Company, this company acquired the right to operate its trains to Long Island City and Bushwick, and by the same contract leased the Rockaway Branch Railroad from Hammill's Station to Far Rockaway.

Rolling Stock, September 30, 1888.—Locomotive engines, 8. Cars—passenger, 68 ; baggage, mail and express, 7 ; freight (box, 20 ; coal, 12), 32 ; other 10—total cars, 117.

Operations for year ending September 30, 1888.—Train mileage—passenger, 177,713 ; freight, 12,038 ; other, 10,200—total, 199,951 miles. Passengers carried, 1,134,358 ; carried one mile, 11,932,465 ; average mile rate, 1.41 cents. Tons freight moved, 35,096 ; moved one mile, 421,152 ; average ton-mile rate, 3.90 cents.

Earnings.—Passenger	$168,527 04	Expenses.—Transportation	$58,195 08
Freight	16,428 96	Motive Power and Cars	15,790 18
Express	3,189 45	Maintenance of Way, etc	41,216 09
Miscellaneous	1,344 12	General	27,505 05
Total ($6,369.40 per mile)	$189,489 57	Total ($4,796.85 per mile)	$142,706 40

Net earnings (24.69 per cent.), $46,783.17. Paid interest on debt, $24,820 ; other payments, $18,705.36—total payments, $43,025.36. Balance, surplus, $3,757.81 ; surplus from last year, $1,024.14—total surplus as per general balance sheet, $4,781.95.

General Balance Sheet, September 30, 1888.

Cost of Road	$2,034,787 23	Capital Stock	$1,000,000 00
Cost of Equipment	669,174 83	Funded Debt	1,772,000 00
Materials and Supplies	4,327 36	Other Liabilities	19,488 84
Current Accounts	108,197 11	Current Accounts	20,215 74
		Profit and Loss	4,781 95
Total Assets	$2,816,486 53	Total Liabilities	$2,816,486 53

The funded debt outstanding September 30, 1888 ($1,772,000), consisted of—

1st mortgage 5 per cent. 40-year coupon $1,000 bonds, due Sept. 1, 1927, interest March and Sept	$772,000
2d mortgage income 5 per cent. 40-year registered $1,000 bonds, due Sept. 1, 1927, int. March and Sept	1,000,000

Dividends and interest payable at office of company, Rockaway Beach, N. Y. Annual meeting fourth Tuesday of March ; books close thirty days prior thereto. Trustee of bonds

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l registrar of stock, Central Trust Co., of New York, N. Y. Annual election, fourth Tues- r in March.

Directors.—Austin Corbin, Philadelphia, Pa.; J. R. Maxwell, Brooklyn, N. Y.; Henry ves, Orange, N. J.; Stephen A. Caldwell, Philadelphia, Pa.; Henry W. Maxwell, Brook- , N. Y.; John Straiton and William G. Wheeler, New York City; Frederick W. Dunton, lis, L. I., N. Y.; Edwin A. Atkins, Brooklyn, N. Y.; Willis T. Wild, West Hoboken, J.; Thomas F. Ward, New York City; J. K. O. Sherwood, Glen Cove, L. I., N. Y.; ward H. Graves, Orange, N. J.

AUSTIN CORBIN, *President*.....Philadelphia, Pa.

J. R. Maxwell, *Vice-President*.....New York, N. Y.

ar—Henry Graves.....New York, N. Y. | *Sec. & Auditor*—P. H. Cassidy.Rockaway Beach, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rockaway Beach, N. Y.

NEW YORK AND SEA BEACH RAILWAY COMPANY.

Main Line of Road.—Bay Ridge, N. Y., to Coney Island, N. Y.....6.0

ed: *Sea Beach and Brighton RR.:* Locust Grove to Brighton Beach, N.Y. 2.7 —8.7 miles. track, 6 miles; sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.25 miles), 56 lbs.

History.—Reorganization, in 1883, of the New York and Sea Beach RR. Co.; road opened gust 1, 1879. (See MANUAL for 1888.)

Rolling Stock.—Locomotive engines, 6. Cars—(passenger open excursion, 37; coaches, 41; freight (box, 2; platform, 6), 8—total, 49. One locomotive and 10 passenger cars are ed.

Operations for year ending September 30, 1888.—Train mileage—passenger, 60,760; ed, 146—total, 60,906 miles. Passengers carried, 607,656; carried one mile, 3,645,936. s freight moved, 1,050; moved one mile, 6,300. Earnings (passenger), $58,982.30. Ex- es—maintenance of way, $5,244.34; rolling stock, $2,882.48; transportation, $16,894.40; eral, $26,082.40—total, $51,053.62. Net earnings, $7,928.68.

Financial Statement, September 30, 1888.—Capital stock, $500,000; funded debt, $423,- ; bills payable, $8,787.76; current accounts, $82,848.26; interest, $60,186.45—total, $1,- ,910.47. *Per Contra:* Construction and equipment, $851,668.69; stocks and bonds, $48,- ; materials, $3,720.39; other property and assets, $33,982.24; cash, $11,062.81; current counts, $46,254.46; profit and loss, $29,721.88—total, $1,024,910.47.

Funded debt: 1st mortgage 7 per cent. 16-year $1,000 coupon bonds, due May 14, 1899, inter- March and September, $200,000; 2d mortgage income 5 per cent. $100, $250, $500 and $1,000 tered bonds, due September 1, 1890, interest March and September (authorized, $200,000), ,300; 6 per cent. real estate bonds, interest January and July, $7,500; 5 per cent. real te bonds, interest May and November, $26,288.

Interest payable at 56 Wall St., N. Y.; voting power attaches to stock on 30 days' owner- p. Trustees of bonds: George S. Bowdoin, William Man and William O. Platt. Annual eting, fourth Tuesday in November; books close 30 days prior thereto. Registrar of ock, Alrick H. Man, Treasurer of Company.

SEA BEACH AND BRIGHTON RAILROAD.—Line of road: Locust Grove to Brighton Beach, .: 2.7 miles; in operation from junction with N. Y. and Sea Beach RR. at 86th Street, Brooklyn, to Brighton ch, N. Y., 1.3 miles. The New York and Brighton Beach RR. Co., was chartered December 18, 1878; road ed throughout August 5, 1880. Default made in 1881, road surrendered to mortgage trustees, and operations ended. The present company was organized in 1886, and acquired the property of the company.

Board of Directors, New York and Sea Beach RR. Co., elected December 10, 1888.

W. P. Wetmore..	New York, N. Y.	William O. Platt....	New York, N. Y.	L. C. Lathrop.....	New York, N. Y.
Jas. C. Brotherce.	" "	John Barker.....	" "	Albon P. Man.....	" "
		Alrick H. Man		New York, N. Y.	

ALBON P. MAN, *President*.....New York, N. Y.

Managing Director, Secretary and Treasurer—Alrick H. Man..New York, N. Y.
Auditor, Purchasing and Transfer Agent—James T. Nelson....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....56 Wall Street, New York City.

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NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Main Line of Road.—New York City, N. Y., to Buffalo, N. Y.....441.75 miles.

Branches:	*Troy and Schenectady:* Troy and Schenectady	21.00	
	Syracuse, Auburn and Rochester: Syracuse to Rochester	104.00	
	Attica: Batavia to Attica	11.00	
	Niagara Falls: Rochester to Niagara Falls	74.75	
	Tonawanda: Lockport Junction to Tonawanda	12.25	
	Charlotte: Rochester Junction to Charlotte	6.88	
	Lewiston: Buffalo to Lewiston	30.29	
	Junction: East Buffalo to North Buffalo	7.67	
	Geneva and Lyons: Geneva to Lyons	14.00	
	De Witt and Geddes: De Witt to Geddes	8.28	—290.12 miles.
Leased:	*Spuyten Duyvil and Port Morris RR.*	6.04	
	Troy and Greenbush RR	6.00	
	Niagara Bridge and Canandaigua RR.	87.58	
	New York and Harlem RR. and Branches	128.81	
	New York and Mahopac RR.	7.09	
	West Shore Railroad and Branches	448.56	
	New Jersey Junction RR. and Branches	4.69	—688.77 miles.

Total length of all lines (owned, 731.87; leased, 688.77).....1,420.64 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 65 and 80 lbs.

History.—The New York Central and Hudson River Railroad Company was organized by the consolidation, November 1, 1869, of the New York Central and the Hudson River Railroad Companies. (See MANUAL for 1887 for full historical statement.)

The New York Central and Hudson River RR. Co. has added the following lines to its system since its organization:

The New York and Harlem, chartered April 25, 1831; leased for 400 years from April 1, 1873, the rental being 8 per cent. on stock and interest on bonds. This lease covers the N. Y. and Mahopac; lease dated June 17, 1872; expires Dec. 31, 1971. Rental nominal.

The Spuyten Duyvil and Port Morris RR., chartered April 24, 1867; lease dated November 1, 1871; expires December 31, 1970; rental, 8 per cent., on cost, $988,000.

The Dunkirk, Allegheny Valley and Pittsburgh, RR., lease dated January 3, 1874; expires January 3, 2273. Rental, 7 per cent. on $2,900,000 bonds, and 3 per cent. on $1,800,000 stocks.

The Syracuse Junction RR. was built by the N. Y. C. & H. R. RR. Co. to take the two freight tracks of its fourth track system around the city of Syracuse; leased April 10, 1875, and subsequently absorbed under authority of law. In 1881 the mileage of this branch, which up to that time had been treated as main road, was added to the figures of the third and fourth tracks.

The Junction (Buffalo) RR. was built by the N. Y. C. & H. R. RR. Co. to connect its main lines between North Buffalo and East Buffalo; leased April 10, 1875, and absorbed the same as the Syracuse Junction RR.

The Geneva and Lyons RR. was built by the N. Y. C. & H. R. RR. Co. to connect Geneva, on the Auburn Branch, with Lyons, on the main line, a distance of 14 miles.

The two Hudson River bridges, crossing the Hudson River between East Albany and Albany are practically owned—¾ by the N. Y. C. & H. R. RR. Co., and ¼ by the Boston and Albany RR. Co., each company paying proportionately for expenses of maintenance and operating.

The Troy Union RR. is owned—½ by the N. Y. Central, ¼ by the Troy and Boston, and ¼ by the Rensselaer and Saratoga. Each company pays its proportion of maintenance and operating.

The West Shore was a reorganization after foreclosure sale on November 24, 1885, of the New York, West Shore and Buffalo. It is leased to the New York Central for 475 years from January 1, 1886, the rental being 4 per cent. per annum on $50,000,000 1st mortgage bonds.

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Statement, showing length of track on all lines, September 30, 1888:

Divisions and Branches.	Line of Road.	Second and other Tracks.				Total Track.
		2d Tr'k.	3d Tr'k.	4th Tr'k	Sidings	
	M.	M.	M.	M.	M.	M.
New York to East Albany (Main Line)	144.00	144.00	18.68	.....	84.52	391.20
Albany to Buffalo (Main Line)	297.75	297.75	286.64	286.64	515.36	1,684.14
Total Miles (Main Line) Owned	441.75	441.75	305.32	286.64	599.88	2,075.34
Branches Owned	290.12	67.44	.....	.....	*	357.56
Total Miles of Single Track Owned	731.87	509.19	305.32	286.64	599.88	2,432.90
LINES LEASED.						
Troy and Greenbush RR	6.00	6.00	.....	.....	0.13	12.13
Niagara Bridge and Canandaigua RR	87.58	.....	.....	.....	5.50	93.08
Spuyten Duyvil and Port Morris RR	6.04	6.04	.....	.....	.....	12.08
New York and Harlem RR	126.96	22.44	4.38	4.38	33.58	191.74
West Shore RR	425.00	329.04	.....	.....	187.51	941.55
New Jersey Junction RR	4.35	4.35	3.08	.....	1.41	13.19
Total Miles (Main Lines) Leased	655.93	367.87	7.46	4.38	228.13	1,263.77
Branches Leased	32.84	.....	.....	.....	.....	32.84
Total Miles of Leased Lines	688.77	367.87	7.46	4.38	228.13	1,296.61
Grand Total, Miles of Single Track Owned and Leased	1,420.64	877.06	312.78	291.02	828.01	3,729.51

* Sidings included in second track.

Miles steel rail (single track) in main lines, 2,008.48; in branches, 1,527.18—total, 3,560.66 miles. Iron rail in branches, 168.85 miles.

In addition to the foregoing, the company operates the Dunkirk, Allegheny Valley and Pittsburgh RR., 104 miles, under lease from December 1, 1872. Separate report is made of the operations of that road.

Rolling Stock.—Locomotive engines, 888. Cars—passenger, 1st class, 544; dining, 5; 2d class and emigrant, 152; baggage, mail, and express, 215; 1st class composite, 91; freight (box, 8-wh., 23,171; 4-wh., 367; platform, 8-wh., 3,313; cattle, 8-wh., 2,224; oil, 8-wh., 32; coal, 8-wh., 3,542; 4-wh., 947), 33,596; conductors', 8-wh., 221; 4-wh., 92; tool, 8-wh., 101; derrick, 8-wh., 25—total cars, 35,042. Also 45 narrow-gauge 4-wh. platform cars.

Floating Stock.—Propellers and steam tugs, 14; lighters, 2; barges, 41; canal boat, 1; floats, 17; ferry boats, 5—total, 80.

The company has 19 machine and car-shops, 60 engine houses, and 5 elevators, having an aggregate capacity for 3,450,000 bushels of grain.

Operations for year ending September 30, 1888.—See tabulated statements.

Earnings.—Passenger	$10,578,118 95	**Expenses.**—Maintenance of Way	$4,127,663 69
Freight	21,334,296 98	Engines and Cars	4,867,248 47
Mails and Telegraph	786,319 29	Fuel—Cost and labor	2,238,225 98
Other Sources	772,017 31	Transportation	10,946,153 22
Traffic Earnings ($33,771.44 per mile)	$33,770,654 53	Rents and Miscellaneous	1,134,510 13
Rents	1,573,989 60	Taxes on Real Estate	1,322,536 51
Interest	788,326 28		
Total ($25,434.26 per mile)	$36,132,920 41	Total ($17,334.68 per mile)	$24,636,338 00

Net earnings (31.85 per mile), $11,506,582.41. Payments: Interest, $3,546,582.78; rentals, $4,072,542.55; State tax on earnings, $63,399.95; on capital stock, $148,938.58; dividends, $3,577,132—total, $11,408,595.86. Balance, surplus, $97,986.55. Add rebate of New York State tax on earnings for 1885 and 1886, $119,746.84; premium on 5 per cent. debenture bonds issued, $97,645.85; sale of Westinghouse Air Brake stock, $93,750—total surplus for year, $409,129.24. Surplus from last year, $12,385,090.49—total surplus, September 30, 1888, $12,794,219.73.

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General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$148,233,142 44	Capital Stock	$89,428,800 00
Stock and Bonds of other Companies	6,538,164 66	Funded Debt	56,188,333 33
Advances for Construction of other Lines, Real Estate, etc	3,629,643 55	Bonds and Mortgages on Real Estate	707,000 00
West Shore Construction Account	276,858 23	Harlem Construction Account	312,553 07
Due by Agents and others	3,123,295 51	Past Due Bonds	15,355 00
Supplies on Hand	1,997,519 52	Interest and Rentals Accrued	2,021,796 66
Cash on Hand	2,086,085 04	Uncollected Interest and Dividends	40,079 05
		Dividend Payable October 15, 1888	894,283 00
		Due for Wages, Supplies, etc	2,620,395 12
		Due other Roads, etc	867,398 98
		Profit and Loss	12,794,219 73
Total Assets	$165,884,708 96	Total Liabilities	$165,884,708 96

Stocks and bonds of other companies owned :

Stocks.	Number of Shares.	Total par Value.	Rate.	Dividend Received.
	$	$	p. c.	$
Troy Union RR.	150	15,000 00	.....	.....
Hudson River Bridge Co.	3,750	375,000 00	.....	.....
Dunkirk, Allegheny Valley and Pitts. RR. Co.	10,676	1,067,600 00	.....	9,750 00
Merchants Despatch Transportation Co.	25,974	2,597,400 00	8	207,792 00
" " " " Special	.....	.....	6	155,844 00
Morris Run Coal Mining Co.	562	56,200 00	6	3,372 00
Pittsburgh and Lake Erie RR. Co.	2,000	100,000 00	6	6,000 00
Pittsburgh and Lake Erie RR. Co. Scrip	.....	10,000 00	6	600 00
Niagara Bridge and Canandaigua RR. Co.	10	1,000 00	6	60 00
Syracuse, Geneva and Corning RR. Co.	6,626	662,600 00	6	39,756 00
" " " " Special	.....	.....	13	*86,138 00
Western Transit Co.	10,000	1,000,000 00	.....	.....
West Shore RR. Co.	100,000	10,000,000 00	.....	.....
Fitchburg RR. Co.	833	83,300 00	1¼	999 60
Total	.....	15,968,100 00	.....	510,311 60
Ledger Value	.....	3,735,998 38	.....	.....

Bonds.	Total Amount Held.	Rate.	Interest Received.
	$	p. c.	$
Dunkirk, Allegheny Valley and Pittsburgh RR. Co.	1,257,000 00	7	87,990 00
Warren and Venango RR. Co.	1,300,000 00	7	91,000 00
Pittsburgh, Titusville and Buffalo RR. Co.	3,916 28	.....	.....
Syracuse, Geneva and Corning RR. Co. †	113,000 00	7	7,840 00
Ogdensburgh and Lake Champlain RR. Co. ‡	175,000 00	4	3,500 00
Total	2,848,916 28	.....	190,330 00
Ledger Value	2,802,166 28	.....	.....

* From a fund which accumulated by non-payment of dividends for a number of years previous to 1884.
† $2,000. Redeemed November 15, 1887.
‡ Acquired May 31, 1888, in exchange for Lamoille Valley Extension RR. Bonds.

Recapitulation of interest and dividends received :

Dividends on Stock	$510,311 60
Interest on Bonds	190,330 00
Interest on Loans and Advances	87,684 68
Total	$788,326 28

Allotment of Expenses: To passengers, $8,297,004.39 ; to freight; $16,329,333.61.

Average number of employees, 20,659, being at the rate of 14.54 per mile of road worked ; aggregate wages, $12,460,708.89, or $603.16 each. Payments in wages equalled 50.60 per cent. of the total working expenses, against 51.90 per cent. in 1886–87.

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Summary of Financial Transactions.

Resources.		*Appropriation of Resources.*	
Balance, October 1, 1887	$2,534,706 22	Increase, Construction Account (Land)	$830,775 22
n for year ending Sept. 888	$97,986 55	Increase, Harlem Construction Account	219,129 84
000 N. Y. C. & H. R. RR.		Increase, West Shore Construction Acc't	148,112 92
c. Debenture Certf. sold.	2,247,645 85	Increase, Current Assets	484,065 80
and Mortgages on Real te	600,000 00	Decrease, Current Liabilities	62,177 14
s on New York State		$2,391,000 New York Central RR. 6 per cent. bonds of 1887, redeemed	2,391,000 00
ses, 1885 and 1886	119,746 84	Cash Balance, October 1, 1888	2,036,085 04
shares New York & Har- RR. Stock sold	569,900 00		
Syracuse, Geneva and ing RR. redeemed	2,000 00–3,636,579 34		
Total	$6,171,345 46	Total	$6,171,345 46

Statement of capital account, etc., for nineteen years, from 1870 to 1888, inclusive:

Year Ending September 30.	Capital Stock.	Funded Debt.	Cost of Road and Equipment.	Number of Stock-holders.	* Miles of Track Operated.
	$80,428,300 00	$13,661,807 31	$59,765,684 06		1,827.74
	80,428,300 00	15,231,718 53	60,418,656 86		1,865.52
	80,428,300 00	16,496,020 00	63,299,924 37		1,925.93
	80,428,300 00	27,725,533 33	78,014,954 65		2,014.79
	80,428,300 00	38,484,742 62	92,506,506 97		2,359.39
	80,428,300 00	40,003,667 62	96,355,774 50	4,496	2,382.39
	80,428,300 00	39,844,733 33	97,822,811 05	4,104	2,432.99
	80,428,300 00	39,801,233 33	99,142,408 71	4,240	2,471.99
	80,428,300 00	39,801,233 33	99,894,095 43	4,107	2,484.99
	80,428,300 00	39,801,133 33	100,773,416 74	4,194	2,511.49
	80,428,300 00	41,473,033 33	105,007,053 69	4,550	2,520.77
	80,428,300 00	43,473,033 33	110,090,216 90	5,674	2,622.23
	80,428,300 00	48,473,033 33	112,756,985 54	7,536	2,637.51
	80,428,300 00	49,997,233 33	114,731,917 59	9,265	2,684.88
	80,428,300 00	56,497,233 33	114,801,238 86	11,240	2,702.90
	80,428,300 00	56,424,333 33	†146,074,835 80	11,014	2,720.45
	80,428,300 00	56,424,333 33	146,690,682 19	9,979	3,688.25
	80,428,300 00	56,424,333 33	147,047,978 00	9,561	3,722.98
	80,428,300 00	56,183,333 33	148,283,142 44	9,568	3,729.51

* Including Harlem Division after 1873 and West Shore Division after 1885.
† Consolidation certificates representing cost of road to this company included.

Statement of funded debt, September 30, 1888:

Mortgage 7 per cent. 30-year coupon bonds, due January 1, 1903, interest January and July	$8,220,000
Mortgage 7 per cent. 30-year registered bonds, due January 1, 1903, interest January and July	21,710,000
Mortgage 6 per cent. 30-year sterling bonds, due January 1, 1903, interest January and July	9,733,333
Debenture 5 per cent. 20-year coupon bonds, due September 1, 1904, interest March and September	7,646,000
Debenture 5 per cent. 20-year registered bonds, due September 1, 1904, interest March and September	2,854,000
Extended 5 per cent. debt certificates, due May 1, 1893, interest May and November	6,450,000
Total	$56,183,333
Debt per mile of road owned (731.87 miles)	$76,766 82

The first mortgage bonds were issued partly to provide means for retiring certain matur- bonds, and partly to provide means for additional tracks and other improvements. The rtgage covers the entire road. The sterling bonds of this issue are numbered 1 to 10,000; on the official list of the London Stock Exchange, and are also quoted in Dublin and agow. The dollar bonds are listed on the New York Stock Exchange. Denominations—pon, $1,000; registered, $5,000 and $10,000. Coupon bonds can be converted into reg- red bonds without coupons and interest payable to order. The debenture bonds are of 000 each, to bearer, with provision for exchange into registered certificates of $1,000, 000 or $10,000. The original issue was $6,500,000, with the proceeds of which the com- y's floating indebtedness was paid off. During the past year bonds of this issue to the ount of $2,150,000 were issued to retire the second mortgage bonds then maturing.

Annual meeting, third Wednesday in April. Books close for annual meeting on or about rch 15th, and reopen on or about April 21st. Books close for dividends on the 15th day of

* Extended May 1, 1883 for 10 years.

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March, June, September, and December, and reopen on the 21st day of April, July, October, and January. All the stock and bonds listed on Stock Exchange in New York City, and all of stock and £2,000,000 sterling bonds are listed on Stock Exchange in London.

Statement of operations, capital account, etc., for seven years :

	1882	1883	1884	1885	1886	1887	1888
Miles of Road Owned...	748.74	748.74	748.74	748.74	748.74	749.88	781.87
Miles of Track Owned..	2,334.54	2,361.11	2,377.74	2,395.12	2,406.55	2,425.66	2,428.90
Miles of RR. Operated..	965.65	953.00	953.00	953.00	1,329.31	1,447.14	1,480.64
Miles of all Tracks.....	2,657.51	2,684.88	2,702.90	2,720.45	3,449.28	3,722.98	3,729.51
Locom's and Dumm's...	632	655	657	657	853	856	866
Pass. and Emig't Cars..	438	460	495	495	737	770	798
Bagg., Mail, etc., Cars..	158	176	184	184	208	209	215
Freight (=8 wh.) Cars..	23,291	24,242	23,669	23,508	31,062	31,072	32,029
	$	$	$	$	$	$	$
Capital Stock.....	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300
Funded Debt	48,473,083	49,997,283	56,497,283	56,424,333	56,424,333	56,424,333	56,188,333
Real Est., Mortg's, etc..	218,557	299,995	124,675	174,855	120,355	107,000	707,000
Total Capital Acc'nt..	138,119,890	139,725,528	146,050,208	146,027,488	145,972,988	145,959,633	146,318,633
Current&Other Liabilit's	5,035,818	4,389,248	3,699,957	5,806,334	6,515,160	6,615,229	6,771,856
Income Balance.	15,341,056	16,127,199	12,308,405	10,508,332	11,478,469	12,385,091	12,794,220
Total Liabilities.....	158,496,759	160,241,975	162,528,570	162,342,154	163,961,617	164,959,953	165,884,709
Grading and Masonry...	20,310,852	20,766,610	20,885,870	20,969,051	20,969,051	20,969,051	20,969,051
Bridges.....	2,703,114	2,857,028	2,887,285	2,890,814	2,913,668	2,913,668	2,913,668
Superstructure.....	30,600,161	30,795,957	30,878,794	30,946,674	30,982,404	30,982,404	30,982,404
Stations, etc.....	14,287,970	14,567,112	14,627,954	14,677,992	14,740,304	14,801,852	14,901,078
Land and L'd Damages.	14,974,645	15,051,523	15,017,306	15,002,771	15,089,902	15,202,965	16,063,740
Locomotives.....	6,104,737	6,311,737	6,322,477	6,322,478	6,352,477	6,352,477	6,402,184
Pass. and Baggage Cars.	1,392,393	1,557,893	1,540,893	1,540,893	1,796,993	1,796,993	1,886,947
Freight Cars.....	14,913,407	15,406,040	15,184,006	15,109,606	15,171,526	15,171,526	15,337,064
Engineering, etc.....	3,012,226	3,017,688	3,018,289	3,018,289	3,018,289	3,018,289	3,018,289
Floating Equipment....	246,010	289,010	277,745	277,745	277,745	519,725	519,725
Total N.Y. C. & H.RR.	108,595,816	110,570,798	110,640 119	110,755.813	111,311,659	111,728,950	112,964,120
Rochester & L. O. RR..	150,000	150,000	150,000	150.000	150,000	150,000	150,000
Buffalo & N. F. RR.....	658,922	658,922	658,922	658,921	658,921	658,921	658,921
Lewiston RR.....	400,000	400.000	400,000	400,000	400,000	400,000	400,000
Saratoga & H. R. RR...	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction.....	732,298	732,298	732,298	732,298	732,298	732,298	732,298
Junction, Buffalo.....	219,900	219,900	219,900	219,900	219,900	219,900	219,900
Total Perm'nt Invest..	112,756,836	114,731,918	114,801,239	114,916,922	115,472,778	115,890,069	117,125,239
Excess of Capital Acct. over Permanent Invest	25,362,954	24,993,610	31,248,969	31,110,556	30,500,210	30,069,564	48,759,470
Consolidat'n Cert. of 1869	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904	31,157,904
Other Lines Owned.....	5,089,287	5,167,468	5,235,124	5,321,051	5,533,089	5,554,301	.....
Other Investments.....	4,015,557	4,571,413	4,392,147	4,747,545	4,608,163	4,522,070	6,815,023
Cash and Cash Assets ..	5,468,075	4,613,272	7,007,156	6,198,722	7,189,683	7,885,609	10,796,543
Total Prop. & Assets.	154,496,759	160,241,975	162,528,570	162,342.154	163,961,617	164,959,953	165,884,709
* Gross Earnings p. Mile	29,873.47	29,939.75	27,711.19	23,522.24	21,678.05	22,928.21	23,771.44
* Gross Expenses p. Mile	20,274.90	21,773.97	18,729.60	17,124.21	14,000.08	15,470.93	17,334.68
* Net Earnings p. Mile..	9,598.57	11,165.78	8,981.59	6,398.03	7,678.02	7,457.28	6,436.76
* Expenses to Earnings.	67.87 p. c.	66.10 p. c.	67.59 p. c.	72.80 p. c.	64.58 p. c.	63.43 p. c.	68.15 p. c.

* On the basis of transportation earnings.

Summary of Leased Lines.

Corporate Title.	Date of Lease.	Road Miles.	Track Miles.	Liabilities. Stocks.	Liabilities. Bonds.	Liabilities. Total.	Cost of Roads, etc.
				$	$	$	$
Troy and Greenbush.....	1851	6.00	12.13	275,000	.....	275,000	294,908
Niagara Bridge and Canandaigua.....	1853	87.58	93.08	1,000,000	.....	1,000,000	1,600,000
Spuyten Duyvil and Port Morris.....	1871	6.04	12.08	989,000	.....	989,000	989,000
New York and Harlem	1873	135.90	200.68	9,700,000	12,005,000	21,705,000	23,232,963
West Shore and Branches....	1886	448.56	965.11	10,000,000	50,000,000	60,000,000	60,000,000
New Jersey Junction and Branches.....	1886	4.69	13.58	100,000	1,700,000	1,800,000	3,100,000
Totals.....		688.77	1,296.61	22,064,000	63,705,000	85,769,000	89,406,171

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Rentals of leased lines:

Railroads.	Interest on Bonds.	Dividends on Stock. Rate.	Dividends on Stock. Amount.	State Tax on Capital Stock.	Organization Expenses.	Total Rentals.
New York and Harlem	$840,300 00	8 p. c.	$761,000 00	$18,900 00	.....	$1,620,200 00
Spuyten Duyvil and Port Morris	.....	8 p. c.	79,120 00	1,978 00	.....	81,098 00
Niagara Bridge and Canandaigua	.....	6 p. c.	60,000 00	1,500 00	.....	61,500 00
Troy and Greenbush	.....	7 p. c.	19,250 00	480 20	.....	19,730 20
Dunkirk, Allegheny Valley and Pittsburgh	203,000 00	3 p. c.	19,500 00	.....	$500 00	223,000 00
West Shore	2,000,000 00	4 p. c.	.....	14 35	.....	2,000,014 35
New Jersey Junction—2 Months	67,000 00	4 p. c.	.....	.....	.....	67,000 00
Totals	3,110,300 00	.....	$938,870 00	$22,872 35	$500 00	$4,072,542 55

Statement showing train mileage, average number of passengers and tons of freight per train, and average number of miles each passenger and ton of freight was carried, for nineteen years.

Years Ending September 30.	Passenger Train	Freight Train	Switch & Work Train	Total.	Average No. of Passengers per Train Mile.	Average No. of Miles Each Passenger Carried.	Average No. Tons of Freight per Train Mile.	Average No. of Miles Each Ton of Freight Carried.
1870	4,024,178	7,405,699	2,468,566	13,898,443	79	45	103	186
1871	3,645,690	6,986,107	2,328,702	12,960,499	79	42	127	196
1872	4,076,800	7,911,257	2,629,494	14,617,551	78	44	129	232
1873	4,811,884	9,666,344	3,278,133	17,256,361	78	44	129	225
1874	4,435,221	9,981,040	4,220,442	18,636,703	79	35	139	227
1875	4,563,688	8,457,816	4,177,374	17,198,878	74	36	166	234
1876	4,743,485	9,278,266	4,224,856	18,246,607	74	38	180	246
1877	4,594,540	9,774,038	4,154,569	18,523,147	69	35	166	255
1878	4,888,562	11,109,497	4,401,501	20,399,560	61	33	183	265
1879	4,842,148	12,019,361	5,079,248	21,940,757	60	35	191	254
1880	5,086,311	11,567,707	5,568,759	22,222,777	65	39	218	238
1881	5,135,328	12,160,213	6,973,857	24,274,398	72	41	217	228
1882	5,448,929	10,912,064	7,546,891	23,907,884	79	42	219	211
1883	5,801,461	11,038,556	7,836,190	24,676,207	74	40	199	202
1884	6,425,258	10,027,577	7,389,214	23,842,049	60	35	196	193
1885	6,215,121	11,364,362	7,339,729	24,819,212	70	34	188	198
1886	7,918,201	12,502,729	8,206,817	28,627,747	60	32	193	189
1887	8,734,803	14,047,553	9,190,912	31,973,268	60	32	193	185
1888	10,015,709	14,740,083	11,115,975	35,871,767	56	31	186	180

Statement showing tons of freight carried for nineteen years:

Years Ending September 30.	Through Freight. East.	Through Freight. West.	Through Freight. Total.	Way Freight. East.	Way Freight. West.	Way Freight. Total.	Total Freight. Moved.	Freight. Moved One Mile.	Earnings per Ton per Mile.	Profit per Ton per Mile.	Ear. per Frt. Train Mile.	Profit per Frt. Train Mile.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	cts.	cts.	$	$
1870	589,858	203,215	793,073	1,891,174	1,437,753	3,328,927	4,122,000	769,087,777	1.88	0.73	1.95	0.76
1871	648,537	223,430	871,967	2,079,308	1,580,781	3,660,089	4,532,056	888,327,865	1.62	0.61	2.07	0.79
1872	628,650	216,515	845,165	2,016,092	1,532,708	3,548,800	4,393,965	1,020,908,885	1.59	0.47	2.05	0.60
1873	890,383	242,254	1,132,637	2,492,034	1,898,053	4,390,087	5,522,724	1,246,650,063	1.57	0.55	2.02	0.70
1874	1,166,993	250,173	1,417,166	2,664,689	2,032,823	4,697,512	6,114,678	1,391,560,707	1.46	0.48	2.03	0.66
1875	1,074,649	300,260	1,374,909	2,620,191	2,006,854	4,627,045	6,001,954	1,404,008,029	1.27	0.37	2.11	0.62
1876	1,238,341	329,586	1,667,927	2,899,087	2,236,666	5,135,753	6,803,680	1,674,447,055	1.05	0.34	1.89	0.61
1877	1,318,648	352,820	1,671,468	2,646,810	2,033,078	4,679,888	6,351,356	1,619,948,685	1.01	0.32	1.68	0.53
1878	1,883,249	248,402	2,131,651	3,277,844	2,285,918	5,563,762	7,695,413	2,042,755,132	0.93	0.24	1.71	0.61
1879	2,100,163	279,757	2,379,920	3,901,186	2,734,647	6,635,833	9,015,753	2,295,827,387	0.78	0.24	1.52	0.47
1880	2,077,626	357,473	2,435,099	4,702,998	3,394,941	8,097,939	10,533,038	2,525,139,145	0.87	0.33	1.92	0.74
1881	2,056,384	436,497	2,493,085	5,484,570	3,613,424	9,098,294	11,591,379	2,646,814,098	0.78	0.22	1.70	0.47
1882	1,923,907	582,800	2,106,707	5,297,040	3,926,646	9,223,686	11,330,393	2,304,799,310	0.73	0.13	1.62	0.31
1883	1,432,159	361,161	1,813,320	5,539,355	3,979,120	10,892,440	2,200,896,780	0.91	0.23	1.82	0.45
1884	1,182,988	312,078	1,495,066	5,365,548	3,351,804	8,717,352	10,212,418	1,970,087,115	0.83	0.21	1.64	0.41
1885	1,416,087	299,210	1,715,897	5,914,786	3,172,274	9,087,060	10,802,957	2,157,824,205	0.68	0.14	1.29	0.28
1886	1,435,515	389,390	1,824,905	7,149,934	3,743,262	10,893,196	12,718,101	2,414,266,463	0.76	0.23	1.47	0.45
1887	1,523,689	436,651	1,960,340	8,186,112	4,480,502	12,666,614	14,626,954	2,704,732,176	0.74	0.22	1.51	0.42
1888	1,448,051	461,542	1,909,593	8,160,409	5,192,871	13,353,280	15,262,873	2,754,778,838	0.77	0.18	1.43	0.32

Through freight—westward, 3.46 per cent.; eastward, 10.84 per cent.; total through, 14.30 per cent. of the whole in 1888. Way freight, 85.70 per cent. of the whole in 1888. In addition to pay freight, as above, the company transported 1,122,573 tons, equal to 144,722,666 tons one mile, for its own use during 1888.

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Statement showing the gross and net earnings, fixed charges, dividend payments and passenger movement for nineteen years:

Years Ending September 30.	Gross Earnings.	Expenses per cent.	Net Earnings.	Fixed Charges.	Profit. Total.	Profit. Per Share	Dividends Paid.	Passengers Carried.	Passenger Miles.	Earnings per Pass. per Mile.	Net Earn. per Pass. per Mile.	Earn. per Pass. Train Mile.	Profit per Pass. Train Mile.
	$		$	$	$	$	$			cts.	cts.	$	$
1870.	22,963,320	62.91	8,295,240	1,433,099	6,861,241	7.67	*6,861,241	7,044,946	321,365,958	2.09	0.50	1.67	0.40
1871.	21,769,015	62.37	8,190,443	904,240	7,286,203	8.14	7,258,742	6,854,234	288,678,896	2.14	0.51	1.70	0.41
1872.	25,580,676	64.29	9,134,239	1,162,368	7,971,871	8.91	7,244,832	7,138,779	319,150,860	2.08	0.54	1.68	0.43
1873.	29,126,851	60.57	11,484,864	1,961,806	9,523,058	10.64	7,136,790	7,630,741	339,122,621	2.06	0.64	1.62	0.50
1874.	31,650,387	58.09	13,252,089	3,548,734	9,713,355	10.86	7,136,885	9,878,352	350,781,541	2.13	0.80	1.69	0.64
1875.	29,027,218	59.46	11,765,110	4,425,914	7,339,196	8.20	†8,920,850	9,422,629	338,934,360	2.14	0.78	1.59	0.58
1876.	28,046,588	57.48	11,922,416	4,709,340	7,213,076	8.06	7,139,528	9,281,490	353,136,145	1.91	0.72	1.42	0.54
1877.	26,579,086	56.23	11,632,924	4,689,577	6,943,347	7.76	7,140,659	8,919,438	316,847,325	2.07	0.93	1.43	0.65
1878.	28,910,555	55.81	12,774,578	4,736,132	8,038,446	8.98	7,139,528	8,927,565	300,302,140	2.00	0.78	1.23	0.45
1879.	28,396,584	56.94	12,273,511	4,679,025	7,594,486	8.49	7,139,528	8,130,543	290,953,253	2.05	0.85	1.23	0.58
1880.	33,175,913	53.80	15,326,019	4,756,799	10,569,220	11.82	7,141,513	8,270,857	330,802,223	1.99	0.78	1.30	0.41
1881.	32,348,397	60.17	12,883,610	4,990,783	7,892,827	8.82	7,138,344	8,900,249	373,768,980	1.86	0.64	1.35	0.47
1882.	30,628,781	63.32	11,232,897	5,488,903	5,743,904	6.42	7,145,513	10,308,979	432,343,282	1.80	0.65	1.43	0.51
1883.	33,770,732	61.44	13,020,127	5,692,972	7,327,155	8.19	7,148,132	10,746,925	429,385,561	1.98	0.68	1.47	0.51
1884.	28,148,669	63.41	12,299,356	5,630,596	4,668,760	5.22	7,159,644	11,057,939	387,829,886	1.94	0.52	1.17	0.31
1885.	24,429,441	66.80	8,110,089	5,933,726	2,176,343	2.43	‡4,471,415	12,747,801	438,397,774	1.41	0.33	1.00	0.24
1886.	30,506,361	61.00	11,895,984	7,245,886	4,650,098	5.20	3,577,132	14,662,118	476,128,729	1.84	0.62	1.10	0.37
1887.	35,297,055	63.43	12,908,432	7,760,924	5,147,508	5.76	3,577,132	16,465,453	528,308,742	1.96	0.62	1.20	0.39
1888.	36,132,920	68.15	11,506,582	7,831,464	3,675,118	4.11	3,577,132	17,998,558	559,816,001	1.91	0.43	1.07	0.24

* New York Central paid 4, and Hudson River 8 per cent. † Dividend payments changed in 1875 from semi-annually to quarterly, making 10 per cent paid in that fiscal year. ‡ In 1885 5 per cent. was paid, 3¼ of which was charged against earnings, and the balance against profit and loss accounts.

NOTE.—In the statement on page 196 the average earnings per mile and percentages of expenses to earnings are calculated from actual transportation earnings, which excludes rents, interest, etc. In 1885 and 1886 the amounts received and paid for car mileage were not included in the earnings and expenses respectively, as previously, but the excess of payments over receipts, being the debit balance in the account, has been charged to operating expenses.

Description of freight moved:

ITEM.	Tonnage.	Per cent.	ITEM.	Tonnage.	Per cent.
Flour	873,625	6	Petroleum and Other Oils	172,379	1
Grain	1,797,540	12	Manufactures	1,637,497	11
Meats and Provisions	347,592	2	All other Merchandise	1,784,765	12
Live Stock	711,600	5	All other Agricultural Products	1,017,846	6
Lumber	1,100,500	8	All other Articles not Included Above.	722,498	4
Pig and Bar Iron and Steel	401,638	3			
Iron or Other Ores	258,687	2			
Coal and Coke	4,336,745	28	Total	15,162,812	100

RAILROADS LEASED OR OWNED BY N. Y. C. & H. R. RR. Co.

AMSTERDAM, CHUCTANUNDA AND NORTHERN RAILROAD.—East Amsterdam, N. Y., to Linseed Oil Works, 1.5 miles. This company owns no equipment. The road is operated by the N. Y. C. and H. R. RR. as a switch branch, transporting for its owners, who are also owners of the Linseed Oil Works, their freight to and from the works. Capital stock, $20,000, representing cost of road. JOHN KELLOGG, *President;* Geo. Kellogg, *Supt. and Treasurer;* A. H. DeGraff, *Engineer.* CORPORATE OFFICE, Amsterdam, N. Y.

BUFFALO ERIE BASIN RAILROAD.—In the City of Buffalo, from N. Y. C. & H. R. RR., to Erie Basin Wharf, 0.25 mile. Chartered July 8, 1876. Capital stock, representing cost of road, $13,503.19. JAMES TILLINGHAST, *Pres., Sec. and Treas.*, Buffalo, N. Y.

GENEVA AND LYONS RAILROAD.—Geneva to Lyons, 14.00. Organized October, 5, 1877; road opened March 10, 1878. Will be leased and absorbed eventually by the N.Y. C. & H. R. RR. Co. Capital stock (authorized, $300,000) paid in, $15,000; floating debt, advances by N. Y. C. & H. R. RR. Co., which operates the line, $316,589.93—total, representing cost of road, $331,589.93. CHAUNCEY M. DEPEW, *President;* Charles C. Clarke, *Vice-President;* E. D. Worcester, *Secretary;* E. V. W. Rossiter, *Treasurer.* CORPORATE OFFICE, New York, N. Y.

NEW JERSEY JUNCTION RAILROAD COMPANY.—This company was organized in New Jersey, February 25, 1886. The lines of the company completed and in course of construction are intended to provide connections and facilities for interchange of traffic between the several railway systems terminating at Jersey City, Hoboken and Weehawken. The line now completed starts from the West Shore Railroad on the North, and extends southerly to the Delaware, Lackawanna and Western, the New York, Lake Erie and Western, and Pennsylvania Railroads. A portion of its track is also used by the New York, Lake Erie and Western Railroad Co. under contract. The existing lines of this railroad, together with all future extensions, etc., were leased June 30, 1836, to the New York Central and Hudson River Railroad Co. for the term of 100 years; the lessee guaranteeing payment of principal (at maturity) and interest upon all the bonds at any time outstanding of the New Jersey Junction RR. Co. The entire capital stock of the company is owned by the New York Central and Hudson River Railroad Co. First mortgage 4 per cent. 100-year $1,000 coupon bonds (interest payable February 1 and August 1

at Grand Central Depot, New York, N. Y.) to the extent of $4,000,000 have been authorized. Of these bonds $1,650,000 have been executed by the company. The remaining $2,350,000 of bonds can only be issued with the consent of the New York Central and Hudson River Railroad Company. The bonds are secured by a first mortgage upon the entire property, all of which is located within Hudson County, N. J., to J. Pierpont Morgan and Harris C. Fahnestock as trustees. *Directors:* Cornelius Vanderbilt, William K. Vanderbilt, Chauncey M. Depew, Charles C. Clarke, Horace J. Hayden, J. Pierpont Morgan, New York, N. Y.; Ashbel Green, Tenafly, N. J.; James P. Ord, Thomas L. James, William W. Green, Englewood, N. J.; A. Q. Garretson, Jas. B. Vreedenburgh, Jersey City, N. J.; Edward A. Walton, Ridgewood, N. J. CHAUNCEY M. DEPEW, *President;* E. V. W. Rossiter, *Secretary and Treasurer*, New York, N. Y. New York City Office, Grand Central Depot.

NEW YORK AND HARLEM RAILROAD.—New York City to Chatham, N. Y., 126.96; total (steel), 196.59 miles. Chartered April 25, 1831; road opened May 10, 1852. Between Chatham and Albany, 24 miles, the Boston and Albany RR. is used. Leased April 1, 1873, to N. Y. C. & H. R. RR. Co. for 401 years, at 8 per cent. on stock, and interest on the bonded debt. The New York and Harlem RR. Co. also owns the Fourth Avenue (horse) railway in the City of New York, which is operated independently, and pays additional dividends to stockholders of 2 to 3 per cent. *Financial Statement*, September 30, 1888.—Capital stock (common, $8,388,650; preferred, $1,361,350), $9,700,000; funded debt 1st mortgage 7 per cent. bonds, dated 1870, due May, 1900, interest May and November, $12,000,000; sinking fund 6 per cent. bonds, due 1898, interest February and August, $5,000; sundry liabilities, $29,086.55; profit and loss, $2,239,452.19—total liabilities, $23,973,488.74. Cost of road and equipment, $22,466,162.56; other investments, $756,100; other assets, $751,226.18. Annual meeting, third Tuesday in May. Books close for annual meeting twenty days prior thereto; for dividends, fifteen days prior to payment of same. Bonds ($12,000,000) and $10,000,000 of stock listed on New York Stock Exchange. CORNELIUS VANDERBILT, *President;* E. V. W. Rossiter, *Treasurer and Secretary.* CORPORATE OFFICE, New York, City, N.Y.

NEW YORK AND MAHOPAC RAILROAD.—Golden's Bridge to Lake Mahopac, 7.09 miles. Organized March 7, 1871; opened June 17, 1872. Leased to New York and Harlem RR. Co., and transferred with that line. Rental, 7 per cent. on stock, $265,000. Since technically absorbed by N. Y. and Harlem.

NEW YORK CENTRAL, HUDSON RIVER AND FORT ORANGE RAILROAD.—Castleton, N. Y., to Schodack, N. Y., 0.6 mile. Chartered September 1, 1884. This road is used mainly for carrying freight to and from the Fort Orange Paper Co.'s works. Rails and ties owned by N. Y. C. & H. R. RR. Co. Locomotive engines, 2. Passenger car (leased), 1. Gross earnings for year ending September 30, 1888, $2,280; expenses, $2,037.20; net earnings, $242.80. Paid taxes, $36.46. Surplus, $206.34. Capital stock (par, $10), $10,000; open accounts, $5,500; profit and loss, $206.34—total, $15,706.34. *Contra:* Cost of road, $2,000; equipment, $5,500; capital stock not paid in, $8,000; open accounts, $206.34—total, $15,706.34. J. W. PARKER, *President;* S. C. McKown, *Vice-President;* John S. Graham, *Secretary and Treasurer.* CORPORATE OFFICE, Castleton, N. Y.

NEW YORK CENTRAL NIAGARA RIVER RAILROAD.—N. Y. C. & H. R. RR. to Niagara River, 2.81; total track, 3.13 miles. Organized March 26, 1877. Owned by lessees. Capital stock, $28,100, representing cost. JAMES TILLINGHAST, *President*, New York City; W. H. Grimes, *Secretary and Treasurer.* CORPORATE OFFICE, Lancaster, N. Y.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.—Canandaigua to Suspension Bridge, 98.46; total track, 103.96 miles. Organized August 25, 1858, as successor to the Canandaigua and Niagara Falls RR. Co., which was organized March 18, 1851, and road opened April 1, 1854. Leased to N. Y. C. & H. R. RR. for term of charter. Rental, 6 per cent. on $1,000,000 capital stock; dividends January and July. Cost of road, $1,000,000. JOHN CROSBY BROWN, *President;* Hubbard Hendrickson, *Secretary.* CORPORATE OFFICE, New York City, N. Y.

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.—N. Y. C. & H. R. RR. to N. Y. & H. RR., 6; total track, 12.08 miles. Chartered March 4, 1869; opened April 7, 1872. Leased November 1, 1871, to N. Y. C. & H. R. RR. in perpetuity, at 8 per cent. on capital stock (par, $100), $989,000. Dividends (January and July, 4 per cent. each), $79,120. Cornelius Vanderbilt, *Vice-President;* E. D. Worcester, *Secretary;* C. C. Clarke, *Treasurer.* CORPORATE OFFICE, New York, N. Y.

TROY AND GREENBUSH RAILROAD.—Troy to East Albany, 6; total track, 12.13 miles. Chartered in January; road opened in June, 1845. Leased June 1, 1851, for $19,250 per annum. Dividends, fifth days of June and December, each 3½ per cent., $19,208. Semi-annual dividends of 3½ per cent. have been paid by the company for over 20 years. Capital stock (par, $50), $274,400. Cost of road, etc. ($49,151.40 per m.), $294,908.36. J. M. WARREN, *President;* John B. Gale, *Treasurer.* CORPORATE OFFICE, Troy, N. Y.

WEST SHORE RAILROAD.—Weehawkeen, N. J., to Buffalo, N. Y., 425.00 miles. Branches: Athens Dock to Coxsackie, N. Y., 6.16; Coeyman's Junction to Albany, N. Y., 11.04; Fuller's Junction to Schenectady Junction, N. Y., 5.07; Buffalo to Buffalo Creek, 1.29—total main line and branches, 448.56 miles; second track, 389.04; sidings, 187.51—total track, 965.11 miles.

History.—The New York, West Shore and Buffalo Ry. Co. was formed on the 14th of June, 1881, by the consolidation and merger of the North River RR. Co., and the (first) New York, West Shore and Buffalo Ry. Co. The former of these was itself a consolidation (May 5, 1881) of the Jersey City and Albany Ry. Co. (organized in January, 1879), owning a line from Weehawken, N. J., to Fort Montgomery, N. Y., 38 miles, and the North River Ry. Co., which had been organized in 1880 in the interest of the New York, Ontario and Western Ry. Co. to build a line from Fort Montgomery to Albany with a branch to Middletown, a total of about 165 miles. The latter (N. Y., W. S. & B. Ry.) company had been organized February 18, 1880, and proposed building a trunk line between New York and Buffalo. By agreement with the New York, Ontario and Western Ry. Co., the section of this line from Weehawken to Middletown, 77.5 miles, was built by the Ontario and Western Co., for which said company received $10,000,000 of the 1st mortgage 5 per cent. bonds, and $2,367,000 of the stock of the New York, West Shore and Buffalo Ry. Co. The sections from Cornwall to Albany and Buffalo were built by the North River Construction Co., as contractor. On October 1, 1883, the road was opened from Weehawken to Syracuse, and on the 1st of January, 1884, through trains were run to Buffalo.

Default was made in January, 1884, and receivers were appointed June 9, 1884. Road sold under foreclosure November 24, 1885, and transferred by the purchasing committee to the present company, organized December 5, 1885. Leased for 475 years from January 1, 1886, to the New York Central and Hudson River RR. Co., the rental being interest on bonds.

Under an agreement made January 1, 1886, the New York, Ontario and Western Ry. Co. transferred to the purchasing committee all stock and bonds of the West Shore and Ontario Terminal Co., and of the New York, West Shore and Buffalo Ry. Co., and relinquished all claims against both companies, being relieved in turn of all liability on account of the joint lease with the New York, West Shore and Buffalo of the Terminal Co.'s property and the guarantee of its bonds, which guarantee is cancelled. The Middletown Branch was transferred to the Ontario and Western, and that company has trackage rights to May 12, 2079, over the road from Cornwall to Weehawken for through Ontario and Western business exclusively, at a rental based on car mileage. See MANUAL for 1886, page 489.

Of the main line, 52.88 miles from Weehawken, N. J., to Cornwall Junction, N. Y., and the Middletown Branch, from Cornwall Junction to Middletown, N. Y., 24.6 miles, were formerly leased to the New York, Ontario and Western Ry. Co., subject to this company's right of trackage over the line from Weehawken, N. J., to Cornwall Junction, N. Y., at a rental of 25 per cent. of gross earnings and all expenses of maintenance.

Shortly after the opening of the West Shore road the Construction Company was placed in the hands of a receiver, its debts aggregating $5,000,000, of which $1,000,000 was secured, and $4,000,000 unsecured. The claims of the construction company against the N. Y., W. S. & B. Ry. Co. were acquired by the purchasing committee for $6,000,000 4 per cent. guaranteed bonds. From the proceeds the secured debt is settled dollar for dollar cash, and the unsecured debt at fifty cents on the dollar.

The Saratoga and Hudson River Ry., known as the Athens Branch of the New York Central and Hudson River RR., was leased from that company in 1882 for a period of 475 years, the rental being commuted for the entire period for $400,000.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $10,000,000; first mortgage bonds, $50,000,000—total stock and bonds, $60,000,000. The cost of road September 30, 1888, $60,000,000.

The bonds are dated January 1, 1886, due in 475 years, and bear interest at the rate of 4 per cent. per annum, payable January and July, at the office of New York Central and Hudson River RR. Co., New York. They are $1,000 coupon bonds, with provision for exchange for registered certificates of $500, $1,000, $10,000 and $50,000. They are secured by mortgage on 448.02 miles of main and branch lines and on the rolling stock previously covered by car trusts; also on the terminal property in Weehawken, through ownership of all the stock and bonds of the West Shore and Ontario Terminal Co. Trustee: Union Trust Co., New York.

The holders of old first mortgage bonds of the New York, West Shore and Buffalo Ry. Co., who assented to the plan of reorganization, received one new bond for two old bonds; the rest of the new issue, amounting to $35,000,000, was applied to the expenses of reorganization, the retirement of receiver's certificates, and other liens prior to the old first mortgage, the settlement with the North River Construction Co., the purchase of rolling stock previously covered by car trust, and the acquirement of the terminal property at Weehawken.

Under the terms of the lease to the New York Central the principal and interest of these bonds is guaranteed by that company, such guarantee being indorsed on each bond. The capital stock was delivered to the lessee as a consideration for the lease and guarantee.

Board of Directors, West Shore RR. Co., elected April, 1888.

Cr'nel's Vanderbilt.	New York, N. Y.	Chauncey M. Depew.	New York, N. Y.	Charles C. Clarke..	New York, N. Y.
Wm. K. Vanderbilt.	" "	J. Hood Wright....	" "	Charles Lanier.....	" "
F. W. Vanderbilt...	" "	J. P'r'pont Morgan.	" "	Horace J. Hayden..	" "
Ashbel Green.....	Tenafly, N. J.	Edward D. Adams..	" "	Samuel F. Barger..	" "

Charles Edward Tracy.....New York, N. Y.

CHAUNCEY M. DEPEW, *President*, New York, N. Y.; Ashbel Green, *Vice-President*, Tenafly, N. J.; E. V. W. Rossiter, *Secretary and Treasurer*; J. D. Layng, *General Manager*. PRINCIPAL OFFICE AND ADDRESS, Grand Central Depot, New York City.

WEST SHORE AND ONTARIO TERMINAL COMPANY OF NEW YORK AND NEW JERSEY.—This company was formed on the 13th of June, 1883, by the consolidation of the National Stock Yard Co., and the Midland Terminal and Ferry Co., with the Open Cut and General Storehouse Co., the name of the latter company being retained until June 19 of same year, when the present title was adopted. The Ferry Co. and the Open Cut Co. had been organized with powers to hold and improve lands for commercial purposes on the Hudson River and elsewhere, and to operate a ferry between Wechawken and New York. In the consolidation the stocks of the Stock Yard and of the Ferry Companies were exchanged for the stocks of the new corporation, the Ontario and Western and the West Shore Railway Companies being equal owners. On July 13, 1883, the property was leased to the two railway companies for 99 years. Entire lease assumed by West Shore Co. January 1, 1886. Capital stock, $4,723,100; funded debt, $10,000,000 first mortgage 5 per cent., gold 40-year bonds, due August 1, 1923, interest February and August, principal and interest guaranteed by the West Shore Company. Trustees, C. M. Depew and J. P. Morgan. C. M. DEPEW, *President*; E. V. W. Rossiter, *Secretary and Treasurer*. Office, Grand Central Depot.

Board of Directors N. Y. C. & H. R. RR. Co., elected April, 1888.

CORNELIUS VANDERBILT, *Chairman of Board*.....New York, N. Y.

Cor'lius Vanderbilt.	New York, N. Y.	Charles C. Clarke...	New York, N. Y.	Cyrus W. Field	New York, N. Y.
Wm. K. Vanderbilt.	" "	Horace J. Hayden..	" "	William Bliss.....	Boston, Mass.
Fred. W. Vanderbilt.	" "	Samuel F. Barger..	" "	Erastus Corning:....	Albany, N. Y.
Chauncey M. Depew.	" "	J. Pierpont Morgan.	" "	Sherman S. Jewett...	Buffalo, N. Y.

George C. Buell .....Rochester, N. Y.

CHAUNCEY M. DEPEW, *President*.....New York, N. Y.

1st Vice-President—Charles C. Clarke.	New York, N. Y.	*Secretary*—Edwin D. Worcester.....	New York, N. Y.
2d Vice-President—H. J. Hayden.....	" "	*Treasurer*—E. V. W. Rossiter.....	" "
Asst. to Pres.—James Tillinghast.....	" "	*Asst. Treas.*—John Carstensen.....	" "
Gen. Supt.—John M. Toucey.....	" "	*Asst. Gen. Supt.*—Theodore Vorhees.	" "

Comptroller—Isaac P. Chambers.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....Grand Central Depot, New York City.

NEW YORK, LAKE ERIE AND WESTERN COAL AND RAILROAD CO.

Main Line of Road.—Crawford Junction, Pa., to Johnsburgh, Pa.....29.92 miles.

Branches:
- *Alton Loop:* Alton, Pa., to Riderville, Pa..... 1.12 miles.
- *Brockport & Shawmut:* Pt. near Mead Run to Shawmut village, Pa. 3.75 miles.
- *Dagus:* Dagus Mines to Daguscahonda, Pa ..... 5.64 miles.
- *Toby:* Brockwayville to Toby Mines, Pa .....12.00 miles.

Total length of main line and branches .....52.43 miles.

Sidings, 21.05 miles. Gauge, 4 ft. 8½ in. Rail, iron, 60 lbs.; steel (55.70 miles), 63 lbs.

History.—Road completed and opened in 1882. Substantially owned by N. Y., L. E. & W. RR. Co., which advanced toward its construction, etc., to September 30, 1888, as per that company's general balance sheet, $2.057,080.57.

Operations for year ending December 31, 1888.—Train mileage—passenger, 15,024;

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freight and coal, 138,141—total, 153,165 miles. Passengers carried one mile, 161,719. Tons freight moved, 1,800,990; moved one mile, 41,173,028.

Earnings.—Passenger	$4,110 04	Expenses.—Transportation	$82,560 45
Freight	360,102 30	Maintenance Way	95,355 44
Express	335 75	Motive Power and Cars	88,493 88
Miscellaneous and Rents	51,051 00	General Expenses	4,924 66
Total ($8,882.22 per mile)	$415,599 09	Total ($4,302.91 per mile)	$201,333 43

Net earnings (51.56 per cent.), $214,265.66. Add royalty on coal mined, $26,302.31; interest received, $4,474.01—total available revenue, $245,041.88. *Less:* Interest on funded debt, $180,000; interest on mortgages, $5,197.96; taxes (on real estate, $10,690.21; on earnings, $1,431.84), $12,122.05—total, $197,320.01. Surplus for the year, $47,721.87.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $500,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due May 1, 1922, interest May and November, $3,000,000; accrued interest on bonds, $30,000; accrued interest on mortgages, $4,500.00; real estate mortgages, $86,632.65—total, $3,621,132.65. *Contra:* Cost of road, etc., $2,025,290.15; Brockport & Shawmut RR., $21,195.26; real estate, etc., $511,390.31; Roberts Lot Spur, $6,239.04; N. Y., L. E. & W. RR., $689,541.01; Northwestern Mining and Exchange Co., $177,360.59; profit and loss, $190,116.29—total, $3,621,132.65.

Annual meeting, second Monday in June.

Directors.—J. K. P. Hall, St. Mary's, Pa.; S. Hines, Scranton, Pa.; Harry G. Clay, J. Lowber Welsh, Philadelphia, Pa.; John King, A. R. Macdonough, S. M. Felton, Jr., New York, N. Y.

J. K. P. Hall, *President*.....St. Mary's, Pa.

Treasurer—Edward White.....New York, N. Y. | *Secretary*—A. R. Macdonough.....New York, N. Y.

Principal Office and Address.....Scranton, Pa.

Transfer Office.....21 Cortlandt Street, New York, N. Y.

NEW YORK, LAKE ERIE AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Piermont, N. Y., to Dunkirk, N. Y.		446.63 miles.
Newburgh Branch: Newburgh, N. Y., to Greycourt, N. Y.	18.73	
Buffalo Branch: Hornellsville, N. Y., to Attica, N. Y.	60.92—	79.65 miles.
Other Lines Owned or Proprietary, as per statement following		23.84 miles.
Leased Lines, as per statement following		487.99 miles.
Operated Lines, as per statement following		577.05 miles.

Total of all lines operated September 30, 1888.....1,615.16 miles.

2d track (main line, 306.94; branches, 63.42), 370.36 miles; sidings (main line, 241.91; branches, 28.64), 270.55 miles; total track, main line and branches, 1,167.19 miles. Sidings, etc., N. Y., P. & O. RR. and branches, 256.18 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 65 lbs.

History.—The New York and Erie RR Co. was chartered April 24, 1832, to build a line of railroad from Piermont to Dunkirk, N. Y., a distance of 446 miles. Construction was commenced in 1836 on a section of 10 miles nearest Piermont, and one of 41 miles from Delaware to Callicoon Creek. In the same year the credit of the State was granted to the company to the extent of $3,000,000. In September, 1841, the first section from Piermont (the eastern terminus provided by the first charter) to Goshen was opened. The company becoming embarrassed, the undertaking was placed in the hands of assignees, under whose management the road was opened to Middletown, January 8, 1848. The cost to February 1, 1884, was $4,736,949, of which $2,599,514 were derived from the State loan. In 1845 the State released the property of its mortgage, provided the company should complete the road to Lake Erie in six years, and the old stockholders surrendered one-half of their stock. The amount necessary to complete the road was estimated at $7,000,000. Construction was resumed and the road opened to Port Jervis, January 6, 1848; to Binghamton, December 28, 1848; to Elmira, October 10, 1849; to Hornellsville, September 3, 1850; and to Dunkirk, April 22, 1851. The Newburgh Branch was opened in 1850. The gauge of the road when opened was six feet.

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The lines between Jersey City (Long Dock) and Suffern, viz., the Paterson and Hu Paterson and Ramapo, Union, and Long Dock, are leased in perpetuity, and form a p the main line. The Erie International Railway connects the Buffalo Branch with the national Bridge crossing the Niagara River.

In 1859 the road and property of the New York and Erie RR. Co. were placed hands of a receiver for non-payment of interest on its funded debt. A reorganizatio had under the name of the Erie Railway Co., the articles of association being filed Ju 1861. The principal change then made in its financial condition was the convers unsecured bonds, amounting, with interest, to $8,535,700, into preferred stock.

Statement of miles of track on all roads operated by N. Y., L. E. & W. RR. Co tember 30, 1888 :

Lines of Road.	Length of RR.	2d Track	Sidings.	Total Track.	Date of Opening.	Date of Lease	A B C
Owned :	*M.*	*M.*	*M.*	*M.*			
Main Line : Piermont, N. Y., to Dunkirk, N. Y.	446.63	306.94	241.90	995.47	1851	...	...
Newburgh Br.: Newburgh, N. Y., to Greycourt, N. Y.	18.73	2.50	12.50	33.73	.....	.....	...
Newb.& N.Y.RR: Arden Jc.,N.Y.,to Vail's Gate Jc.,N. Y.	12.64	.....	1.30	13.94	.....	.....	...
Buffalo Branch : Hornellsville, N. Y., to Attica, N. Y.	60.92	60.92	16.14	137.98	.....	.....	...
Arlington RR.	1.16	.....	.....	1.16	... ..	.....	...
	540.08	370.36	271.84	1,182.28	.....	.....	...
Proprietary Roads :							
Erie International Ry.: Buffalo, N. Y., to Internat. Bridge	4.50	4.50	4.21	13.21	1874	1874	...
Erie and Black Rock RR.: Inter. Jc. to Black Rock, N. Y.	1.14	.....	0.90	2.04	.....	.....	...
Conesus Lake RR.: Hamilton, N. Y., to Lakeville, N. Y.	1.61	.....	0.27	1.88	1882	.....	...
Edgerton Br.: Erie Breaker, Pa., to Edgerton Breaker, Pa.	2.36	.....	1.15	3.51	.....	.....	...
Bergen & Dundee RR.: Garfield, N. J., to Passaic, N. J...	0.43	.....	.....	0.43	1885	1885	...
Total Owned	550.12	374.86	278.37	1,203.35	.....	.....	...
Leased :							
Pater. & Hudson RR.: / Pater. & Ramapo RR.: / Union RR.: } Jersey City, N.J.,to Suffern, N.Y.	31.24	31.24	75.89	138.37	1834 / 1848 / 1852	1852 / 1852 / 1852	
Montgomery & Erie RR.: Goshen, N. Y., to Mont., N. Y.	10.43	.....	1.00	11.43	1867	1872	
Goshen & Deckert'n RR.: Goshen, N.Y.,to Pine Isl'd,N.Y.	11.64	.....	1.01	12.65	1869	1872	
Pater., Newark & N. Y. RR.: Pater., N. J., to New'k, N. J.	11.33	.....	7.26	18.59	1868	1868	
Newark & Hudson RR.: Bergen, N. J., to Newark, N. J..	5.62	3.03	1.99	10.64	.....	1872	
Bergen Co.RR.: Rutherford Jc.,N.J.,to Ridgwood Jc., N.J.	9.82	9.82	6.82	26.46	1881	1881	
Mid. & Crawford RR.: Crawf. Jc.,N.Y.,to Pine Bush, N.Y.	10.22	.....	0.50	10.72	1868	1882	
Hawley Br. : Lackawaxen, Pa., to Hawley, Pa.	15.61	.....	8.20	23.81	1862	1886	
Jeffer.RR. (Honesdale Br.): Hawley, Pa.,to Honesdale,Pa.	8.18	.....	6.13	14.31	.....	.....	...
Jeffer.RR.(Carbondale Br.): Lanesboro',Pa.,to Carbon.,Pa.	36.51	35.06	6.50	78.07	.....	.....	...
Buf.,Brad. & Pittb.RR.: Carrollton, N.Y., to Gilesville,Pa.	26.17	.....	13.76	39.93	1865	.....	...
Buf.,N.Y. & Erie RR.: Painted Post, N. Y., to Buffalo,N.Y.	140.25	31.33	101.79	273.37	1853	1853	
Susp.Br.& Erie Jc.RR.: E.Buffalo,N.Y., to Susp. Br., N.Y.	24.01	4.67	18.32	47.00	1871	1870	
Lockport & Buf. RR.: Tonawanda, N.Y.,to Lockport,N.Y.	15.00	.....	2.83	17.83	1870	1879	
Rochester & Genesee Val.RR.: Avon, N.Y.,to Roch.,N.Y.	18.40	.....	6.63	25.03	1854	1871	
Avon,Gen.& Mt.Morris RR.: Avon,N.Y.,to Mt.Morris,N.Y.	17.70	.....	2.25	19.95	1859	1859	
Buf.& Southw.RR.: B.C. RR.Jc., Buf., to Jamestown,N.Y.	66.36	.....	14.75	81.11	1875	1880	
Weehawken Br.: Bergen Jc.,Jersey City, N. J., to D. & H. C. Co.'s Dock, Weekawken, N. J.	3.45	.....	5.60	9.05	.....	1868	
N. RR. of N. J.: Bergen Jc., N. J., to Nyack, N. Y.	26.05	15.07	5.37	46.49	1859	1860	35
Total Leased	487.99	130.22	286.60	904.81	.....	.....	...
Operated :							
N. Y.,Penn.& Ohio RR.: Salamanca, N. Y., to Dayton, O.	388.04	.....	154.36	542.40	1865	1868	32
Franklin Br.: Buchanan Jc., Pa., to Oil City, Pa.	33.78	.....	7.23	41.06	1865	1868	...
Silver Creek Br.: Silver Creek Jc., O., to Coal Mines, O...	5 63	.....	2 85	8 48	1865	1868	...
Cleveland & Mahoning RR.: Cleveland, O.,to Pa.State Line	80.86	.....	72.51	153.37	.....	.....	...
Niles & N. Lisbon RR.: Niles, O., to 3 m.So.of N.Lisbon,O.	36.27	.....	6.82	43.09	1851	1880	
Lib.& Vienna RR.: Moosier,O.,to coal mines below Vien.,O.	6.81	.....	2.11	8.92	.....	.....	...
Westerman RR.: Sharon, Pa., to Penn. State Line	2.09	.....	1.99	4.08	.....	1880	...
Sharon Ry.: Sharon, Pa., to Pymatuning, Pa. / Middlesex Br.: Ferrona, Pa., to West Middlesex, Pa.	14.58	.....	5.94	20.52	1876	1880	
Sharpsville Br.: Boyce, Pa., to Sharpsville, Pa.	1.56	.....	1.53	3.09	.....	.....	...
Youngst'n & Austint'n RR.: Youngst'n,O.,to L'dv.Mines / Manning Coal : Branch to Manning Shaft.	7.20	.....	0.79	7.99	1872	1883	...
New York and Fort Lee RR.	0.23	.....	.....	0.23	...	1888	12 p
Total Operated	577.05	.....	256.18	833.23	.....	.....	...
Grand Total	1,615.16	505.08	821.15	2,941.39	.....	.....	...

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In May, 1875, the road and property of the company were again placed in the hands of a receiver for non-payment of interest on its bonds.

On the 24th of April, 1878, the road, property and franchise were sold under foreclosure, and a reorganization completed under the name of the New York, Lake Erie and Western RR. Co., by the filing of articles of association on the 27th of same month. By the terms of reorganization an assessment was laid on the common stock to the amount of $4 and $6 per share—holders paying $4 to receive back their stock; those paying $6 to receive back their stock and income bonds equalling the amount of the assessments paid. The assessments on the preferred shares were $2 and $3 respectively—those paying $2 to receive back their stock; those paying $3 to receive back their stock and income bonds equalling the amount of the assessments. The total amount of income bonds so issued was $508,008.75. The new (present) company took possession of its road June 1, 1878. The assessments on the stock were carried to a special fund for the improvement of the road. The length of roads owned and operated at that time was 525.60; the length of leased lines, 400.84 miles—making total length of road and branches 926.53 miles. Since then the company has added through lease or other contract the following lines to its system: Lockport and Buffalo, 13.89 miles; September 15, 1880; Buffalo and Southwestern, 68.39 miles, August 1, 1880; Bergen County, 10 miles, October 1, 1881; Middletown and Crawford, 10.22 miles, January 30, 1882; the New York, Pennsylvania and Ohio, 572.86 miles, May 1, 1883; and in 1886 the Conesus Lake, 1.61 miles, the Erie and Black Rock, 1.14 miles, and the Hoosie and Parke Branch, 2.36 miles.

The tracks of the Cleveland, Columbus, Cincinnati and Indianapolis are used to gain entrance into Cincinnati, under a contract dated January 3, 1886. At the same time arrangements were made for through car service between New York and Peoria, Ill., the Erie cars to run over the Indiana, Bloomington and Western Ry. from Springfield, O., to Peoria, Ill.

A proposition looking to the reorganization of the Chicago and Atlantic Ry. Co. and the adjustment of the differences between it and the Erie was submitted to the security holders of the former company early in 1887. It was not acceptable to them, so suit has been brought for the foreclosure of the Chicago and Atlantic mortgage. (See statement for CHICAGO AND ATLANTIC RY. CO.)

For further particulars in reference to the leased and operated roads, see statements for the several companies, appended hereto. In addition to lines of railroad in the above table, the Erie Company controls the Erie and Wyoming Valley, New York, Lake Erie and Western RR. and Coal Co. and the Barclay Coal RR.

The laying of the third rail, giving the standard gauge from Jersey City to Buffalo, was completed December 24, 1878. During 1885 the last of the third rail remaining on the road was removed, and the whole road is now of standard gauge.

The Erie Ry. Co. many years since obtained control of coal lands in Jefferson, Elk and McKean Counties, Pennsylvania; also, control of mineral rights of about an equal number of acres. All these lands (about 36,000 acres) were heavily timbered. To secure the advantages which this control afforded as a means of obtaining a plentiful supply of fuel, as well as of increasing its traffic, the company constructed in 1882, under the charter of the N. Y., L. E. & W. RR. & Coal Co. (*which see*), an extension of the Bradford Branch from Crawford Junction to its coal fields. Under the provisions of a contract with the Pennsylvania RR. Co., the latter constructed in 1883, as an outlet for the latter line, and extension of its Philadelphia and Erie Division, under the charter of the Ridgeway and Clearfield RR. Co., from Ridgeway to Brockwayville, 19.59 miles, and completed it during the year 1884 to a connection with the Allegheny Valley RR. (low grade) at Falls Creek. (See MANUAL for 1883, page 173; MANUAL for 1884, page 164, and MANUAL for 1887, General Index.) At about the time of obtaining control of the bituminous coal lands referred to above, the Erie Ry. Co. also became largely interested in the anthracite coal fields of the Wyoming Valley, in the neighborhood of which there are extensive mines which produce annually large quantities of coal. To secure the large volume of traffic offered by these mines and properties, the company was largely dependent on connecting roads—the Jefferson RR. and the Delaware and Hudson Canal and Pennsylvania Coal Companies' lines. In 1882 a contract was made with the latter

company for the use of their lands and planes over the mountains, and on the 6th of November, same year, the Erie and Wyoming Valley RR. was organized. Under this charter the line was completed during the fiscal year 1884. (See MANUAL for 1883, page 173, and MANUAL for 1887, General Index.)

The Buffalo, Rochester and Pittsburgh RR. Co. uses part of this company's track under contract. (See statement of B., R. & P. RR. Co., also MANUAL for 1883, pages 173, 174 and 175, for terms of this contract.)

The contract with Delaware and Hudson Canal Co. having expired, a new one to run for 5 years from April 7, 1885, was made, embracing largely the features of the old one, the Canal Co., however, to pay a reduced rate of trackage on the Jefferson Branch. An agreement was also made releasing this company from the payment of interest which it had previously made to the Canal Co. under its guaranty of Boston, Hartford & Erie bonds.

Rolling Stock, September 30, 1888 :

N. Y., L. E. & W.	Owned.	Leased.	Total.	N. Y., P. & O. Owned.	N. Y., P. & O. Leased.	N. Y., P. & O. Total.	Totals. Owned.	Totals. Leased.	Totals. Total.
Locomotives, Eight Drivers	152	50	202	45	30	75	197	80	277
Locomotives, Six Drivers	69	.....	69	20	5	25	89	5	94
Locomotives, Four Drivers	206	30	236	144	5	* 149	350	35	385
Total	427	80	507	209	40	249	636	120	756
First-class Passenger Cars	230	29	259	56	.....	56	286	29	315
Second-class Passenger Cars	90	.....	90	42	.....	42	132	.....	132
Baggage, Mail & Ex. Cars	117	2	119	42	.....	42	159	2	161
Total	437	31	468	140		140	577	31	608
Box Freight Cars	8,478	7,748	16,226	3,415	299	3,714	11,893	8,047	19,940
Stock Freight Cars	227	956	1,183	487	297	784	714	1,253	1,967
Coal Freight Cars	2,782	7,856	10,638	2,590	1,200	3,790	6,710	9,641	16,351
Flat Freight Cars	1,338	585	1,923						
Caboose, Four-Wheeled Cars	171	3	174	11	15	26	182	18	200
Caboose, Eight-Wheeled Cars	47	2	49	95	.....	95	142	2	144
Service Cars	97	2	99	18	.....	18	115	2	117
Total	13,140	17,152	30,292	6,616	1,811	8,427	19,756	18,963	38,719

Operations for year ending September 30, 1888 :

	N. Y., L. E. & W. RR.	N. Y., P. & O.	Total.		N. Y., L. E. & W. RR.	N. Y., P. & O.	Total.
Miles Operated	1,035.72	576.82	1,612.54	*Earnings :*	$	$	$
Train Mileage :				Passenger	3,808,390 67	1,439,462 79	5,247,853 46
Passenger	4,801,305	1,708,969	6,510,274	Freight	8,642,471 10	3,570,162 38	12,212,633 48
Freight	8,624,638	4,418,780	13,043,368	Coal	7,178,738 94	1,111,259 98	8,290,098 92
Other	3,163,511	1,412,627	4,575,538	Mail & Express	648,131 45	182,976 73	831,108 18
Total	16,589,454	7,589,726	24,129,180	Other	562,290 68	74,005 03	636,295 71
Passenger Traffic:				Total	20,840,022 84	6,377,966 91	27,217,089 75
Passengers	8,543,684	1,578,563	10,122,247	*Expenses :*			
Mileage	214,074,981	75,126,741	289,201,722	Maint. of Way	2,032,036 27	811,106 07	2,843,142 34
Freight Traffic :				Maint. of Cars	1,475,307 48	343,440 87	1,818,748 30
Coal—tons	10,196,586	2,282,903	12,481,489	Motive Power	4,002,655 19	1,604,670 10	5,607,325 29
Freight—tons	4,975,423	3,855,947	8,831,370	Transportation	5,494,157 08	1,829,576 79	7,323,733 87
Total—tons	15,174,009	6,138,850	21,312,859	General	427,309 80	43,209 87	470,519 67
Coal—miles	1,174,999,284	205,309,292	1,380,308,676	Total	13,371,465 77	4,632,003 70	18,003,469 47
Freight—miles	1,075,878,647	606,618,072	1,682,496,719	Net Earnings	7,468,557 07	1,745,963 21	9,214,520 28
Total—miles	2,250,878,081	811,927,364	3,062,805,395	Leased Lines	*344,220 54	2,040,949 41	2,385,169 95
Average Rates :				*Per Mile :*			
Per pass.-mile	1.777 c.	1.916 c.	1.815 c.	Gross Earnings	20,121 29	11,165 98	16,878 98
Expenses do	1.582 c.	1.398 c.	.....	Oper. Expenses	12,910 30	8,109 26	11,164 66
Net earnings do	0.195 c.	0.518 c.	.....	Net Earnings	7,210,99	3,056 67	5,714 29
P. ton-m. (mds.)	0.808 c.	0.589 c.	0.736 c.	Expenses to Earn.	65.24 p. c.	72.62 p. c.	66.15 p. c.
P. ton-m. (coal)	0.611 c.	0.541 c.	0.601 c.				
P. ton-m. (all fgt)	0.708 c.	0.577 c.	0.669 c.				
Expenses	0.444 c.	0.441 c.	.....				
Net Earnings	0.259 c.	0.136 c.	.....				

* Proportions due to leased lines worked upon a percentage of earnings.

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Net income to Erie, $6,829,350.33; add other receipts, $937,840.63—total available revenue, $7,767,190.96. Deduct interest on funded debt, $4,755,882.39; fixed rentals of leased lines and other charges, $2,272,466.05—total, $7,028,348.44. Surplus, $738,842.52.

General Balance Sheet, September 30, 1888.

Capital Stock, Common (par, $100)	$77,366,500 00	
Capital Stock, Preferred (par, $100)	8,149,400 00—	$85,515,900 00
Funded Debt Outstanding September 30, 1888		78,567,945 10
Overdue Coupons, 2d consols—outstanding, unfunded	5,928 00	
Bills Payable, Secured by Mortgages on Real Estate	21 000 00	
Sundries	21,932 39	
Total Deferred Liabilities		48,860 39
Interest on Funded Debt, due and accrued		1,358,922 85
Rentals of Leased Lines, due and accrued		534,706 06
Due other Roads, $623,342.04: less due from other Roads, $133,883.75		489,458 29
Pay-Rolls for September (payable in October)		1,053,391 27
Audited Vouchers for Supplies, etc.		807,284 37
Miscellaneous Current Liabilities		40,084 34
Interest, other than on the Bonds of the Company		257,393 88
Loans and Bills Payable		993,320 77
Dividends (unpaid)		5,892 00
Balance Profit and Loss, September 30, 1888		7,875,479 51
Total Liabilities		$177,547,868 83
The Estate of the Erie Railway Co	$146,281,949 04	
Construction Main Line	5,803,138 99	
Betterments to Branch Lines	746,792 97	
Third Rail	981,122 83	
Equipment	6,417,707 44	
Real Estate	757,367 28	
Mortgages on Real Estate assigned to Trustee	129,500 00	
Elevator at Buffalo	304,142 87	
Lehigh Docks at Buffalo	213,888 05	
Erie Coal Docks at Buffalo	203,344 52	
Weehawken Docks at Jersey City	42,077 08	
New York and Fort Lee Railroad	25,346 45	
Improvements at Union Stock-Yards, 40th Street, New York City	31,565 92	
Union Bolt Works Property, Paterson	12,282 29	
Amounts paid on account of Equipment	2,867,027 21—	$164,767,252 89
Investments in Stocks and Bonds of Other Companies		3,124,985 09
Advances to Coal RR. and other companies		2,341,646 64
N. Y., Pa. & Ohio RR. for permanent Improvements and Betterments under lease		40,886 30
Materials and Supplies on hand		474,340 16
Due from Agents and others for Transportation		1,746,053 98
Current Accounts, $930,556.98; less due by the Company on Similar Accounts, $102,700,04		827,856 94
Cash on Deposit in New York and in London to pay Coupons		293,876 20
Bills Receivable	$4,411 05	
Chicago and Atlantic Railway Company	2,214,683 35	
Other Companies for Advances	623,734 55	
N. Y. L. E. & W. Coal & Railroad Co., Operating and Interest Account	317,642 52	
Sundry Individuals and Companies	189,976 61	
Erie Coal Companies, etc.	580,592 53—	3,931,040 63
Total Assets		$177,547,868 83

Preferred stock is entitled to 6 per cent. dividends, if earned, before the payment of any dividend on the common stock. Dividends (8½ per cent. each), on the preferred stock were paid for the years ending June 30, 1872, and 1873, and for the half year ending December 30, 1873. A dividend of 1¾ per cent. on the common stock was paid for the year ending December 31, 1872, and 1 per cent. for half year ending June 30, 1873. Dividends of 6 per cent. each were paid on the preferred stock during the three fiscal years, 1882 to 1884.

The assessments paid upon the stock to September 30, 1888, have been as follows: Preferred stock—$3 per share, on 23,372½ shares, $70,116.75; $2 per share, 58,245 shares, $116,490. Common stock—$6 per share on 72,982 shares, $437,892.00; $4 per share on 697,-

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806 shares, $2,791,224. Total number of shares paying assessments was $81,557½ of preferred and 770,838 of common; par value, $85,240,500. The total amount realized was $3,415,722.75, and adding interest, $3,792,459.47. Of this sum $3,205,958.68 were applied to the improvement of the road, and $586,357.93 to the charges of reorganization and expenses in London, leaving unapplied $442.86. Holders of 9,162 shares of common and 3,8[illegible]2 of preferred failed to pay assessments on same. Of the common stock thus delinquent 5,000 shares were sold in 1880–81, and the proceeds of sale placed to credit of company. The total amount of capital stock of the company, as authorized by its articles of incorporation, is $86,536,900—$78,000,000 common, and $8,536,900 preferred. Of this there had been issued on September 30, 1888, in exchange for stock upon which assessments had been paid, $85,015,900—$76,866,500 common and $8,149,400—leaving $224,600 of assessment-paid stock still awaiting such exchange,

Profit and Loss Account for the year ending September 30, 1888.

Railroads, other Property and Accounts.	Gross Receipts.	Payments.			Balance.	
		Expenses.	Rentals.	Interest.	Profit.	Loss.
	$	$	$	$	$	$
N. Y., L. E. & W. RR.	20,840,022 84	13,371,465 77	1,556,886 62	4,755,888 39	1,155,788 06	
N. Y., Pa. & Ohio RR.	6,377,966 91	4,632,008 70	2,040,949 41			294,986 20
Susp. Bridge and Erie Junction RR.	59,605 61		70,000 00			10,394 39
Patterson and Newark RR	49,398 55		35,000 00		14,398 55	
Pavonia Horse RR.	3,644 90			7,000 00		3,355 10
Weehawken Docks	5,726 64	32,964 50		55,245 60		82,483 46
Unclaimed Baggage and Fght. Dept.	993 26	2,443 61				1,449 35
Twenty-third Street Property	6,200 00	6,948 82				748 82
Pavonia Ferries	305,224 68	244,290 55			60,934 13	
Erie Buildings	15,667 86	13,692 73			1,975 13	
Elevator and Docks, Buffalo	138,558 96	104,123 97			34,434 99	
Interest on Securities	391,896 58				391,896 58	
Rents and Expenses of Stock Yards.	20,577 92				20,577 92	
N.Y.,L.E.&W.Dks.&Im.Co.Rts.&Ex	4,701 96				4,701 96	
N. Y., L. E. & W. Baggage Express.	30,249 32	26,140 39			4,108 93	
Long Dock—Rents and Expenses		1,001 33				1,001 33
Int. on Equipment, Mortgages, etc.		325,383 63				325,383 63
London Office Expenses		1,506 78				1,506 78
State (N. Y., N. J. and Pa.) Taxes		114,862 66				114,862 66
Claims prior to October 1, 1887		60,415 90				60,415 90
Railway Commissioners' Expenses		4,460 70				4,460 70
Adjustment of Earn'gs, N.Y., P. & O.		16,691 23				16,691 23
Operating Ore Docks, Cleveland		82,234 18				82,234 18
Totals	28,950,435 99	18,090,629 45	3,702,836 03	4,818,127 99	1,688,816 25	949,973 73
Surplus for Year					738,842 52	

1. Statement of mileage, equipment, capital stock, funded debt, cost of road, etc., etc., for twelve years, 1877–1888, inclusive :

Years.	Miles of Railroad.	Locomotives.	Car Stock.			Liabilities.				Assets.			Total of Assets and Liabilities.
			Passenger Cars.	Freight Cars.	Other Cars.	Capital Stock.	Funded Debt.*	Current Accounts.	Income Account.	Cost of Road and Equipment.	Other Investments.	Current Account.	
	M.	No.	No.	No.	No.	$	$	$	$	$	$	$	$
1877..	526	466	304	11,298	97								
1878..	526	475	311	11,696	96	85,254,400	66,818,204		828,546	118,049,931	44,851,219		159,901,150
1879..	526	504	297	12,062	523	27,148,800	66,678,501	6,683,279	2,120,518	99,340,056	400,227	2,890,815	102,632,098
1880..	526	503	309	11,035	319	83,247,000	67,173,745	8,218,227	4,911,139	157,785,058	664,668	4,100,385	162,550,111
1881..	526	493	303	13,511	416	84,575,300	67,165,666	8,141,440	5,798,556	160,046,101	1,458,060	4,176,801	165,680,962
1882..	526	513	329	19,469	417	85,075,100	70,267,188	9,177,198	6,470,378	165,998,366	4,124,705	4,991,448	175,980,814
1883*.	526	561	354	29,304	423	85,285,400	75,267,137	10,416,604	7,120,354	163,308,638	4,057,101	10,633,756	178,089,495
1884*.	526	584	357	29,108	410	85,332,900	75,268,485	13,311,159	5,903,043	165,222,585	4,290,119	10,302,889	179,815,587
1885..	525	460	441	11,546	293	85,368,900	75,268,485	13,896,077	4,511,723	165,640,549	3,330,775	10,073,851	179,045,183
1886..	527	386	459	13,637	308	85,451,100	78,500,385	8,620,925	4,522,596	162,910,160	3,485,188	10,699,663	177,095,006
1887..	529	405	456	13,840	294	85,510,600	78,550,865	5,436,670	7,502,185	164,075,962	3,476,187	9,528,171	177,080,320
1888..	540	427	437	12,825	315	85,515,900	78,567,245	5,589,264	7,875,480	164,767,253	3,165,821	9,614,815	177,547,889

* Leased engines and freight cars included.

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2. Statement of traffic operations for twelve years, 1877–1888 inclusive:

Years.	Miles Railroad Operated.	Train Mileage.		Total Engine Mileage.	Passenger Traffic.			Freight Traffic.		
		Passenger	Freight.		Passenger	Movement.	Rate.	Tons.	Movement.	Rate.
	M.	*M.*	*M.*	*M.*	*No.*	*M.*	*cts.*	*No.*	*M.*	*cts.*
1877.....	956.73	2,988,998	7,686,664	12,587,998	4,887,238	170,888,580	1.884	6,182,451	1,114,586,220	0.955
1878.....	928.00	3,032,717	7,687,514	12,716,583	4,896,327	140,326,749	2.189	6,150,468	1,224,763,718	0.973
1879.....	928.00	3,192,618	8,467,847	14,174,523	4,894,527	149,115,718	2.091	8,212,641	1,569,222,417	0.780
1880.....	952.49	3,289,456	8,171,901	14,293,876	5,491,431	180,460,304	2.041	8,715,892	1,721,112,095	0.836
1881.....	979.73	3,476,629	9,112,086	15,905,282	6,144,158	200,483,790	2.016	11,066,823	1,984,394,855	0.805
1882.....	1,029.08	3,546,055	8,569,938	15,292,397	6,783,195	225,130,883	1.947	11,895,238	1,954,389,710	0.749
1883.....	1,295.89	4,349,744	10,940,038	19,107,063	6,934,724	247,147,117	1.968	13,610,623	2,306,946,892	0.780
1884.....	1,601.89	5,324,837	11,767,745	21,022,457	6,734,045	235,105,058	2.188	16,219,598	2,498,888,976	0.685
1885.....	1,601.89	5,259,764	10,502,455	19,206,827	7,209,054	250,635,115	1.756	14,059,970	2,381,778,927	0.628
1886.....	1,609.43	5,786,782	11,763,193	21,524,788	7,727,051	256,137,487	1.899	18,668,239	2,882,311,126	0.636
1887.....	1,609.83	6,128,483	12,140,239	22,775,196	8,398,464	254,840,459	1.942	19,865,749	3,022,039,249	0.662
1888.....	1,612.54	6,510,274	13,043,368	24,129,180	10,122,247	289,201,722	1.815	21,312,859	3,062,805,395	0.669

3. Statement showing earnings, expenses, net earnings, etc., for twelve years, 1877–1888, inclusive:

Years.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Passenger.	Freight.	Other.	Total.			Gross Earnings.	Expenses & Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1877...	3,220,090	10,647,807	840,993	14,708,890	10,899,840	3,809,050	15,374 13	11,392 81	3,981 32	74.10
1878...	3,070,121	11,914,490	660,367	15,644,978	10,635,864	5,009,114	16,709 36	11,359 46	5,349 90	67.98
1879...	3,118,944	12,233,481	589,598	15,942,023	11,174,699	4,767,324	17,178 90	12,041 70	5,137 20	70.09
1880...	3,682,951	14,391,115	619,043	18,693,109	11,643,925	7,049,183	19,625 31	12,224 59	7,400 72	62.29
1881...	4,041,267	15,979,576	694,762	20,715,605	13,256,230	7,459,375	21,144 20	13,530 50	7,613 70	63.99
1882...	4,384,510	14,642,128	949,136	19,975,774	13,088,094	6,887,680	19,476 78	12,770 90	6,705 88	65.50
1883...	.....	.....	.....	23,934,979	15,444,583	8,490,396	18,396 38	11,918 12	6,478 26	64.53
1884...	5,146,090	17,123,521	1,258,863	23,528,474	16,358,078	7,170,396	14,687 95	10,211 74	4,476 21	69.52
1885...	4,400,951	14,951,709	1,202,955	20,555,615	14,347,517	6,208,098	12,832 09	8,956 62	3,875 47	69.79
1886...	4,840,890	18,347,487	1,283,225	24,471,602	16,388,638	8,082,964	15,276 70	10,230 81	5,045 89	66.97
1887...	5,195,841	20,150,744	1,221,274	26,567,859	17,390,673	9,177,186	16,508 52	10,802 81	5,700 71	66.26
1888...	5,247,852	20,502,732	1,467,405	27,217,990	18,003,469	9,214,521	16,878 95	11,164 66	5,714 29	66.15

4. Abstract of income account, for twelve years, 1877–88, inclusive:

Y'ars	Receipts.			Disbursements.				Balance, + or –	Balance from last Year.	Balance as per General Balance Sheet.
	Net Traffic Ear'gs.	Miscellaneous.	Total.	Int. on Bonds, etc	Lease Rent'ls.	Miscellan'ous.	Total.			
	$	$	$	$	$	$	$		$	$
1877..	3,809,050	727,669	4,536,719	4,436,891	736,648	664,263	5,837,802	– 1,301,084	.....	.....
1878..	5,009,114	709,812	5,718,926	3,799,552	728,798	565,144	5,093,494	+ 625,432	.....	(*a*) 625,432
1879..	4,767,324	413,312	5,180,636	2,583,456	714,950	590,259	3,888,665	+ 1,291,971	828,547	2,120,518
1880..	7,049,183	783,957	7,833,140	4,570,352	699,984	772,183	6,042,519	+ 1,790,621	2,120,547	3,911,139
1881..	7,459,375	844,306	8,303,681	4,896,473	712,002	807,788	6,416,263	+ 1,887,418	3,911,138	5,798,556
1882..	6,887,680	780,655	7,668,335	5,069,670	704,361	727,642	6,501,673	+ 1,166,662	5,798,556	(*b*) 6,965,198
1883..	8,490,396	876,799	9,367,195	5,452,048	1,856,735	792,927	8,101,710	+ 1,265,485	6,470,378	(*c*) 7,735,863
1884..	7,170,396	1,077,626	8,248,022	5,417,339	2,614,092	915,214	8,946,645	– 698,623	7,120,354	(*d*) 6,421,731
1885..	6,208,098	1,002,692	7,210,790	5,330,336	2,343,845	943,552	8,587,733	– 1,376,943	5,903,043	(*e*) 4,526,100
1886..	8,082,964	946,459	9,029,423	5,139,208	3,187,373	688,231	9,014,812	+ 14,611	4,511,723	(*f*) 4,526,334
1887..	9,177,186	940,659	10,117,845	5,103,100	3,577,273	835,673	9,516,046	+ 601,799	4,522,596	(*g*) 5,124,395
1888..	9,214,521	937,841	10,152,362	5,041,974	3,703,836	668,709	9,413,519	+ 738,843	7,592,185	(*h*) 8,331,027

(*a*) This sum represents the surplus for the period June 1 to September 30, 1878, during which the road was operated by the new company. (*b*) From which were paid: Interest on income bonds (6 p. c.), $30,480.52; dividends on preferred stock (January 16, 1883, 6 p. c.), $464,304—total, $494,820.52, leaving net amount, as per general balance sheet, $6,470,377.76. (*c*) From which were paid: Interest on income bonds (6 p. c.), $30,480.44; dividends on preferred stock (6 p. c.), $485,028: sinking fund reorganization, 1st lien bonds, $100,000—total, $615,508.44, leaving net amount, as per general balance sheet, $7,120,354.30. (*d*) From which were paid: Interest on income bonds (6 p. c.), $30,480.48; dividends on preferred stock (6 p. c.), $488,208—total, $518,688.48, leaving net amount, as per general balance sheet, $5,903,042.87. (*e*) From which were paid old dividends, $14,376, leaving net amount, as per general balance sheet, $4,511,723. (*f*) From which were paid back dividends, $3,738, leaving net amount, as per general balance sheet, $4,522,596. (*g*) Add: assessments on stock, $3,284,451.47; sinking fund prior lien bonds, $100,000—total, $8,508,847, from which were paid back dividends, $2,424; discount on stock and bonds from June 1, 1874 to date, $792,938.10; commissions and expenses extending N.Y.&E.RR. 3d mortgage bonds, $121,300—total, $916,602.10, leaving net surplus, as per general balance sheet, $7,592,184.82. (*h*) From which were paid: Back dividends, $6,390; uncollectible accounts written off, $18,332.26; taxes, rents, etc., paid City of New York, $107,500; depreciation of passenger equipment, $314,604.12; commissions and expenses extending N. Y. & E. RR. 3d mortgage bonds, $8,721.45—total, $455,547.83, leaving net surplus, as per general balance sheet, $7,875,479.51.

Surplus from last year, $7,592,184.82; surplus for 1888, $738,842.52—total, $8,331,027.34. Paid back dividends, $6,390; uncollectible accounts written off, $18,332.26; taxes, rent, etc., paid to city of New York, $107,500; depreciation of passenger equipment, $314,604.12; commissions and expenses extending N. Y. & Erie RR. 3d mortgage bonds, $8,721.45—total, $455,547.83. Balance, surplus as per balance sheet, $7,875,479.51.

From the following tabulated statement it appears that, with only one exception, the cost of maintenance per mile of main track was less last year than at any other time within ten years; and that the cost of maintenance per ton of freight carried is just one-half of what it was ten years ago.

Statement showing comparative cost of maintenance of way, 1879 to 1888:

Year.	Miles of Single Main Track.	Tonnage.	Cost of Maintenance.	Cost per Mile.	Cost per Ton.
			$	$	$
1879	1,392	8,212,641	2,158,982	1,671	26¼
1880	1,414	8,715,892	1,988,716	1,371	22½
1881	1,449	11,086,823	2,098,906	1,448	19
1882	1,494	11 895.238	1,995,868	1,335	16¾
1883	1,506	11,965,490	2,308,315	1,533	19¼
1884	1,529	11,071,988	1,958,974	1,281	17¾
1885	1,601	10,253,489	1,732,068	1,082	16¾
1886	1,611	12,806,918	2,409,751	1,496	18¾
1887	1,642	13,949,260	2,516,855	1,533	18
1888	1,657	15,174,009	2,082,086	1,256	13¾

Average cost per mile, 1878–1888, $1,397; per ton, 18½ cents—for 10 years; average cost per mile, 1888–1884, $1,440; per ton, 20 cents—for six years; average cost per mile, 1884–1888, $1,334; per ton, 16¾ cents—for 4 years.

Statement of funded debt, September 30, 1888:

Description of Bonds.	Date.		Interest.		Amount Outstanding.	Annual Charges.
	Issue.	Maturity.	Rate.	Payable.		
			per cent.		$	$
First Mortgage	May 1, 1867	May 1, 1897	7 currency	M. & N.	2,482,000 00	173,740 00
Second Mortgage	Sept. 1, 1879	Sept. 1, 1919	5 gold	M. & S.	2,149,000 00	107,450 00
Third Mortgage	Mar. 1, 1883	Mar. 1, 1923	4½ gold	M. & S.	4,618,000 00	207,810 00
Fourth Mortgage	Oct. 1, 1880	Oct. 1, 1920	5 gold	A. & O.	2,926,000 00	146,300 00
Fifth Mortgage*	June 1, 1858	June 1, 1928	4 gold	J. & D.	709,500 00	*42,570 00
Buffalo Branch Mortgage	July 1, 1861	July 1, 1891	7 currency	J. & J'y.	182,600 00	12,782 00
					13,067,100 00	690,652 00
First Consolidated Mortgage	Sept. 1, 1880	Sept. 1, 1920	7 gold	M. & S.	16,890,000 00	1,182,300 00
First Consolidated Funded Coupons	Sept. 1, 1880	Sept. 1, 1920	7 gold	M. & S.	3,705,977 10	259,418 39
Second Consolidated Mortgages	Dec. 1, 1879	Dec. 1, 1969	6 gold	J. & D.	25,000,000 00	1,500,000 00
Second Consolidated Funded Coupon	Dec. 1, 1879	Dec. 1, 1969	6 gold	J. & D.	8,597,400 0	515,844 00
Reorganized 1st Lien, from Nov. 1, 1881	.....	Dec. 1, 1908	6 gold	M. & N.	2,500,000 00	150,000 00
Collateral Trust	Nov. 1, 1882	Nov. 1, 1922	6 gold	M. & N.	4,275,000 00	256,380 00
Funded Coupon Bonds of 1885	Dec. 1, 1885	Dec. 1, 1969	5 gold	J. & D.	4,025,780 00	201,288 00
Income Bonds	.....	June 1, 1977	.....	.....	508,008 09	.....
Totals					78,567,245 10	4,755,882 39

* 7 p. c. to June, 1888 (8 mos.), $33,110; 4 p. c. to Sept. 30, 1888 (4 mos.), $9,460—total as above, $42,570.

The first consolidated mortgage bonds are of $1,000 each, and to bearer, with provision for registration of principal of coupon bonds. The first consolidated funded coupon bonds are of $500 and $1,000, to bearer, with provision for registration of principal of coupon bonds, and are secured by lien of first consolidated mortgage above. The second consolidated six per cent. bonds are of $500 and $1,000, to bearer, with provision for registration of principal of coupon bonds. Provision is made in the mortgage securing these bonds that in the event of default in the payment of interest no proceedings to enforce same can be instituted until the company fails to pay interest on six successive due dates of coupons.

The fifth mortgage 7 per cent. bonds which fell due June 1, 1888, were extended for 50 years at 4 per cent.

The income bonds bear interest at the rate of six per cent, or at such lesser rate for any fiscal year as the net earnings of the company, as declared by the board of directors and applicable for that purpose shall be sufficient to satisfy. Interest at full rate was paid in 1881–82, 1882–83, and 1883–84.

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The collateral trust bonds may be called for redemption at 10 per cent. premium, at any time before maturity, on three months' notice. Trustee, United States Trust Co., of New York. Secured by deed of trust covering certain bonds and stocks representing interests of this company in branch lines, coal properties, terminal facilities and improvements connected with the lines of its railroads.

The funded coupon bonds of 1885 were issued for coupons of the 2d consols. and the 2d consol. funded coupon bonds falling due from June, 1884, to June, 1886, inclusive. They are of $1,000 each, are redeemable at any time at 105 and interest, and are secured by deposit with the trustee of the coupons funded, which preserve all their original lien. Farmers' Loan and Trust Co., trustee.

In June, 1884, the company defaulted in the payment of interest on its second consolidated mortgage bonds, and subsequently on the rental due the Buffalo and Southwestern and the interest on certain classes of car trusts.

An adjustment of the two latter defaults was afterward effected—in the case of the Buffalo and Southwestern RR. by the payment of the rental in dispute, the Erie also securing a modification of the lease by the reduction of the rental charge from 35 per cent. of its gross earnings to 27½ per cent., with the condition that should such percentage be insufficient to provide for the interest charges on the Buffalo and Southwestern bonds, the Erie should make good the deficit.

Under the original agreements governing the car trusts there was payable in 1885 on account of pricipal and interest, $1,201,200. The company, however, proposed to holders of these securities that no drawing of principal should be made in 1885, that one per cent. each should be made on that account in 1886 and 1887, two per cent. each in 1888 and 1889, and not less than 5 per cent. yearly thereafter. The company further agreed to pay the interest regularly on condition that the rate on series F and G should be reduced to 5 per cent. This proposition has been accepted by nearly 92 per cent. of the holders, and interest payments have been made to them regularly since.

The amount of stock in following table for year 1882 represents only that exchanged to close of fiscal year. The total amount of capital stock issued to September 30, 1888, is as given, $85,515,900.00; amount of assented stock unissued, $224,600; amount on hand subject to sale (common, 4,162, and preferred, 3,802—total, 7,961 shares), $796,400. Total amount authorized, $86,536,900.

Statement showing in detail the capital stock and funded debt of the N. Y., L. E. & W. RR. Co., for seven years :

	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$
Common Stock	77,087,600	77,150,600	77,192,100	77,223,100	77,363,700	77,363,200	77,376,500
Preferred Stock	7,987,500	8,134,800	8,140,800	8,145,800	8,147,400	8,147,400	8,149,400
Total Stock	85,075,100	85,285,400	85,332,900	85,368,900	85,451,100	85,510,600	85,515,900
First Mortgage Bonds	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000	2,482,000
Second Mortgage Bonds	2,149,000	2,149,000	2,149,000	2,149,000	2,149,000	2,149,000	2,149,000
Third Mortgage Bonds	4,852,000	4,618,000	4,618,000	4,618,000	4,618,000	4,618,000	4,618,000
Fourth Mortgage Bonds	2,926,000	2,926,000	2,926,000	2,926,000	2,926,000	2,926,000	2,926,000
Fifth Mortgage Bonds	709,500	709,500	709,500	709,500	709,500	709,500	709,500
Buffalo Branch Bonds	182,600	181,600	182,600	182,600	182,600	182,600	182,600
Consol. Mortgage Bonds	16,656,000	16,890,000	16,890,000	16,890,000	16,890,000	16,890,000	16,890,000
Fund'd Coup. (1st Cons.)	3,704,629	3,704,629	3,705,977	3,705,977	3,705,977	3,705,977	3,705,977
New 2d Cons. Mtg. B'ds.	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Fund'd Coup. (2d Cons.)	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400	8,597,400
Income Bonds	508,008	508,008	508,008	508,008	508,008	508,008	508,008
Reorg. 1st Loan Bonds	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Col. Trust Bonds	.....	5,000,000	5,000,000	5,000,000	4,214,000	4,273,000	4,273,000
Fund. Coup. Bds. of 1885	.....	.....	.....	.....	3,957,900	4,009,380	4,025,760
Total Bonds	70,267,138	75,267,137	75,268,485	75,268,485	78,500,385	78,550,865	78,567,245
Total Stock & Bonds	155,352,238	160,552,537	160,601,385	160,637,385	163,951,485	164,061,465	164,083,145

Annual meeting, last Tuesday in November, at company's office. Books close for annual meeting 30 days prior thereto; for dividends 30 days prior to payment of same. Books

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reopen day after annual meeting and day after dividend payments. Stock to be voted must be held thirty days. Voting power attaches to all bonds secured by mortgage if registered 60 days before election. Farmers' Loan and Trust Co., registrar of stock and trustee of all bonds issued by present company and of 1st consol. and funded coupons of Erie Ry. Co. Stock listed on Stock Exchanges in New York and London. All issues of bonds listed on New York Exchange. Bonds listed in London: 1st consol. mtge.; 1st consol. mtge. funded coupon; 2d consol. mtge. and income bonds. Various securities of this company are also quoted at Dublin, Edinburgh, Glasgow, Leeds, Liverpool and Manchester.

Description of freight moved:

Item.	Tonnage.	Per cent.	Item.	Tonnage.	Per cent.
Flour and Meal	371,888	2.45	Shipments of manufactured goods received by RR. Cos. within this State		
Grain	627,748	4.14	from manufactories within this State	254,891	1.66
Meats and Provisions	127,343	.84	All other Manufactures	242,283	1.60
Live Stock	184,721	1.19	All other Merchandise	409,986	2.70
Lumber	638,790	4.18	All other Agricultural Products	500,069	3.30
Pig and Bar Iron	92,577	.61	All other Articles not Included Above.	1,030,589	6.79
Manufactured Iron	188,736	1.24			
Iron or Other Ores	168,739	1.11			
Coal and Coke	10,198,586	67.21			
Petroleum and Other Oils	145,104	.96	Total	15,174,009	100

This company is owner of the entire capital stock of the Hillside Coal and Iron Company, the Northwestern Mining and Exchange Company, the Towanda Coal Company, and the Blossburg Coal Company, the last named controlling the Tioga RR. and its leased lines. (See MANUAL for 1883, page 174.)

RAILROADS LEASED OR OWNED BY N. Y., L. E. & W. RR. Co.

AVON, GENESEO AND MOUNT MORRIS RAILROAD.—Avon to Groveland, N. Y., 19 miles. Sidings, 1 mile. Organized March 10, 1860, as successor of the Genesee Valley RR. Co.; road opened June 5, 1859. Leased on completion to the Buffalo, New York and Erie RR. Co., and operated by that company for eight months. Leased for two years from February, 1860, to G. W. Phelps, who continued to operate the road for the company until January 1, 1872, when it was leased to the Erie Ry. Co.; lease assumed by the N. Y., L. E. & W. RR. Co.; rental, $13,600 per annum, being 6 per cent. dividend on stock, and $100 for organization. Dividends payable in New York January and July. Capital stock, $225,000; profit and loss, $428.12—total, $225,428.12. Cost of road, $224,800.10; cash on hand, $628.02. MORTIMER F. REYNOLDS, *President*, Rochester, N. Y.; G. W. Phelps, *Secretary and Treasurer*. CORPORATE OFFICE, Mount Morris, N. Y.

BERGEN AND DUNDEE RAILROAD.—Garfield, N. J., to Passaic, N. J., 0.43 mile. Operated by the N. Y., L. E. & W. RR. Co. as a part of the Bergen County RR., under the latter company's lease to the Erie. Capital stock, $6,000. Cost of road, $7,655.38. A. R. Macdonough, *Secretary*. New York, N. Y.

BERGEN COUNTY RAILROAD.—Rutherford, N. J., to Ridgewood, N. J., 10 miles. Organized September 9, 1880; road opened October 1, 1881. Leased to N. Y., L. E. & W. RR. Co., at an annual rental of $24,000. Capital stock, $200,000; 6 per cent. bonds, $2,000,000 authorized—not issued. Cost of road, $562,074.35. JOHN KING, *President*; A. R. Macdonough, *Secretary*; Edward White, *Treasurer*. CORPORATE OFFICE, 21 Cortlandt Street, New York, N. Y.

BUFFALO AND SOUTHWESTERN RAILROAD.—Buffalo, N. Y., to Jamestown, N. Y., 67.47 miles. Organized March 28, 1872, as the Buffalo and Jamestown RR. Co. Opened in 1875. Sold under foreclosure and reorganized under present title, December 11, 1877. Leased August 1, 1880, to New York, Lake Erie and Western RR. Co. at an annual rental equalling 35 per cent. of gross earnings, after deducting a certain amount for terminal charges. The company owns 11 locomotive engines and 172 freight cars. Rental, 1887–88, $134,518.21; interest received, $224.66—total, $134,742.89. Expenses, $7,079.45; net income, $127,663.44. Payments: Interest on bonds, $90,000; dividends on preferred stock (7 per cent.), $33,028.34—total, $123,028.34. Surplus, $4,635.10; surplus from last year, $81,905.54—total surplus, $86,540.64. Capital stock, $943,666.66; funded debt, $1,500,000, 1st mortgage 6 per cent. gold bonds, dated December 17, 1877, due July 1, 1908, interest payable January and July by First National Bank, New York; interest accrued, $22,612.50; open accounts, $93.33; profit and loss, $36,540.64—total, $2,552,913.13. *Per contra*: Construction and equipment, $2,504,066.37; open accounts, $41,880.06; cash, $7,007.70. Annual meeting, second Tuesday in December. Books close for annual meeting 10 days prior thereto; for dividends, 10 days prior to payment of same. Stock and bonds listed on New York Stock Exchange. W. S. BISSELL, *President*; F. T. Moulton, *Treasurer and Secretary*. CORPORATE OFFICE, Buffalo, N. Y.

BUFFALO, BRADFORD AND PITTSBURGH RAILROAD.—Carrolton, N. Y., to Gilesville, Pa., 26.97 miles. Total track (steel, 24.82), 49.14 miles. Consolidation, March 22, 1859, of the Buffalo and Pittsburgh and the Buffalo and Bradford RR. Companies; road opened January 5, 1866, and leased for 499 years; rental, $40,600. The only dividends paid by this company were $1 a share, March 26, 1880, and 62 cents a share October 9, 1885, both payable in cash from royalties on oil. Capital stock, $2,296,400; 1st mortgage 7 per cent. bonds, due January 1, 1896, $580,000; open accounts, $222,928.98—total, representing cost of road, $3,099,328.98. S. HINES, *President*, Scranton, Pa.; A. R. Macdonough, *Secretary*; E. White, *Treasurer*, New York City. CORPORATE OFFICE, Bradford, Pa.; general office, 21 Cortlandt Street, New York.

BUFFALO, NEW YORK AND ERIE RAILROAD.—Corning to Buffalo, 142 miles. Organized in 1857. Leased, 1st May, 1863, for the term of 400 years; annual rental, $238,100. Payments: Interest, $166,600; dividends, $66,500; and organization, $5,000. Capital stock, $950,000; funded debt, 1st mortgage 7 per cent. bonds, due December 1, 1916, $2,380,000; unpaid dividends, $397.50; bonds old Corning road, not exchanged, $1,800; unavailable assets, $149,400; profit and loss, $27,878.49—total, $3,509,475.99. *Contra*: Cost of road, $3,-

330,000; stocks other companies, $150,600; cash, $28,875.99. Interest and dividends paid semi-annually, June 1 and December 1, at office of New York, Lake Erie and Western RR. Co. D. N. LOCKWOOD, *President*. Buffalo, N. Y.; John Clinton Gray, *Secretary and Treasurer*. CORPORATE OFFICE, 115 Broadway, New York City.

CONESUS LAKE RAILROAD.—Conesus Lake Junction to Lakeville, N. Y., 1.70 miles; total track, 1.91 miles. Rail, 60 and 62 lbs. Chartered May 10, 1882; road opened August 3, 1882. Purchased by N. Y., L. E. & W. RR. Co., July 22, 1886. Capital stock (par, $50), $19,100; open accounts, $8,793.96—total, $27,893.96. *Contra:* Cost of road, $23,845.26; equipment, $3,182.62; profit and loss, $866.08—total, $27,893.96. L. P. WEST, *President*, Lakeville, N. Y.; E. White, *Treasurer*; A. R. Macdonough, *Secretary*, New York, N. Y. CORPORATE OFFICE, 21 Cortlandt Street, New York, N. Y.

ERIE AND BLACK ROCK RAILROAD.—In City of Buffalo, N. Y., 1.14 miles. Chartered March 22, 1882; road opened in 1883. Operated by N. Y., L. E. & W. RR. Co. Annual meeting, second Saturday in October. Capital stock ($25,000 authorized), $9,600. Cost of road, $35,111.51. RUFUS L. HOWARD, *President*, Buffalo, N. Y.; A. R. Macdonough, *Secretary*; Edward White, *Treasurer*, New York, N. Y. GENERAL OFFICE, 21 Cortlandt Street, New York City.

ERIE AND GENESSEE VALLEY RAILROAD.—Mount Morris, N. Y., to Dansville, N. Y., 12.25 miles. Chartered January 4, 1868; road opened in 1872. Leased on completion to the Erie Ry. Co., and subsequently to N. Y., L. E. & W. RR. Co., at an annual rental of $8,400, equalling interest on bonds. Annual meeting, second Tuesday in February. Capital stock, $144,900, and funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1886, $120,000—total stock and bonds, $264,900. Construction, $191,302. JAMES FAULKNER, *President*; Anthony T. Wood, *Secretary and Treasurer*. CORPORATE OFFICE, Dansville, N. Y.

ERIE INTERNATIONAL RAILWAY.—Suspension Bridge and Erie Junction RR. to the International Bridge, 4.25 miles. Rail (steel, 9 miles), 63 lbs. Chartered August 21, 1872; road opened, 1873. It is owned and operated by the N. Y., L. E. & W. RR. Co. Capital stock, $50,000; due lessee, $301,447.93—total, representing cost of road, $351,447.93. JOHN KING, *President*; A. R. McDonough, *Secretary*; E. White, *Treasurer*. CORPORATE OFFICE, 21 Cortlandt Street, New York City.

GOSHEN AND DECKERTOWN RAILROAD.—Goshen to Pine Island, N. Y., 11.64 miles. Total track (rail, 50 and 56 lbs.), 11.97 miles. Organized February 22, 1867; road opened April 10, 1869. Leased for 50 years from January 1, 1872. Rental, 1887-88, $21,500. Payments: Interest, $17,255; dividend, April 1, 1888, 4 per cent., $3,847.60; expenses and taxes, $264.21—total, $21,366.81. Surplus, $133.19; surplus from last year, $388.29; net surplus September 30, 1888, $521.48. Capital stock (par, $10), $96,190; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated July 1, 1868, interest payable January and July, $186,500; 2d do, dated Nov. 1, 1869, interest payable April and November, $60,000; profit and loss, $521.48—total liabilities, $343,211.48. Cost of road, $312,690; cash, $521.48. JAMES K. HOUSTON, *President*, Florida, N. Y.; G. W. Murray, *Secretary and Treasurer*, Goshen, N. Y. GENERAL OFFICE, Goshen, N. Y.

LOCKPORT AND BUFFALO RAILWAY.—Lockport, N. Y., to Tonawanda, N. Y., 13.89 miles; branch, 1.25—total, 15.14 miles. Sidings, etc., 1.25 miles. Rail (steel), 60 lbs. Chartered August 30, 1871; road opened in September, 1879. Leased to N. Y., L. E. & W. RR. Co. for 100 years from September 15, 1879, at an annual rental of $21,000. Interest paid, $11,900. Capital stock (authorized, $200,000), $126,900: funded debt (1st mortgage 7 per cent. 20 year bonds, dated October 1, 1877, $140,000; 2d mortgage 7 per cent. 20-year bonds, dated October 1, 1880, $30,000), $170,000; unfunded debt, $42,181.81—total, $339,081.81. Cost of road to September 30, 1888, $342,892.33. THOMAS T. FLAGLER, *President*; Joseph A. Ward, *Secretary and Treasurer*. CORPORATE OFFICE, Lockport, N. Y.

LONG DOCK COMPANY.—Chartered in New Jersey, February 26, 1856, with power to hold and improve land and lands under water, and to build docks, piers, railroads and other structures thereon. The assets of the company consist of 577 acres of land and land under water, improved with buildings, piers, docks and rail road tracks of a total value, calculated on the assessment for taxation, of $11,291,904. Leased to the New York, Lake Erie and Western RR. Co. for 50 years from November 16, 1885, at a yearly rental of $480,000. Capital stock, $8,000,000, all held by the lessee, into whose accounts those of this company are merged. Funded debt, 1st mortgage bonds, due June 1, 1893, $3,000,000; consolidated mortgage, 6 per cent. 50-year $1,000 gold coupon bonds, due October 1, 1965, interest April and October, $4,800,000. The authorized issue of consolidated mortgage bonds is $7,500,000, of which $3,000,000 are reserved to retire the first mortgage bonds. They are secured by mortgage on all the property and assets of the company, including the lease of the Erie, and are redeemable at any time before maturity, at 110. Trustees, Anthony J. Thomas and Charles E. Tracy, New York. Bonds, both issues, listed on New York Stock Exchange. F. B. JENNINGS, *President*; E. White, *Treasurer*; A. R. Macdonough, *Secretary*. OFFICE, New York, N. Y.

MIDDLETOWN AND CRAWFORD RAILROAD.—Crawford Junction to Pine Bush, 10.22; total track, 10.67 miles. From Crawford Junction to Middletown, 3.25 miles, the tracks of the N. Y., O. & W. RR. are used. Organized August 3, 1868; road opened June 7, 1872. Leased from January 1, 1882, to N. Y., L. E. & W. RR. Co., as an annual rental of $10,500. The lessee owns $80,000 stock and $48,000 bonds of this company, purchased June 24, 1886. Rental, year ending September 30, 1888, $10,500. Paid interest, $4,620; dividend, 4½ per cent., $5,490; sundries, $504.85—total, $10,614.85. Deficit, $114.85. Dividends paid: January 2, 1888, 2 per cent., and Aug. 2, 1888, 2½ per cent. For statement of dividends paid prior to 1888, see MANUAL for 1888. Interest payable at Merchants and Manufacturers' National Bank, Middletown; dividends at the office of the N. Y., L. E. & W. RR. Co., in New York City. Capital stock, $122,200; funded debt, 1st mortgage 7 per cent, 20-year bonds, due April 1, 1891, interest April and October, $66,000; unfunded debt, $2,664.22; profit and loss, $5,386.68—total, $196,250.90. *Contra:* Cost of road and equipment, $193,354.11; other assets, $2,896.79. JOHN KING, *President*, New York, N. Y.; A. R. Macdonough, *Secretary*; E. White, *Treasurer*. CORPORATE OFFICE, Middletown, N. Y. Transfer office, 21 Cortlandt Street, New York, N. Y.

MONTGOMERY AND ERIE RAILROAD.—Montgomery to Goshen, 10.26 miles: total track, 10.91 miles. Chartered January 2, 1866; road opened December 12, 1867. Leased January 1, 1872, at a yearly rental of $22,000. Rental reduced to $17,000 in 1886, and to $16,000 per annum after October 1, 1887. Receipts, 1887-88: Rental, $16,250. Expenses, $860.75. Net income, $15,389.25. Payments: Interest, $8,980; dividends, $6,750—total, $15,780. Deficit, $390.75. Capital stock, $150,000; funded debt (1st mortgage 5 per cent, bonds, due May 1, 1926, $130,000; 2d mortgage 7 per cent. 20-year bonds, due October 1, 1897, $40,500), $170,500; surplus, $4,787.94; sinking fund, $6,500—total, $331,787.94. *Contra:* Cost of road and equipment, $327,000; cash, $4,787.94. The first mortgage bonds were originally 7 per cents, and became due May 1, 1886, but were extended for 40 years. The seconds will be extended in like manner at 5 per cent. for 40 years when they become due. Dividends paid May 1 and November 1 at the National Bank of Orange County, Goshen, New York; interest on first mortgage bonds is payable May and November at the National Bank of Orange County, Goshen, N. Y.; interests on the seconds is payable April and October at the Goshen National Bank, Goshen, N. Y. J. M. WILKIN, *President*, Montgomery, N. Y.; Walter J. Mead, *Secretary*, Middletown, N. Y.; C. J. Everett, *Treasurer*, Goshen, N. Y. GENERAL OFFICE, Montgomery, N. Y.

NEWARK AND HUDSON RAILROAD.—Bergen Junction to Newark, N. J., 5.62 miles. Chartered March 17, 1870; road opened in 1871. Leased at an annual rental of $30,000, being dividends on $250,000 of stock, 6 per cent., $15,000; interest on $250,000 1st mortgage 6 per cent. bonds, $15,000. Cost of road etc., $288,118.45. All stock and bonds owned by New York, Lake Erie and Western RR. Co. CORTLANDT PARKER, *Presi-*

dent, Newark, N. J.; A. R. Macdonough, *Secretary*, New York, N. Y. CORPORATE OFFICE, 21 Cortlandt Street, New York, N. Y.

NEWBURGH AND NEW YORK RAILROAD.—Greenwood to Vail's Gate, New York, 12.59 miles. Organized in 1863; opened in 1866. Leased October 5, 1866, at an annual rental of $17,500, being the interest on $250,000 7 per cent. 1st mortgage bonds. Cost of road, $250,000. Now merged in N. Y., L. E. & W.

NORTHERN RAILROAD OF NEW JERSEY.—Bergen, N. J., to Sparkill, New York, 21.28 miles. Sidings, etc., 4.37 miles. Chartered February 9, 1854; road opened October 1, 1859. Operated under a contract since 1869 by the N. Y., L. E. & W. RR. Co., which pays as rental 35 per cent. of gross earnings. This company leases the Nyack and Northern RR. Earnings for year ending September 30, 1888, $336,710.44. Expenses and taxes, $261,897.78. Net earnings, $74,812.66; other receipts, $3,260.17—total revenue, $78,072.83. Payments: Interest on bonds, $28,316.81; rental, Nyack and Northern RR., $11,025; dividends (January and July, 3½ per cent.), $35,000; taxes, $5,074.21—total, $79,416.02. Deficit, $1,343.19. Capital stock, $1,000,000; funded debt (1st mortgage 6 per cent. 10-year bonds, extended, dated July 1, 1878, interest payable January and July, $15,800; 2d mortgage 7 per cent. 20-year bonds, dated March 1, 1869, interest payable March and September, $16,000; 3d mortgage 6 per cent. 30-year bonds, dated July 1, 1887, interest payable January and July, $517,000), $548,800; open accounts, $94,786.18; profit and loss, $27,742.73—total, $1,671,323.91. *Contra:* Cost of road and equipment, $1,551,019.08; open accounts, $82,743.24; due by agents, $9,726.61; cash on hand, $27,840.08—total, $1,671,323.91. JOHN HULL, BROWNING, *President;* Orville A. Roorbach, *Secretary and Treasurer.* CORPORATE OFFICE, Tenafly, N. J.

NYACK AND NORTHERN RAILROAD.—Sparkill to Nyack, N. Y., 4.38; total track, 5.01 miles. Chartered November 25, 1868; road opened in May, 1870. Leased to the Northern RR. Co. of New Jersey and operated in connection with that company's line by the N. Y., L. E. & W. RR. Co. Rental, bond interest, $11,025. Capital stock, $78,250; funded debt (1st mortgage 7 per cent. 20-year bonds, due 1890, $150,000; 2d mortgage 7 per cent. 20-year bonds, due 1895, $7,500), $157,500; sundry accounts, $13,836.63—total, $249,586.36. *Contra:* Cost of road, $249,586.36. Interest on bonds issued payable January and July. E. H. CISSON, *President;* O. A. Roorbach, *Secretary and Treasurer.* CORPORATE OFFICE, Tenafly, N. J.

PATERSON AND HUDSON RAILROAD.—Jersey City to Paterson, N. J., 14.97 miles. Chartered January 21, 1831; opened in 1834. It is leased in perpetuity, from September 9, 1852, at an annual rental of $48,400. Capital stock, representing the original cost of road, $630,000. J. S. ROGERS, *President*, New York; Robert Hughes, *Treasurer.* CORPORATE OFFICE, Paterson, N. J.

PATERSON AND RAMAPO RAILROAD.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1841; completed in 1848. Leased September 9, 1852; rental, $26,500. Dividends, 8 per cent. Capital stock, $298,000. Cost of road, $350,000. J. S. ROGERS, *President*, New York City; John Hopper, *Treasurer*, Paterson, N. J. CORPORATE OFFICE, Paterson, N. J.

PATERSON, NEWARK AND NEW YORK RAILROD.—Paterson to Newark, N. J., 11.25 miles. Chartered April 7, 1864. Opened in 1868, and leased at a rental of 35 per cent. of the gross earnings, but not less than $35,000. For the year ending September 30, 1887, 35 per cent of gross earnings amounted to $50,244. Capital stock, $250,000; funded debt, 7 per cent. 1st mortgage bonds, $500,000. Original cost, $480,096.73. CORTLANDT PARKER, *President*, Newark, N. J.; A. R. Macdonough, *Secretary;* Edw. White, *Treasurer*, New York, N. Y.

ROCHESTER AND GENESEE VALLEY RAILROAD.—Rochester to Avon, N. Y., 18.26 miles. Organized July 2, 1854; road opened Aug. 10, 1854. Leased July 1, 1871: rental, $34,012, being 6 per cent. on stock and $700 for organization expenses. Rental, 1886-87, $34,012. Paid dividends, January and July, 3 per cent. each, $33,312. Capital stock, $555,200; nominal surplus, $116,103.13—total, representing cost of road, $671,303.13. JAMES BRACKETT, *President;* J. B. Perkins, *Secretary and Treasurer.* CORPORATE OFFICE, Rochester, N. Y.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD.—East Buffalo Junction to Suspension Bridge, N. Y., 22.25 miles. Sidings, etc., 16.11 miles. Rail (steel, 15.05 miles), 56, 60, and 63 lbs. Organized October 16, 1868; opened January 1, 1871, and leased to the Erie Ry. Co.; rental, 30 per cent. of gross earnings, and a minimum of $70,000. Capital stock, $500,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1900, $1,000,000—total, $1,500,000. Cost of road, $818,849.60. JOHN KING, *President;* E. White, *Treasurer;* A. R. Macdonough, *Secretary.* CORPORATE OFFICE, New York City.

UNION RAILROAD.—State Line to Suffern, N. Y., 0.79 mile. Chartered January 20, 1851. Rental, $3,500, being 7 per cent. on its stock and cost of $50,000. Owned by lessees. J. S. ROGERS, *President*, 44 Exchange Place, New York City; John Hopper, *Secretary.* CORPORATE OFFICE, Paterson, N. J.

New York, Pennsylvania and Ohio Railroad Division.

NEW YORK, PENNSYLVANIA AND OHIO RAILROAD.—Salamanca, N. Y., to Dayton, O., 388.04 miles, with branches. Franklin Junction to Oil City, Pa., 33.78; near Wadsworth to Silver Creek, O., 2.65 miles; Wadsworth Branch, 2.98 miles; the Youngstown and Austintown RR., 3.87 miles; and the Manning Coal RR., 3.32 miles—total, 434.64 miles. The company leases the Cleveland and Mahoning Valley Ry., 123.94 miles; the Westerman RR., 2.09 miles, the Sharon Ry., 16.14 miles—total length of lines owned and leased, 576.81 miles. Miles of steel rails in main line, 388.04; in branches owned and leased, 170.08—total, 558.12. The Atlantic and Great Western RR. Co. was organized November 10, 1871, as successor of the A. & G. W. Ry. Co., which was organized August 19, 1865, by the consolidation of various companies in New York, Pennsylvania and Ohio. The road was opened for through traffic in 1865. The property went into the hands of receivers April 1, 1867; was transferred by lease to the Erie Ry. Co. December 8, 1868; again placed in receivers' hands April 9, 1869; re-leased to the Erie Ry. Co. January 1, 1870; sold July 1, 1871; and again leased to the Erie Ry. Co. May 1, 1874. The last lease had been in operation only a few months when the road was again placed under a receivership, December, 9, 1874. The entire property was sold under foreclosure of the consolidated mortgage of the A. & G. W. RR. Co. January 6, 1880, and bought by reorganization trustees, by whom it was conveyed to the corporators of the New York, Pennsylvania and Ohio RR. Co. March 5, 1880. Under the terms of sale and reorganization, provision was made for the issue of $8,000,000 prior lien bonds, $35,000,000 1st mortgage, $14,500,000 2d mortgage, and $30,000,000 3d mortgage bonds; 200,000 shares ($50 each) of preferred stock, and 700,000 shares ($50 each) of common stock. It was also provided that the capital stock should be held in trust, to be voted upon by five voting trustees, three to be named by the 1st mortgage bondholders; one by the 2d, and the other by the leased lines bondholders of 1872. The road was operated by the receiver of the A. & G. W. Ry. from date of sale to the organization of the new company, March 24, 1880. The gauge on the entire road, originally 6 feet, was changed to 4 ft. 8½ inches, June 22, 1880. On the 1st of May, 1883, the road was leased to the New York, Lake Erie and Western RR. Co., the rental being 32 per cent. of gross earnings up to $6,000,000, and 50 per cent. of all in excess of that amount until the gross earnings amount to $7,200,000, when the rental is to be 35 per cent. of gross earnings. By a modification of the lease, made April 1, 1887, the Erie pays as rental 32 per cent. of gross earnings up to $6,000,000, one-tenth of one per cent. on each $100,000 or fraction thereof in excess of $6,000,000 and up to $7,250,000, and one-third of gross earnings if they exceed the latter sum. For operations, etc., see pages 215 and 217.

During the past year the company took a 99 years' lease of the Shenango and New Castle RR., in course of construction from New Castle, Pa., to a connection with the Sharon RR. at West Middlesex,—not yet in operation.

Income Account, September 30, 1888.

Balance, Surplus, September 30, 1887			$5,869 72	Expenses, Taxes, Rents, etc.	$139,368 75	
Rental for 1888	$2,097,365 89			Hire Refrig. Cars	23,565 53	
Dividends Sharon Ry. Stock	595 50			Hire Locos. and Cabooses	9,615 63	$172,549 91
Rent of Ore Docks	3,248 57			Rentals Leased Lines		457,067 20
	$2,101,209 96			Hire of Equipment under Trust		288,530 03
Less Expenses Prior to May 1, 1888	2,968 64	2,098,251 32		Interest on Prior Lien Bonds		480,000 00
Interest and Exchange		1,861 02		Dividend on Acct. 1st Mtg. Coup. Nos. 16 & 17		489,042 97
Taxes		1,275 72		Special Funds		150,819 28
				Balance, Surplus, September 30, 1888		68,747 49
Total		$2,106,757 78		Total		$2,106,757 78

General Balance Sheet, September 30, 1888.

Cost of Property Purchasd	$150,641,714 12	Capital Stock—Common	$34,999,350	
New Construction	610,669 16	Capital Stock—Preferred	10,000,000	$44,999,350 00
Additions	719,969 74	Funded Debt		96,783,000 00
Due by Trustees	51,771 90	Deferred Warrants		9,439,760 00
Sundry Additions and Betterments	50,734 18	Special Fund for Additions		719,338 18
Due by Individuals and Companies	13,399 99	Special Funds for Sundry Purposes		211,657 82
Due by Lessee	269,425 14	Current Accounts		86,540 97
Chicago & Atlantic Ry. Co. Advance Acct.	66,925 56	Interest on Bonds		312,500 00
Cash on Hand	146,284 67	Int. on Bonds. Funds Deposited—*Contra.*		507,678 05
Dep. to meet Int. on Bonds—See *Contra.*	507,678 05	Profit and Loss		68,747 49
Total Assets	$153,078,572 51	Total Liabilities		$153,078,572 51

Funded Debt.—1. Prior lien 6 per cent. bonds, dated May 5, 1880, interest payable March and September principal due March 1, 1895, secured by first mortgage on all property and franchises of the company, $8,000,000.

2. 1st mortgage 7 per cent. bonds, dated May 6, 1880, interest payable January and July, principal due July 1, 1905, interest payable only out of net earnings, and, in case of deficiency, deferred interest warrants to be issued for the amount of deficiency, such warrants to be capitalized in bonds, in sums of $1,000 each, but not to bear interest until so capitalized, $44,283,000.

3. 2d mortgage 5 per cent. 30-year bonds, due May 1, 1910, interest payable semi-annually if earned, after payment of prior charges, $14,500,000.

4. 3d mortgage 5 per cent. 35-year bonds, due May 1, 1915, interest payable semi-annually if earned after payment of prior charges, $30,000,000.

In the process of reorganization, a new lease was made of the Cleveland and Mahoning Valley Ry., by which that road, with the Liberty and Vienna and Niles and New Lisbon Rys., were leased for 82 years and 3 months from July 1, 1880, at an annual rental of $357,180, until January 1, 1885, and $412,180 per annum, thereafter—payable in monthly installments in advance.

The substantial control of the company is vested in bondholders, the stock being held in trust by the voting trustees.

The voting trustees of the N. Y., Pa. & O. RR. Co. are Sir George Balfour, Rev. John L. Bates, Sir Charles Tennant, elected by 1st mortgage bondholders, Henry Cecil Raikes by 2d mortgage bondholders and Sir Charles E. Lewis, Leased Lines bondholders of 1872.

Annual meeting, second Wednesday in October. Prior lien bonds listed on Stock Exchange in New York; 1st, 2d and 3d mortgages listed in London.

Directors.—Charles E. Whitehead, New York, N. Y.; E. R. Perkins, S. L. Mather, John Tod, W. J. McKinnie, Cleveland, O.; J. M. Ferris, Toledo, O.; Henry B. Perkins, Warren, O.; W. W. Scarborough, Cincinnati, O.; E. A. Wheeler, Sharon, Pa.; D. V. Derickson, Meadville, Pa.; Lewis Miller, Akron, O.; Fayette Brown, Thomas Warnock, Cleveland, O. CHARLES E. WHITEHEAD, *President*, New York, N. Y.; John Tod, *Vice-President*, Cleveland, O.; E. R. Perkins, *Treasurer*, Cleveland, O.; Thomas Warnock, *Secretary and Auditor*, Cleveland, O. PRINCIPAL OFFICE AND ADDRESS, Cleveland, O.

CLEVELAND AND MAHONING VALLEY RAILWAY.—Cleveland, O., to Youngstown, O., 67 miles; Hubbard Branch, 14.50; branches from Junction to Vienna, 7.75 miles, and from Niles to New Lisbon, 36.50 miles. Total track, 125.75 miles. Consolidation July 25, 1872, of the Cleveland and Mahoning, Liberty and Vienna and Nile and New Lisbon Railroad Companies. Leased to New York, Pennsylvania and Ohio RR. Co. for 82 years and 3 months from July 1, 1880, at an annual rental of $356,180 until January 1, 1885, and thereafter $412,180; rental payable in installments, monthly, in advance. The rental is sufficient to pay interest on the funded debt, and 11 per cent. dividends on stock. The Westerman and Sharon Railroads continue the line into Pennsylvania, 9.85 miles. Income, 1888: Rental, $412,180. Expenses and taxes, $4,501.13; right of way, $422.41—total, $5,323.54. Net income, $406,856.46. Payments: Interest (net), $81,500.50; dividends, $327,583.75—total, $409,084.25. Deficit, $2,227.79.

Financial Statement, September 30, 1888.—Capital stock (including $591.43 scrip), $2,759,791.43; funded debt, $1,967,600; unfunded debt, $4,382.91; income balance, $147,785.12—total, $4,879,559.46. *Contra:* Cost of road and equipment, $4,526,777.03; sinking fund, $323,600; real estate, $8,926.79; other assets, $20,255.64. Funded debt: 1st mortgage 7 per cent. bonds, 1853, due August 1, 1893, $740,500; 2d mortgage 7 per cent. bonds, $100; 3d mortgage 7 per cent. bonds, 1853, due September 15, 1896, $634,500; Hubbard branch, 7 per cent. bonds, 1863, due July 15, 1873, $72,000; N. & N. L. Ry. 7 per cent. bonds, due January 1, 1896, $500,000. Interest paid in New York; dividends, December, March, June and September at Cleveland. This company paid its first dividend, 12 per cent., on December 1, 1872. During the next four calendar years it paid at irregular intervals the following dividends: 1873, 12½ per cent.; 1874, 10½ per cent.; 1875, 10 per cent.; 1876, 6½ per cent. Beginning in 1877 the dividends were paid semi-annually in June and December of each year to 1884. In 1885 the dividends were paid quarterly—March, June, September, etc. Following are the dividends paid in each year from 1877 to September, 1885: 1877, 6½ per cent.; 1878, 7 per cent.; 1879, 7 per cent.; 1880, 8½ per cent.; 1881, 11½ per cent.; 1882, 11½ per cent.; 1883, 10½ per cent.; 1884, June, 5½ per cent., and July, 5½ per cent.; 1885, March, 2½ per cent., June, 3½ per cent., and September, 2½ per cent.; 1887, September, 2½ per cent., and December, 3½ per cent.; 1888, March, 2½ per cent., and June, 3½ per cent. Total to date, 145 per cent. STEVENSON BURKE, *President*; E. R. Perkins, *Treasurer*; E. E. Poppleton, *Secretary*. CORPORATE OFFICE, Cleveland, O.

SHARON RAILWAY.—Sharon to Sharon Junction, Pa., 9 miles; Sharon to Coal Mines, 4 miles; Middlesex Extension, Sharon to Middlesex, 5 miles; Boyce to Sharpsville, 1.5 miles; total length of road, 19.50 miles. Sidings, 7.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19 miles), 56 lbs. Chartered July 16, 1873; road opened in August, 1876. Leased to N. Y., P. & O. RR. Rental, 1888, $40,033.64; expenses, $1,670.90; net income, $38,362.74. Payments: Interest, $10,920; dividends (March and September at Sharon, Pa., 3½ per cent. each), $26,684.87—total, $37,604.87. Surplus, $757.80. *Financial Statement, December 31, 1888.*—Capital stock (par, $50), $496,950;

1st mortgage 7 per cent. 14-year bonds, due February 1, 1890, interest payable February 1 and August 1, $156,000; profit and loss, $1,589.70—total, $598,179.70. Cost of road, etc., $584,486.18; cash, $13,693.52. This company has paid 34 semi-annual dividends, each of 3½ per cent. EARL A. WHEELER, *President*, Sharon, Pa.; John H. Dynes, *Secretary*, Cleveland, O.; Charles Hall, *Treasurer*, Sharon, Pa. CORPORATE OFFICE, Sharon, Pa.

YOUNGSTOWN AND AUSTINTOWN RAILWAY.—Youngstown to Leadville Coal Mines, 3.87 miles. The Manning Coal Road, 3.38 miles, forms a branch of this railway. Rail, 60 lbs. Built in 1871-72 by Wicks and Wells and the Packard Coal Company, to haul coal from their mines to connect with other roads Purchased by the Leadville Coal Co., and operated by that company until 1882, when it was purchased by the New York, Pennsylvania and Ohio RR. Co., and forms part of its system. Capital stock, $10,500. CHARLES E. WHITEHEAD, *President*; Thomas Warnock, *Secretary*. CORPORATE OFFICE, Cleveland, O.

Board of Directors, N. Y., L. E. & W. RR. Co., elected November 27, 1888.

John King.....New York, N. Y.	William Libbey....New York, N. Y.	William L. Strong.New York, N. Y.
J. G. McCullough.. " "	Wm. A. Wheelock. " "	M. F. Reynolds.... " "
J. Lowber Welsh..Philadelphia, Pa.	Wm. Whitewright. " "	Morris K. Jesup... " "
Cortlandt Parker. ...Newark, N. J.	Geo. W. Quintard.. " "	James J. Goodman. " "
Henry H. Cook.....New York, N. Y.	Ogden Mills..... " "	Wm. N. Gilchrist.. " "
S. M. Felton, Jr..... ...New York, N. Y.	Josiah Belden.... ... ...New York, N. Y.	

JOHN KING, *President*.... ... .New York, N. Y.

1st Vice-President—S. M. Felton, Jr...New York, N. Y. | *Secretary*—A. R. McDonough.....New York, N. Y.
3d Vice-President—Andrew Donaldson " " | *Treasurer*—Edward White..... " "
Attorney—James A. Buchanan.....New York, N. Y

PRINCIPAL OFFICE AND ADDRESS (P. O. box 839), 21 Cortlandt St., New York City.

NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Oswego, N. Y., to Cornwall, N. Y... .....273.15

Trackage: *West Shore RR.:* Cornwall to Weehawken. ... .53.07—326.22 miles.

Branches: *New Berlin:* New Berlin Junction to New Berlin.....22.38
Delhi: Walton to Delhi.....16.84
Ellenville: Summitville to Ellenville..... 7.80— 47.02 miles.

Leased: *Utica, Clinton and Binghamton Railroad*..... 31.30 miles.
Rome and Clinton Railroad..... 12.78 miles.

Total length of lines owned and leased .....417.32 miles.

Sidings, 65.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 300.79 miles), 48 to 67 lbs.

History.—Organized as the New York and Oswego Midland, January 11, 1866. Main line opened in July, 1871; Western Division in August, 1873. For details of later history, relations with New York, West Shore and Buffalo Ry. Co., etc., see MANUAL for 1888, page 225, and MANUAL for 1886, page 490.

The agreement of January, 1886, made with the West Shore and the New York Central companies, and published in the MANUAL for 1886, page 490, was modified in January, 1888, fixing the amount to be paid by this company for trackage rights over the West Shore road from Cornwall to Weehawken at the same rates as agreed upon in January, 1886, till January 1, 1896, after which the Ontario company is to pay only its proportionate share of the cost of maintenance and a like proportion of the interest at 4 per cent. on $2,000,000 (instead of $5,000,000 as in the original agreement) plus the amount expended for necessary improvements subsequent to January 1, 1886. Provision is also made for cars of each company to be hauled by the trains of the other company, in order to reduce expenses of each company. The agreement is to run till May 12, 2079, but the Ontario Co. has the option of terminating it after May 12, 1980. Upon the execution of the agreement the Ontario Co. received $140,000 in settlement of all claims against the other parties.

Rolling Stock, September 30, 1888.—Locomotive engines, 75. Cars—passenger, 84; baggage, mail and express, 10; freight (box, 654; platform, 646; stock, 64; milk, 25; coal, 787), 2,176; caboose, 28; other, 10—total, 2,308.

Operations for year ending September 30, 1888 (319.93 m.).—See tabulated statement below.

Earnings.—Passenger.....	$480,461 68	**Expenses.**—Maintenance of Way, etc.:....	$280,390 19
Freight.....	1,096,730 89	Motive Power.....	412,456 95
Mail and Express.....	87,437 36	Maintenance of Cars.....	95,597 74
Miscellaneous.....	19,047 47	Transportation.....	392,757 77
		Miscellaneous and Taxes.....	247,013 70
Total ($5,261.56 per mile).... .....$1,683,697 40		Total ($4,463.18 per mile).....$1,428,218 35	

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Net earnings (15.17 per cent.), $255,479.05. Paid interest on bonds, $185,783.55; other interest and discount, $15,774.91; loss on operating the U., C. & B. and R. & C. RRs. for the year, $3,657.63—total, $205,216.09. Surplus, $50,262.96; surplus from last year, $186,303.61—total surplus, $236,566.57.

General Balance Sheet September 30, 1888.

Franchises and Property	$61,952,955 47	Capital Stock, Common	$38,113,982 84
Materials and Fuel	185,361 73	Capital Stock, Preferred	11,000 00
Investments in other Companies	1,722 98	First Mortgage Bonds Outstanding	3,189,000 00
Other Property—Steam Shovels	7,500 00	Current Accounts	238,375 60
Cash at Bankers	119,395 79	Bills Payable	200,000 00
Bills Receivable	2,827 00	Interest on Funded Debt, and Taxes Accrued but not Due	36,500 70
Current Accounts	70,377 67	Profit and Loss	372,564 88
N. Y. C. & H. R. RR. Co.—Balance	56,000 00	Balance Net Revenue	236,566 57
Total Assets	$62,397,990 59	Total Liabilities	$62,397,990 59

Funded debt, 1st mortgage 6 per cent. 30-year gold $1,000 coupon bonds, due September 1, 1914, interest March and September. The bonds are a mortgage on the entire property of the company. They are redeemable at 110 per cent. on any interest day, after 6 months' notice. The authorized issue is $4,000,000, of which $2,000,000 were deposited with the Farmers' Loan & Trust Co. to cancel the same amount of preferred stock outstanding; and at the close of the last fiscal year $1,989,000 preferred stock had been so retired; $1,000,000 were sold and the proceeds applied to the liquidation of the floating debt; $200,000 were sold and proceeds applied in part payment, for additional rolling stock and new steel rails, and the remainder of the authorized issue, $800,000, is held in the treasury to be used in acquiring new property.

Since the close of the fiscal year the New York, Ontario and Western Ry. Co. has made arrangements for the construction of a branch from Hancock, on the main line, southwest to the anthracite coal fields at Scranton, Pa., a distance of 54½ miles, under the corporate title of *Ontario, Carbondale and Scranton Ry. Co.* To provide the means for this work and for other purposes the company has executed a mortgage bearing date of April 11, 1889, to secure an issue of $10,000,000 consolidated first mortgage 5 per cent. 50-year bonds, due in 1939 and redeemable on and after June 1, 1899, at 105, at company's option. These bonds are secured by a consolidated first mortgage upon the entire main line and property of the company and are, in addition, a first charge upon the Scranton extension, being secured by the deposit of all the $1,500,000 first mortgage bonds, and $1,495,000 (out of $1,500,000) stock of the O., C. & S. Ry. Co. The bonds are of $500 (£100) and $1,000 (£200) each, coupon with privilege of registration; interest payable June 1 and December 1; principal and interest payable in gold. Following are the purposes (approximately) for which these bonds are to be issued:

For the construction of the new coal line of 54.5 miles and its equipment	$3,100,000
Additional rolling stock and facilities for the N. Y. O. & W. Ry. to handle this additional traffic	700,000
For the construction of the Tunnel at Zig Zag, to improve the grade	800,000
Additional rolling stock for the extension of the ordinary traffic of the N. Y. O. & W. Ry. as required	400,000
Leaving in the Treasury of the Company for the redemption of its existing 6 per cent. bonds, and future capital requirements	6,500,000
Total	$10,000,000

For the immediate requirements of the company it was determined in April, 1889, to issue at once $2,500,000 of above bonds.

Annual meeting, third Wednesday in January at 16 and 18 Exchange Place, New York. Books close one month prior to and reopen six days after the meeting. Interest payable at New York office. Trustees of bonds: The Mercantile Trust Co. Registrar of stock: Mercantile Trust Co., New York and London. Transfer agents: John Fleming, New York, and the English Association of American Bond and Shareholders, Limited, London. Common stock and bonds listed on New York Exchange; common stock also listed in London.

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Statement of operations, capital account, etc., for eight years, ending September 30 :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned.	344.60	344.60	344.60	296.60	295.60	319.98	319.98	320.17
Miles of Track Owned....	390.60	408.13	434.34	349.10	352.50	380.12	382.65	386.05
Locomotives.....	73	73	73	73	78	82	80	75
Passenger Cars.....	40	40	55	49	61	62	73	84
Baggage, etc., Cars.....	20	20	20	20	19	19	19	10
Freight Cars	1,462	1,795	1,774	1,682	1,847	1,851	1,908	2,204
Passenger Train Miles....	211,242	234,656	284,854	591,273	616,215	599,837	662,887	673,616
Freight Train Miles.....	144,553	285,491	364,289	524,402	495,528	485,229	455,510	548,586
Mixed Train Miles	304,598	225,935	289,488	257,951	268,764	277,869	280,250	307,308
Passengers Carried.....	326,670	391,458	546,803	944,093	1,089,581	668,477	575,534	586,094
Passenger Miles.....	7,251,209	8,392,845	15,761,001	32,485,364	39,780,135	23,378,487	26,212,463	27,971,585
Freight (tons) Moved.....	348,513	469,526	562,836	1,004,248	1,470,808	807,441	661,825	672,192
Freight (ton) Miles	19,511,452	30,687,380	39,162,019	68,954,956	93,583,088	61,433,488	55,041,552	81,820,504
	$	$	$	$	$	$	$	$
Passenger Earnings	180,152	211,789	354,776	636,555	672,752	459,220	476,160	480,482
Freight Earnings.....	469,156	605,479	754,279	1,097,808	1,125,168	938,285	907,247	1,096,781
Miscellaneous.....	275,737	219,297	248,722	174,810	102,460	95,346	97,156	106,484
Total Earnings.....	925,045	1,036,565	1,357,777	1,879,173	1,900,375	1,492,851	1,480,563	1,683,697
Gross Expenses and Taxes	707,501	848,504	1,198,076	1,754,634	1,731,727	1,270,852	1,234,954	1,428,218
Net Earnings.....	217,544	188,061	159,701	124,539	168,548	221,999	245,609	255,479
Gross Earnings per Mile..	2,684 40	3,008 02	3,670 96	4,765 73	5,095 00	4,480 75	4,626 76	5,261 56
Gross Expenses per Mile.	2,053 11	2,642 28	3,239 19	4,452 24	4,643 00	3,814 42	3,859 23	4,463 18
Net Earnings per Mile....	621 29	365 74	431 77	313 49	452 00	666 33	767 53	798 38
Av. Rate p. Pass. p. Mile.	2.48 c.	2.52 c.	2.25 c.	1.96 c.	1.69 c.	1.96 c.	1.82 c.	1.72 c.
Av. Rate p. Ton p. Mile..	2.40 c.	1.97 c.	1.93 c.	1.55 c.	1.90 c.	1.53 c.	1.65 c.	1.34 c.
Expenses to Earnings....	76.48 p. c.	81.86 p. c.	88.21 p. c.	93.37 p. c.	91.18 p. c.	85.12 p. c.	83.41 p. c.	84.83 p. c.
	$	$	$	$	$	$	$	$
Common Stock.....	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983	58,113,983
Preferred Stock.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	78,000	24,000	11,000
Funded Debt.....	.....	.....	.....	.....	134,000	2,927,000	2,976,000	3,189,000
Sundry Accounts, etc.....	330,438	904,812	649,911	474,318	.....	385,257	280,792	238,375
Loans and Bills Payable..	.....	.....	1,661,983	986,631	1,103,790	.....	65,000	200,000
Other Liabilities.....	.....	.....	4,892,068	5,192,461	459,226	.....	47,337	36,501
Profit and Loss.....	260,853	535,545	458,985	468,280	498,607	465,953	442,839	372,565
Surplus Income	.....	.....	.....	.....	.....	119,606	186,304	236,566
Total Liabilities*	60,705,274	61,554,440	67,776,845	67,236,673	62,309,606	62,084,799	62,136,255	62,397,990
Road and Equipment...	51,506,155	52,210,123	52,856,018	53,153,208	59,960,156	61,574,357	61,783,955	61,952,955
And other Lines.....	4,865,916	7,908,934	11,677,460	11,085,101				
Sundry Investments.....	.....	.....	2,218,866	1,087,833	878,774	15,841	1,723	1,723
Materials and Accounts ..	742,053	818,886	861,804	1,182,779	1,353,478	385,464	235,789	263,159
Cash and Loans.....	3,591,150	621,497	162,697	127,692	117,203	109,137	114,788	180,153
Total Assets.	60,705,274	61,554,440	67,776,845	67,236,673	62,309,606	62,084,799	62,136,255	62,397,990

From June, 1883, to Dec. 31, 1885, operations include 58 miles of road between Cornwall and Weehawken.

"The large increase in the freight traffic is more readily seen, by reducing it to the ton mile basis, as follows :

	1888	1887
Coal tonnage, one mile.....	23,197,000	19,629,000
Milk " "	4,133,000	3,528,000
Other " "	54,490,000	31,887,000
	81,820,000	55,044,000

an increase of forty eight per cent. The earnings, however, show an increase of but twenty-one per cent.

"This enormous advance in tonnage is the result mainly of the entrance of your company, in conjunction with other lines named, into the through business between the West and New York, and was secured only at the prevailing rates. The company's position as a trunk line is now recognized, and its ability to secure and handle through business demonstrated.

"The Poughkeepsie Bridge is substantially completed, and within a few weeks direct rail-connection will be made with your main line at Campbell Hall, a station eight miles east of Middletown. Traffic with the Bridge and connecting lines will then be interchanged with your company on terms equally as favorable as have been or may hereafter be granted to any other railroad company.

"The Orange County Railroad Company, recently organized, is to build from Greycourt, the terminus of the Lehigh and Hudson River Railroad, crossing the New York, Ontario and Western Railway at Burnside Station, two miles from Campbell Hall, from which point connection will be made with the Poughkeepsie Bridge Railroad, and, possibly, the line will be carried on to Montgomery, thereby giving your company another connection with the Wallkill Valley Railroad at that point.

"An extension of the New Berlin branch to the village of Edmeston, about 7 miles, has for many years past been urged upon the company by the residents of the district, and the promoters, under the title of the *Wharton Valley Ry. Co.*, at length subscribed a portion of the right of way and a cash bonus of $20,000 in aid of their project. In consideration of this aid, and the full paid capital stock, and $75,000 in bonds, your company has agreed to construct the railway, and to lease it at a rental of five per cent. on $75,000 of bonds, the payment of both principal and interest to the amount mentioned being guaranteed by your company by endorsement upon the bonds." The line was placed under contract in September, and opened for traffic since the close of the fiscal year.

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RAILROADS LEASED (FROM THE D. & H. CANAL CO.) BY N. Y., O. & W. RY. CO.

On the 1st of June, 1886, the N. Y., O. & W. Ry. Co. took a 35-year lease of the Utica, Clinton and Binghamton, and Rome and Clinton RRs. from the Delaware and Hudson Canal Co., at a minimum rental of $70,000 per annum. The operations of these lines are not included in the statements of the lessee, given above, separate accounts being kept and the net results carried to income account of the N. Y., O. & W. Ry. Co.

OPERATIONS of the U. C. & B. and R. & C. RRs. for the year ending September 30, 1888.—Train mileage—passenger, 53,574; freight, 93,508; other, 3,146—total, 150,228 miles. Passengers carried, 163,639; carried one mile, 1,883,647; average mile rate, 2.67 cents. Tons freight moved, 452,679; moved one mile, 9,873,388; average ton-mile rate, 1.58 cents. Earnings—passenger, $50,379.66; freight, $155,981.91; mail, $2,785.20; express, $4,857.66; miscellaneous, $4,858.54—total, $218,862.97. Expenses—transportation, $78,342.29; motive power and cars, $23,876.06; maintenance of way, etc., $20,226.52; general, $10,522.96—total, $141,967.83: Net earnings, $76,895.14. Payments: Rentals, $72,152.77; taxes, $8,400—total, $80,552.77. Deficit, loss to lessee, $3,657.63 as against a profit of $10,958.55 in 1887.

"The increase in rental charges of leased lines is explained by the fact, that at the time these properties were leased, the proposed bridge over the tracks of the New York Central and D. L. & W. RRs. in Utica, for the purpose of connecting the U. C. & B. road with the system of roads operated by the R. W. & O., was not completed. A deduction of $5,000 from the rental was made each year until the completion of the bridge. The new bridge was put in operation on the 25th of April, and since then all of the through business from the Canadian Pacific road exchanged at Prescott and Ogdensburgh, as well as Soo Line business from St. Paul and Minneapolis, passes over this bridge and is delivered to us by the R. W. & O. at Utica. Formerly this business was either switched across the New York Central tracks, paying a charge of $1 per car, or received at Central Square.

"About 30 per cent. of the entire earnings of the leased lines is received from the blast furnaces located at Kirkland and Franklin Iron Works stations. One of these furnaces was closed during the year for a period of six months, and the other about six weeks, which caused considerable reduction in local revenue. Aside from the loss of revenue caused by the temporary closing of the blast furnaces, the business has been good, and the amount of freight contributed to the main line considerably larger than last year. The traffic interchanged between the leased lines and the main line at Randallsville aggregated $197,706."

ROME AND CLINTON RAILROAD.—Rome, N. Y., to Clinton, N. Y., 12.70 miles. Sidings, etc., 1.11 miles. Chartered June 3, 1869; road opened January 15, 1872. Leased by the Delaware and Hudson Canal Co., at annual rental of $25,500. Rental, 1887-88, $25,000; other receipts, $900—total, $25,900; expenses and taxes, $2,156.33; net income, $23,743.67. Paid dividends, January and July, 6¾ per cent., $23,595.10. Surplus, $148.57. Capital stock, $345,360; other liabilities, $59.09; profit and loss, $14,935.37—total, $360,354.46. *Contra:* Cost of road, $360,000; cash, $354.46. On the completion of this line it was leased to the New York and Oswego Midland RR. Co. In January, 1879, the first dividend was paid, being at the rate of 3½ per cent. in cash. Rentals received prior to that time had been applied to the liquidation of bonded debt of $100,000. In February, 1879, a stock dividend of 20 per cent. was paid, and in July, 1879, January, 1880, and February, 1880, cash dividends of 3½, 3½, and 3½ per cent. respectively, the latter being from proceeds of receiver's certificates received from lessee for rentals. Following this last payment regular semi-annual cash dividends have been paid from July, 1880, each at the rate of 3½ per cent. or 3½ per cent. JAMES I. SCOLLARD, *President;* C. D. Hayes, *Secretary and Treasurer.* CORPORATE OFFICE, Clinton, N. Y.

UTICA, CLINTON AND BINGHAMTON RAILROAD.—Utica N. Y., to Randallsville, N. Y., 31.20 miles. Sidings, etc., 15.58 miles. Rail (steel, 31.28 miles), 62 lbs. Organized March 25, 1868; road opened June 22, 1872. Leased to the New York and Osweago Midland RR. Co., and lease transferred to Delaware and Hudson Canal Co. Rental, $70,500; receipts Utica street car lines, $15,000; interest, $263.39—total, $85,763 39. Expenses, $2,299.20. Net income, $83,464.19. Payments: Interest on bonds, $52,700; sinking fund and other charges, $10,000—total, $62,700. Surplus, $20,764.19. Capital stock, $849,285; funded debt, $800,000; unfunded debt, $15,675; surplus, $58,269.86—total, $1,723,229.86. *Contra:* Cost of road, etc., $1,690,566.40; stock and other investments, $22,500; other assets, $10,163.46—total, $1,723,229.86. Of the bonds $500,000 are a mortgage on both street and steam roads, due January, 1890, interest (7 per cent), January and July; $300,000 mortgage on street and steam road to Smith's Valley, dated 1870, due January 1, 1890, interest (6 per cent.), January and July. Interest on all bonds payable at Oneida National Bank, Utica, N. Y. JAMES I. SCOLLARD, *President*, Clinton, N. Y.; R. S. Williams, *Secretary and Treasurer.* CORPORATE OFFICE, Utica, N. Y.

Board of Directors, New York, Ontario and Western Ry. Co., elected January 16, 1889.

Thomas P. Fowler..New York, N. Y.	Samuel Barton.....New York, N. Y.	Wm. H. Paulding..New York, N. Y.
Joseph Price.....London, Eng.	John Greenough... " "	Harry Pearson .....London, Eng.
Richard Irvin.....New York, N. Y.	Eben K. Sibley.... " "	Charles J. Russell..... " "
Francis R. Culbert. " "	Albert S. Roe..... " "	Charles S. Whelen. Philadelphia, Pa.

THOMAS P. FOWLER, *President* ..... New York, N. Y.

Vice-President—Joseph Price.....London, Eng. | *General Manager*—John Burton... ...New York, N. Y.
Secretary and Treasurer—R. D. Rickard.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....16 and 18 Exchange Place, New York, N. Y.

Office in London ....5 and 6 Great Winchester Street.

NEW YORK, PHILADELPHIA AND NORFOLK RAILROAD COMPANY.

Main Line of Road.—Delmar, Del., to Cape Charles, Va..... 95 miles
Crisfield Branch: King's Creek, Md., to Crisfield, Md..... ..... 17 miles.

Total completed line .....112 miles.
Sidings, 10 miles. Gauge, 4 ft. 9 inches. Rail (steel, 114 miles), 60 lbs.

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For sketch of corporate history and construction of road, see MANUAL for 1888, p. 228.

The company also operates 36 miles of ferry between Cape Charles, Old Point Comfort, Portsmouth and Norfork.

Rolling Stock, December 31, 1888.—Locomotive engines (owned, 6; leased, 4), 10. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 152; platform, 6; caboose, 4), 162; other, 1—total, 169. The box cars were acquired through car trust.

Floating Equipment.—Steamboat, 1; tug-boats, 2; car floats, 3. One steamboat and one tug were acquired by floating equipment trust. Since the close of the fiscal year one tug-boat and one car float have been added, and 2 locomotives, 4 passenger cars, 141 freight cars, and one steamboat have been contracted for.

Operations for year ending December 31, 1888.—Train mileage—passenger, 186,269; freight, 212,136; other, 3,262—total, 401,667 miles. Passengers carried, 145,807; carried one mile, 6,244,152; average mile rate, 2.37 cents. Tons freight moved, 332,897; moved one mile, 31,613,607; average ton-mile rate, 1.21 cents.

Earnings.—Passenger	$148,095 36	Expenses.—Transportation	$182,062 00
Freight	384,158 77	Motive Power	78,177 93
Mail	21,796 16	Maintenance of Cars	11,847 77
Express	12,423 22	Maintenance Way & Buildings	67,087 33
Miscellaneous	61,932 07	General and Ferry Service	124,359 14
Total ($5,610.78 per mile)	$628,407 58	Total ($4,189.59 per mile)	$463,634 17

Net earnings (26.22 per cent.), $164,773.41. Payments: Interest on bonds, $124,380; on floating equipment trust certificates, $6,060; on car trust, $4,629.16; on debt, $29,106; loss, sale of equipment, $75,555.40; sundry payments, $4,454.09—total, $244,184.65. Deficit, $79,411.24; deficit from last year, $233,717 11—total deficit as per general balance sheet, $313,128.35.

General Balance Sheet, December 31, 1888.

Cost of Road	$4,489,690 99	Capital Stock	$1,714,375 00
Cost of Rolling Stock	165,179 97	Funded Debt Outstanding	3,078,000 00
Real Estate and Buildings	28,847 60	Bills Payable	50,032 58
Stocks and Bonds Owned	2,500 00	Current Accounts	23,706 31
Materials and Fuel on Hand	13,592 22	Interest on Bonds	388,110 00
Bills Receivable	56,335 23	Loan Account	8,900 71
Current Accounts	57,276 72	Car Trust Interest	1,157 29
Cash on Hand	163,846 81	Floating Equipment Trust Interest	1,950 00
Profit and Loss	313,128 35	Interest on Coupons	29,106 00
Total Assets	$5,290,397 89	Total Liabilities	$5,290,397 89

The funded debt consists of $1,848,000 first mortgage 6 per cent. 40-year gold coupon and registered $1,000 bonds, due January 1, 1923, interest payable January and July; $1,000,000 income mortgage 6 per cent. non-cumulative 50-year registered $1,000 bonds, due October 1, 1933, interest payable January and July; $225,000 bottomry mortgage 6 per cent. coupon $5,000 and $10,000 bonds, dated April 1, 1885, due April 1, 1887, extended to April 1, 1892, interest payable April and October.

Annual meeting, third Monday in January; books do not close. Union Trust Company of New York City, trustee of bonds. Registrar of stock, Guarantee Trust and Safe Deposit Co., Philadelphia, Pa. Stock authorized, $2,500,000; par, $100. Stock and bonds listed on Philadelphia Stock Exchange. Voting power attaches to stock after 90 days' ownership.

Directors (elected January 21, 1889).—A. J. Cassatt, William A. Patton, J. G. Cassatt, C. A. Griscom, R. H. Townsend, Jr., Philadelphia, Pa.; William L. Scott, Erie, Pa.; U. H. Painter, Washington, D. C.

A. J. CASSATT, *President*.....Philadelphia, Pa.
Wm. A. Patton, *Vice-President*..... " "
Treasurer—J. G. Cassatt.....Philadelphia, Pa. | *Secretary & Auditor*—Wm. Catlin, Jr. Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Cape Charles, Va.
Transfer Office.....305 Walnut Street, Philadelphia, Pa.

NEW YORK, RUTLAND AND MONTREAL RAILWAY COMPANY.

Line of Road.—Chatham Four Corners, N. Y., to Bennington, Vt..... ..58 miles. Sidings, etc., 4.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25 miles), 60 lbs.

History.—Chartered December 31, 1883, for the purpose of consolidating the Lebanon Springs and the Bennington and Rutland RR. Cos. The Lebanon Springs RR. Co. was chartered March 28, 1852, and built the road as above, opening it in 1869. On October 1, 1880, it went into the hands of a receiver, and was sold under foreclosure June 12, 1885. Purchased by a syndicate of bondholders, who transferred it to present company April 1, 1886. On February 27, 1888, the road again went into the hands of the receiver of the Lebanon Springs RR. Co.

Rolling Stock.—Locomotive engines (owned, 3; leased, 4), 7. Cars—passenger, 5; baggage, mail and express, 5; freight (box), 53—total, 63.

Earnings, Expenses, etc., from September 30, 1887, to February 27, 1888.—Earnings—passenger, $19,437.02; freight, $43,062.41; mail and express, $3,623.91; other, $2,006.79—total, $68,130.13. Expenses—transportation, $30,254.50; motive power and cars, $810.35; maintenance of way, etc., $22,808.10; general, $10,313.21—total, $64,186.16. Net earnings, $3,943.97. Payments: Rentals, $150; taxes on property, $2,206.63; other, $668.67—total, $3,025.30. Balance, surplus, $918.67.

Financial Statement, February 27, 1888.—Capital stock (par, $100), $1,644,000; funded debt, $1,000,000; bills payable, $178,917.92; current accounts, $18,320.10; profit and loss, $918.67—total, $2,842,156.69. *Contra:* Cost of road, $2,781,697.15; equipment, $48,417.13; real estate, $5,382.05; cash, $142.59; due by agents, $2,106.15; open accounts, $4,411.62—total, $2,842,156.69.

Funded debt consists of $1,000,000 ($3,425,000 authorized) consolidated first mortgage 6 per cent. 30-year bonds, dated January 1, 1884, interest payable May and November.

Capital stock authorized—common, $3,425,000; preferred, $2,000,000. Preferred stock entitled to 6 per cent. non-cumulative dividends before anything is paid on common. Trustee of bonds and registrar of stock, American Loan and Trust Co., New York, N. Y. Annual meeting, last Thursday in January.

WILLIAM V. REYNOLDS, *Receiver*.....Bennington, Vt.
PRINCIPAL OFFICE AND ADDRESS.....Bennington, Vt.

NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD COMPANY.

Main Line of Road.—West End, Jersey City, N. J., to Gravel Place, Pa...101.30 miles.
Paterson Extension: Broadway, Paterson, to Paterson City, N. J.....0.75
Unionville Branch: Two Bridges, N. J., to Unionville, N. Y.....20.50
Delaware Branch: Columbia Junction to Delaware, N. J..... 3.10
Winton Branch: Priceville to Winton Junction, Pa..... 5.50
Other Branches in Lackawanna Valley, Pa..... 3.48— 33.33 miles.

Leased:
- *Middletown, Unionville and Water Gap RR.*..... 13.90 miles.
- *Lodi Branch RR.:* Lodi Junction to Lodi, N. J.... ..... 1.75 miles.
- *Passaic and New York RR.:* Passaic Junction to Passaic, N. J..... 8.00 miles.
- *Macopin RR.:* Main Line to Macopin Lake, N. J.. ..... 1.50 miles.

Trackage: *Penna. RR.:* West End to Jersey City..... 2.50 miles.

Total length of road (owned, 134.63—N. J., 118.36; Pa., 16.27) operated...157.28 miles. 2d track, 8.75 miles; sidings, etc. (owned, 32.55; leased, 1.7), 34.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 124.25 miles), 56 and 60 lbs.

History.—Consolidation, June, 1881, of the Midland RR. of N. J., the Paterson Extension RR., the Midland Connecting Ry., the North Jersey RR., the Water Gap RR., and the Pennsylvania Midland Ry. Companies. For further particulars, see MANUAL for 1884, page 215.

Rolling Stock, December 31, 1888.—Locomotive engines, 39. Cars—passenger, 28; combination, 13; baggage, mail and express, 5; freight (box, 150; platform, 56; coal, 1,600; milk, 10; stock, 2; hay, 4; refrigerator, 50; gondola, 125; lime, 36; caboose, 12), 2,045; tool, 1; derrick, 1; snow flanger, 1; service cars, 57—total cars, 2,151

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Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$261,579 93	Expenses.—Transportation	$275,041 46
Freight	1,109,752 41	Motive Power and Cars	321,166 14
Mail, Express, etc	27,291 84	Maintenance Way and Buildings	167,089 73
Miscellaneous	47,276 27	General	58,693 01
Total ($9,198.16 per mile)	$1,445,900 45	Total ($5,226.28 per mile)	$821,990 37

Net earnings (43.15 per cent.), $623,910.08. Add interest on securities, $24,418.62; miscellaneous account, $1,409.89—total available revenue, $649,738.59. Payments: Interest on bonds, $441,120; interest on real estate mortgages, $2,699.68; taxes, $28,000.85; rentals (M., U. & W. G. RR., $22,000; P. & N. Y. RR., $4,497.50), $26,497.50—total, $498,318.03. Balance, surplus, $151,420.56.

Statement of operations, etc., for seven years ending December 31:

	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	147.80	146.95	152.20	155.20	155.20	156.70	157.28
Passenger Train Miles	278,440	331,195	314,676	404,418	409,665	412,700	429,115
Freight Train Miles	267,500	467,895	304,801	303,391	322,755	409,409	414,118
Passengers Carried	589,511	684,784	750,705	790,559	937,674	1,036,248	1,085,498
Passengers One Mile	10,119,587	11,104,540	12,156,798	13,257,585	15,482,574	16,006,630	16,510,650
Tons Freight Moved	303,726	567,588	685,909	849,315	918,467	1,019,525	1,068,604
Tons Freight One Mile	15,008,960	42,353,892	55,093,477	70,398,760	73,722,163	78,296,099	82,089,804
	$	$	$	$	$	$	$
Earnings—Passenger	187,441 98	228,196 15	239,404 43	234,068 01	247,154 60	259,521 58	261,579 93
Freight	501,058 55	736,531 01	789,072 08	807,188 80	880,953 76	1,078,685 35	1,109,752 41
Other	37,457 43	78,930 78	55,731 79	51,097 82	51,332 17	57,028 41	74,568 11
Net Traffic Earnings	725,957 96	1,088,655 94	1,084,208 30	1,092,354 63	1,129,440 53	1,295,185 34	1,445,900 45
Operating Expenses	478,001 96	638,591 39	600,707 23	617,520 42	672,155 07	762,138 68	821,990 37
Gross Traffic Earnings	247,956 00	400,064 55	433,501 07	474,834 21	457,285 46	533,046 66	623,910 08
Other Receipts	.....	.....	.....	.....	44,023 15	27,159 33	25,828 51
Total Income	247,956 00	400,064 55	433,501 07	474,834 21	501,308 61	560,205 99	649,738 59
Interests	184,687 06	382,500 00	411,000 00	318,000 00	305,600 00	443,661 10	443,819 68
Car Trusts	.....	.....	.....	92,352 00	159,419 00	.....	.....
Rentals	37,329 50	.....	.....	.....	.....	26,494 50	26,497 50
Other Payments	12,205 31	17,564 55	22,501 07	64,482 21	8,614 09	*35,434 65	*28,000 85
Balance, Surplus	13,734 13	.....	.....	.....	27,645 52	154,595 74	151,420 56
Gross Earnings per Mile	7,187 72	7,068 09	6,795 05	7,177 10	7,277 32	8,903 54	9,198 16
Oper. Expenses per Mile	4,732 68	4,345 64	3,946 83	4,057 29	4,330 90	4,863 68	5,226 28
Net Earnings per Mile	2,455 04	2,722 45	2,848 23	3,119 81	2,946 42	4,039 86	3,966 88
Expenses to Earnings	65.84 p. c.	61.48 p. c.	58.08 p. c.	56.58 p. c.	59.51 p. c.	54.62 p. c.	56.85 p. c.
Av. Passenger Mile Rate	1.87 c.	2.01 c.	1.97 c.	1.58 c.	1.60 c.	1.52 c.	1.58 c.
Av. F'ght Ton-Mile Rate	3.27 c.	1.74 c.	1.34 c.	1.02 c.	1.13 c.	1.33 c.	1.35 c.

* Taxes (previously included in operating expenses).

General Balance Sheet, December 31, 1888.

Cost of Road, Cost of Rolling Stock, Real Estate and Buildings	$27,868,681 03	Common Stock Paid in	$13,000,000 00
Stocks and Bonds Owned	1,380,315 10	Preferred Stock Paid in	8,000,000 00
Special Equipment	190,464 54	Funded Debt Outstanding	8,136,000 00
Improvements and Betterments	51,941 78	Audited Pay Rolls and Vouchers	248,278 14
Materials and Fuel on Hand	32,813 18	Loans, secured by Collateral	193,000 00
Bills Rec'ble and Adv. to Coal Producers	312,254 42	John R. Bartlett, Trustee	83,236 31
Current Accounts	421,562 35	Current Accounts	147,172 35
Cash on Hand	117,107 12	Interest and Rentals Accrued but not Due	179,058 66
		Land Department Liabilities	51,588 00
		Profit and Loss	334,906 06
Total Assets	$30,375,139 52	Total Liabilities	$30,375,139 52

Statement of funded debt, December 31, 1888:

Description.	Date.	Interest.	Due.	Outstanding.	Annual Charge.
				$	$
M. RR. of N. J. 1st Mt. $500, $1,000	April 1, 1880	6 per cent. April and Oct.	April 1, 1910	3,500,000	210,000
Paterson Ext. RR. 1st Mtge. $1,000	June 1, 1881	6 p.c. June and December	June 1, 1910	250,000	15,000
N.Y., S. & W. RR., 1st M., ref'd $1,000	Jan. 1, 1887	5 p.c. January and July	Jan. 1, 1937	3,750,000	187,500
N.Y., S. & W. RR., 2d Mtge. $1,000	Feb. 1, 1887	4½ p. c. February and August.	Feb. 1, 1937	636,000	28,620

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Interest payable at company's office and at the National Park Bank, New York City. The Midland RR. 1st mortgage bonds are secured by a first mortgage on the line from Marion to Unionville, 71.6 miles. Of these bonds $500,000 were issued at 6 per cent., and on the remaining $3,000,000 interest was 4 per cent. for first year, 5 per cent. each for two succeeding years, and 6 per cent. thereafter until maturity. The Paterson Extension bonds are secured by a first mortgage on the road and real estate in the city of Paterson. The N. Y., S. & W. first mortgage bonds are secured by a first mortgage on the line from Two Bridges to Gravel Place, the Winton, Delaware and Lackawanna Valley Branches, in all 61.6 miles, and by a second mortgage on the main line and Paterson Extension. Central Trust Company, New York City, trustee for all bonds and registrar of stock.

Preferred stock is entitled to 6 per cent. cumulative dividends.

Annual meeting last Thursday in February, at Jersey City, N. J. Books close for annual meeting twenty days prior thereto. Common and preferred stock, and all bonds except Paterson Extension, listed on New York Stock Exchange.

Interest on 1st mortgage and debenture bonds of the New York, Susquehanna and Western for the years 1885 and 1886 was paid half in cash and half in 10-year 6 per cent. scrip. During 1887 the company made two new issues of bonds—$3,750,000 1st mortgage refunding 5 per cent. 50-year gold bonds, dated January 1, 1887, interest payable January and July; and $1,000,000 second mortgage 4½ per cent. 50-year gold bonds, due February 1, 1937. Interest payable February and August. With the 1st mortgage bonds the company took up the 1st mortgage bonds of 1911, the coupon obligations issued for coupons of same issue during 1885 and 1886, and all outstanding car trusts. With the 2d mortgage bonds the company takes up the debentures and the coupon obligations of same issue in 1885 and 1886, and reserves the balance for future improvements.

Railroads Owned or Leased by the N. Y., S. & W. RR. Co.

LODI BRANCH RAILROAD.—Lodi Junction to Lodi, N. J., 1.75 miles. Chartered June 15, 1880. Capital stock (all owned by New York, Susquehanna and Western RR. Co.), $60,000. F. A. Potts, *President;* Jno. P. Rafferty, *Secretary and Treasurer.* Corporate Office, New York, N. Y.

MIDDLETOWN, UNIONVILLE AND WATER GAP RAILROAD.—Middletown, N. Y., to Unionville, N. Y., State Line, 13.9; total track, 15.6 miles. Organized May 25, 1866, and road opened June 10, 1868. Leased to New Jersey Midland RR. Co. from completion, at a rental equal to interest on bonds and 7 per cent. dividends on stock. Since July 1, 1883, pending a new arrangement, the road has been operated by the N. Y., S. & W. RR. Co., under a traffic arrangement. Net earnings, 1888, $1,867.53. Add other receipts: Rentals, $774; sale of old rails, $10,000—total net income, $12,041.53. Paid: Interest on bonds, $27,291.66; taxes, $1,568.63; railroad commissioners, $52.74; repairs to real estate, $2.10—total, $28,915.13. Deficit, $16,873.80; deficit from last year, $237,216.45—total deficit, $254,090.05. No dividends paid since July 1, 1883. Capital stock (authorized, $300,000—par, $50), $149,850; funded debt, 1st mortgage 7 per cent. tax-free 20-year gold bonds, dated November 1, 1866, due 1886, extended for 25 years at 5 per cent., $150,000; 2d mortgage 5 per cent. 25-year bonds, due 1896 (authorized, $400,000), $250,000; unfunded debt, $47,797.86—total, $597,647.86. *Per Contra:* Construction (net), $350,476.47; cash on hand, $373; profit and loss, $246,798.39. The interest on the 2d mortgage bonds was originally 7 per cent., but has been reduced to 5 per cent. by consent of holders of same. Stephen V. White, *President;* Jno. P. Rafferty, *Secretary and Treasurer.* Corporate Office, New York, N. Y.

PASSAIC AND NEW YORK RAILROAD.—Passaic, N. J., to near Rochelle Park, N. J., 3 miles. Total track, 3.4 miles. Gauge, 4 ft. 9 in. Rail, steel, 60 lbs. Chartered July 15, 1885, and road opened February 8, 1886. Leased to the New York, Susquehanna and Western RR. Co., which guarantees interest on bonds for 999 years. Capital stock, $70,000; funded debt, 1st mortgage 6 per cent. 25-year coupon $500 bonds due December 1, 1910, interest June and December, payable at New York City, $70,000—total stock and bonds, $140,000, representing cost of road, etc. Annual meeting, second Monday in July. Books close 20 days prior thereto. Trustees of bonds, Frederic A. Potts and Edward H. Ammidown. B. W. Spencer, *President;* Jno. P. Rafferty, *Secretary and Treasurer.* Corporate Office, New York, N. Y.

Board of Directors, N. Y., S. & W. RR. Co., elected February, 1889.

Charles M. Heald...New York, N. Y.	Henry Marks .....New York, N. Y.	Charles Siedler....Jersey City, N. J.
Simon Borg..... " "	Henry Sanford..... " "	Jno. I. Blair.....Blairstown, N. J.
Chas. Minzesheimer " "	Alfred Sully..... " "	F. C. Lawrance, Jr. New York, N. Y.
S. V. White..... " "	Robert K. Dow....Claremont, N. H.	G. A. Hobart ..... Paterson, N. J.

Jas. M. Hartshorne .....New York, N. Y.

Charles M. Heald, *President* .....New York, N. Y.

S. V. White, *Vice-President*..... .....New York, N. Y.

Simon Borg, *2d Vice-President*..... .....New York, N. Y.

Secretary and Treas.—J. P. Rafferty ...New York City. | *Superintendent*—C. D. McKelvey.....Jersey City, N. J.

Principal Office and Address .....15 Cortlandt Street, New York, N. Y.

NORTHERN ADIRONDACK RAILROAD COMPANY.

Main Line of Road.—Moira, N. Y., to St. Regis Falls, N. Y.....11.93
Northern Adir. Extension RR.: St. Regis Falls to Paul Smith Station, N.Y.22.00—33.93 miles.
Sidings, etc., 0.85 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs per yard.

History.—Chartered February 9, 1883; main line opened November, 1883; branch from St. Regis Falls to Santa Clara, 8 miles, in 1884. The Extension Co. was organized February 17, 1886, and extended the branch from Santa Clara to Smith Station, 14 miles, completing it in July, 1886.

Rolling Stock, September 30, 1887.—Locomotive engines, 6. Cars—passenger, 3; baggage, mail and express, 3; freight (box, 42; platform, 51), 93—total cars, 99.

Operations for year ending September 30, 1888.—Train mileage—passenger, 26,018; freight, 30,968—total, 56,986 miles. Passengers carried, 29,606; carried one mile, 382,443; average mile rate, 4.70 cents. Tons of freight moved, 70,592; moved one mile, 1,276,323; average ton-mile rate, 5.70 cents. Earnings—passenger, $18,325.58; freight, $72,673.92; mail and express, $2,848.36: other, $767.15—total, 94,615.01. Expenses—transportation, $19,591.12; motive power and cars, $9,583.13; maintenance of way, etc., $17,191.29; general, $4,871.23—total, $51,236.77. Net earnings, $43,378.24. Add interest and rents received, $208.42; other receipts, $993.29—total available revenue, $44,579.95. Paid taxes on property and capital stock, $2,185.99; rental of locomotives and cars from date of opening road in 1883 to September 30, 1888, $64,977.48—total, $67,163.47. Balance, deficit, $22,583.52; deficit from last year, $737.68—total deficit, September 30, 1888, $23,321.15.

Financial Statement, September 30, 1888.—Capital stock, $150,000; audited pay-rolls, $4,040.64; open accounts, $78,861—total, $232,901.64. *Contra:* Cost of road, $150,000; cash on hand, $2,920.34; due by agents, $10,570.84; open accounts, $42,704.43; materials and supplies, $3,384.88.; profit and loss, $23,321.15—total, $232,901.64.

Directors (elected at annual meeting, second Wednesday in June).—Samuel C. Truber, Wm. M. Terry, W. E. Seeley, Bridgeport, Conn.; F. L. Curtis, H. H. Peck, Waterbury, Conn.; Charles L. Hotchkiss, John Hurd, Santa Clara, N. Y.

JOHN HURD, *President*.....Santa Clara, N. Y.
General Superintendent—M. Callahan .....St. Regis Falls, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Santa Clara, N. Y.

NORTHERN CENTRAL RAILWAY COMPANY.

Main Line of Road.—Baltimore, Md., to Sanbury, Pa.....186.82 miles.
Green Spring Branch: Hollins to Green Spring Junction, Md.....8.59 miles.
Union Railroad and Branch.:.....9.62 miles.

Leased:
- *Shamokin Valley and Pottsville RR. and Branch*.....29.78
- *Elmira and Williamsport RR.*.....75.50
- *Elmira and Lake Ontario RR. and Branches*.....99.61
- *Rockville Branch of Pennsylvania RR.*.....2.83
- *Summit Branch* (agent for).....19.70—227.42 miles.

Total length of lines (owned 155.03 miles) operated.....382.45 miles.

Second track (lines owned, 105.64; leased, 2.34), 107.98 miles; sidings (lines owned, 90.71; leased, 97.55), 188.26 miles; private sidings (lines owned, 15.81; lines leased, 3.94), 19.75 miles. Total tracks (lines owned, 367.19; lines leased, 331.25), 698.44 miles. Gauge, 4 ft. 9 in. Rail—iron, 60 and 64; steel; 60 lbs.

History.—Consolidation December 9, 1854, of the Baltimore and Susquehanna RR. Co., the York and Maryland Line RR. Co., the York and Cumberland RR. Co., and the Susquehanna RR. Co. The main line reaches the Elmira and Williamsport RR. and its northern Extension by using, under a traffic arrangement, 40 miles of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville, and the Elmira and Williamsport RRs. were leased in 1863, for 999 years each. The Elmira and Lake Ontario RR. is controlled through ownership of a majority of its stock.

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In 1882 the company purchased the entire capital stock of the Union RR. Co., $600,000. ffic contract has been entered into with the Stewartstown RR. Co., which has built 7 miles in length from New Freedom to Stewartstown, Pa. (opened Sept. 10, 1885), by erms of which contract this company will secure all traffic controlled by the Stewarts- RR. Co., and destined to and from points on this company's main line and its con- ons.

The Union railroad since its acquirement has been operated distinct from the Northern nd and the financial results have been kept separate. The Rockville Branch is operated s extension of the Susquehanna Division under contract. For fuller information, see AL for 1885, page 261.

In addition to the mileage given above, the company uses the track of the N. Y., L. E. . RR., between Southport and Horseheads, N. Y., a distance of 7 miles, making the total ck operated (excluding Union RR.) about 377 miles. For operating purposes these lines rmed into six divisions, as follows: Main line, 139; Green Spring Branch, 9; Shamokin Elmira, 78; Summit Branch RR., 20; Canandaigua, 47 miles. Separate accounts of the ations, earnings, etc., of the Union RR. are kept, and reference should be made to the ents for that company.

A controlling interest in (not a majority of) the share capital of this company is owned he Pennsylvania RR. Co.

Rolling Stock, December 31, 1887.—Locomotive engines, 157. Cars—passenger, 72; ge, 22; express, 17; postal, 3; freight (box, 1,490; gondola, 3,794; stock, 47; stone, 50; caboose, 86), 5,522—total, 5,636; tool and working cars, 284. In addition to bove equipment, 600 box cars, 950 8-wheel coal cars and 400 long gondalas were put in by the Pennsylvania Car Trust, and 1,256 long gondolas by the Pennsylvania Equip- Trust.

Operations, etc., by divisions, for the year ending December 31, 1888:

	Main Line.	Green Spring Branch.	Shamokin Division.	Elmira Division.	Summit Branch RR.	Canand'a Division.	Total.
f Railroad	139	9	28	78	20	103	377
ger Train Miles	758,882	11,211	40,203	153,242	16,138	186,881	1,166,557
ht Train Miles	1,728,909	5,656	137,437	915,155	52,050	636,538	3,475,805
Train Miles	2,487,851	16,967	177,640	1,068,397	68,188	823,419	4,642,462
ngers Carried	3,040,365	25,195	281,110	230,557	40,795	339,162	3,957,154
nger Miles	31,839,149	119,938	2,058,881	6,303,109	431,981	6,887,457	47,640,515
(tons) Moved	7,489,926	14,998	1,497,198	2,623,708	650,670	1,737,775	14,014,275
(ton) Miles	382,506,904	99,273	34,213,305	189,934,458	11,526,971	111,069,981	709,350,892
(tons) Moved							
	$	$	$	$	$	$	$
—Pas. & Misc. Pas.	754,490 72	2,699 05	41,904 12	155,727 83	11,549 87	138,430 43	1,104,802 02
ight	2,739,429 34	2,915 39	364,914 42	815,822 63	122,269 31	489,449 40	4,534,800 49
il and Express	108,302 19	223 79	2,306 51	19,816 70	1,495 64	16,279 81	148,424 64
cellaneous	393,228 60	135 48	552 01	1,970 17	842 99	18,637 66	415,367 27
Total Earnings	3,995,450 85	5,974 07	409,677 06	993,337 33	136,157 81	662,797 30	6,203,394 42
ses—Maint. of Way	280,663 43	3,874 64	39,549 08	122,788 06	16,747 32	156,572 19	720,194 72
tive Power & Cars	1,161,474 23	2,437 76	75,972 97	265,694 11	21,902 84	235,467 03	1,762,948 94
nsportation, etc.	885,553 03	2,200 73	98,519 30	299,153 59	35,007 69	289,995 41	1,610,429 75
Total Expenses	2,427,690 69	8,513 13	214,041 35	687,635 76	73,657 85	682,034 63	4,093,573 41
Earnings	1,567,760 16	*def.* 2,539 06	195,635 71	305,701 57	62,499 96	*df.* 19,237 33	2,109,821 01
Receipts	307,628 24	.....	.....	.....	.....	.....	307,628 24
ble Revenue	1,875,388 40	*def.* 2,539 06	195,635 71	305,701 57	62,499 96	*df.* 19,237 33	2,417,449 25
Rentals, etc	1,006,000 81	.....	204,558 55	178,927 28	62,499 96	24,720 33	1,476,706 93
Surplus	869,387 59	*def.* 2,539 06	*def.* 8,922 84	126,774 29	.....	*df.* 43,957 66	940,742 32
Earnings per Mile	28,744 25	663 78	14,631 32	12,735 09	6,807 89	6,434 92	16,454 63
es per Mile	17,465 40	945 90	7,644 33	8,815 84	3,082 89	6,021 69	10,858 29
Earnings per Mile	11,378 85	*d.* 282 12	6,986 99	3,919 25	3,125 00	*d.* 186 77	5,596 34
es to Earnings	39.24 p. c.	142.50 p. c.	47.75 p. c.	30.79 p. c.	45.90 p. c.	102.90 p. c.	34.01 p. c.
ge p. Pass. p. Mile	2.252 c.	2.250 c.	2.024 c.	2.449 c.	2.660 c.	1.907 c.	2.235 c.
per Pass. per Mile	1.772 c.	4.583 c.	1.577 c.	1.522 c.	2.870 c.	2.084 c.	1.793 c.
or Loss p. Pass. p. M.	P. 0.480 c.	L. 2.333 c.	P. 0.447 c.	P. 0.927 c.	L. 0.210 c.	L. 0.087 c.	P. 0.442 c.
ge p. Ton p. Mile	0.716 c.	2.937 c.	1.067 c.	0.480 c.	1.061 c.	0.441 c.	0.639 c.
per Ton per Mile	0.487 c.	3.039 c.	0.531 c.	0.348 c.	0.531 c.	0.485 c.	0.457 c.
or Loss p. Ton p.M.	P. 0.229 c.	L. 0.102 c.	P. 536 c.	P. 0.132 c.	P. 0.530 c.	L. 0.044 c.	P. 0.182 c.

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Statement of operations, capital accounts, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	146.25	146.25	146.25	145.41	145.41	145.41	145.41	155.03
Miles of RR. Operated..	322.00	322.00	323.00	323.00	328.00	379.96	380.00	382.45
Miles of Track Owned..	303.81	317.51	329.11	336.38	329.68	325.58	360.45	367.19
Miles of Steel RailOwned	237.69	233.28	292.70	292.70	283.71	307.92	307.92	.....
Locomotive Engines....	152	152	152	152	152	152	157	.....
Passenger Cars	69	69	69	69	72	72	72	.....
Baggage, Mail, etc., Cars	42	42	42	42	42	42	42	.....
Freight Cars....	5,459	5,249	5,249	5,249	5,267	5,267	5,522	.....
Passenger Train Miles..	957,385	969,081	986,087	1,028,903	1,002,192	1,045,213	1,145,431	1,166,657
Freight Train Miles	1,961,022	2,905,479	3,044,524	2,794,486	2,118,571	2,172,022	3,417,696	3,473,816
Total Engine Miles	3,976,062	3,925,439	4,107,867	3,912,964	3,130,763	3,217,235	4,563,127	4,642,462
Passengers Carried.....	2,480,162	2,590,582	2,848,547	3,131,747	3,197,202	3,407,278	3,734,195	3,957,154
Passenger Miles.....	34,370,948	36,727,734	38,008,861	39,009,765	37,324,977	38,429,352	44,420,606	47,640,515
Freight (tons) Moved ...	10,597,706	11,057,355	11,394,730	10,774,129	12,091,022	12,173,663	13,269,561	14,014,275
Freight (ton) Miles	506,180,310	502,363,778	521,889,324	506,975,576	595,085,163	602,415,245	705,241,815	709,350,892
Coal (inc. in Fr'g't) tons.	5,076,968	5,392,431	5,884,868	5,679,552	6,426,849	6,024,312	4,858,734	5,202,840
	$	$	$	$	$	$	$	$
Passenger Earnings.....	808,554	885,789	956,995	961,201	898,752	917,187	1,057,371	1,104,802
Freight Earnings	4,396,187	4,507,099	4,749,929	4,181,442	4,192,105	4,147,088	4,700,274	4,584,800
Miscellaneous	288,959	407,288	381,207	379,234	400,066	410,342	455,281	563,792
Gross Traffic Earnings..	5,448,700	5,800,176	6,088,131	5,251,877	5,490,923	5,474,617	6,212,926	6,203,394
Transportation Expens's	3,787,446	3,842,328	3,831,605	3,466,398	3,255,614	3,542,608	4,139,441	4,093,573
Net Traffic Earnings....	1,656,254	1,957,853	2,256,526	2,053,484	2,235,309	1,931,949	2,073,485	2,109,821
Other Receipts	261,200	283,969	246,843	263,880	254,071	277,348	251,124	307,698
Available Revenue.....	1,917,454	2,241,822	2,503,369	2,317,314	2,489,380	2,209,297	2,324,609	2,417,449
Lease Rentals	462,580	428,809	440,498	397,667	397,667	408,916	415,479	419,574
Interest on Equipment..	46,894	38,447	52,175	56,143	44,537	40,528	47,765	57,703
Int., Premium & Disco't.	903 845	956,416	984,251	935,014	931,272	903,041	902,910	926,506
State Tax on Stock, etc.	10,140	43,210	15,893	21,826	21,826	19,217	19,217	43,239
Rents, Int. on Mort. etc.	35,958	35,528	36,807	32,636	31,864	28,110	26,555	29,685
Divid's on Capital Stock.	(6) 350,517	(7) 444,272	(8) 520,000	(8) 520,000	(8) 520,000	(8) 520,000	(8) 545,946	(8) 571,966
Balance, Surplus,.....	107,520	285,145	503,745	354,028	542,214	294,485	366,737	368,776
Gross Earnings per Mile.	16,905 90	18,0.2 97	18,848 70	17,095 59	16,999 76	16,949 28	16,479 91	16,454 68
Gross Expenses per Mile	11,762 25	11,988 68	11,862 55	10,738 06	10,079 06	10,968 01	10,971 99	10,858 29
Net Earnings per Mile ..	5,143 64	6,080 29	6,986 15	6,357 53	6,920 30	5,981 27	5,597 92	5,596 34
Expenses to Earnings...	69.58 p. c.	66.24 p. c.	62.98 p. c.	62.81 p. c.	59.29 p. c.	64.71 p. c.	66.61 p. c.	65.99 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings p. Pass. p. Mile	2.352	2.412	2.453	2.391	2.329	2.302	2.296	2.285
Expenses p. Pass. p.Mile	2.167	2.168	2.118	2.003	2.081	2.189	1.930	1.793
Profit and Loss	P. 0.185	P. 0.244	P. 0.335	P. 0.388	P. 0.248	P. 0.113	P. 0.366	P. 0.442
Earnings p. Ton. p. Mile	0.869	0.897	0.910	0.825	0.704	0.688	0.666	0.689
Expenses p. Ton p. Mile	0.601	0.606	0.580	0.550	0.417	0.448	0.465	0.457
Profit per Ton per Mile .	P. 0.268	P. 0.291	P. 0.330	P. 0.295	P. 0.287	P. 0.240	P. 0.201	P. 0.182
	$	$	$	$	$	$	$	$
Capital Stock	5,842,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	7,150,000	7,150,000
Funded Debt	15,378,000	15,379,000	15,346,000	15,253,000	14,901,000	14,801,000	14,697,000	14,588,000
Grd. Rents & Mortgages.	.....	440,812	432,987	433,831	440,354	433,721	432,262	432,262
Int. & Rentals Accrued.	408,451	422,966	423,086	422,156	388,961	386,001	388,225	395,095
Pay-rolls for Dec., etc..	539,505	746,443	557,927	397,668	376,803	395,017	586,195	542,516
Other Liabilities.....	206,568	208,214	179,316	185,337	191,964	175,761	481,196	631,871
Dividends Payable.....	175,268	260,000	260,000	260,000	260,000	260,000	285,946	357,490
Profit and Loss...	305,697	439,397	925,529	1,195,210	989,268	994,701	877,638	944,137
Depreciation Fund.....	74,693	114,159	146,621	186,479	197,399	209,368	221,338	234,323
Total Liabilities....	22,935,172	24,505,991	24,771,466	24,833,671	24,245,649	24,155,629	25,119,800	25,265,684
Railway	12,184,505	12,180,505	12,180,505	12,180,505	12,180,505	12,180,505	12,382,372	12,527,204
Equipment	4,196,107	4,196,107	4,196,107	4,196,107	4,196,107	4,196,107	4,196,107	4,212,140
Real Estate.....	1,440,208	1,653,299	1,642,453	1,684,252	1,688,806	1,590,076	1,662,045	1,687,721
Stock of Leased Lines..	3,048,681	3,048,681	3,048,681	3,048,681	2,500,000	.....	.....	.....
Stocks and Bonds.....	654,397	1,275,556	1,33.,830	1,5.1,125	1.735,776	4,596,830	4,762,016	4,705,581
Grd. Rents & Mortgages	.....	9,753	9,752	9,752	9,752	9,752	9,752	9,752
Depreciation Fund.....	.....	.....	147,600	154,980	191,542	210,293	210,293	247,432
Material and Supplies...	496,109	386,490	331,102	240,459	269,123	197,860	198,869	344,719
Accounts Current	442,626	783,275	629,762	447,462	508,276	642,644	1,131,950	710,706
Cash on Hand & in Bank	413,632	534,303	727,823	699,556	945,662	581,572	565,496	820,439
Sinking Fund.....	348,907	438,022	521,752	550,792	.....	.....	.....	.....
Total Assets.....	22,935,172	24,505,991	24,771,466	24,833,671	24,245,649	24,155,629	25,119,800	25,265,684

Annual meeting of Northern Central Railway Company held on fourth Thursday in February. Books close for annual meeting about ten days prior thereto. Dividends paid on or about the 15th days of January and July, to stockholders of record on the last days of preceding months. Entire issues of stock and bonds listed on Stock Exchange in Baltimore and Philadelphia ; Series A and B (£ or $) bonds listed on London Stock Exchange.

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Income and Profit and Loss Account, for 1888.

Net Traffic Earnings	$2,109,821 01	Interest on State Lien	$90,000 00
Less: Rentals $413,003 32		Interest on Bonds of 1900	235,800 00
Interest on Equipment 57,702 80	470,706 12	Interest on Consols	309,810 00
		Interest on 2d general Mortgage	187,200 00
Balance, Surplus	1,639,114 89	Rents, Mortgages, Interest, etc	29,685 03
Dividends and Interest from Investments	198,369 00	Interest on Car Trusts	103,695 78
Interest on Equipment	57,702 80	Tax on Capital Stock	43,239 13
Interest General Account and Exchange	12,598 78	Dividends (8 per cent.)	571,966 50
Rental, Elmira and Lake Ontario RR	43,957 66	Paid Pennsylvania RR. Co	6,570 87
Total Net Income	$1,946,743 13	Total Payments	$1,577,967 31
Surplus Income 1888	$368,775 82	Depreciation in value of Accounts and Securities Owned by Company	$231,856 85
Balance of Profit and Loss 1887	577,638 29	Advanced Elmira and Lake Ontario RR. Co.	70,420 16
		Balance to Credit of Profit and Loss, 1888.	944,137 10
Total	$1,246,414 11	Total	$1,246,414 11

General Balance Sheet, December 31, 1888.

Railway and Appurtenances	$12,527,204 41	Capital Stock ($50 shares)	$7,150,000 00
Equipment	4,212,139 95	Mortgage to State of Maryland	1,500,000 00
Real Estate	1,637,721 06	Funded Debt	13,068,000 00
Mortgage and Ground Rents Receivable	9,752 33	Mortgage and Ground Rents Payable	432,262 33
Cash Deposited in Banks	820,438 23	Dividends Payable January 15, 1889	357,480 00
Due from Agents, Connecting Roads, etc.	710,705 69	Interest and Rentals Accrued	385,094 58
Bonds and Stocks	4,705,581 00	Pay-Rolls and Vouchers	542,515 63
Materials and Supplies	344,719 41	Other Liabilities	631,871 05
Depreciation Fund, Coal Lands	247,422 17	Depreciation Fund, Coal Lands	234,323 56
		Profit and Loss	944,137 10
Total Assets	$25,265,684 25	Total Liabilities	$25,265,684 25

The mortgage to the State of Maryland is the capitalization of an annuity of $90,000, and is irredeemable.

Statement of funded debt in detail, December 31, 1888:

Classes of Bonds.	Date.	Interest.	Due.	Amount.	Charges.
				$	$
Mortgage Coupon Bonds	Dec. 4, 1865	6 p. c. A. & O.	Apr. 1, 1900	1,126,000	67,560
Mortgage (gold) Coupon Bonds	July 1, 1868	6 p. c. J. & J.	July 1, 1900	2,599,000	155,940
Mortgage (gold) Registered Bonds	July 1, 1868	6 p. c. A. & O.	July 1, 1900	205,000	12,300
Consol. General Mortgage (gold) bonds:					
Series A. & B. stg. or $ Sinking Fund Bonds	June 1, '74 & '75	6 p. c. J. & J.	July 1, 1904	2,208,000	132,480
Series C. Dollar Bonds	July 1, 1877	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
$1,000,000 Loan $ Bonds (Series D)	July 1, 1876	6 p. c. J. & J.	July 1, 1904	1,000,000	60,000
Series E, Dollar Bonds	April 1, 1885	4½ p. c. A. & O.	Apr. 1, 1925	1,220,000	54,900
2d General Mortgage Bonds:					
Series A, Coupon	Jan. 1, 1876	5 p. c. J. & J.	Jan. 1, 1926	$ 2,780,000	136,500
Series B, Coupon	Jan. 1, 1882	5 p. c. J. & J.	Jan. 1, 1926	1,000,000	50,000

Interest on all the dollar bonds is payable at the office of the treasurer in Baltimore. Sterling interest is payable in London, at option of holder. The consolidated general mortgage (gold) is for $10,000,000, and covers all previous issues of bonds and mortgage debts except the annuity of $90,000. The sterling bonds are provided with a sinking fund, in the form of annual drawings of the outstanding bonds. Interest free of State and National taxes.

Statement of Insurance Fund, year 1888.—*Receipts:* Balance from 1887, $510.12; contributions to fund charged to operating expenses, $36,279.06; interest from investments

$17,177.10—total, $53,966.28. *Disbursements:* Premiums, $5,642.40; losses from fire, $330.43; securities purchased, $45,333.98; cash balance, $2,659.47—total, $53,966.28.

Statement showing the dates and rates of all dividends declared by the Northern Central Ry. since its organization:

No.	Date.	Rate.	No.	Date.	Rate.	No.	Date.	Rate.	No.	Date.	Rate.	No.	Date.	Rate.
		p. c.			p. c.			p. c.			p. c.			p.c
1	May 6, '64	5	11	Oct. 26, '66	2	21	Apr. 23, '69	2	31	Feb. 24, '76	3	41	June 16, '85	4
2	July 29, '64	2	12	Jan. 25, '67	2	22	July 23, '69	2	32	Dec. 10, '80	2½	42	Dec. 14, '85	4
3	Oct. 21, '64	2	13	Apr. 26, '67	2	23	Oct 29, '69	2	33	June 8, '81	3	43	June 15, '86	4
4	Dec. 17, '64	2	14	July 29, '67	2	24	Apr. 23, '70	3	34	Dec. 21, '81	3	44	Dec. 12, '86	4
5	Apr. 21, '65	2	15	Oct. 25, '67	2	25	Oct. 28, '70	3	35	June 23, '82	3	45	} June 13, '87	4
6	June 21, '65	2	16	Jan. 24, '68	2	26	Apr. 28, '71	3	36	Dec. 15, '82	4		} *J'ne 13, '87	10
7	Oct. 27, '65	2	17	Apr. 28, '68	2	27	Oct. 28, '71	3	37	June 13, '83	4	46	Dec. 15. '87	4
8	Jan. 25, '66	2	18	July 23, '68	2	28	Apr. 26, '72	3	38	Dec. 14, '83	4	47	June 14, '88	3
9	Apr. 20, '66	2	19	Oct. 23, '68	2	29	Oct. 25, '72	3	39	June 11, '84	4	48	Dec. 14, '88	5
10	July 27, '66	2	20	Jan. 29, '69	2	30	June 26, '74	3½	40	Dec. 12, '84	4			

* Stock.

The total percentage of dividends declared to date is 147, showing an average of 5.88 per cent. per annum for the period (25 years) covered by the above table.

Railroads Leased or Owned by the Northern Central Railway Company.

ELMIRA AND LAKE ONTARIO RAILROAD.—Chemung Junction (N. Y., L. E. & W. RR.), to Canandaigua, 64 miles; *Sodus Bay Branch:* Stanley to Sodus Point, N. Y., 34.18 m. *Canandaigua Lake Branch*, 1.43 m.—total, 99.61 miles. Total track, 135.17 m. Rail (steel, 97.49 m.). 56 and 60 lbs. Consolidation December 31, 1886, of the Chemung RR. Co., the Elmira, Jefferson and Canandaigua RR. Co., and the Sodus Bay and Southern RR. Co. The Chemung RR. Co. was chartered May 14, 1845, road opened Chemung Junction to Watkins, N. Y., 17.40 miles, 1849; the Elmira, Jefferson and Canandaigua RR. Co. was chartered May 14, 1845, as Canandaigua and Corning RR. Co.; name changed to Canandaigua and Elmira RR. Co., March 8, 1850; road opened from Watkins to Canandaigua, N. Y., 46.60 miles, September, 1851; sold under foreclosure and company reorganized as Elmira, Jefferson and Canandaigua RR. Co., February 18, 1859; the Sodus Bay and Southern RR., Sodus Point to Stanley, N. Y., 34.18 miles, chartered March 19, 1852, as Sodus Point and Southern RR. Co.; about 25 miles road opened in 1872, and remainder in year following; road foreclosed and company reorganized as Ontario Southern RR. Co., November 30, 1875; consolidated December 4, 1879, with the (projected) Geneva, Hornellsville and Pine Creek Ry., under name of Lake Ontario Southern Railway; again foreclosed and company reorganized under title of Sodus Bay and Southern RR. Co., November 6, 1882. *Financial Statement*, December 31, 1888.—Capital stock, $1,500,000; funded debt, 40-year 5 per cent. first mortgage Sodus Bay and Southern RR. Co. bonds, due July 1, 1924, interest January 1 and July 1, $500,000; unfunded debt, $12,675—total, $2,012,675. *Contra:* Cost of road and equipment, $2,000,000; cash assets, $12,675—total, $2,012,675. Geo. B. Roberts, *President;* S. W. White, *Secretary;* John S. Leib, *Treasurer*, Philadelphia, Pa. Corporate Office, 160 Broadway, New York, N. Y.

ELMIRA AND WILLIAMSPORT RAILROAD.—Williamsport, Pa., to Elmira, N. Y., 75.50; total track (steel, 75.5), 107.33 miles. Chartered as Williamsport and Elmira RR. Co., June 9, 1832; opened September 9, 1854. Reorganized after foreclosure and sale, under existing title, February 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental for 1888, $151,500. Payments: Dividends (on common stock, May and November, each 2.5 per cent.; on preferred stock January and July, each 3.5 per cent.), $60,000; interest, $88,500; organization expenses, $3,000. First dividend on preferred stock, 2½ per cent., was paid January 1, 1864; on July 1, 1864, and semi-annually since, dividends of 3½ per cent. each have been paid, making 50 dividends in all. On common stock, 50 regular semi-annual dividends of 2½ per cent. each have been paid from May 1, 1864, to November 1, 1888, both inclusive. Capital stock (par, $50), common, $500,000; preferred $500,000; funded debt, 1st mortgage 6 per cent. bonds, $1,000,000; income 5 per cent. bonds, $570,000; other liabilities, $95; profit and loss, $4,480.73—total, $2,574,575.73. *Contra:* Cost of road, $2,218,000; equipment, $352,000; sundries, $3,486.98; cash, $1,088.75. Stock and bonds listed on Philadelphia Stock Exchange; annual meeting, first Monday in May; books close for annual meeting ten days prior thereto; books close for dividends ten days prior to payment of same. Thomas Neilson, *President;* Lewis P. Geiger, *Treasurer*. Corporate Office, Philadelphia, Pa.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.—Sunbury to Mount Carmel, 27.30, and branch to Lancaster colliery, 2.48—total, 29.78; total track (steel, 34.46), 51.43 miles. Originally the Danville and Pottsville RR. Co. chartered in 1826. The Philadelphia and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years, and it was opened to Sunbury in 1857. In 1838 the property was transferred (by foreclosure of second mortgage; bondholders becoming stockholders in the new company) to the existing company, and February 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, $140,000, and 6 per cent. on stock, $52,167. Dividends February and August, 3 per cent. each at office of treasurer. Capital stock (par, $50), $869,450; funded debt, 1st mtge. 7 per cent. 30-year bonds, due July 1, 1901, interest January and July, $2,000,000; interest and dividends unpaid, $72,218; profit and loss, $3,986.11—total, $2,950,654.11. Cost of road and coal lands, $2,876,150; other investments, $2,282.29; sundry assets, $72,241.82. Geo. B. Roberts, *President;* Taber Ashton, *Treasurer;* Stephen W. White, *Secretary*. Corporate Office, Philadelphia, Pa.

UNION RAILROAD.—Baltimore to Bayview Junction, and Canton, Md., 9.62 miles. Total track, 24.99 miles. Chartered in 1866; road opened in 1873. On March 1, 1882, the Northern Central Ry. Co. acquired control of this road by purchase of its entire capital stock, and assumed payment of the bonded debt, principal and interest. Capital stock, $1,200,000; funded debt (1st mortgage, 6 per cent. 28-year bonds, due January 1, 1895, interest January and July, $117,000; 1st mortgage 6 per cent. 25-year bonds, due January 1, 1895, interest January and July, $783,000; 2d mortgage (£ or $) 6 per cent. 27-year bonds, due May 1, 1900, interest May and November, $600,000). $1,500,000; profit and loss, $186,688.84—total representing cost of road, etc., $2,886,688.84. The $117,000 1st mortgage bonds are indorsed by the City of Baltimore, the rest by the Canton Company. B. F. Newcomer, *President;* John S. Leib, *Treasurer*. Corporate Office, Baltimore, Md.

Board of Directors, Northern Central Ry. Co., elected February 28, 1889.

Cassatt.....Philadelphia, Pa.	J. N. Hutchinson..Philadelphia, Pa.	E. P. Parsons....Sodus Point, N. Y.
DuBarry..... " "	Henry James.....Baltimore, Md.	George Small.....Baltimore, Md.
Hall.....Harrisburg, Pa.	Wistar Morris.....Philadelphia, Pa.	J. D. Cameron .....Harrisburg, Pa.
P. Green ....Philadelphia, Pa.	B. F. Newcomer.....Baltimore, Md.	H. Walters.....Baltimore, Md

GEORGE B. ROBERTS, *President* .....Philadelphia, Pa.

Frank Thomson, *Vice-President*.....Philadelphia, Pa.

...tary—Stephen W. White.....Philadelphia, Pa. | *Treasurer*—John S. Leib.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.

Transfer Agency .....No. 233 South Fourth St., Philadelphia, Pa.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD COMPANY.

Line of Road.—Ogdensburg, N. Y., to Rouse's Point, N. Y.....118 miles.
...ings, etc., 32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 114.5 miles), 56 lbs.

History.—Chartered as Northern RR. Co. May 14, 1845; road opened October 1, 1850. ...rganized in 1857 under the name of the Ogdensburg RR. Co. Transferred August 1, ..., to Ogdensburg and Lake Champlain RR. Co. In 1884 a controlling interest in the com... was acquired by parties acting in the interest of the Central Vermont RR. Co., and in ...e of that year a Board of Directors representing that interest was chosen. Subsequently ...junction was granted by the Supreme Court of New York against the payment of inter... ...the bonds of the Lamoille Valley Extension, and the operations of that line were sus... ...ed. Leased in perpetuity, June 1, 1886, to the Central Vermont RR. Co., but operations ...ed separately. Rental: interest on bonds.

Rolling Stock, September 30, 1888.—Locomotive engines, 28. Cars—passenger, 12; bag... ..., mail, and express, 5; freight (box, 1,259; stock, 24; coal, 71; flat, 169; caboose, 4-wh., ...boose, 8-wh., 14), 1,541; service cars, 50—total cars, 1,608.

Operations for year ending September 30, 1888.—Train mileage—passenger, 193,413; ...ght, 470,025; other, 68,164—total, 731,602 miles. Passengers carried, 187,468; carried ...mile, 4,862,893; average mile rate, 2.50 cent. Tons freight moved, 691,133; moved ...mile, 62,030,472; average ton-mile rate, 0.84 cent.

...ings.—Passenger	$124,389 90	**Expenses.**—Transportation	$251,210 70
Freight	521,679 89	Motive Power and Cars	64,083 25
Mail and Express	18,124 44	Maintenance Way & Buildings	97,418 08
Miscellaneous	57,092 57	General and Taxes	64,964 27
...tal ($6,112.60 per mile)	$721,286 80	Total ($4,048.10 per mile)	$477,676 30

...Net earnings (33.77 per cent.), $243,610.50. Payments: Interest on bonds, $228,679.02; ...r payments, $3,340.90—total, $232,019.92. Balance, surplus, $11,590.58.

...Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
...ger Train Miles	175,553	197,906	197,086	208,166	161,881	161,639	193,352	193,413
...ht Train Miles	376,017	325,030	381,829	383,249	350,909	483,301	463,448	470,025
...engers Carried	94,372	160,014	166,004	169,064	152,809	154,478	169,197	187,468
...ger Miles	3,228,371	4,846,825	5,025,608	4,939,075	4,295,476	4,308,921	4,629,239	4,862,893
...ight Moved	299,049	362,510	272,247	347,404	386,670	547,831	582,162	691,133
...ight Miles	26,970,006	32,933,476	32,497,772	30,771,184	35,272,213	50,312,104	51,586,901	62,030,472
	$	$	$	$	$	$	$	$
...Earnings	584,039	643,358	638,277	595,320	572,619	618,329	666,193	721,287
...eration Expenses	407,629	479,953	432,222	383,118	340,185	355,945	474,344	477,676
...Earnings	176,410	163,405	206,055	212,202	332,434	262,384	191,849	243,611
...ss Earnings per Mile	4,949 42	5,452 19	5,407 44	4,579 39	4,852 00	5,240 07	5,649 70	6,112 60
...ss Expenses per Mile	3,446 01	4,067 49	3,662 90	2,947 07	2,647 00	3,016 48	4,019 86	4,048 10
...Earnings per Mile	1,503 41	1,384 70	1,741 54	1,632 32	2,205 00	2,223 59	1,629 84	2,064 50
...ses to Earnings	69.79 p.c.	74.61 p.c.	67.72 p.c.	64.46 p.c.	61.19 p.c.	57.57 p.c.	71.21 p.c.	66.23 p.c.
...Exp. p. Pass. p. Mile	3.48 c.	2.52 c.	2.57 c.	2.63 c.	2.86 c.	2.71 c.	2.75 c.	2.50 c.
...Exp. p. Ton p. Mile	1.39 c.	1.20 c.	1.25 c.	1.20 c.	1.09 c.	0.90 c.	0.93 c.	0.84 c.

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General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$7,568,033 44	Capital Stock	$3,077,500 00
Real Estate	14,550 00	Funded Debt	4,259,400 00
Bonds and Other Investments	275,585 54	Unfunded Debt	382,733 44
Cash and Cash Assets	790,347 33	Current Accounts	328,888 87
Total Assets	$8,648,522 31	Total Liabilities	$8,648,522 31

No dividends have been paid on the common stock since July 10, 1876. The funded debt consists of : Sinking fund 8 per cent. 19-year bonds, dated March 1, 1871, interest March and September, $380,000 ; 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1877, interest January and July, $600,000 ; 1st consolidated mortgage 6 per cent. 40-year bonds, dated April 1, 1880, interest April and October, $2,529,650 ; income mortgage 6 per cent. 40 year bonds, dated April 1, 1880, interest April and October, $999,750, and $300,000 4 per cent. 32-year bonds, due April, 1920, interest January and July. The first consolidated bonds ($3,500,000) are to be disposed of as follows: $600,000 to retire outstanding 1st mortgage bonds ; $380,000 to retire sinking fund bonds ; $1,400,000 to retire preferred stock, leaving a balance of $1,108,000 on hand for future use. The income mortgage bonds were used to retire the balance of preferred stock and accumulative dividends due on it. Bonds of all issues are coupon of $1,000 each ; consolidated mortgage bonds being also $500.

Annual meeting, third Wednesday in June ; books close thirty days prior thereto. Listed on New York Stock Exchange, $3,500,000 (whole issue), 1st consolidated 6 per cent. mortgage bonds ; on Boston Stock Exchange, as follows : Common stock, $3,077,000 ; 1st mortgage 6 per cent. bonds (option to pay in 1890), $600,000 ; sinking fund 8 per cent. bonds, $380,000 ; 1st consolidated 6s (whole issue), $3,500,000 ; income bonds, $1,000,000. Trustee of 1st consolidated mortgage bonds, W. J. Averill and Stuyvesant Fish ; and of 1st mortgage bonds, F. A. Cox. Thirty days' ownership of stock entitles holder to vote. Interest payable at National Security Bank, Boston, Mass.

Directors (elected June 21, 1888).—William J. Averill, Ogdensburg, N. Y.; J. Gregory Smith, J. W. Hobart, F. Stewart Stranahan, E. Curtis Smith, St. Albans, Vt.; J. R. Langdon, Montpelier, Vt.; B. B. Smalley, Burlington, Vt.; D. W. Lawrence, Malone, N. Y.; S. A. Carlton, W. A. Haskell, H. L. Millis, Boston, Mass. ; J. W. Kimball, Bath, Me.; S. A. Kellogg, Plattsburg, N. Y.

WILLIAM J. AVERILL, *President*.....Ogdensburg, N. Y.

Secretary—George T. Childs.....St. Albans, Vt. | *Treasurer* –D. D. Ranlett.....St. Albans, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Ogdensburg, N. Y.

Transfer Office.....St. Albans, Vt.

OIL CITY AND RIDGWAY RAILWAY AND MINING COMPANY.

Line of Road (*as projected*).—Oil City, Pa., to Ridgway, Pa.....about 90 miles.
Completed : Oil City to Cranberry Mines, Pa..... 6 miles.
Sidings on completed road, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—The completed portion of this road was built during 1876. In May, 1881, the road, together with 666 acres of coal lands and other property, was purchased by the Buffalo, Pittsburgh and Western RR. Co. for $28,700, subject to a bonded debt of $15,000. That company expended for betterments, etc., to December 31, 1881, $27,727.43, making the total cost of the property $71,427.43. Subsequently the property was sold to the Northwestern Coal and Iron Co.

Financial Statement, December 31, 1886.—Capital stock (par, $50), $86,500.

Directors (elected May 25, 1888).—C. H. Allen, E. L. Owen, New York, N. Y. S. G. De Coursey, Geo. E. Bartol, Wm. T. Tiers, E. W. Clark, Jr., Philadelphia, Pa.

C. H. ALLEN, *President*.....New York, N. Y.

Sec. and Treasurer—J. R. Trimble....Philadelphia, Pa. | *Gen. Manager*—C. D. R. Stowits.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....242 South Third Street, Philadelphia, Pa.

OWASCO RIVER RAILWAY COMPANY.

Line of Road.—Auburn to Owasco Lake, N. Y.....0.50 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered June 2, 1881. Road opened September 1, 1882.

Rolling Stock.—Locomotive engine, 1. Cars (flat), 11.

Operations for year ending September 30, 1888.—Trains run (freight), 704 miles. Tons freight moved, 29,080; moved one mile, 13,910. Gross earnings, $8,678.40; expenses, $4,064.35; net earnings, $4,614.05. Payments: Interest on debt, $1,007.46; taxes, $368.23; rental, $5—total, $1,380.69. Surplus, $3,233.36; surplus from last year, $14,178.65—total, $17,412.01.

Financial Statement, September 30, 1888.—Capital stock, $30,000; floating debt, $13,372.70; profit and loss, $17,412.01—total, $60,784 71. *Contra:* Cost of road, $53,627.34; equipment, $7,157.37.

Directors (elected September 30, 1888).—Cyrenus Wheeler, Jr., John S. Clarke, Orrin H. Burdick, Gordon W. Allen, William A. Kirby, John H. Osborne, Henry J. Kosters, Horace M. Whipple, David Herbert, Allen McKain, Thomas M. Osborne, Clement B. Kosters, Calvin Young, Auburn, N. Y.

THOMAS M. OSBORNE, *President*.....Auburn, N. Y.
John H. Osborne, *Secretary and Treasurer*.....Auburn, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

PEACH BOTTOM RAILROAD COMPANY.

Line of Road.—Oxford, Pa., to Dorsey's, Pa.....20 miles. Sidings and other tracks, 1.4 miles. Gauge, 3 ft. Rail, 30 lbs.

History.—This road, formerly the Eastern Division of the Peach Bottom Ry. (chartered in 1868; road opened in June, 1874), was sold under foreclosure of its first mortgage bonds, in September, 1881, and purchased by C. W. Leavitt for account of bondholders.

Rolling stock, operations, and financial statement not reported.

Directors.—C. W. Leavitt, New York, N. Y.; H. W. Allison, Allentown, Pa.; John R. Fell, Isaac Hinckley, George L. Horn, Philadelphia, Pa.; Robert B. Patterson, Spruce Grove, Pa.; Levi K. Brown, Goshen, Pa.

C. W. LEAVITT, *President*.....161 Broadway, New York, N. Y.
Supt. and Secretary—G. R. Dickey.....Oxford, Pa. | *Treasurer*—Robert B. Patterson.....Oxford, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Oxford, Pa.

PENNSYLVANIA GAS COAL COMPANY'S RAILROAD.

Line of Road.—Irwin, Pa., to Sewickly (B. & O. RR.), Pa.....9.79 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Built by the Pennsylvania Gas Coal Company to connect its mines with the Pennsylvania and Baltimore and Ohio RRs. This company has no capital stock.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express 3; service, 2—total cars, 7. Also 2 hand cars and hand truck.

Operations for year ending December 31, 1887.—Train mileage—mixed, 12,000; coal, 15,000—total, 27,000 miles. Passengers carried, 16,811; carried one mile, 119,000. Tons freight moved one mile, 1,503,575. Earnings—passenger, $4,172.78; freight, $11,168.77; mail, $364.64—total, $15,706.19. Expenses—transportation, $3,308.18; motive power, $4,613.01; maintenance of way, $8,157.36—total, $16,078.55. Deficit, $372.36. Charged to cost of road, real estate and equipment, $560—total deficit, $932.36.

F. A. DINGEE, *President*.....Philadelphia, Pa.
Vice-President—H. A. Stiles.....Philadelphia, Pa. | *Sec. and Treas.*—A. K. Gregory.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

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PENNSYLVANIA RAILROAD COMPANY.

Lines of Road Owned:

Wilbert Street Ext.: W. Philadelphia to Broad St. Station, Philadelphia, Pa...	1.00 miles.
Philadelphia and Columbia RR.: W. Philadelphia to Columbia, Pa.....	80.15 miles.
Lancaster Cut-off.....	2.42 miles.
Pennsylvania RR.: Harrisburg, Pa., to Pittsburgh, Pa.....	248.26 miles.
Delaware Extension: W. Philadelphia to Dock St. Depot, Philadelphia, Pa..	7.84 miles.
Girard Point Branches: Hamburg Jct. to Girard Pt. and Pt. Breeze....	2.06 miles.
Swanson Street Branch: Greenwich Point to Old Navy Yard, Phila.....	1.22 miles.
Schuylkill River Branch: Haverford St. to Arsenal Bridge, W. Phila, Pa.	1.70 miles.
Fifty-second Street Branch: 52d St. to Monticello St., W. Philadelphia..	0.14 miles.
Frazer Branch: Frazer to Junc. with West Chester RR., Woodland, Pa...	1.80 miles.
Columbia Bridge: Over Susquehanna River from Columbia to Wrightsville, Pa.	1.11 miles.
York Branch: Wrightsville, Pa., to York, Pa.....	11.77 miles.
**Rockville Branch:* Rockville, Pa., to Dauphin, Pa.....	2.83 miles.
Tyrone Branch: Tyrone to Junc. Bald Eagle Valley RR., Vail Station, Pa.	3.15 miles.
Hollidaysburg Branch: Altoona to Hollidaysburg and Portage Iron Works	9.60 miles.
Morriston's Cove Branch: Hollidaysburg to Henrietta, Pa.....	18.90 miles.
Martinsburg Branch: Martinsburg Junction to Martinsburg, Pa.....	0.70 miles.
Bloomfield Branch: Roaring Spring to Orehill, Pa.....	3.00 miles.
Williamsburg Branch: Williamsburg Junction to Williamsburg, Pa....	13.30 miles.
Springfield Branch: Springfield Junction to Ore Mines, Pa.....	8.20 miles.
Lilly Branch: Lilly Station, Pa., to Coal Mines.....	0.76 miles.
Bens Creek Branch: Bens Creek Station, Pa., to Coal Mines.....	0.75 miles.
Martin's Branch: Main Line near Portage to Coal Tipple.....	2.76 miles.
Indiana Branch: Blairsville Intersection to Indiana, Pa.....	18.91 miles.
Alexandria Branch: George Station to Crabtree, Pa.....	4.55 miles.
Port Perry Branch: Penna. RR. near Brinton's to Thomson, Pa.....	1.37 miles.
Wilmore Branch: Bens Creek to Summerhill.....	0.67 miles.
Summerhill Branch: Summerhill to South Fork.....	2.03 miles.
Manor Branch: Manor to Claridge.....	4.30 miles.
Total length of main line and branches owned by Pennsylvania RR. Co. December 31, 1888.....	455.25 miles.
Lines leased and operated, Pennsylvania Railroad Division.....	923.65 miles.
Lines leased and operated, United Railroads of New Jersey Division.....	438.38 miles.
Lines leased and operated, Philadelphia and Erie Railroad Division.....	523.23 miles.
New York and Long Branch RR., operated jointly with Central RR. Co. of N. J.	38.04 miles.
Total, all lines owned, leased and operated by Pennsylvania RR. Co.....	2,378.55 miles.

Second track on lines owned, 345.85 miles; third and fourth tracks owned, 238.64 miles; sidings owned, 368.51 miles; sidings (private), 92.62 miles—total length of all track on main line and branches owned by Pennsylvania RR. Co., December 31, 1888, 1,500.87 miles. Gauge, 4 ft. 9 in. Rail, 56, 60, 67, 70 and 75 lbs., P. RR. standard pattern.

In addition to its railroads, the Pennsylvania RR. Co. operates, in connection with its United New Jersey Division, the Delaware and Raritan Canal, 44 miles, and feeder, 22 miles; and owns and controls, but operates under a separate corporate management, the Pennsylvania Canal, extending from Columbia to Nanticoke, with branches from Northumberland to Lock Haven and Bald Eagle, with cross-cut to Lewisburg; Clark's Ferry to Millersburg, and from mouth of Juniata River to Huntington, Pa., a total length of 326 miles.

History.—The original line of the Pennsylvania RR. Co., chartered April 13, 1846, extended from Harrisburg to Pittsburgh, a distance of 248 miles. The work of construction was begun at Harrisburg in July, 1847. The division from that point to a junction with the Portage Railroad (then a State work), at Hollidaysburg, at the eastern base of the mountains, was opened September 16, 1850. The Western Division, from the western end of the Portage Railroad at Johnstown to Pittsburgh, was opened September 10, 1852. The Mountain Division, and with it the whole line, was opened February 15, 1854. From Harrisburg to Philadelphia the line is made up of the Old Philadelphia and Columbia RR. (originally a State work), and the Harrisburg, Portsmouth, Mount Joy and Lancaster RR., chartered in 1832.

* Rockville Branch operated by Northern Central Ry. Co.

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opened in 1838, and leased in 1849. The Philadelphia and Columbia RR. was purchased in 1857, with the main line of a system of public works of the State. This system was undertaken in 1826, and contemplated the construction of canals along the lines of all leading water courses. The Philadelphia and Columbia RR. was built to connect the Susquehanna system of canals with Philadelphia, as well as to form part of a line, made up of canal and railroad, between Philadelphia and Pittsburgh. When the system was undertaken, a canal from the waters of the Susquehanna to those of the Allegheny was supposed, erroneously, to be practicable. The Portage Railroad across the summit, of 41 miles, was worked by a series of inclined planes, and was abandoned upon the completion of the Pennsylvania RR. For the work purchased of the State between Philadelphia and Pittsburgh, this company paid $7,500,000, in its 5 per cent. bonds, payable at the rate of $460,000 annually, the balance, after payment of interest, going to the reduction of the principal.

The following is a recapitulation of all the miles of line and tracks either owned, leased, operated or controlled by this company east of the cities of Pittsburgh and Erie, December 31, 1888:

ALL LINES.	First Track.	Second Track.	Third Track.	Fourth Track.	Company's Sidings.	Private Sidings.	Total Track.
United Railroads of New Jersey Division	438.38	137.81	78.48	70.64	318.49	21.87	1,060.70
New York and Long Branch Railroad	38.04	38.04			18.77	2.78	92.63
Pennsylvania Railroad Division	1,378.90	448.71	185.22	81.64	610.27	204.11	2,908.85
Philadelphia and Erie Railroad Division	582.23	54.71			219.16	38.92	845.02
Northern Central Railway Lines	382.45	107.98			188.26	19.75	698.44
Junction Railroad	3.56	3.56	0.44		1.77	5.04	14.37
Philadelphia, Wilmington and Baltimore RR., etc.	648.10	164.87			177.01	28.42	1,017.90
New York, Philadelphia and Norfolk Railroad	111.46				15.51	0.76	127.73
West Jersey Railroad Lines	218.98	31.65			38.03	5.75	294.41
Camden and Atlantic Railroad Lines	77.93	9.14			23.99	3.34	114.40
Cumberland Valley Railroad Lines	125.00	7.26			26.40		158.66
Allegheny Valley Railroad	259.40	11.43			88.34	34.84	394.01
Totals	4,214.43	1,014.69	264.14	152.28	1,716.00	365.58	7,727.12

An aggregate of 4,214.43 miles of railroad and 7,727.12 miles of track, being an increase of 23.24 miles of railroad and 220.81 miles of track during the year 1888.

Statement showing the length, December 31, 1888, of railroads and tracks in the several operating divisions into which the Pennsylvania RR. Company's system is subdivided:

DIVISIONS.	First Track.	Second Track.	Total Track.
	M.	M.	M.
United RRs. of N. J. Div.			
NEW YORK DIVISION.			
New Jersey Railroad	33.52	33.52	195.68
Harsimus Branch	1.55	1.45	21.23
Centre Street Branch	1.36	0.97	4.23
Bonhampton Branch	1.85		2.27
Perth Amboy & W'dbdge RR.	6.40	4.67	15.28
Millstone & N. Brunsw'k RR.	6.65		7.59
United Railroads	23.02	23.02	98.09
Kingston Branch	4.16		4.19
Rocky Hill RR	2.38		3.02
Princeton Branch	3.13		4.36
Trenton Delaware Bridge	0.19	0.19	0.38
Philadelphia & Trenton RR.			
M'r'sville to Fr'k'f'd Jc., Pa.	23.66	23.66	98.94
Fr'k'f'd J. to Ken., Phila., Pa.	2.84	2.84	15.80
Kensington & Tacony RR	2.28		5.60
Frankf'd & Holmesb'g RR.	4.16		5.27
River Front RR.	2.77	2.27	9.03
Canal St. Branch R. F. RR.	0.24		0.45
Connecting Ry.	6.75	6.75	40.34
Phila., Ger. & Chest. Hill RR.	6.75	6.74	10.26
Total New York Division.	133.70	106.08	548.01

DIVISIONS.	First Track.	Second Track.	Total Track.
	M.	M.	M.
AMBOY DIVISION.			
Camden & Amboy RR.	61.15	26.41	157.18
Jamesburg Branch	5.50	2.14	8.74
Freehold & Jamesb'g Ag. RR.	27.54	0.25	35.24
Bordentown Branch	6.10	1.04	9.65
Colum., Kinkora & Sp'g'd RR	14.16		15.27
Florence Branch	2.14		2.38
Camden & Burlington Co. RR.	22.46		20.22
Vincentown Branch RR.	2.84		4.55
Burling. & Mt. Holly Branch	7.15		11.79
Mt. Holly Lumber Medf'd RR.	5.95		6.81
Phila. & Long Branch RR.	46.11		51.02
Island Heights Branch	1.17		1.50
Long Beach RR.	12.09		13.69
Barnegat City Branch	8.41		9.36
Total Amboy Division.	222.86	29.84	356.40
BELVIDERE DIVISION.			
Belvidere Delaware RR.	67.49	0.81	138.73
Martin's Creek Ry. in Penn.	0.15		0.15
Martin's Creek Ry. in N. J.	0.14		0.18
Flemington Branch	11.67		12 69
Enterprise RR.	1.26		1.71
Millh'm Branch United R'ds	1.11	1.11	2.83
Total Belvidere Division.	81.82	1.92	156.29
Total U. Rds. of N. J. Div.	428.38	137.84	1,060.70

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Divisions.	First Track.	Second Track.	Total Track.
	M.	*M.*	*M.*
N. Y. & Long Branch RR.	38.04	38.04	92.63
Pennsylvania RR. Div.			
PHILADELPHIA DIVISION.			
Filbert Street Extension	1.00	1.00	6.29
Philadelphia & Columbia RR.			
W. Phila. & Dillervle. Jc., Pa.	68.80	68.80	288.95
DillervilleJc. to Colum'a, Pa.	11.35	11 35	39.23
River Front RR.	0.85	.....	1.02
Delaware Extension P. RR.	7.84	7.43	53 37
Swanson St. Branch P. RR.	1.22	0.12	2.51
Girard Point Branch P. RR.	2.06	.....	11.60
Schuylkill Riv. Br'ch. P RR.	1.70	1.66	10.12
Fifty-second St. Br. P. RR.	0.14	0.14	0.57
Frazer Branch P. RR	1.80	.....	2.50
West Chester RR.	5.00	.....	7.57
Downingtown & Lancas'r RR.	28.11	.....	30.65
Pomeroy & Newark RR.	26.70	.....	29.14
Lancaster Cut-off P. RR.	2.42	2.42	7.04
H'sb'g, P'tsm., Mt J. & L'r. RR.	25.59	.....	32.44
Br. In. to Div. P., D'k St., Hg., Pa	9.01	9.01	43.65
Col. Br., H., P., Mt. J. & L. RR.	18.15	18.15	46.35
Total Philadelphia Div...	211.74	120.08	613.00
SCHUYLKILL DIVISION.			
Penn. Schuylkill Valley RR..	90.50	28.40	145.57
Phœnixville Branch	10.65	1.34	13.97
Front Street Branch	0.98	.....	2.07
Total Schuylkill Division.	102.13	29.74	161.61
FREDERICK DIVISION.			
Columbia Bridge	1.11	.....	1.11
York Branch P. RR	11.77	.....	15.52
Hanover & York RR.	18.35	.....	21.99
Littlestown RR.	9.30	.....	10.47
Frederick & Penn. Line RR..	28.00	.....	31.17
Columbia & Port Deposit RR.	39.83	.....	48.37
P't Deposit Br. P., W. & B. RR.	3.70	.....	5.94
Total Frederick Division.	112.06	.....	134.57
MIDDLE DIVISION.			
H'burg. Pmt., Mt. Joy & L. RR.	0.99	0.99	11.04
Pennsylvania RR.	130.02	130.02	408.27
Cambria & Clearfield RR.	9.45	.....	10,00
St. Lu Branch	0.43	.....	0.65
King's Run Branch	1.52	.....	1.78
Brubaker Branch	5.94	.....	6.57
Tipton Branch	4.44	.....	5.78
Total Middle Division....	152.79	131.01	444 04
LEWISTOWN DIVISION.			
Sunbury & Lewiston Ry.	43.45	.....	49.93
Lewist'n & Tucarora Bridge	0.12	.....	0.12
Mifflin & Centre County RR.	12.31	.....	22.24
Total Lewistown Division	55.88	.....	72.29
BEDFORD DIVISION.			
Bedford & Bridgeport RR....	38.70	.....	44.69
Dunning's Creek Branch...	10.50	.....	10.94
Total Bedford Division...	49.20	.....	55.63
TYRONE DIVISION.			
Tyrone Branch P. RR.	3.15	1.81	15.44
Bald Eagle Valley RR.	51 20	.....	56.95
Bellefonte Branch,	2.99	.....	6.18
Snow Shoe Branch	22.22	.....	29.15
Sugar Camp Branch	3.12	.....	5.62

Divisions.	First Track.	Second Track.	T
	M.	*M.*	
Tyrone & Clearfield Railway.	45.72	6.86	
Moshannon Branch	11.98	4.58	
Moshannon & Clearfield Br.	7.74	.....	
Leskie Branch	1.32	.....	
Beaver Branch	0.88	.....	
Coal Run Branch	3.82	.....	
Morgan Run Branch	4.05	.....	
Goss Run Branch, No. 1	1.91	.....	
Goss Run Branch, No. 2	1.64	.....	
Goss Run Branch, No. 3	1.26	.....	
Houtzdale Branch	0.74	.....	
Amesville Branch	2.39	.....	
Amesville Branch Extension	2.06	.....	
Beulah Branch	0.54	.....	
Madera Branch	8.44	.....	
Banian Branch	0.47	.....	
Mapleton Branch, No. 1	3.20	.....	
Mapleton Branch, No. 2	2.24	.....	
Phillipsburg Branch	3.49	.....	
Derby Branch	1.19	.....	
Lewisb'g & Tyrone RR. (W. E.)	19.90	.....	
Scotia Branch	5.26	.....	
Juniata Branch	2.08	.....	
Total Tyrone Division...	215.02	13.05	
ALTOONA DIVISION.			
Pennsylvania RR.	1.90	1.90	
E. E'd to W. E'd. Alt. Y'd. Pa.			
Hollidaysburg Br'ch P. RR.	9.60	.....	
New Portage RR.	.....	.....	
Newry Railroad	1.00	.....	
Merrison Cove Br. P. RR...	18.90	.....	
Martinsburgh Branch	0.70	.....	
Bloomfield Branch	3.00	.....	
Williamsburg Br'ch P. RR.	13.30	.....	
Springfield Branch	8.20	.....	
Total Altoona Division...	56.60	1.90	
PITTSBURGH DIVISION.			
Pennsylvania RR.	116.34	116.34	
West End Altoona Yard to Pittsburg, Pa.			
Ebensburg and Cresson RR.	11.00	.....	
Lilly Branch P. RR.	0.76	.....	
Ben's Creek Branch P. RR.	0.75	.....	
Martin's Branch P. RR.	2.76	.....	
Wilmore Branch P. RR.	0.67	.....	
Summerhill Branch P. RR..	2.03	.....	
Alexandria Branch P. RR..	4.55	.....	
Southwestern Penn. Ry.	44.50	2.80	
Radebaugh Branch	3.49	.....	
Sewickley Branch	7.13	.....	
Boyer Run Branch	1.82	.....	
Brinker Run Branch	2.10	.....	
Mammoth Branch.	2.37	.....	
Tarr Branch.	0.65	.....	
Stoneville Branch	1.51	.....	
Scotidale Branch	1.87	.....	
Overton Branch	1.24	.....	
June Bug Branch	1.20	.....	
Schoonmaker Branch.	0.46	.....	
Morewood Branch.	1.23	.....	
Texas Branch	4.98	.....	
Everson and Broad Ford Br.	1.90	.....	
Opossum Run Branch	5.87	.....	
Morrell Branch	1.18	.....	
Mahoning Branch	0.89	.....	
Fairchance Branch	1.71	.....	
Wynn Branch	0.26	.....	
Manor Branch P. RR.	4.30	.....	
Total Pittsburgh Division	229.54	119.24	
WEST. PENNSYLVANIA DIV...			
Western Pennsylvania RR. :			
Bolivar to Butler Jc. Pa.	49.58	.....	
Butler Junc. to Butler, Pa.	21.05	.....	

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Divisions.	First Track.	Second Track.	Total Track.
	M.	*M.*	*M.*
Pittsburgh Br. W. P. RR...	27.60	23.28	53.39
Indiana Branch P. RR.....	18.91	.....	25.76
Total West. Penn. Div....	117.14	23.28	215.90
Monongahela Division.			
Pittsb., Va. and Charl. Ry....	53.23	9.45	98.35
Pittsb. and White Hall RR.	1.73	.....	2.11
Port Perry Branch P. RR..	1.37	0.97	3.33
Redstone Br. P., V. & C. Ry.	16.56	.....	19.78
Brownsville Branch.....	1.00	.....	1.05
Vance's M'l Br. S.W.P.Ry...	2.91	.....	4.88
Total Monongahela Div..	76.80	10.42	124.50
Total Penn. RR. Div.....	1,378.90	448.71	2,908.85
Phila. and Erie RR. Div...			
Western Division.			
Philadelphia and Erie RR.. .	94.00	6.00	157.20
Erie to Kane, Pa.			
Middle Division.			
Philadelphia and Erie RR....	101.66	7.47	176.34
Kane to Renovo, Pa			
Wilcox RR	5.26	.....	5.59
Ridgway & Clearfield RR...	27.23	.....	34.59
Susquehanna & Clearf. RR.	22.78	.....	25.34
Three Runs Branch.....	2.11	.....	2.79
Total Middle Division....	159.24	7.47	244.65

Divisions.	First Track.	Second Track.	Total Track.
	M.	*M.*	*M.*
Eastern Division.			
Philadelphia & Erie RR.....	91.70	41.24	199.95
Renovo to Sunbury, Pa.			
Lewisburg Bridge.....	0.94	.....	0.24
L'wsb'g & Ty'ne RR.(E.E.)	57.60	.....	71.41
Bellefonte, Nit. & Lem. RR	9.45	.....	11.08
Total Eastern Division...	158.99	41.24	282.68
Sunbury Division.			
Sunb'y, Hazle. & Wilkes. Ry.	43.44	.....	53.97
Sunbury to Tomhicken. Pa.			
North and West Branch Ry..	43.13	.....	63.47
Newport Branch.....	4.69	.....	6.60
Nesopec RR.....	11.96	.....	14.19
Penn. Schuylkill Valley RR..	10.80	.....	15.04
Morea Branch.....	1.00	.....	1.36
Shenandoah Branch.....	4.98	.....	5.96
Total Sunbury Division..	120.00	.....	160.49
Tot. Phil. & Erie RR. Div.	532.23	54.71	845.02
Recapitulation.			
United RRs. of N. J. Division	438.38	137.84	1,060.70
N. Y. and Long Branch RR..	38.04	38.04	92.63
Pennsylvania RR. Division..	1,378.90	448.71	2,908.85
Phil. & Erie RR. Division....	528.23	54.71	845.02
Total	2,378.55	679.30	4,907.20

Floating Stock.—The number of steamboats, car-floats, etc. (not including the floating equipment of the Delaware and Raritan Canal) in service on December 31, 1888, was as follows: *New York and Amboy Divisions.*—Steam ferry-boats, 9; freight steamer, 1; tugs, 17; car-floats, 63; steam lighters, 2; lighters, 6; barges, 41; canal-boats, 9; flat scows, 2—total (N. Y. & A. Div.), 151. *Philadelphia Division.*—Tug, 1; dump scows, 4; flat scow, 1; dredge, 1—total (P. Div.), 7. Total floating stock on the three divisions, 158.

Rolling Stock in use on several divisions, December 31, 1888.—Locomotive engines—Pennsylvania RR., 965; United New Jersey, 375; Philadelphia and Erie, 110—total, 1,450. Cars as follows:

	Penn. RR. & U. RR. N. J.	P. & E RR.	Total.
Passenger and Emigrant.....	1,129	40	1,169
Baggage, Express and Mail..	215	19	239
Total Pass. Train Equipment.	1,344	59	1,408
Refrigerator	202	.....	202
Box Freight.....	5,385	1,000	6,385
Stock Freight.....	1,419	16	1,435
Gondola and 8-wheel Coal....	14,613	1,954	16,567
Coal Cars (4-wheel).....	942	.....	942
Marl Cars (8-wheel)	155	.....	155

	Penn. RR. & U. RR. N. J.	P. & E RR.	Total.
Cabin Cars (8-wheel).....	2	10	12
Cabin Cars (4-wheel).....	520	51	571
Tank Cars (Green Line).....	1,117	.....	1,117
Empire Line, Box.....	3,343	.....	3,343
Empire Line, Rack.....	63	.....	63
Total Fgt. Train Equipment.	27,761	3,031	30,792
Maintenance of Way Train...	2,145	303	2,448
Tot. Pas., Fgt. and Road Ser.	31,250	3,393	34,643

In addition to the equipment in the preceding statement there were also 28,842 cars running over the Pennsylvania RR. Company's lines, owned by individuals and companies, including 5,595 Pennsylvania Car Trust; 8,302 Pennsylvania Equipment Trust; 8,000 Union and National Line cars; and 2,300 Union Line Co-operative cars.

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There are also 635 4-wh. coal dump cars in use at coaling stations, which are not included in the car equipment.

Statement of rolling stock Pennsylvania RR. Division for five years, and of P. RR. & U. N. J. Divisions for five years, ending December 31, 1888 :

	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888
Locomotive Engines	643	627	640	709	795	1,150	1,150	1,187	1,941	1,340
Cars—Passenger and Emigrant	358	359	371	441	463	927	929	995	1,100	1,129
Cars—Baggage, Mail, etc	122	126	116	132	145	204	204	204	214	215
Cars—Freight, Box	3,060	3,060	6,280	6,167	6,216	7,017	7,164	7,493	7,993	8,993
Cars—Freight, Stock	1,827	1,827	2,018	1 804	1,763	1,650	1,533	1,419	1,419	1,419
Cars—Freight, Gondola	6,448	5,536	6,637	8,884	10,610	14,394	14,413	14,344	15,346	16,827
Cars—Freight, Coal	974	886	785	631						
Cars—Freight, Caboose	244	255	268	294	311	432	442	462	497	522
Cars—Freight, Service	1,238	1,308	1,308	1,179	1,179	1,851	1,879	1,944	2,104	2,145
Cars—Owned by Car Trust Companies, etc.	18,730	21,473	29,893	27,271	33,745	23,589	23,378	26,672	29,179	28,842

Operations, etc., by divisions, for the year ending December 31, 1888 :

	Penna. RR. Division.	United RRs. of New Jersey.	Phil. & Erie Division.	Total.
Miles of Road Operated	1,617.46	464.70	287.56	2,369.72
Passenger Train Mileage	7,535,715	5,080,495	599,508	13,165,718
Freight Train Mileage	20,421,991	5,539,047	2,311,026	28,272,064
Other Train Mileage	762,449	293,553	124,250	1,180,252
Total Engine Mileage	28,720,155	10,863,195	3,034,784	42,618,134
Passengers Carried, 1st Class	11,776,312	12,756,460	1,021,474	25,554,246
Passengers Carried, Emigrant	42,683	41,526	2,703	86,912
Passengers Carried, Commutation	6,445,587	5,992,045	159,584	12,597,216
Total Passengers Carried	18,264,582	18,720,031	1,183,761	38,168,374
Passengers Carried One Mile	331,090,813	327,361,855	23,242,186	681,694,854
Tons Freight Moved, Through	2,240,282	3,295,913	1,074,205	6,610,400
Tons Freight Moved, Way	32,328 804	9,354,720	7,414,122	49,097,646
Total Tons Freight Moved	34,569,086	12,650,633	8,488,327	55,708,046
Tons Freight Moved One Mile	4,364,407,287	725,088,066	707,321,584	5,796,816,938
	$	$	$	$
Earnings.—Passenger Traffic	7,329,225 80	6,968,551 27	598,295 32	14,896,072 39
Freight Traffic	27,657,543 50	8,847,038 22	3,671,142 11	40,175,773 83
Miscellaneous Sources	434,027 83	176,154 80	28,161 42	638,344 05
Adams Express	569.997 70	378,483 58	41,159 21	989,640 49
United States Mail	533,055 06	204,824 73	34,284 24	773,164 05
Rents	174,333 93	.....	.....	174,333 93
Total Earnings	36,698,183 84	*16,575,102 60	4,373,042 30	57,646,328 74
Expenses.—Maintenance of Way	4,439,588 26	1,737,625 84	642,376 05	6,819,590 15
Maintenance of Cars	3,515,029 45	663,007 55	391,789 73	4,569,826 73
Motive Power	6,389,806 25	3,363,566 95	768,284 27	10,521,657 47
Transportation	8,498,525 78	6,776,690 03	930,638 27	16,205,854 08
General Expenses	688.629 11	99,915 29	.....	788,544 40
Total Expenses	23,526,578 85	*12,640,805 66	2,733,088 32	38,900,472 83
Net Earnings	13,171,604 99	*3,935,296 94	1,639,953 98	18,745,855 91
Other Receipts, Interest from Investments, etc	4,714,537 63	794,965 43	.....	5,509,503 06
Total Available Revenue	17,886,142 62	4,729,262 37	1,639,953 98	24,255,358 97
Payments, Rentals, Interest, etc	7,916,480 86	4,889,763 20	168,403 75	12,974,647 81
Rental, Paid Philadelphia & Erie RR. Co	.....	.....	1,471,550 23	1,471,550 23
Balance to Profit and Loss	*9,969,661 76	*1,160,500 83	.....	*9,809,160 93
Gross Earnings per Mile	22,688 77	35,668 39	15,207 41	24,326 22
Gross Expenses per Mile	14,548 39	27,202 08	9,504 41	16,415 64
Net Earnings per Mile	8,143 38	8,466 31	5,708 00	7,910 58
Expenses to Earnings	64.11 p. c.	76.26 p. c.	62.50 p. c.	67.61 p. c.
Earnings per Passenger per Mile	2.214 c.	1.934 c.	2.574 c.	2.092 c.
Expenses per Passenger per Mile	1.680 c.	1.370 c.	2.028 c.	1.543 c.
Profit per Passenger per Mile	0.534 c.	0.564 c.	0.546 c.	0.549 c.
Earnings per Ton per Mile	0.634 c.	1.220 c.	0.519 c.	0.693 c.
Expenses per Ton per mile	0.412 c.	1.064 c.	0.320 c.	0.489 c.
Profit per Ton per Mile	0.222 c.	0.156 c.	0.199 c.	0.211 c.

* For the purpose of uniformity in these statements the freight tonnage, gross earnings and operating expenses of the Delaware and Raritan Canal are omitted from the above statement of operations of the United RRs. of New Jersey Division, and that Division is credited, in lieu thereof, with the net earnings of that Canal, the object being to keep the operations of the railroad system distinct. On the Delaware and Raritan Canal there were moved 1,386,981 tons of freight a total of 54,356,440 miles, making the aggregate tonnage of the whole system 57,095,027, and tonnage mileage, 5,851,173,368. The actual gross earnings of the United RRs. of New Jersey Division, including canal, were $17,100,851.52; operating expenses, $13,071,485.97; net earnings, $4,029,365.55, percentage of expenses to earnings, 76.44 per cent.

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The details of other receipts in preceding statement are as follows :

Pennsylvania RR. Division—		
Interest from Investments	$4,178,604 47	
Interest from branch roads for use of equipment	390,952 27	
Profits from sundry accounts	46,691 28	
Empire Line, net earnings	98,289 61	$4,714,537 63
United RRs. of New Jersey Division—		
Interest from Investments		699,896 82
Net Earnings of Delaware and Raritan Canal		95,068 61
Total income from miscellaneous sources		$5,509,503 06

The details of payments in above statement are as follows :

Pennsylvania RR. Division—		
Rental paid branch roads	$2,907,258 13	
Interest on equipment charged branch roads	171,673 92	
Interest on bonded debt	3,594,803 20	
Interest Pennsylvania Company for Insurances on Lives etc., P., W. & B. stock trust certificates	326,180 00	
Interest paid State of Pennsylvania on account of purchase of main line	76,093 60	
Interest Car Trusts	385,741 33	
Interest on mortgages and ground rents	61,892 69	
Interest, general account	37,882 19	
Premium on exchange, commissions, etc.	10,248 70	
State tax on dividends	345,207 10	$7,916,480 86
United RRs. of New Jersey Division—		
Dividends, interest, etc.	$4,824,518 95	
Interest on equipment used by Belvidere Delaware RR. Co., Freehold and Jamesburg Agricultural RR. Co., and Phila., Germantown and Chestnut Hill RR. Co.	65,244 25	$4,889,763 20
Philadelphia and Erie RR. Division—		
Interest charged for use of equipment		168,408 75
Total payments for rentals, interest, etc.		$12,974,647 81
Income Account for year 1888.—Balance Pennsylvania RR. Division		9,969,661 76
Net Loss on United RRs. N. J. Division	$160,500 83	
Net Earnings Philadelphia and Erie Division	$1,471,550 23	
Rental paid Philadelphia and Erie RR. Co.	1,471,550 23	160,500 83
Balance—net revenue as in statement preceding		$9,809,160 93

From which the following amounts were deducted :

Payment to fund for purchase of guaranteed securities under trust created October 9, 1879		$71,120 83
Consolidated mortgage sinking fund account		324,800 00
Allegheny Valley RR. Co.—interest deficiency	$696,115 00	
Less amount refunded by receivers	595,385 00	100,730 00
American Steamship Co.—interest guaranteed		90,000 00
Amount advanced to the Penna. Co. during 1888, $3,000,323.56, to enable it to meet its obligations to its leased lines, and for other purposes, of which there has been charged to the income of the Penna. RR. Co.		1,020,000 00
Amount expended in extraordinary repairs and improvements, not properly chargeable to capital account		1,161,547 28
Total deductions before dividends		2,768,198 11
Balance, credit of dividend fund		7,040,962 82
Dividends (May and November, 2½ per cent. each), 5 per cent		5,327,270 00
Balance, credit profit and loss account for 1888		$1,713,692 82

From which should be deducted :

Balance in settlement of sundry accounts	$93,272 01
Net amount to credit of profit and loss for 1888	$1,620,420 81
Amount to credit of profit and loss account, December 31, 1887	17,608,947 52
Balance to credit of profit and loss account, December 31, 1888	$19,229,368 33

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"While the preceding statements," says the report of the company, "show a continued improvement in the gross revenues of each of the main divisions, yet, on account of the lower rates forced upon your Company by the severe competition that prevailed during the greater portion of the year, the profits resulting from the operation of the road were not correspondingly increased. The interest from investments being materially less in 1888 than in 1887 (when it was exceptionally large), the balance of income was $9,809,160.93, as against $10,213,295.86 for 1887. Deducting from this sum the amounts properly chargeable thereto, the net income for the year was $7,040,962.82, as compared with $7,783,738.66 for 1887. Although the causes first stated existed to an even greater extent in the territory tributary to your lines west of Pittsburgh, yet the deficit of the Pennsylvania Company in meeting its fixed liabilities was inconsiderable; but that company having been required to make large expenditures for betterments and improvements of your leased properties, for which you are directly responsible, a portion of the amount advanced by your Company for that purpose has been charged directly against your income account. Notwithstanding these necessary deductions, the amount carried to the credit of profit and loss, after paying a five per cent. dividend, was $1,630,420.81, making the total amount now standing to the credit of that account, $19,229,368.33.

"From the tabular statement in a subsequent part of the report it will be seen that the gross earnings of all the lines embraced in your system east and west of Pittsburgh amounted to $116,509,292.59, and that their operations covered the movement of 113,316,894 tons of traffic and 74,000,086 passengers. These results not only show the large annual increase in both your freight and passenger traffic, but also the magnitude of the railway system managed in your interest. It may be noted that the cost of the securities now held by your Company amounts to $109,296,039.59.

"Both the New Jersey and the Philadelphia and Erie Railroad Divisions show continued prosperity, though the expenditures on the former property continue to be exceptionally large in improving the facilities for traffic between the important commercial centres of New York and Philadelphia.

"The funds for the expenditures, properly chargeable to capital account, on your main, leased and auxiliary lines east of Pittsburgh, having been obtained from the sale of $3,000,000 four per cent. bonds of the Western Pennsylvania Railroad Company, guaranteed by your Company, and of Car Trust certificates held in your treasury, there was no increase of your share capital or funded debt for that purpose.

"The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line, which was charged to capital account, was reduced during the year by the payment of $383,906.40, leaving a balance of $1,232,757.48. The final payment of $635,654.94 upon this debt will be made July 31st, 1890.

"Under the provisions of the consolidated mortgage of the Company there was set apart, on the first day of July last, out of the net income, $324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. As their market value was too high to permit of their purchase, that amount was placed to the credit of the trustees of the sinking fund.

The aggregate amount so placed with the trustees of the fund for investment since the commencement of the trust, including the income from first mortgages upon real estate, is		$3,127,616 00
Of which there has been invested as follows:		
Bonds secured by consolidated mortgage purchased to date, at par value	$1,769,070 00	
First mortgages upon real estate	1,247,900 00	
		$3,016,970 00
Cash on hand December 31, 1888	110,646 00	
		$3,126,616 00

"Under an arrangement made with the Western Pennsylvania Railroad Company its general mortgage securing $5,000,000 of five per cent. bonds was cancelled, and a new mortgage created securing the same amount of bonds at four per cent. interest. Your Company having surrendered the five and six per cent. bonds held by it, aggregating $2,975,000, received, in partial payment therefor, the $3,000,000 of the new four per cent. bonds hereinbefore referred to.

"The East Brandywine and Waynesburg Railroad, extending from your Main Line at Downingtown to New Holland, a distance of twenty eight miles, was sold under foreclosure, and reorganized under the name of the Downingtown and Lancaster Railroad Company. All its securities are held by your Company.

"The Philadelphia and Erie Railroad Company, in order to provide the means for the payment of its $3,000,000 of seven per cent. bonds, maturing July 1, 1888, and to fund its four and a half per cent. debentures, amounting to $1,455,000 issued $4,555,000 of four per cent. bonds secured by its General Mortgage, and guaranteed by your Company.

"Under the contract existing between the New Jersey Railroad and Transportation Company and the Perth Amboy and Woodbridge Railroad Company, $27,080 of the stock of the latter company in the hands of individual holders, and bearing six per cent. guaranteed interest, was purchased at par. There was also issued to your Company, in payment of advances heretofore made for betterments, $136,820, making a total of $163,900 out of $164,020 of its capital stock now held in your treasury. The $100,000 six per cent. overdue debentures of that company were provided for by an issue of $100,000 of four per cent. debentures guaranteed by the United New Jersey Railroad and Canal Company.

"Under the Consolidated Mortgage of the Freehold and Jamesburg Agricultural Railroad Company $100,000 of four per cent. bonds were issued, guaranteed by the United New Jersey Railroad and Canal Company, and the proceeds applied to the payment of the $100,000 of seven per cent. bonds that matured May 1, 1888, of the Squankum and Freehold Marl Company, which had been merged into the Freehold and Jamesburg Agricultural Railroad Company.

"There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of $5,018,400, and a cash balance, uninvested by the trustees, of $20,515.44, making an aggregate of $5,038,915.44. During the current year, $5,866,000 of the outstanding six per cent. loans of these companies will mature, making, with $154,000 of debentures that fell due last year, a total of $6,020,000, which will be provided for by the issue of four per cent. bonds under their general mortgage of April 20, 1871.

"The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company were only able to purchase $85,000 certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury, of the amount appropriated for that purpose, $182,477.47. The total amount of these certificates purchased and cancelled to December 31, 1888, is $1,911,000, leaving outstanding $8,089,000."

arnings and expenses of main line, branches, and all leased roads, including the Dela- and Raritan Canal, operated by the Pennsylvania Railroad Company, for the year g December 31, 1888:

Road.	Length of Road.	Gross Earnings.	Working Expenses.	Interest on Equipment, Rents, etc.	Rentals Paid Branch Roads.	Total Expenses, including Rentals, Interest on Equipment, Rents, etc.	Profit.
...SYLVANIA RR.							
...ine and branches ...ed by the Penn. ...Co.	Miles.	$	$	$	$	$	$
...sylvania RR.....	425.07	27,798,272 53	17,798,066 75	.....	129,329 92	17,927,396 67	9,865,875 86
...Br., incl. Col. Br.	12.88	129,507 67	63,523 24	.....	.....	63,523 24	65,984 43
...ayb'g, etc., brs..	54.70	240,863 30	147,408 71	.....	.....	147,408 71	93,454 59
...ns Branch.....	18.91	59,608 24	49,031 50	.....	.....	49,031 50	10,571 74
...ased Branches:							
...Schuylkill V. RR.	118.91	1,358,269 26	923,386 54	44,548 68	390,344 09	1,358,269 26	.....
...ywine & Wayne- ...RR. (J. & J. incln.)	.....	20,268 94	20,904 01	.....	.....	20,904 01	L 635 07
...ight'n & Lanc't RR. ...g. & Dec. incln.)	28.11	17,043 12	13,850 72	1,440 78	1,751 62	17,043 12	.....
...roy & New'k RR.	26.70	24,645 67	41,365 92	.....	.....	41,365 92	L 16,720 25
...mb & Pt. Dep't RR.	43.53	340,973 50	201,160 77	6,740 65	133,072 08	340,973 50	.....
...ur & York RR..	18.35	68,870 93	45,326 91	2,743 31	20,800 71	68,870 93	.....
...town RR.....	9.80	20,352 95	16,221 60	920 88	3,210 47	20,352 95	.....
...k & Penn. Line RR	28.00	48,086 54	45,224 79	2,861 75	....	48,086 54	.....
...k & Centre Co. RR.	12.43	57,595 22	76,312 32	.....	.....	76,312 32	L 18,717 10
...y & Lewist'n Ry.	43.45	317,909 53	217,358 16	6,932 51	123,618 86	347,909 53	.....
...d & Bridgep't RR	49.20	197,635 58	153,463 86	7,233 35	36,989 87	197,686 58	.....
...b'g & Tyrone RR	85.08	201,910 17	167,642 03	3,520 33	30,747 81	201,910 17	.....
...Eagle Valley RR.	79.53	576,433 45	257,565 36	.....	230,573 38	488,138 74	88,294 71
...e & Clearf'd Ry..	105.10	615,613 31	485,583 59	.....	112,500 00	598,083 59	17,529 72
...k RR	4.44	8,571 79	5,947 45	.....	2,624 34	8,571 79	....
...& Clearfield RR. ...m Sept 24.).....	17.34	4,427 07	5,640 64	.....	.....	5,640 64	L 1,213 57
...b'g & Cresson RR	11.00	15,459 64	13,492 31	.....	1,967 33	15,459 64	....
...rn Penn. RR....	98.23	1,470,258 76	900,132 12	29,267 25	540 859 39	1,470,258 76	.....
...West Penn. Ry.	86.38	843,649 68	462,714 60	23,783 38	357,151 70	843,649 68	.....
...ar. & Charl. Ry.	75.43	673,975 92	432,063 92	19,321 42	222,590 58	673,975 92	.....
...n & Wilkes. Ry	43.44	562,143 08	316,760 75	7,297 16	238,085 17	562,143 08	.....
...West Br'h Ry.	47.85	778,652 21	513,460 80	11,475 80	253,715 61	778,652 21	.....
...RR.....	11.96	52,350 08	64,102 20	.....	.....	64,102 20	L 11,752 12
...ville & Lem't RR	9.45	19,324 43	12,019 27	920 18	6,384 98	19,324 43	.....
...& Clearfield RR.	24.89	34,001 12	20,696 11	687 26	12,617 65	34,001 12	.....
...ay & Clear'd RR	27.23	116,514 15	56,152 40	1,979 18	58,382 57	116,514 15	.....
...Penn. RR. & brs.	1,617.46	36,698,183 84	23,526,578 85	171,673 92	2,907,258 13	26,605,510 90	10,092,672 94
...d RRs. of N. J..	274.41	14,761,420 12	11,360,825 76	.....	.....	11,360,825 76	3,400,594 36
...mb. & W'b'g RR.	6.40	92,274 57	50,599 45	.....	41,675 12	92,274 57	.....
...ne Del. RR....	81.82	1,293,832 34	859,096 76	37,024 55	397,711 03	1,293,832 34	.....
...Kerrn. & Chesnut ...RR.....	6.75	198,564 37	145,745 84	16,605 00	36,213 53	198,564 37	.....
...ls'b'g Ag'l RR	27 54	143,720 88	100,797 95	11,614 70	31,308 23	143,720 88	.....
...n Long Br. RR.	47 28	75,699 55	100,322 48	.....	.....	100,322 48	L 24,622 93
...Branch RR.....	20.50	9,590 77	23,417 42	.....	.....	23,417 42	L 13,826 65
...ware & Rar. Canal	66.00	525,748 92	430,680 31	.....	.....	430,680 31	95,068 61
...Leased RRs. N. J. Div	580.70	17,100,851 52	13,071,485 97	65,244 25	506,907 91	13,643,638 13	3,457,213 39
...ls. & Erie RR...	287.56	4,373,042 30	2,733,088 32	168,403 75	1,471,550 23	4,373,042 30	.....
...ral Totals.....	2,485.72	58,172,077 66	39,331,153 14	405,321 92	4,885,716 27	44,622,191 33	13,549,886 33

For income from miscellaneous sources and disposition of net revenue, see income ...nt, page 235. For details of earnings of United Railroads of New Jersey Division, see ...e 234.

Annual meeting fourth Tuesday in March. Books do not close for annual meeting, ...ers of stock on day preceding being privileged to vote at such meeting. At the annual ...ion for directors, two weeks thereafter, voting power involves the ownership of stock ...0 days prior thereto.

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SUMMARY OF CAPITAL EXPENDITURES UPON THE MAIN, LEASED, AND AUXILIARY L FOR 1888.

The following statement shows the amounts expended during the past year fo struction, equipment, and real estate upon the main and leased lines and branches, as w the amounts advanced for the improvement and extension of branch and auxiliary roads ated by the company.

PENNSYLVANIA RAILROAD:			
Construction—Additional 3d and 4th tracks, sidings, right of way, etc		$827,016 89	
Equipments—New Locomotives, $698,000; new passenger cars, $148,000; new freight cars, $717,500		1,563,500 00	
Real Estate—Additional real estate	$399,963 67		
Credits to this account	343,683 72—	56,279 95—	$2,446
UNITED RAILROADS OF NEW JERSEY:			
Construction—Additional tracks, stations, wharves, and right of way	$467,284 68		
Less proceeds of sale of old property	72,540 00—	394,744 68	
Real Estate—On line of road and at Harsimus Cove	146,709 27		
Less cash received from sale of property	20,009 00—	126,700 27—	521
PHILADELPHIA AND TRENTON RAILROAD:			
Construction—New tracks, stations and right of way		23,190 58	
Real Estate—on line of road		22,449 10—	45
Total expended on Main Lines and New Jersey Division			$3,012

The following amounts were advanced during the year:

Connecting Ry	$52,601 83	Kensington and Tacony RR	$28
Perth Amboy and Woodbridge RR	1,520 79	Cambria and Clearfield RR	155
Pittsburgh, Virginia and Charleston Ry	216,878 01	Bellefonte, Nittany and Lemont RR	
River-Front RR	2,794 67	North and West Branch Ry	
South West Pennsylvania Ry	134,312 76	Turtle Creek Valley RR	
Tyrone and Clearfield Ry	48,152 84	Aggregate of small Expen. on var. Br. Lines	
Western Pennsylvania RR	121,133 01		
Pennsylvania Schuylkill Valley RR	263,805 30	*Total on Branch and Auxiliary Lines	$1,2

Add amount expended on main lines as above	$3,01
Total amount expended on account of construction	$4,2
Received from above companies in cash on account of such advances	6
Balance—net amount of cash invested in improvements, advances, etc	$3,6

* On account of these advances the Pennsylvania RR. Co. received securities of those compa nominal value of $363,800.

Statement showing number of miles operated of the main line and branches of the sylvania Railroad Company, with operations of the same, and the amount of its stock debts, from 1874 to 1888 inclusive. For a similar statement covering the thirty-three from 1855 to 1887 inclusive, see MANUAL for 1888, page 248.

Yrs	RR. Operated.	Stock and Debt.	Gross Earnings. Pass'ger.	Gross Earnings. Total.	Operat'g Exp'ses.	Traffic Profits.	Pass'gers Carried.	Expen's of Pass'ger Traffic.	Passengers Carried One Mile.	Average per E'ngs	Exp.
	M.	$	$	$	$	$	*No.*	$	*No.*	cts.	ct.
1874	877	118,306,485	4,258,888	22,642,371	12,701,518	9,940,853	6,088,103	2,431,500	174,959,639	2.430	1.90
1875	905	128,188,681	3,772,306	20,493,252	11,704,053	8,699,199	5,609,787	2,677,679	160,421,998	2.393	1.90
1876	963	128,976,429	5,368,573	20,788,076	12,452,689	8,335,387	6,926,016	2 966,950	288,312,089	1.892	1.28
1877	1,035	129,075,647	3,383,273	18,983,456	10,751,189	8,232,317	5,129,931	2,506,189	143,152,521	2.263	1.27
1878	1,055	129,619,063	3,348,346	20,317,140	10,921,103	6,396,037	5,205,737	2,546,096	142,036,106	2.357	1.79
1879	1,092	126,117,956	3,628,273	21,743,028	11,751,621	9,992,007	5,948,645	2,621,009	155,784,178	2.281	1.96
1880	1,120	130,916,504	4,437,146	25,987,658	14,051,486	11,936,172	7,757,940	3,159,118	196,939,640	2.253	1.69
1881	1,173	135,518,936	5,023,385	27,647,009	15,468,469	12,178,540	9,077,714	3,869,538	230,675,088	2.178	1.67
1882	1,264	142,028,210	5,962,456	30,836,982	17,878,777	12,958,155	10,372,894	4,292,259	245,971,772	2.276	1.73
1883	1,314	152,365,903	6,115,423	32,017,813	18,321,414	13,696,399	10,697,474	4,012,858	244,710,876	2.448	1.68
1884	1,471	156,870,453	6,017,732	30,196,885	17,575,106	12,621,778	11,429,776	3,968,522	242,238,322	2.422	1.66
1885	1,518	158,166,540	5,494,354	27,667,406	17,220,634	10,446,772	12,341,459	4,232,271	276,694,065	1.981	1.36
1886	1,568	161,903,990	6,097,008	31,132,237	19,149,250	11,983,037	14,160,935	4,776,202	265,840,285	2.348	1.72
1887	1,592	169,925,190	7,171,399	35,305,728	22,328,536	12,977,192	16,880,727	5,474,995	316,840,006	2.393	1.72
1888	1,617	169,924,140	7,329,226	36,698,184	23,526,579	13,171,605	18,264,582	5,560,856	331,080,813	2.234	1.68

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Statement of earnings, expenses, mileage, etc., of freight business of the Pennsylvania and Division and branches from 1874 to 1888 inclusive: For a similar statement covering the thirty-three years from 1855 to 1887, inclusive, see MANUAL for 1888, page 249.

Freight Earnings.	Freight Expenses.	Tonnage Mileage.	Per Ton Mile. E'gs.	Per Ton Mile. Exps.	Per Ton Mile. Net.	Through Tonnage. East.	Through Tonnage. West.	Local Tonnage. East.	Local Tonnage. West.	Total Tonnage.
$	$		cts.	cts.	cts.					
17,267,305	10,270,013	1,372,566,976	1.255	0.748	0.507	1,065,647	301,324	4,915,187	2,344,788	8,626,946
15,051,761	9,116,374	1,479,414,466	1.058	0.616	0.442	1,002,072	352,131	5,388,916	2,372,249	9,115,368
14,338,784	9,485,739	1,629,742,021	0.892	0.582	0.310	1,322,276	292,263	5,791,706	2,515,666	6,922,911
14,642,109	8,244,981	1,494,798,198	0.980	0.552	0.428	1,019,068	288,719	5,713,443	2,717,065	9,738,295
13,304,501	8,374,007	1,732,003,131	0.918	0.483	0.435	1,450,830	287,713	6,195,184	3,013,025	10,946,752
17,016,589	9,130,612	2,136,708,887	0.796	0.427	0.369	1,692,376	384,164	7,592,032	4,015,469	13,684,041
20,234,046	10,892,368	2,298,317,323	0.880	0.474	0.406	1,581,355	486,005	8,506,006	4,791,222	15,364,788
22,400,120	11,598,931	2,655,438,764	0.799	0.437	0.362	1,639,348	568,181	10,116,196	5,905,650	18,229,365
25,367,178	13,616,518	2,879,542,701	0.817	0.473	0.344	1,350,129	594,690	11,906,026	6,509,554	20,360,399
24,538,789	14,308,556	2,996,892,567	0.819	0.477	0.342	1,382,156	555,694	12,469,272	7,267,058	21,674,160
22,823,329	13,606,586	3,082,499,986	0.740	0.441	0.299	1,293,700	331,069	13,330,714	7,428,342	22,583,825
20,804,466	12,988,363	3,318,466,263	0.627	0.391	0.236	1,684,671	572,509	13,884,492	7,905,356	24,047,028
23,820,302	14,373,047	3,399,769,583	0.695	0.423	0.272	1,540,210	638,262	14,595,636	9,646,840	26,420,948
26,305,179	16,839,382	3,957,601,512	0.670	0.426	0.244	1,555,536	759,924	17,561,375	10,970,800	30,847,635
27,657,543	17,965,723	4,364,407,278	0.634	0.412	0.222	1,547,369	692,913	20,500,044	11,828,760	34,569,086

Statement of operations, traffic and revenues Pa. RR. Div. for seven years:

	1882	1883	1884	1885	1886	1887	1888
of Railroad	1,263.89	1,313.53	1,470.94	1,517.75	1,568.22	1,591.85	1,617.46
Miles	21,008,408	22,106,126	21,491,327	22,578,531	23,888,578	27,037,621	28,720,155
nnage	5,097,229	5,464,487	5,775,873	6,175,355	6,430,525	7,049,018	7,535,715
eight	15,236,589	15,855,119	15,015,905	15,850,765	16,772,064	19,106,893	20,421,991
tributing	674,590	786,530	699,519	552,411	685,989	881,710	762,449
ons Carried	10,372,894	10,697,474	11,429,776	12,341,459	14,160,935	16,880,727	18,264,582
ger Miles	245,971,772	244,710,876	243,298,222	276,664,065	265,840,285	316,840,006	331,080,813
s (tons) Moved	20,360,399	21,674,160	22,583,825	24,047,028	26,420,948	30,847,635	34,569,086
l and Coke	11,157,146	12,426,888	13,300,341	14,281,909	15,359,606	17,796,708	21,040,918
troleum, etc., bbls	3,794,557	1,521,730	3,016,532	3,208,883	2,797,414	2,733,309	3,541,692
mpany's Tonnage	1,345,700	1,265,297	1,189,183	1,168,233	1,443,904	1,930,314	1,870,067
ton) Miles	2,879,542,701	2,996,892,567	3,082,499,986	3,318,466,263	3,399,769,583	3,957,601,512	4,364,407,278
ward	2,237,331,800	2,347,141,570	2,406,290,676	2,580,674,202	2,532,968,590	2,928,102,078	3,368,845,537
ward	642,210,901	649,750,997	676,209,310	737,792,061	866,800,993	1,029,499,434	995,561,741
	$	$	$	$	$	$	$
ger Earnings	5,962,456	6,115,423	6,017,752	5,494,354	6,907,008	7,171,399	7,329,926
Earnings	506,922	484,353	496,429	515,585	531,130	516,960	533,055
ne Earnings	462,361	465,266	461,942	458,422	504,788	544,134	569,998
ht Earnings	23,517,178	24,536,789	23,038,482	26,010,179	23,820,302	26,505,179	27,657,543
Receipts	388,045	415,983	182,280	188,866	179,059	198,787	174,334
Line	26,471,486	27,077,239	24,376,284	21,345,848	24,754,783	27,876,327	28,223,247
h Lines	4,365,476	4,940,574	5,820,601	6,321,558	6,377,504	7,429,402	8,474,937
Earnings	30,836,962	32,017,813	30,196,885	27,667,406	31,132,287	35,305,729	36,698,184
Main Line	15,050,114	15,156,671	13,969,774	13,250,468	15,301,650	17,649,421	18,058,030
Branches	2,828,663	3,164,742	3,605,332	3,970,166	3,847,600	4,679,115	5,468,549
Expenses	17,878,777	18,321,413	17,575,106	17,220,634	19,149,250	22,328,536	23,526,579
arnings	12,958,185	13,696,400	12,621,779	10,446,772	11,983,037	12,977,192	13,171,605
Earnings per Mile	24,398 45	24,375 39	20,528 97	18,253 64	19,851 99	22,179 05	22,688 77
Line	57,156 55	59,348 87	48,616 44	42,620 66	48,431 48	54,411 94	55,106 30
Branches	5,451 73	5,761 87	6,003 47	5,944 68	6,033 08	6,882 07	7,667 54
Expenses per Mile	14,145 83	13,948 30	11,948 21	11,361 36	12,210 82	14,026 78	14,545 38
Line	32,495 82	33,233 21	27,880 93	31,481 99	29,936 90	34,449 99	35,258 57
Branches	3,532 51	3,690 83	3,718 60	3,621 78	3,633 18	4,334 40	4,947 57
arnings per Mile	10,252 62	10,427 09	8,580 76	6,892 28	7,641 17	8,152 27	8,143 39
Line	24,660 73	26,115 66	20,775 51	19,203 38	18,494 58	19,961 95	19,847 73
Branches	1,919 22	2,071 04	2,824 87	2,145 06	2,400 00	2,547 67	2,719 97
s to Earnings	57.98 p.c.	57.22 p.c.	58.20 p.c.	62.24 p.c.	61.51 p.c.	63.24 p.c.	64.12 p.c.
Line	56.85 p.c.	55.98 p.c.	57.10 p.c.	62.08 p.c.	61.81 p.c.	63.31 p.c.	63.99 p.c.
Branches	64.74 p.c.	64.06 p.c.	61.06 p.c.	62.80 p.c.	60.22 p.c.	62.98 p.c.	64.53 p.c.

The expenses of moving company tonnage, from which no revenue is derived, is charged ...st, paying tonnage, and included in the per ton mile.

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Statement showing traffic and earnings on all lines east of Pittsburgh (including the Delaware and Raritan Canal); earnings on all lines west of Pittsburgh, and traffic and earnings on all lines east and west for seven years:

	1882	1883	1884	1885	1886	1887	1888
EAST.							
Miles Operated	1,931.06	2,102.20	2,267.81	2,316.41	2,367.77	2,412.34	2,435.72
Passengers Carried	21,887,992	23,081,858	25,164,131	27,642,018	31,090,271	35,785,769	38,168,374
Passeng's Carried 1 Mile	496,202,927	503,180,481	512,873,485	568,664,914	576,906,276	657,362,557	681,. 84,864
Tons Freight Moved	35,840,060	37,379,546	38,106,544	40,880,100	41,121,327	51,215,785	57,095,027
Tons Moved 1 Mile	3,977,280,048	4,126,602,887	4,192,070,170	4,501,089,219	4,634,877,682	5,260,987,754	5,851,173,368
	$	$	$	$	$	$	$
Gross Earnings	49,079,034	51,083,252	48,566,918	45,615,034	50,379,077 00	55,671,313 13	58,172,777 66
Operating Expenses	30,647,406	31,747,150	30,527,016	29,479,765	32,619,594 61	37,086,584 80	39,331,153 14
Net Earnings	18,432,428	19,336,102	18,039,902	16,135,269	17,759,482 39	18,584,728 33	18,840,924 52
Other Receipts	4,220,236	4,988,609	4,841,951	5,157,876	4,860,442 72	5,661,398 51	5,414,434 45
Net Income	22,652,664	24,324,711	22,881,853	24,293,145	22,619,925 11	24,246,121 84	24,255,358 97
WEST.							
Earnings	25,331,003	26,147,325	31,389,097	30,067,098	33,508,964	40,324,498	37,894,369
Expenses	23,368,329	24,972,558	22,126,816	21,168,353	22,613,171	26,631,658	27,388,383
Net Earnings	11,971,674	11,154,767	9,262,281	8,898,745	10,895,693	13,692,840	10,505,986
Interest, Rental, etc	10,861,764	10,449,689	10,261,977	9,991,719	10,759,744	11,746,261	10,974,726
Profit to Pa. RR. Co	1,900,200	705,728	.....	.....	135,949	1,946,580	.....
Loss to Pa. RR. Co	.....	.....	999,096	1,092,974	.....	.....	468,740
ALL LINES.							
Passengers	23,499,631	25,344,234	27,354,123	29,116,552	43,441,211	49,205,547	53,243,673
Passengers 1 Mile	855,552,896	871,954,685	855,462,372	926,214,445	903,399,466	1,026,007,754	1,095,315,192
Freight (tons)	60,817,867	63,698,593	63,167,752	67,498,497	76,418,758	84,987,905	91,929,198
Freight (tons) 1 Mile	6,707,124,811	6,819,743,760	6,768,739,473	7,384,764,634	7,634,505,463	8,767,412,212	9,239,843,757
	$	$	$	$	$	$	$
Gross Traffic Earnings	79,889,068	87,210,577	79,956,614	75,682,132	83,887,941	95,995,811	96,066,447
Exps. excldg. Rent, etc	60,737,584	56,719,708	52,653,832	50,648,118	55,282,766	63,718,243	66,719,536
Net Earnings	29,151,584	30,490,869	27,302,782	25,034,014	28,655,175	32,277,568	29,346,911

Dividends.—Statement of cash dividends paid by Pennsylvania RR. Co. from 1881 to 1888, inclusive (for statement of dividends paid prior to 1881, see MANUAL for 1888, page 246):

1881	1882	1883	1884	1885	1886	1887	1888
May, 4 p. c.	May, 4 p.c.	May, 2 p.c.	May, 2 p.c.	May, 3 p.c.	May, 2½ p. c.	May, 2½ p. c.	May, 2½ p. c.
Nov., 4 p. c.	Nov.,2½ p.c.	Nov., 2½ p.c.	Nov., 3 p.c.	Nov.,2 p.c.	Nov , 2½ p. c.	Nov., 3 p. c.	Nov., 2½ p. c.

In addition to the above the following extra dividends were declared: In May, 1881, 12½ per cent. subscription authorized; in May, 1882, 8 per cent. subscription authorized, and in November, same year, 2 per cent. in scrip, convertible into stock or cash; in May, 1883, 2 per cent. scrip and 4 per cent. allotment; in November, 1883, 2 per cent. in dividend certificates, convertible into stock or cash, and in May, 1884, 2 per cent. in like certificates; in May, 1886, 4 per cent. subscription authorized.

RAILROADS OWNED AND CONTROLLED BY THE PENNSYLVANIA RR. CO.

The following statement shows the results for 1888 of railroads owned or controlled by the Pennsylvania RR. Co., but operated apart from the main line:

	No. Central Ry.	Balt. & Potomac RR.	Cumberla'd Valley RR.	Allegheny Valley RR.	P. W. & B. RR.	West Jersey RR.	Camden & Atl'ntic RR.
	$	$	$	$	$	$	$
Gross Earnings	6,203,394 42	1,539,126 51	752,711 64	2,098,964 93	6,604,653 32	1,556,083 55	696,127 90
Expenses	4,093,573 41	1,029,564 88	542,523 45	1,198,037 49	4,827,378 53	1,054,181 43	564,635 47
Net Earnings	2,109,821 01	509,561 63	210,188 19	900,927 44	1,777,274 79	501,902 12	131,492 43
Other Receipts	307,628 24	.....	.....	2,891 57	197,197 79	27,348 61	7,243 81
Available Revenue	2,417,449 25	509,561 63	210,188 19	903,819 01	1,974,472 58	529,250 73	138,736 24
Interest on Bonds	822,810 00	270,000 00	21,640 00	1,102,000 00	204,313 44	206,619 00	104 393 34
Other Interest, etc	188,190 81	8,708 58	10,339 17	4,318 58	112,591 66	.....	.....
Rentals, etc	470,706 12	.....	.....	.....	733.528 98	82,787 54	.....
Net Revenue	940,742 32	230,853 05	178,209 02	L. 290,955 86	924,038 50	239,844 19	34,342 90
Dividends Paid	(8)571,966 50	.....	(8)142,228 00	.....	(7)827,354 50	* 138,082 00	(2½) 22,001 25
Surplus	368,775 82	230,853 05	35,981 02	L. 290,955 86	96,684 00	101,762 19	12,341 65

* Six and one-half per cent. on ordinary stock, and six per cent. on special guaranteed stock.

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PENNSYLVANIA RAILROAD.

DIRECT THROUGH LINE

TO THE

West, South, Southwest, and Northwest.

THROUGH PULLMAN VESTIBULE SLEEPING CARS

FROM THE CITIES OF THE EAST TO

ST. LOUIS, CHICAGO, CLEVELAND, CINCINNATI, MEMPHIS, NEW ORLEANS.

A Magnificent Double-Tracked Railway,

laid in Steel Rails and Stone Ballasted, and protected from accident by the most approved appliances of modern times, over which runs daily

THE CELEBRATED NEW YORK AND CHICAGO LIMITED,

Of Pullman Vestibule Drawing-room, Sleeping, Dining, Smoking, and Library Cars, heated by *Steam* and lighted by *Stationary* and *Movable* Electric Lights.

CHAS. E. PUGH, Gen. Man. J. R. WOOD, G. P. A.

THE PENNSYLVANIA LINES

WEST OF PITTSBURGH

OPERATE DIRECT ROUTES FROM

St. Louis, Indianapolis, Cincinnati, and Chicago,

VIA PITTSBURGH,

AND THE PENNSYLVANIA RAILROAD

TO

Baltimore, Washington, Philadelphia, and New York.

Pullman Vestibule Buffet Sleeping Cars are carried through every day in the year, from the commercial centers of the West to the industrial centers of the East, on the famous express trains:—

The Pennsylvania Limited,	*The Eastern Express,*
The Pennsylvania Special,	*The New York Express,*
The Fast Line,	*The Atlantic Express.*

THE PENNSYLVANIA LINES

ARE ALSO DIRECT BETWEEN

CHICAGO AND { *INDIANAPOLIS, LOUISVILLE, AND CINCINNATI.*

JAMES McCREA, *General Manager.*

E. A. FORD, *General Passenger Agent.*

PITTSBURGH, PA.

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Longitude West
from Gr
LAKE HURON
Flint
Ft. Huron
St. Thomas
Lake St. Clair
Detroit
Trenton
Dundee
TOLEDO
Port Clinton
SANDUSKY
CLEVELAND
Ashtabula
Painesville
Wickliffe
Grafton
Elyria
Medina
Wellington
Norwalk
Fremont
Tiffin
Green Springs
Bellevue
Greenwich
Shelby
Mansfield
Bucyrus
Galion
Marion
Kenton
Lima
Findlay
Defiance
Delphos
Van Wert
Celina
Wapakoneta
Bellefontaine
Sidney
Piqua
Troy
Urbana
Springfield
London
Dayton
Xenia
Zanesville
Cambridge
Dresden
Coshocton
Newark
Millersburg
Mt. Vernon
Mt. Gilead
Lakeville
Orrville
Wooster
Massillon
Navarre
Canton
Akron
Steubenville
Wellsville
Cadiz
Carrollton
Uhrichsville
Dennison
Bridgeport
Barnesville
Flushing
St. Clairsville
Pt. Pleasant
Belle Valley
New Lexington
Junction City
Circleville
Chillicothe
Hillsboro
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Cincinnati
Batavia
Bethel
Georgetown
Ripley
Portsmouth
Wheelersburg
Gallipolis
Pomeroy
Middleport
Parkersburg
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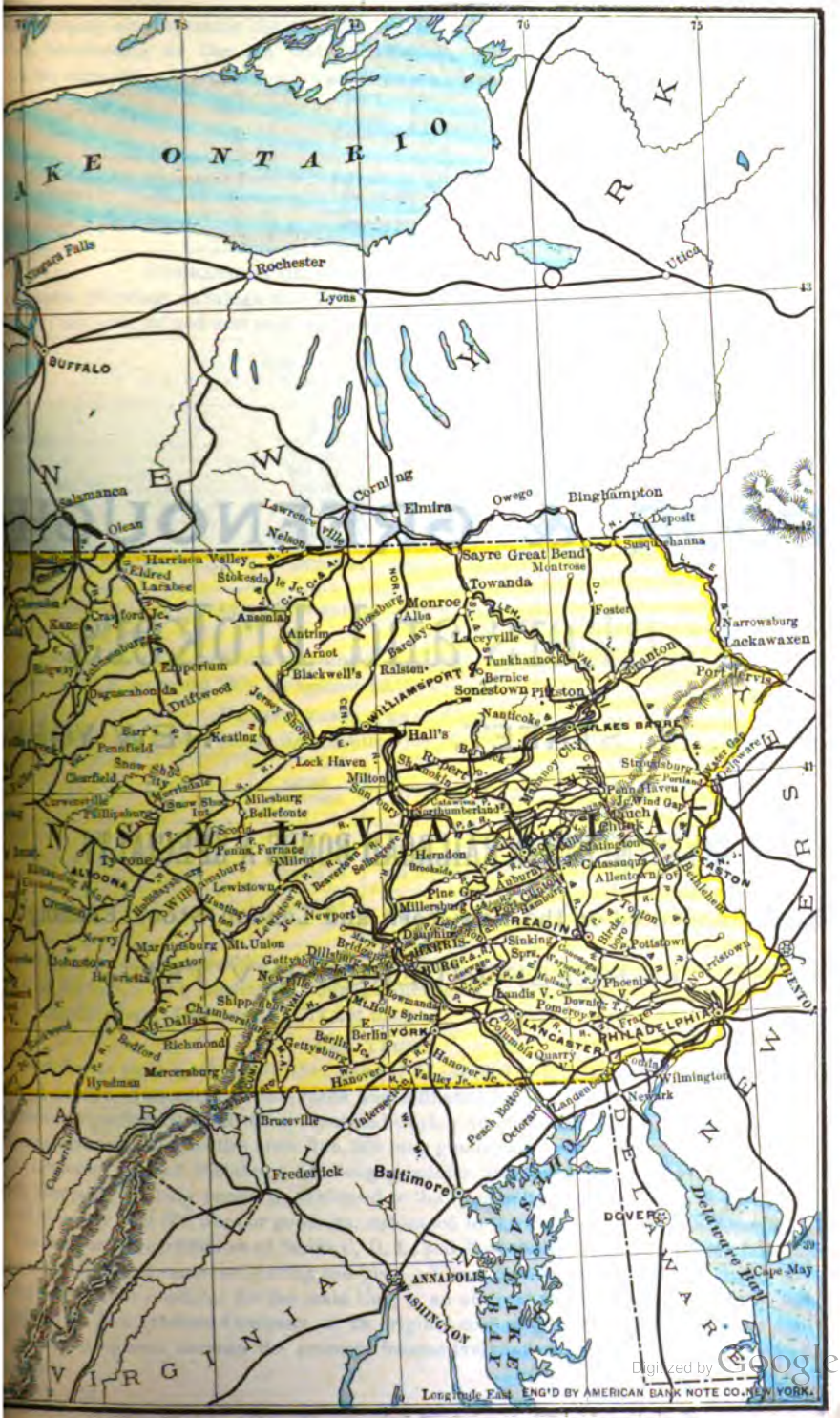
LAKE ONTARIO
Niagara Falls
Rochester
Lyons
Utica
BUFFALO
Salamanca
Olean
Corning
Elmira
Owego
Binghampton
Deposit
Sayre
Great Bend
Montrose
Towanda
Susquehanna
Harrison Valley
Eldred
Larabee
Stokesdale
Monroe
Alba
Foster
Narrowsburg
Lackawaxen
Kane
Crawford Jc.
Ansonia
Antrim
Blossburg
Barclay
Leicyville
Tunkhannock
Scranton
Carbondale
Blackwell's
Ralston
Bernice
Emporium
Driftwood
WILLIAMSPORT
Sonestown
Pittston
Port Jervis
Nanticoke
Hall's
Keating
Lock Haven
Milton
Shamokin
Sunbury
Northumberland
Penn Haven Jc.
Wind Gap
Easton
Tyrone
Altoona
Williamsburg
Lewistown
Milesburg
Bellefonte
Scotia
Penns Furnace
Millerstown
Herndon
Brookside
Pine Grove
Millersburg
Dauphin
Harrisburg
Mt. Union
Newport
Lewistown Jc.
Mifflinburg
Selinsgrove
Sinking Spring
Reading
Pottstown
Phoenixville
Norristown
Philadelphia
Gettysburg
Newville
Shippensburg
Chambersburg
Mt. Holly Springs
Carlisle
York
Lancaster
Columbia
Quarry
Bedford
Richmond
Mercersburg
Hyndman
Hanover
Hanover Jc.
Valley Jc.
Wilmington
Newark
Bruceville
Frederick
Baltimore
Peach Bottom
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Delaware Bay
DOVER
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Bankers and Brokers,

36 WALL STREET, - NEW YORK

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchange

CORRESPONDENCE INVITED.

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The company also operates the Camden and Philadelphia Steamboat Ferry, connecting the lines terminating at Camden and Philadelphia, and the West Jersey Ferry, plying between the same cities. Their income accounts are given below :

	Gross Earnings.	Expenses.	Net Earnings.	Inf. on Mtges. Taxes, etc	Surplus.
Camden and Philadelphia Steamboat Ferry Co.	$227,962 25	$106,496 80	$121,465 45	$5,817 38	$115.648 07
West Jersey Ferry Co	134,152 09	87,517 56	46,634 53	18,899 86	27,734 67
Totals	362,114 34	194,014 36	168,099 98	24,717 24	143,382 74

Operations of Anthracite Coal Companies.

Statement showing earnings and expenses, interest and dividends, of coal producing companies ; also coal mined and sold, and price received for same at point of sale :

	Susquehanna Coal Co.	Summit Br. RR. Co.	Lykens Val. Coal Co.	Mineral RR. & Mining Co.	Total.
	$	$	$	$	$
Gross Earnings	6,621.318 86	1,442,671 65	1,013,094 14	1,166,495 94	10,243.580 59
Expenses	5,743,167 72	1,240,182 03	1,027,232 26	1,215,141 50	9,225,723 51
Net Earnings	878,151 14	202,489 62	*d.* 14,138 12	*d.* 48,645 56	1,017,857 08
Interest on Bonds, etc	110,190 16	83,190 00	.....	.....	193.380 16
Dividends Paid	213,680 00	.....	.....	.....	213,680 00
Balance (+ or —)	333.870 16	119,299 62	— 14,138 12	— 48,645 56	804.177 08
Tons Coal Mined	1,889,925 11	334,680 10	245,261 12	322,744 11	2,792,612 04
Tons Coal Sold	1,849,533 01	340,926 13	247,885 17	310,750 08	2,748,621 14
Amount Received at Point of Sale	6,409,504 23	1,430,665 41	1,006,229 09	1,029,671 52	9,876,070 25

It will be noted that the amount of anthracite coal mined shows a considerable increase over any preceding year.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1888, were $3.59 3/10, as against $3.59 4/10 in 1887.

Pennsylvania Canal Company.

The following statement shows its operation for 1888, as compared with 1887 :

	Gross Earnings.	Expenses.	Net Earnings.	Interest on Bonds.	Net Loss.
	$	$	$	$	$
1888	326,960 36	215,531 51	111,428 85	165,570 00	54,141 15
1887	300,072 23	224,751 22	75,321 01	168,570 00	93,248 99
Increase	26,888 13	.....	36,107 84	.....	.....
Decrease	.....	9,219 71	.....	3,000 00	39,107 84

The aggregate tonnage for the year was 712,089 net tons; an increase, as compared with 1887, of 24,627 tons. The anthracite tonnage increased 55,824 gross tons, but the lumber tonnage, including logs, decreased 15,777 net tons.

Car Trusts.

Under the car trust system a further issue of $3,000,000 of four per cent. certificates was authorized for the equipment of the roads and affiliated lines. Under this authority, and that heretofore conferred, there were furnished during the year 100 box, 6 refrigerator, and 2,000 hopper gondola cars for the main line, 500 long gondolas for the lines in which the company is interested west of Pittsburg, 500 long gondolas, subleased to the Northern Central Railway Company, 500 long gondolas, subleased to the Philadelphia, Wilmington & Baltimore Railroad Company, and 500 hopper gondolas, subleased to the Bell's Gap Railroad Company.

The outstanding certificates of Series C, D, E, and F of the Railway Car Trust of Pennsylvania were paid and cancelled during the year. These certificates represented 1,000 box cars and 1,500 hopper gondolas for the main line, at an original cost of $1,485,000, and 1,000 box cars for the Pennsylvania Company, at an original cost of $573,000, and upon their cancellation the equipment became the property respectively of the lines east and west of Pittsburgh.

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The 25.671 cars placed on the lines east of Pittsburgh, through the system of Car Trusts, represent a cost of			$13,389,305 00
The 15.708 cars west of Pittsburgh			7,947,995 00
The cars subleased to affiliated lines, viz.:—			
3706 cars Northern Central Railway Company	$1,827,200 00		
250 cars Allegheny Valley Railroad Company	137,500 00		
152 cars New York, Philadelphia and Norfolk Railroad Company	100,000 00		
500 cars Philadelphia, Wilmington and Baltimore Railroad Company	335,000 00		
500 cars Bell's Gap Railroad Company	250,000 00		
		2,549,700 00	
Total, 46,482 cars			$23,887,000 00
On account of which there had been paid, to December 31, 1887, for cancellation of certificates	$12,194,000 00		
Paid by Pennsylvania Railroad Company in 1888	$771,482 67		
Deduct interest paid on certificates	193,788 35		
Balance applied to redemption and cancellation of certificates in 1888		577,694 32	
Paid by Pennsylvania Company's lines in 1888	$872,324 84		
Deduct interest paid on certificates	187,567 49		
Balance applied to redemption and cancellation of certificates in 1888		684,757 35	
Paid by Northern Central Railway Company in 1888	$207,391 58		
Deduct interest paid on certificates	48,926 58		
Balance applied to redemption and cancellation of certificates in 1888		158,465 00	
Paid by Allegheny Valley Railroad Company in 1888	$16,183 74		
Deduct interest paid on certificates	2,433 74		
Balance applied to redemption and cancellation of certificates in 1888		13,750 00	
Paid by New York, Philadelphia and Norfolk Railroad Company in 1888	37,962 49		
Deduct interest paid on certificates	4,629 16		
Balance applied to redemption and cancellation of certificates in 1888		33,333 33	
Paid by Philadelphia, Wilmington & Baltimore Railroad Company in 1888	$4,440 14		
Deduct interest paid on certificates	4,440 14		
Paid by Bell's Gap Railroad Company in 1888	$11,253 97		
Deduct interest paid on certificates	11,253 97		
Total amount of certificates redeemed to December 31, 1888, as follows :—			
Amount paid in full payment of 15714 cars	$8,337,000 00		
Amount paid on account of 30,768 cars	5,326,000 00		
		13,663,000 00	
Balance of certificates outstanding December 31, 1888			$10,225,000 00

LINES WEST OF PITTSBURGH.

The following statement gives the result of the lines west of Pittsburgh operated by the Pennsylvania Company and Pittsburgh, Cincinnati and St. Louis Railway Company :

The total earnings of the Pennsylvania Company on lines operated directly by it were	$19,579,177 48	
Expenses for same period were	13,016,817 09	
Leaving net earnings	6,562,360 39	
From this deduct: Rental, interest, and liabilities of all kinds chargeable thereto	6,637,251 02	
Net loss on Pennsylvania Company's lines		$74,890 63
The total earnings of the Pittsburgh, Cincinnati and St. Louis Railway Company on lines operated directly by it were	7,821,988 88	
Expenses for same period were	6,151,580 63	
Leaving net earnings	1,669,708 25	
From this deduct: Rental, interest and liabilities of all kinds chargeable thereto	1,746,218 98	
Net loss on Pittsburgh, Cincinnati, and St. Louis Railway Company's lines		76,515 73
Net loss on lines west of Pittsburgh for 1888		151,406 36
Net profit on lines west of Pittsburgh for 1887		1,200,186 23
Comparative decrease on lines west of Pittsburgh for 1888		1,351,592 59

The other lines west of Pittsburgh, on account of which the company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are: The Chicago, St. Louis and Pittsburgh Railroad, and roads operated through its organization ; St. Louis, Vandalia and Terre Haute Railroad ; Grand Rapids and Indiana Railroad, and roads operated through its organization; East St. Louis and Carondelet Railway ; Cincinnati and Muskingum Valley Railway ; and the Waynesburg and Washington Railroad.

The aggregate gross earnings of these roads in 1888 were	$10,493,908 30	
Expenses	8,219,985 62	
Net earnings	2,273,922 68	
Deduct rental and interest	2,311,400 70	
Loss		$37,478 02
Of this loss the Penn. RR. Co., under existing contracts, is responsible for		18,739 01
Which, added to the loss shown in the above statement		151,406 36
Leaves a net loss on all lines west of Pittsburgh for 1888		170,145 37
Net profit on all lines west of Pittsburgh for 1887		1,278,463 47
Showing a comparative decrease for 1888, as compared with 1887, of		1,448,608 84

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These lines, comprising the Western system, show a comparative decrease in net results of $1,448,608.84 as compared with 1887. While the freight movement shows a gain of 1,062,051 tons, and the passenger travel an increase of 1,655,521 in the number carried, there was a general reduction in the rates on all classes of traffic. Large expenditures were made in the purchase of real estate and in the increase of facilities at terminal points, the renewal of bridges, the construction of branches and sidings and upon freight and passenger stations and new equipment. The condition of the properties was fully maintained.

There have been redeemed through the sinking fund $1,321,000 of the issue of $3,200,000 of the Pennsylvania Company's 6 per cent. bonds, secured by Pittsburgh, Fort Wayne and Chicago Ry. Co. stock as collateral, leaving the amount outstanding $1,879,000. There was a further issue of $2,500,000 of its 4½ per cent. bonds for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, so that the entire issue to date is $17,500,000. Of this amount $533,000 had been retired through the operations of the sinking fund, leaving outstanding at this date $16,967,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburgh, Fort Wayne and Chicago RR. Co. shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $68,500 of the first mortgage and $135,500 of the second mortgage bonds, making the total amount redeemed to December 31, 1888: First mortgage bonds, $1,753,000; second mortgage bonds, $2,154,000. With a balance of cash in the hands of trustees, uninvested, December 31, 1888': On account of first mortgage sinking fund, $686,958.32; on account of second mortgage sinking fund, $448,691.11.

The further amount of $148,587 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland and Pittsburgh RR. Co., in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids and Indiana RR. Co., owing to a reduction in rates, were not quite sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 6,078 acres of farm lands and 10,889 acres of pine lands for $360,897.38, being an average price of $21.27 per acre. The amount sold to the close of the year, after deducting cancelled contracts, was 474,355 acres, and the aggregate price received therefor was $5,983,329.91, an average of $12.61 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding $3,934,000 of the guaranteed and $505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31, 1888, applicable to the redemption of the first mortgage land-grant bonds were: Cash in the hands of the trustees, $1,394,751.28; cash in the hands of cashier, $44,541.25; bills and accounts receivable in hands of cashier, $260,028.46; bills receivable and securities in hands of trustees, $227,171—total, $1,926,491.99.

Summary of all lines east and west of Pittsburgh, operated by Pennsylvania RR. Co., Pennsylvania Co., or controlled organizations:

	1888	1887
Gross Earnings from Traffic	$116,509,292 59	$115,515,506 19
Gross Expenses, excluding Rentals, Interest, Dividends, &c	80,737,335 53	77,238,082 22
Showing Net Earnings	$35,771,957 06	$38,277,423 96

Comparative statement of passenger and freight traffic on lines east and west of Pittsburgh for the years 1887 and 1888:

	1888		1887		1888		1887	
	Tons.	Tons, 1 Mile.	Tons.	Tons, 1 Mile	Passenger	Pass. 1 Mile	Passenger	Pass. 1 Mile
E. of Pitts. & Erie.	78,512,723	7,114,512,509	72,356,095	6,415,642,576	58,924,787	1,049,909,660	54,733,927	1,014,127,707
West of Pittsb'rgh	34,834,171	3,388,670,389	33,772,120	3,506,424,458	15,075,299	413,680,338	13,419,778	368,645,197
Totals	113,346,894	10,503,182,998	106,128,215	9,922,067,034	74,000,086	1,463,589,998	68,153,705	1,382,772,904

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The amount expended during the past year for construction, equipment and real estate upon the lines west of Pittsburg, including the sums advanced for the construction of new branch and auxiliary lines, was :

Pennsylvania Company	$771,873 18		
Credit by Equipment Sold	130,000 00	$641,873 18	
Pittsburgh, Fort Wayne and Chicago Ry.		416,545 66	
Cleveland and Pittsburg Railroad		41,393 80	
Pittsburgh, Youngstown & Ashtabula RR.		283,852 19	
Pittsb'g, Cin'nati & St. Louis Ry., M. Line		45,152 50	
New Cumberland Branch		17,352 76	
Bridgeville and McDonald Branch		66,374 73	
Pittsburgh, Wheeling and Kentucky RR.		1,817 60	
Cincinnati and Muskingum Valley Ry.		26,254 90	
Little Miami Railroad		12,189 78	
Chicago, St. Louis and Pittsburgh RR.		105,952 05	
Jeffersonville, Madison & Ind'napolis RR.		31,687 03	
Waynesburg & Washington Railroad			$1,079 45
Ohio Valley Railroad			16,342 40
Calumet River Railway			72,691 51
Cincinnati, Richmond & Chicago RR.			3,500 00
Cincinnati and Richmond Railroad			250,538 74
State Line and Indiana City Railway			38,375 45
Total			$2,072,913 73
On account of these advances there has been received in cash			25,818 71
Leaving as the bal. inv. in cash for construction, equipment & real estate			$2,047,095 02

There were used in construction and repairs on the northwestern lines operated directly in the company's interest 8,444 tons, and on the southwestern lines 10,674 tons of steel rail.

The aggregate amount of steel rails laid in 1888 on all lines owned, controlled or operated by the company east and west of Pittsburgh was 61,842 tons.

Summary of operations for 1888, of all lines east and west of Pittsburgh, operated by Pennsylvania RR. Co., and operated or controlled by Pennsylvania Co.:

	East of Pittsb'g (2,435.72 Miles).	West of Pittsb'g (3,398.10 Miles).	Total (5,833.82 Miles).
Passengers Carried	38,168,374	15,075,299	53,243,673
Passengers Carried One Mile	681,684,854	413,630,338	1,095,315,192
Tons of Freight Moved	57,095,027	34,884,171	91,999,198
Tons of Freight Moved One Mile	5,851,173,368	3,388,670,389	9,239,843,757
	$	$	$
Gross Earnings	58,172,077 66	37,894,369 66	96,066,447 32
Gross Expenses	39,331,153 14	27,388,383 34	66,719,536 48
Net Earnings	18,840,924 52	10,505,986 32	29,346,910 84
Other Receipts	5,414,434 45	.....	5,414,434 45
Available Revenue	24,255,358 97	10,505,986 32	34,761,345 29
Interest, Rentals, Dividends, Etc.	22,541,666 15	10,974,726 62	33,516,392 77
Surplus	1,713,692 82	*d.* 468,740 30	1,244,952 52

Statement of Pennsylvania RR. Voluntary Relief Department, year ending December 31, 1888 :

	P. RR.	P., W. & B. RR.	N. C. Ry.	B. & P. RR.	W. J. RR.	C. & A. RR.	Total.
Members	15,651	1,435	1,667	232	231	116	19,332
Receipts :	$	$	$	$	$	$	$
Balance, December 31, 1887	142,424 16	28,574 89	18,732 80	864 67	4,473 66	2,086 38	192,157 56
Contributions by Members	282,322 28	24,589 92	25,934 24	3,384 25	3,398 61	1,990 73	341,620 03
Contributions by Companies, account members disabled over 52 weeks	7,632 80	249 60	235 40	20 00	.....	.....	8,137 80
Interest	6,361 60	1,051 03	963 90	10 49	234 12	118 10	8,739 24
Operating Expenses, as paid by Companies	45,000 86	4,416 35	4,588 90	782 62	726 60	391 17	55,901 50
Total Receipts	483,741 70	58,881 79	50,451 24	5,062 03	8,832 99	4,586 38	606,556 13
Disbursements :							
Death Benefits, accident	26,500 00	2,000 00	.....	1,500 00	.....	.....	30,000 00
Death Benefits, natural	81,319 34	11,000 00	5,750 00	1,500 00	750 00	500 00	100,819 34
Disablement Benefits, accident	42,933 20	1,522 25	5,288 35	156 50	118 50	85 00	50,098 80
Disablement Benefits, natural	84,688 92	3,594 60	4,812 74	717 10	418 40	224 40	94,456 16
Disablement Benefits, account of members disabled for fifty-two weeks	7,632 80	249 60	235 40	20 00	.....	.....	8,137 80
Operating Expenses	45,000 86	4,416 35	4,588 90	782 62	726 60	391 17	55,901 50
Total Disbursements	288,075 12	22,782 80	20,670 39	4,676 22	2,008 50	1,200 57	339,413 60
Balance to Credit of the Fund	105,666 58	31,098 99	29,780 85	385 81	6,824 49	3,385 81	267,142 53
Deduct Estimated Liabilities for Unadjusted Claims and Reserve Fund	82,356 38	6,483 06	5,961 83	641 99	845 06	322 13	96,610 47
Net Surplus	113,310 20	24,615 91	23,819 02	*def.* 256 18	5,979 43	3,063 68	170,532 06
Add Am't Due from Balt. & Pot. RR.	.....	.....	.....	.....	.....	.....	256 18
Total Net Surplus	113,310 20	24,615 91	23,819 02	.....	5,979 43	3,063 68	170,788 24

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General Balance Sheet, December 31, 1888:

Dr.

Capital Stock (2,130,908 shares at $50 per share)		$106,545,400 00
Funded Debt (for details see page 246)		63,378,749 44
State lien on Public Works, bearing 5 per cent. interest, and payable in annual installments of $460,000, applicable first to interest, and the remainder to principal. Original amount, $7,500,000		1,282,757 43
Mortgages and ground rents payable		1,958,786 05
Trust Certificates		8,089,000 00
Guaranteed stock and bonds of Harrisburg, Portsmouth, Mt. Joy and Lancaster RR. Co.		1,882,550 00
Accounts payable (Pay-rolls, Accounts, Dividends, Scrip, etc.)		18,624,727 35
Appraised value of securities owned by United N. J. RR. & Canal Companies, and transferred with the lease	$3,774,894 60	
Equipment of road and canal owned by said companies and transferred with the lease	1,242,436 37—	5,017,330 97
Guaranteed Security Fund		3,978,261 41
Sinking Fund Consol. Mtge. Bonds, Bonds Redeemed and Securities Purchased		3,127,616 00
Balance to credit of profit and loss		19,229,368 33
Total liabilities of the company		$233,064,537 98

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Railroad and branches between Harrisburg and Pittsburgh, and cost of stations, warehouses and shops on the whole road	$37,102,429 24	
Philadelphia and Columbia RR.	5,375,733 48	
Equipment, including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs	28,152,191 39	
Real estate and telegraph line	13,504,436 07	
Total construction and equipment, comprising 1,257.15 miles of track, with real estate, shops, etc., etc		$84,134,800 13
Bonds of Railroad Corporations, cost	36,156,454 39	
Stocks of Railroad Corporations	65,428,789 35	
Bonds and stocks of other corporations, coal, canal and bridge companies, and other investments not otherwise enumerated	7,710,795 85—	109,296,039 59
Managers of Trust created by Pennsylvania RR. Co., October 9, 1878		3,907,140 58
Freight balances due by other roads		102,589 26
Insurance Fund		10,000 00
Mortgages and ground rents receivable		87,350 00
Anthracite coal lands at Hazleton, Hamilton, Eastwick and other tracts		446,024 06
Appraised value of securities owned by United Companies	3,774,894 60	
Equipment of road and canal owned by said companies	1,242,436 37—	4,017,330 77
Fuel and materials on hand: Pennsylvania RR	2,457,375 60	
United New Jersey RR. and Canal	1,000,740 28	
Philadelphia and Erie RR.	326,101 49—	3,784,217 37
Bills and accounts receivable and advances to RR. corporations:		
United New Jersey RR. and Canal Co.—construction account	2,466,864 30	
sinking fund and redemption account	3,247,790 00	
real estate account	1,767,439 73	
Philadelphia and Trenton RR. Co.—construction account	1,048,595 98	
real estate account	266,944 49	
Other companies	10,538,250 92—	19,335,885 42
Cash Balance in Joint Stock Bank, London, and other parties, to pay coupons due in January, 1889		1,120,986 41
Cash Balance in hands of freight and passenger agents	2,589,162 89	
Cash Balance in hands of treasurer	3,233,011 78—	5,822,174 17
Total property and assets of the company		$233,064,537 98

During the past year the capital stock was increased $900, which was issued *pro rata* to stockholders, and the proceeds applied to new construction, equipment, and betterments. The stock was issued under authority granted in March, 1886, when the directors were authorized to increase the capital stock at their discretion to $115,000,000.

The trust certificates (originally $10,000,000), were issued to provide part of the means for the purchase of the P., W. & B. RR. (see SUMMARY OF PROGRESS, in MANUAL for 1882, p. 288), and bear interest at 4 per cent. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by a deposit of 200,000 of the shares purchased with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, as trustees. The dividends upon this stock, after providing for the interest on the then outstanding certificates, are applied as a sinking fund for their purchase and cancellation whenever they can be obtained at a price not exceeding par.

Included in accounts payable (in General Balance Sheet) are passenger balances due other roads, $911,191.07; pay-rolls and vouchers for December, 1888, $5,801,402.82; unpaid dividends, $106,462; outstanding dividend scrip, $1,283.36; sundry accounts due other roads, etc., $11,804,338.10.

The total line charged in construction account for road between Philadelphia and Pitts-

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burgh includes the Harrisburg, Portsmouth, Mt. Joy and Lancaster RR., 109.22 miles, represented by $1,882,500 guaranteed stock and bonds of that company; the branches to Indiana, Hollidaysburg and Morrison's Cove; branch to connect at Tyrone with P., V. & C. RR. and branch; Columbia Bridge; branches from Columbia to York, and sundry other branches and extensions, comprising 1,458.73 miles of single track, and including wharves and grain elevator, and cost of stations, warehouses and shops. The equipment, charged in equipment account, consists of locomotives, passenger cars, baggage, mail and express cars, freight cars and road cars, as well as shop machinery, steamboats, car-floats, and canal equipment, schooners, barges and tugs.

Statement of funded debt, December 31, 1888:

Character of Bonds.	Date.	Due.	Interest.	Outstanding.	Int. Charge.
				$	$
Gen. Mort. (coup. & reg.)...	1870	1910	6 p. c. {coup., Jan. & July / reg., April & Oct.}	19,997,810 44	1,199,868 62
Consol. Mort. (coup. & reg.)	June 15,1873	June 15, 1905	6 p. c. {coup., June & Dec. / reg., M., J., S. & D.}	27,482,930 00	1,648,975 80
Consolidated Mortgage.....	1879	Dec. 1, 1919	6 p. c. June and December...	4,998,000 00	249,900 00
Navy Yard Mortgage, Reg..	1875	Jan. 1, 1901	5 p. c. January and July.....	1,000,000 00	50,000 00
Collateral Trust Loan.....	1883	June 1, 1913	4½ p. c. June and December..	9,900,000 00	450,000 00
Total	.....	.....	.....	63,378,740 44	3,598,744 42

The general mortgage bonds are secured, under a deed dated July 1, 1867, by a mortgage of $35,000,000 on the railroads, real and personal estates, premises, hereditaments, etc., made to two trustees for the benefit of the holders. The sterling bonds issued under this mortgage (£2,781,200) are all coupon, and are indorsed by the London, Asiatic and American Co., Limited, of London. Interest payable at Philadelphia or at London Agency. Listed on Philadelphia and London Stock Exchanges. Also quoted at Dublin, Glasgow, Leeds, and Liverpool.

The authorized issue of consols of 1905 is $100,000,000, and they are secured on the entire property and franchises of the company, including rolling stock. Of the amount outstanding $23,469,000 or £4,693,800 are sterling bonds, issued in London in September, 1873, and December, 1874, and bear the indorsement of the London, Asiatic and American Co., Limited. Interest is payable in London January 1 and July 1; principal in London July 1, 1905, by the action of a sinking fund of 1 per cent., which is applied by purchase if the bonds are under par, or accumulated if they are not. The currency issue is identical with the sterling in every respect, except that interest is payable June 15 and December 15, at Philadelphia, and that the principal is redeemable at the same place June 15, 1905. All bonds are for $1,000 each. Listed on Philadelphia and London Stock Exchanges. The sterling issue is also quoted at Dublin, Glasgow, Leeds, and Liverpool, and the currency issue at Glasgow.

The authorized issue of the collateral trust loan was $10,000,000, of which $100,000 have been retired by the action of the sinking fund. The bonds are for $1,000 each "to bearer," and are a direct obligation of the company. They are secured by deposit with the Provident Life and Trust Co. of Philadelphia of $13,300,000 bonds of subsidary lines. The bonds are not liable to be drawn or compulsorily redeemed before maturity, but a sinking fund of one per cent. will be applied half yearly to their purchase if they can be obtained below par and interest. They may be registered with the transfer agent at Philadelphia, in which case no transfer is valid as to principal, except upon the books of the company, unless the last transfer be to bearer, which restores its transferability by delivery. The bonds are subject to successive registrations and transfers to bearer at the option of each holder, but the coupons in all cases remain "to bearer." Interest is payable at Philadelphia, in gold, free of all taxes. Listed on Philadelphia and London Stock Exchanges.

Interest on first mortgage consols of 1919, and Navy Yard mortgage is payable in Philadelphia, and the bonds are listed on the Exchange of that city.

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List of stocks and bonds owned by the Pennsylvania RR. Co., together with the income received from the same during 1888:

Names of Companies and Description of Securities.	Stocks.			Bonds.			Income.
	No. of Shares.	Rate of Par	Par Value.	No. of Bonds.	Rate of Par.	Par Value.	
		$	$		$	$	$
Alexandria and Fred'b'g, 1st mtge. 7 p. c., g.	.....	.....	.....	1,000	1,000	1,000,000 00	.....
Alexandria and Washington Ry.	3,000	100	300,000 00	.....	.....	.....	.....
Allegheny Valley RR.	25,000	50	1,250,000 00	.....	.....	.....	.....
Allegh. Val. RR. funded debt mtge. 7 p. c.	.....	.....	.....	5,510	1,000	5,510,000 00	.....
Am. Bottom Marb., Lime & Coal Co., 7 p.c., g.	.....	.....	.....	200	1,000	200,000 00	14,000 00
Bald Eagle Valley RR.	9,367	50	468,350 00	.....	.....	.....	46,835 00
Baltimore and Potomac RR.	70,892	50	3,541,100 00	.....	.....	.....	.....
Balt. and Pot. RR., 2d mtge. income 6's	.....	.....	.....	2,000	1,000	2,000,000 00	.....
Bay Shore RR.	450	100	45,000 00	.....	.....	.....	.....
Bedford and Bridgeport RR., 1st mtge. 7 p. c.	.....	.....	.....	1,000	1,000	1,000,000 00	.....
Bellefonte, Nittany and Lemont RR.	50	50	2,500 00	.....	.....	.....	.....
Bell., Nitt. and Lemont RR., 1st mtge. 6 p. c.	.....	.....	.....	150	1,000	150,000 00	9,000 00
Bell's Gap RR.	471	50	23,550 00	.....	.....	.....	.....
Bell's Gap RR., 1st mtge. 7 p. c.	.....	.....	.....	26	500	13,000 00	910 00
Bell's Gap RR., consol. mtge. 6 p. c.	.....	.....	.....	3	1,000	3,000 00	345 00
Belvidere Delaware RR.	2,827	50	141,350 00	.....	.....	.....	8,481 00
Belvidere Del. RR., consol. mtge. 7 p. c.	.....	.....	.....	1,070	1,000	1,070,000 00	75,740 00
Burl. Co. RR., 1st mtge. (Vin. Br.) ov., 6 p. c.	.....	.....	.....	20	500	15,000 00	.....
Cambric and Clearfield RR., instalment	8,000	.....	300,000 00	.....	.....	.....	.....
Camden and Atlantic RR., common	4,682	50	234,100 00	.....	.....	.....	.....
Camden and Atlantic RR., preferred	9,089	50	451,940 00	.....	.....	.....	11,298 75
Camden and Phil. Steamboat Ferry Co.	1,709	50	85,450 00	.....	.....	.....	57,238 00
Cent. St'k Y'ds & Transit Co., 1st mtge. 7 p. c.	.....	.....	.....	300	1,000	300,000 00	21,000 00
Centre Turnpike Co.	83	50	4,150 00	.....	.....	.....	.....
Chartiers Ry.	6,527	50	326,350 00	.....	.....	.....	16,317 50
Chic. St. L. & Pitts. RR., consol. 1st mtge. 5 p. c.	.....	.....	.....	4,465	1,000	4,465,000 00	223,300 00
Cinc. and Muskg. Vy. RR., 1st mtge. 7 p. c.	.....	.....	.....	754	1,000	754,000 00	.....
Cinc., Richm. and Chic. RR., 2d mtge. 7 p. c.	.....	.....	.....	65	1,000	65,000 00	.....
Cincinnati Street Connection, 6 per cent	.....	.....	.....	110	1,000	110,000 00	6,600 00
Clearfield and Jeff. Ry., 1st mtge. 6 p. c.	.....	.....	.....	28 2	1,000 500	29,000 00	2,085 00
Cleve. & Pitts. RR., cons. & equp. bett. 7 p. c.	.....	.....	.....	270	1,000	270,000 00	.....
Cleve., Mt. Vernon and Del. RR., common	22,000	50	1,100,000 00	.....	.....	.....	.....
Columbia & Pt. Deposit RR., 1st mtge. 7 p. c.	.....	.....	.....	1,822	1,000	1,822,000 00	130,655 00
Columbus and Xenia RR.	201	50	10,050 00	.....	.....	.....	16,159 80
Connecting Ry.	25,554	50	1,277,700 00	.....	.....	.....	76,662 00
Cresson Springs Co., common	7,286	25	182,150 00	.....	.....	.....	.....
Cresson Springs Co., preferred	2,000	25	50,000 00	.....	.....	.....	.....
Cresson Springs Co., 1st mg., 6 p. c.	.....	.....	.....	100	1,000	100,000 00	.....
Cumberland Valley RR., common	19,516	50	975,800 00	.....	.....	.....	97,040 00
Cumberland Valley RR., preferred	4,744	50	237,200 00	.....	.....	.....	.....
Downingtown and Lancaster RR.	5,000	50	250,000 00	.....	.....	.....	.....
Downington & Lancas. RR., 4 p. c. regis.	.....	.....	.....	250	1,000	250,000 00	.....
Enterprise RR.	200	100	20,000 00	.....	.....	.....	.....
Flemington RR. & Trans. Co., 6 p. c.	.....	.....	.....	250	1,000	250,000 00	15,000 00
Frederick & Penna. Line RR., preferred	9,220	50	461,000 00	.....	.....	.....	.....
Fred'k & Penna. Line RR., 1st mg. 6 p. c. g.	.....	.....	.....	166 121	1,000 500	226,500 00	.....
Freehold & Jamesburg Agricultural RR.	158	100	15,800 00	.....	.....	.....	1,106 00
Gettysburg & Harrisb. RR., 1st mg. 6 p. c.	.....	.....	.....	8 1	1,000 500	8,500 00	510 00
Girard Point Storage Co.	10,642	100	1,064,200 00	.....	.....	.....	.....
Girard Point Storage Co., 1st mtge. 5 p. c.	.....	.....	.....	593	1,000	593,000 00	.....
Grand Rapids & Indiana RR., 5 p. c. bonds.	.....	.....	.....	.....	.....	.....	10,475 00
Grand Rapids & Indiana RR., 6 p. c.	.....	.....	.....	2,700	1,000	2,700,000 00	162,000 00
Indianap's & St. Louis RR., 30-year 6 p.c. g.	.....	.....	.....	500	1,000	500,000 00	30,000 00
Indianapolis & Vincennes RR. bonds.	.....	.....	.....	.....	.....	.....	1,440 00
International Navigation Co.	14,500	50	725,000 00	.....	.....	.....	.....
International Nav., 6 p. c.	.....	.....	.....	340	1,000	340,000 00	15,750 00
Jefferson, Mad'n & Ind. RR. 1st mg., 7 p. c.	.....	.....	.....	313	1,000	313,000 00	22,050 00
Jersey City & Bergen RR.	2,454	100	245,400 00	.....	.....	.....	.....
Jersey City & Bergen RR., 1st mg. 7 p. c.	.....	.....	.....	239	1,000	239,000 00	16,730 00
Junction RR.	1,583	50	76,650 00	.....	.....	.....	34,492 50
Junction RR., 2d mtge. 6 p. c.	.....	.....	.....	2	1,000	2,000 00	120 00
Kensington & Tacony RR.	2,000	50	100,000 00	.....	.....	.....	.....
Lewisburg & Tyrone RR.	22,209	50	1,110,450 00	.....	.....	.....	.....
Lewisburg & Tyrone RR., cert. of ind. 6 p.c.	.....	.....	.....	400	500	200,000 00	12,000 00
Little Miami RR.	5,634	50	281,700 00	.....	.....	.....	22,536 00
Long Beach RR.	5,045	50	252,250 00	.....	.....	.....	.....
Louisville Bridge Co.	9,013	100	901,300 00	.....	.....	.....	72,104 00
Manor Real Estate and Trust Co.	12,256	50	612,900 00	.....	.....	.....	.....
Massillon & Cleveland RR.	1,250	50	62,500 00	.....	.....	.....	3,125 00
May's Land. & Egg Har. City RR., 7 p. c.	.....	.....	.....	38	500	19,000 00	2,912 88
Mifflin & Centre Co. RR.	2,742	50	137,100 00	.....	.....	.....	4,113 00

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Names of Companies and Description of Securities.	Stocks. No. of Shares.	Rat of Par	Par Value.	Bonds. No. of Bonds.	Rate of Par.	Par Value.	Income.
		$	$		$	$	$
Mifflin & Centre Co. RR., 1st mg. 6 p. c.				100 200	1,000 500	200,000 00	12,000 00
Milford & Bay Shore RR., instalment	2,025		1,022 50				
Mineral RR. & Mining Co., instalment	16,667		33,334 00				
Nescopec RR.	5,180	50	259,000 00				
Nescopec RR. Debenture				1	200,000	200,000 00	
Newark Plank-Road Co.	2,535	25	63,375 00				6,330 00
N. Jer. Wareh'se & Guar. Co., instalm'nt	5,000		12,500 00				
Northern Central Ry.	66,456	50	3,322,800 00				232,596 00
Northern Central Ry., 6 per cent.				27	1,000	27,000 00	
North Western Ohio Ry.	32,000	50	1,600,000 00				
North and West Branch Ry.	18,500	50	925,000 00				55,500 00
North & W. Branch Ry., 1st mtge. 6 p. c.				1,400	1,000	1,400,000 00	84,000 00
Pennsylvania Canal Co.	70,343	50	3,517,150 00				
Pennsylvania Canal, 1st mtge. 6 p. c.				469	1,000	469,000 00	
Pennsylvania Car Trust.	219	1000	219,000 00				11,475 83
Pennsylvania Equipment Trust.	1,490	1000	1,490,000 00				51,650 00
Pennsylvania Co., common	400,000	50	20,000,000 00				
Pennsylvania Co., 6 p. c. secured				1	1,000	1,000 00	60 00
Pennsylvania Co., 4½ p. c. coupon				1,500	1,000	1,500,000 00	
Pennsylvania Schuykill Valley RR.	133,521	50	6,676,050 00				
Penn. Schuy. Vy. RR., 1st mtge. 5 p. c.				66	100,000	6,600,000 00	
Pennsylvania Steel Co.	2,405	100	240,500 00				27,870 00
Pennsylvania Steel Co., 5 p. c. registered				18	1,000	18,000 00	1,525 00
Perth Amboy & Woodbridge RR.	8,195	20	163,900 00				405 90
Perth Amboy & Woodbridge RR., bonds							3,677 78
Philadelphia & Erie RR., common	70,036	50	3,501,800 00				
Philadelphia & Erie RR., preferred	48,000	50	2,400,000 00				168,000 00
Philadelphia & Erie RR., 7 p. c. bonds							840 00
Phila. & Erie RR., gen. mg. 4 p. c. reg.				1,852	1,000	1,852,000 00	24,140 00
Phila. & Erie RR., gen. mg. 5 p. c. reg.				263	1,000	263,000 00	
Phila. & Erie RR., gen. mg. 6 p. c. gold.				3,680	1,000	3,680,000 00	220,800 00
Philadelphia & Erie RR. deben. bonds							60,356 25
Philadelphia & Lehigh Vy. RR. instal.	4,000		40,000 00				
Philadelphia & Long Branch RR.	15,298	50	764,900 00				
Phila. & L. Branch RR., 1st mtge. 5 p. c.				750	1,000	750,000 00	
Philadelphia & Trenton RR.	2	100	500 00				50 00
Phila., Germantown & Chestnut Hill RR.	19,995	50	999,750 00				
Philadelphia Midland RR., 1st mtge.				250	1,000	250,000 00	
Phila., Wilmington & Baltimore RR.	217,819	50	10,890,950 00				762,366 50
Piedmont & Cumberland Ry.	4,000	50	200,000 00				
Piedmont & Cumberland Ry., 1st mtge.				100	1,000	100,000 00	6,475 00
Pittsburgh, Cin. & St. Louis Ry., pref'd.	60,000	50	3,000,000 00				
Pitts., Cin. & St. Louis Ry., con. m. 7 p.c.				500	1,000	500,000 00	35,000 00
Pitts., Ft. Wayne & Chic. Ry., guar. spec	12,485 1214/10000	100	1,248,519 35				16,597 00
Pittsburgh, Virginia & Charleston Ry.	29,021	50	1,451,050 00				
Pitts., Virg. & Charlest'n Ry., 1st m. 5 p.c.				3,000	1,000	3,000,000 00	150,000 00
Pittsb., Whel'g & Ky. RR., 1st mg. 7 p. c.				93	1,000	93,000 00	6,743 33
Pomeroy and Newark RR.	10,000	50	500,000 00				
Reading & Lebanon RR., instalment	3,276		16,380 00				
Ridgway & Clearfield RR.	9,820	50	491,000 00				24,550 00
Ridgway & Clearfield RR., 1st mg. 5 p. c.				491	100	491,000 00	24,550 00
River Front RR.	4,320	50	216,000 00				10,800 00
Shamokin V. & Pot'v. RR., 1st mg. 7 p.c.				515 180	1,000 500	605,000 00	44,380 00
Shenandoah Valley RR., receiver's certif	2	5000	10,000 00				600 00
Shenandoah Val. RR., gen. mtge. 6 p. c.				3	1,000	3,000 00	
South West Pennsylvania Ry.	14,097	50	704,850 00				70,485 00
South West Penn. Ry., 1st mtge. 7 p. c.				600	1,000	600,000 00	42,000 00
Steubenv. & Ind. RR., 5 p. c. registered				51	1,000	51,000 00	100 00
St. Louis, Vandalia & T. H. RR., 1st pref.	8,370	100	837,000 00				
St. L., Van. & T. H. RR., 2d mtg. conv. 7 p.c				225	1,000	225,000 00	15,750 00
St. Louis, Van. & T. H. RR., 7 p. c. guar				15	1,000	15,000 00	
Summit Branch RR.	43,804	50	2,190,200 00				
Summit Branch RR., 1st mtge 7 per cent				500	1,000	500,000 00	35,000 00
Sunbury, Hazleton & Wilkesbarre RR.	20,000	50	1,000,000 00				50,000 00
Sunb., Haz. & Wil'b. Ry., 1st mg. ser. B, 6p.c				185	1,000	185,000 00	11,100 00
Sunb., Haz. & Wil'b. Ry., 2d mg. inc. 6 p.c				488 6	1,000 100	488,600 00	29,316 00
Susquehanna & Clearfield RR.	5,720	50	286,000 00				
Susq. & Clearfield RR., 1st. mtge. 5 p. c.				285	1,000	285,000 00	7,000 00
Susquehanna Coal Co.	21,368	100	2,136,800 00				213,680 00
Tipton RR.	865	50	43,250 00				
Tyrone & Clearfield Ry.	20,000	50	1,000,000 00				50,000 00
Tyrone & Clearfield Ry., 1st mtge. 5 p. c				1,000	1,000	1,000,000 00	50,000 00
Turtle Creek Valley RR., instalment	5,000		100,000 00				
United New Jersey RR. and Canal.	13,500	100	1,350,000 00				135,000 00
United Canal & RR. Co., debenture				154	1,000	154,000 00	

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Names of Companies and Description of Securities.	Stocks. No. of Shares.	Rat of Par.	Par Value.	Bonds. No. of Bonds.	Rate of Par.	Par Value.	Income.
		$	$		$	$	$
West Chester RR.	3,300	50	165,000 00				8,250 00
West Jersey Ferry Co.	573	250	143,250 00				11,460 00
West Jersey RR.	4,606	50	230,300 00				14,969 50
West Penna. RR. consol. mortgage bonds							62,500 00
Western Pennsylvania RR.	35,067	50	1,753,350 00				90,951 00
West Penna. RR., 1st mortgage bonds							400 00
West Penna. RR. (branch), 6 per cent				4	100	400 00	
West Penna. RR. branch bonds							17,178 09
West Penn. & Shenango Connect. RR.	1,660	50	83,000 00				
			93,600,470 85			50,023,000 00	4,178,604 47

Statement of bonds and stocks owned by Pennsylvania RR. Co. for ten years:

	1880	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$	$
Bonds, par	41,547,500	34,705,400	36,717,300	42,123,800	45,594,300	47,700,300	49,739,600	49,538,600	50,023,000
Stocks, par	56,597,096	75,494,029	75,939,907	83,281,719	82,464,046	85,408,447	87,631,427	93,149,207	93,600,471
Total	98,144,596	110,199,429	112,657,207	125,405,519	128,058,346	133,108,747	137,371,027	142,687,807	143,623,471
Cost of same	61,833,682	79,719,156	81,087,668	92,331,716	96,866,517	100,092,740	104,261,076	108,709,107	109,296,040
Income	2,003,669	3,211,466	3,510,562	4,113,059	3,956,374	4,446,434	3,991,629	4,488,027	4,178,604

The principal of the debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of $383,906.40, which was charged to capital account, leaving a balance of $1,232,757.43. After the payment of the usual semi-annual instalments until July 31st, 1890, there will then be due $635,654.94, upon payment of which this debt will be extinguished.

Under the provisions of the consolidated mortgage of the company there was set apart, on the first day of July last, out of the net income, $324,800 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of their purchase, and the amount was placed to the credit of the trustees of the sinking fund.

The aggregate amount so placed with the trustees of the fund for investment since the commencement of the trust, including the income from first mortgages upon real estate, is		$2,767,656 00
Of which there has been invested as follows:		
Bonds secured by consolidated mortgage purchased to date, at par value.	$1,769,070 00	
First mortgages secured upon real estate bearing four per cent. interest per annum	879,900 00	
	$2,648,970 00	
Cash on hand, December 31, 1887	118,686 00	
		$2,767,656 00

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of $4,464,100. There is also a cash balance, uninvested by the trustees, of $70,150.55, making an aggregate of $4,534,250.55, for which you will in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia, Wilmington and Baltimore Railroad Company, were not able to purchase any certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury $391.704.34, the amount appropriated for that purpose. The total amount of these certificates purchased and cancelled to December 31, 1887, is $1,826,000, leaving outstanding $8,174,000, being the same as reported last year.

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Statement of general balances for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Main Line	353.12	354.03	357.74	357.74	357.74	357.74	357.74	357.74
Miles of Track Owned	1,119.27	1,168.84	1,211.86	1,242.10	1,248.20	1,281.81	1,356.51	1,408.25
Miles of Steel Rail	1,550.00	1,550.00	1,575.04 †	1,408.96 †	1,138.11 †	1,169.67		
Locomotive Engines	907	1,012	1,146	1,176	1,176	1,225	1,282	
Passenger Cars	675	764	825	876	878	973	1,112	
Baggage, etc., Cars	175	185	213	213	213	214	224	No details.
Freight and Coal Cars	22,265	23,968	25,091	25,101	25,101	25,589	27,153	
Roadway & Service Cars	2,161	2,143	2,195	2,225	2,225	2,284	2,444	
	$	$	$	$	$	$	$	$
Capital Stock	77,672,750	85,301,300	92,619,750	94,777,850	94,777,850	98,521,300	106,544,500	106,545,400
Funded Debt :								
1st Mortgage, 1880	21,000	10,000	10,000	9,000	8,000	2,000		
Gen. Mortgage, 1910	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,997,810
Cons. Mortgage, 1905	28,824,060	28,041,250	27,760,390	27,482,930	27,482,930	27,482,930	27,482,930	27,482,930
Cons. Mortgags, 1919	5,000,000	5,000,000	5,000,000	5,000,000	4,980,000	4,998,000	4,998,000	4,998,000
Navy Yard Mort., 1881	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Collateral Trust, 1913			3,000,000	5,940,000	9,900,000	9,900,000	9,900,000	9,900,000
State Lien on P. Works	3,561,366	3,275,910	2,976,003	2,660,913	2,329,872	1,982,071	1,616,664	1,232,757
Mtgs. and Ground Rents	1,834,112	1,896,027	1,824,027	1,876,320	1,449,115	1,540,448	1,948,956	1,958,786
Trust Certificates	10,000,000	9,571,000	9,143,000	8,734,000	8,366,000	8,174,000	8,174,000	8,089 000
Accounts Payable	8,263,389	10,228,873	16,749,002	10,725,627	11,415,339	13,607,132	15,689,953	18 624,727
Guaranteed Stock & Bonds, H. P., Mt. J. & L. RR. Co.								1,882,550
Securities United Cos	3,895,585	3,895,585	3,859,295	3,859,295	3,859,295	3,838,785	3,817,015	3,774,895
Equipment United Cos	2,805,855	2,679,305	2,267,004	1,980,824	1,720,696	1,527,766	1,376,961	1,242,436
Securities Fund	1,900,000	2,500,000	3,100,000	3,700,000	3,758,621	3,828,517	3,907,141	3,978,262
Bonds Redeemed	925,940	1,208,750	1,489,610	1,767,070	2,091,900	2,427,865	2,767,656	3,127,616
Profit and Loss	10,344,079	12,194,689	13,613,184	14,032,918	14,734,198	15,625,949	17,608,947	19,229,368
Total Liabilities	175,547,876	186,799,399	204,411,625	208,576,507	207,891,571	214,455,923	228,715,053	233-064-588
Pennsylvania RR	30,690,987	31,863,808	32,599,342	32,715,954	32,824,340	33,002,329	36,275,422	37,102,439
Phila. and Columbia RR	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,734	5,375,734	5,375,733
Equipment	19,875,040	21,950,572	23,595,950	14,216,890	24,216,890	25,243,063	26,588,691	28,152,191
Real Estate & Telegraph	11,751,165	12,067,835	12,841,830	12,744,676	12,738,228	13,424,334	13,448,156	13,504,437
Permanent Property	67,692,875	71,257,948	73,912,855	75,083,253	75,155,191	77,045,510	81,688,003	84,134,800
Bonds of RR. Companies	19,690,474	21,367,287	30,160,691	32,507,743	33,788,545	36,004,428	35,444,399	36,156,454
Stocks of RR. Companies	52,953,373	54,651,778	58,568,560	58,951,919	61,020,380	61,652,328	63,654,469	65,428,789
Other Securities	7,075,109	5,018,603	6,402,464	5,406,855	5,283,815	6,604,287	9,610,239	7,770,796
Trust of 1878	1,900,000	2,500,000	3,100,000	3,700,000	3,750,000	3,758,621	3,828,517	3,907,141
Bonds for Ins. Fund	* 10,000	* 10,000	* 10,000	* 10,000	* 10,000	* 10,000	* 10,000	* 10,000
Securities United Cos	3,895,585	3,895,585	3,859,295	3,859,295	3,859,295	3,838,785	3,817,015	3,774,895
Equipment United Cos	2,805,854	2,679,305	2,267,005	1,980,824	1,720,696	1,527,766	1,376,961	1,242,436
Mort. and Ground Rents	88,661	69,923	57,650	39,150	19,150	22,650	60,150	87,350
Cost of Coal Lands	738,211	721,433	709,336	703,971	704,433	446,024	446,024	446,024
Fuel and Materials	3,313,332	4,201,857	3,963,457	3,523,458	2,735,509	2,635,212	4,173,940	3,784,217
Bills and Accounts	10,563,459	14,562,283	12,300,512	10,705,754	12,482,277	14,505,946	17,302,779	19,438,474
Cash and Cash Balances	4,820,942	5,863,397	8,899,800	7,134,285	7,362,280	6,404,366	7,302,537	6,943,160
Property and Assets	154,547,876	186,799,399	204,411,625	208,576,507	207,891,571	214,455,923	228,715,053	233,064,588

* The Insurance Fund actually represents, December 31, 1888, an asset of $2,070,684.59 invested in bond of the par value of $2,180,000, and cash, $1,427.02. Value of Insurance Fund, at close of 1888, $2,072,111.61.

† Miles steel rail *owned* by Pennsylvania RR. Co.

GENERAL REMARKS.

There was appropriated to the Managers of the Trust created October 9, 1878, for the year 1888, the sum of $3,907,140.58, which, with the income of $2,243,970.45, has been invested in securities amounting at par to $6.069,-950, yielding an interest of 6.94 per cent. for the year. There was appropriated to that trust for the year 1888 the sum of $71,120.88.

The statement of the Insurance Fund shows assets on hand, at the end of the year, of $2,072,111.61, being an increase over the previous year of $257,667.11.

In view of the probable increase in traffic, it will be necessary to make large expenditures during the coming year, especially in increasing the facilities in Philadelphia and Jersey City, and providing for the safer transportation of traffic through the larger cities.

There was also a considerable amount expended in the extension of branch and auxiliary lines, necessary for the proper development of the traffic tributary to the system. The principal expenditures upon these lines were : On the Pittsburgh, Virginia and Charleston Ry., in the purchase of additional real estate, and construction of double track, with the view of transferring to that road a portion of the traffic now passing through Pittsburgh, and thus relieving both this company's line and the streets of that city from the annoyance and delay attendant thereon ; on the Southwest Pennsylvania Ry., in the development and extension of branches, and the completion of a new connection with the main line ; on the Western Pennsylvania RR., in extending the double track ; on the Schuylkill Valley, in the extension of tracks and settlements for right of way ; and in the construction of the Cambria and Clearfield RR. in the bituminous coal region. The aggregate outlay therefor was $1,293,473.84, on account of which this company has received from those lines in cash $429,951.56. The revenues of the Pennsylvania Schuylkill Valley Road, built for the purpose of securing a fair share of the local traffic of that territory, were more than sufficient during the past year to pay the interest on its entire funded debt.

Among the new undertakings contemplated during the present year are : The construction of a bridge over the Ohio River immediately west of Pittsburgh, for the purpose of further avoiding the very expensive and dan-

gerous transfer of the constantly increasing volume of traffic through the cities of Pittsburgh and Allegheny, the cost of which will probably amount in the aggregate to $1,500,000; the providing of necessary yards and transfer facilities at a point about fourteen miles east of Pittsburgh, where the traffic to and from the western lines will naturally be transferred from and to the main line, the land for which was purchased many years since, and its improvement commenced during the past year; the change of grade through some of the important cities on the line to avoid the dangers of street crossings; and the erection of locomotive shops at Altoona, to be devoted exclusively to the building of new engines, the time having arrived when the present shop facilities at that point are inadequate to properly care for the motive power and supply the additional locomotives required by the increasing traffic, the outlay for which will probably be $1,000,000.

The amount contributed by this company and affiliated lines during the year to the Employés Relief Fund was $55,901.50 for operating expenses, and in addition thereto the sum of $8,187.80 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by employés was $341,630.08, and the receipts from interest were $8,739.24, which, with the contributions by the companies, $64,089.30, made a total of $414,398.57. This, added to the balance on hand at the beginning of the year, $192,157.56, aggregated $606,556.13. Out of this fund there was paid to the families of employés in death benefits, and for sickness and accidents, the sum of $283,512.10, and for expenses, $55,901.50, leaving a balance of $267,142.53. After deducting therefrom the amount of outstanding unadjusted claims, and setting aside a proper reserve fund to meet liabilities growing out of the increasing age of the members, there remain a net surplus of $170,532.06. The number of persons receiving death benefits was 250, making an average in each case of $523.27. There were 19,392 members of the Fund at the close of the year.

The Employés' Saving Fund is now in successful operation: and during the year 1,807 employés availed themselves of the opportunity to become depositors therein. The amount of deposits received during the year was $421,191, and the balance remaining at the close of the year was $364,390.66. Of this amount $300,000 have been invested in the four per cent. bonds of the Philadelphia and Erie RR. Co.

Railroads Leased or Operated by the Pennsylvania Railroad Co.

BALD EAGLE VALLEY RAILROAD.—Vail Station to Lockhaven, 51.2; Snow-Shoe Intersection to Per Se, 22.22; Milesburg to Bellefonte, 2.99; and Sugar Camp Junction to Sugar Camp Mines, 3.12—total, 79.53 miles. Sidings, 11.88 miles. Steel rail, 77.37 miles. Road opened December 7, 1864, and leased to Penn. RR. Co. for 99 years. In 1880 purchased the Bellefonte and Snow-Shoe RR. for $300,000 in stock. Rental for 1888, $230,573.38; other receipts, $9,312.27—total income, $239,885.65. Expenses and taxes, $11,889.95. Net income, $227,995.70. Payments: Interest on bonds, $22,275.32; dividends (February and August, 5 per cent. each), $93,500; sinking fund, $4,000—total, $119,775.32. Surplus, $108,220.38. Capital stock, $935,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due January 1, 1910 (outstanding, $368,000), $400,000; unfunded debt, $40,612.74; profit and loss, $566,720.73—total, $1,942,333.47. *Contra:* Cost of road, $1,353,770.10; stock and other investments, $5,950; other assets, $550,613.37; sinking fund, $32,000—total. $1,942,333.47. J. N. Du Barry, *President;* Taber Ashton, *Treasurer;* Albert Hewson, *Secretary*, Philadelphia, Pa. Corporate Office, Philadelphia, Pa.

BEDFORD AND BRIDGEPORT RAILROAD.—Mount Dallas, Pa., to Maryland State Line, 38.70 miles, and Dunning Creek Branch to Holderbaum, Pa., 10.50—total track, 54.65 miles. Steel rail, 38.70 miles. Road opened in 1872; leased from August 1, 1876, for ten years; all surplus over expenses to go to lessors. Rental in 1888, $44,173.22. Expenses and taxes, $7,240.55. Net income, $36,932.67. Paid interest on bonds, $70,000. Deficit, 33,067.33. Capital stock (par, $50), $599,650; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1893, interest January and July, $6,600,000; unfunded debt, $696,500—total, $7,896,150. Cost of road ($26,645.63 per mile), $1,443,127.59; other assets, $5,671,064.83; profit and loss, $781,937.58—total, $7,896,150. R. D. Barclay, *President;* Albert Hewson, *Secretary;* Taber Ashton, *Treasurer*. Corporate Office, Philadelphia, Pa.

BELLEFONTE, NITTANY AND LEMONT RAILROAD.—Junct. L. & T. RR. to Bellefonte, Pa., $9.45 miles. Sidings, 1.35 miles. Gauge, 4 ft. 9 in. Steel rail, 9.49 miles. Operated by the Penn. RR. Co. under agreement July 22, 1885, and terminable upon thirty days' notice from either company. Rental, 1888, $7,305.16. Expenses and taxes, $938.18. Net income, $6,366.98. Capital stock (par, $50), $300,000; funded debt (6 per cent. registered bonds, due July 1, 1924, interest January and July), $300,000; unfunded debt, $66,000—total, $666,000. *Contra:* Cost of road, $475,589.59; other assets, $133,317.66; profit and loss, $57,092.75—total, $666,000. J. N. Du Barry, *President;* Albert Hewson, *Secretary;* Taber Ashton, *Treasurer*. Corporate Office, Philadelphia, Pa.

BELVIDERE DELAWARE RAILROAD.—Trenton to Manunka Chunk, N. J., 67.49 miles, and Lambertville to Flemington, N. J., 11.67 miles—total, 79.16 miles. Chartered March 2, 1836; completed November 5, 1855. Leased to United New Jersey RR. and Canal Co., and March 7, 1876, lease assigned to Penn. RR. Co. Gross earnings, 1888, $1,298,882.84; rents, $4,743.25—total, $1,298,575.59. Expenses and taxes, $863,176.06. Net income, $435,399.53. Payments: Interest on bonds, $200,740; interest on equipment, $37,024.55; premium paid for bonds for sinking fund, $6,000; dividends (6 per cent.), $69,000—total, $312,764.55. Surplus, $112,634.98. Operated in connection with other roads as the Belvidere Division. Engines, 43; cars—passenger, 28; baggage, etc., 13; freight, 337; coal, 613—total, 991. Capital stock, $1,150,000; funded debt, 1st mortgage 6s. extended 25 years, due June 1, 1902, $1,000,000; consolidated mortgage 7s, 40-year bonds, due January 1, 1916, $1,070,000; consolidated mortgage 4 per cent. 40-year bonds, due September 1, 1925, $500,000; consolidated mortgage 4 per cent. 40-year bonds, due February 1, 1927, $750,000; Flemington RR. and Trans. Co., mortgage 6 per cent. 40-year bonds, due January 1, 1916, $250,000—total, $4,790,000. Cost of road and equipment, $4,601,288.55; stocks and other investments, $60,136. W. Hassell Wilson, *President;* Hugh B. Ely, *Secretary and Treasurer*. Corporate Office, Philadelphia, Pa. Transfer Office, Camden, N. J.

CAMDEN AND BURLINGTON COUNTY RAILROAD.—Camden to Pemberton, N. J., 22.46; Burlington to Mount Holly, 7.15—total, 29.61 miles. Leased to Camden and Amboy RR. Co., June 1, 1868; subleased to Penn. RR. Co.; rental, bond interest, $21,000; dividends (paid January and July, each 3 per cent.), $22,915.50; and for organization, $500—total, $44,415.50. Capital stock, $381,925.50 funded debt, 1st mortgage 6 per cent. 30-year bonds, due February 1, 1897, $350,060—total, representing cost of road, $731,925.50. This company has paid regular semi-annual dividends of 3 per cent. each since 1871. Joan S. Irick, *President*, Vincentown, N. J.; William Taylor, *Treasurer;* Richard Ashurst, *Secretary*. Corporate Office, Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.—Columbia, Pa., to Port Deposit, Md., 39.83 miles; Port Deposit to Perryville, 3.70—total, 43.53 miles. Sidings, 8.16 miles. Steel rail, 31.18 miles. Chartered February 20, 1858. Opened July 6, 1877; operated as agent of owners by Penn. RR. Co. Rental, net earnings—for 1888, $139,812.73; expenses, $6,747.55; net income, $133,065.18. Paid interest on bonds, $131,740. Surplus, $1,325.18. Capital stock (par, $50), $497,100; funded debt, 1st mortgage 7 per cent. 25-year bonds, due February 1, 1893 (authorized $2,500,000), interest February and August, $1,882,000; unfunded debt, $488; unpaid coupons, $1,058,120—total, $3,437,708. Cost of road, $2,086,181.74; other assets, $57,909.66—total, $2,094,091.40. Interest payable at 233 South 4th St., Philadelphia, Pa. W. H. Wilson, *President;* James R. McClure, *Secretary and Treasurer*. Corporate Office, Philadelphia, Pa.

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COLUMBUS, KINKORA AND SPRINGFIELD RAILROAD.—Kinkora to New Lisbon N. J., 14.18 miles. Opened in 1872. Leased to the Pennsylvania RR. Co. at an annual rental equal to 30 per cent. of gross earnings. Operated in connection with Amboy Division. Net income 1888, $4,868.50. Capital stock, $67,000; 1st mortgage bonds, $125,000; floating debt (provided for by 2d mortgage of $60,000, but not sold; part held as collateral for some of floating debt), $25,000—total, representing cost of road, etc., $217,000. JOHN BISHOP, *President;* Richard H. Page, *Secretary and Treasurer.* CORPORATE OFFICE, Columbus, N. J.

CONNECTING RAILWAY.—Mantua Junction to Frankford Junction, Pa., 6.75; second track, 6.75 miles; 3d track, 5.86—total, 19.36 miles. Gauge, 4 ft. 9 in. Rail (steel, 86.96 miles), 56 to 85 lbs. Chartered in 1865; road opened January 1, 1868. Leased to the Philadelphia and Trenton RR. Co. Operated by Pennsylvania RR. Co. Rental, 6 per cent. on cost. Rental, 1888, $189,992.90; expenses, $3,834.90; net income, $186,158. Paid interest, $59,460; dividends, 3 per cent. each, June and December, $76,698. Capital stock ($50 shares), $1,278,300; funded debt, $991,000; floating debt, $715,960.84—total, $2,985,260.84, representing cost of road and equipment. The funded debt consists of 1st mortgage 6 per cent. bonds, issued in five series, A, B, C, D, and E, which mature yearly September 15, 1900. to 1904. J. N. DU BARRY, *President;* Albert Hewson, *Secretary;* Taber Ashton, *Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

DOWNINGTOWN AND LANCASTER RAILROAD.—Downingtown to New Holland, 28.11; sidings, 1.56 miles; total track (steel, 16.31), 29.67 miles. Reorganization after foreclosure sale, June 7, 1888, of the East Brandywine and Waynesburg RR. Co., which was chartered March 3, 1854; road opened in 1876. Leased to P. RR. Co. for 99 years from November 1, 1876. Capital stock, $155,450; funded debt, 1st mortgage 7 per cent. bonds, dated July 1, 1860–1885, $140,000; 8 per cent. mortgage 10-year bonds, due January 1, 1873, $35,000; 1st mortgage (extension) 7 per cent. bonds, dated January 1, 1873–1898, $200,000; unfunded debt, $359,352.80—total, $889,802.80. Cost of road, etc., $535,105.87; other assets, $3,873.77—total, $538,979.04. Interest payable at 233 South 4th St., Philadelphia, Pa. H. D. WELSH, *President;* Albert Hewson, *Secretary and Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

EBENSBURG AND CRESSON RAILRAAD.—Ebensburg to Cresson, Pa., 11 miles; total track, (steel, 2), 12.33 miles. Chartered March 30, 1859; opened in 1860–61. Leased March 6, 1862, for 999 years, the lessee guaranteeing the payment of all expenses of operating and maintaining the road, and the payment of interest in full, or *pro rata* to the extent of net earnings, any surplus remaining after payment of interest in full to be paid to lessor company. Capital stock (authorized, $100,000), $42,000; funded debt, 1st mortgage 6 per cent. bonds, dated August, 1861, $80,000—total, representing cost of road. $122,000. A. A. BARKER, *President;* F. H. Barker, *Treasurer;* Abel Lloyd, *Secretary.* CORPORATE OFFICE, Ebensburg, Pa.

ENTERPRISE RAILROAD.—East Trenton, N. J., to Coalport, 1.26 miles; sidings, 0.30 mile. Chartered July 26, 1884. Opened July 26, 1885. Capital stock, $20,000; unfunded debt, $25,158.49—total, $45,158.49. *Contra:* Cost of road and equipment, $45,114.49; other assets, $44—total, $45,158.49. W. H. WILSON, *President*, Philadelphia, Pa.; Hugh B. Ely, *Treasurer and Secretary*, Philadelphia, Pa. CORPORATE AND TRANSFER OFFICE, Camden, N. J.

FRANKFORD AND HOLMESBURG RAILROAD.—Holmesburg Junction to Bustleton, Pa., 4.16 miles. Opened in May, 1870. Leased January 1, 1871, to Philadelphia and Trenton RR. Co. for ten years; operated by Penn. RR. Co. Rental, 7 per cent. on bonds and (if earned) 6 per cent. on stock. No dividends paid since 1880. Capital stock, $100,000; funded debt, 1st mortgage 7 per cent. guaranteed bonds, $50,000—total, representing cost of road, etc., $150,000. ANDREAS HARTEL, *President;* William Rowland, Jr., *Treasurer;* Jos. H. Brown, *Secretary.* CORPORATE OFFICE, Holmesburg, Pa.

FREDERICK AND PENNSYLVANIA LINE RAILROAD.—Kingsdale to Frederick, Md., 28 miles. Total track, 29.93 miles. Road opened October 8, 1872; leased from January 1, 1875, for net earnings—in 1888, $2,861.75. Interest accrued, $15,000. Other charges, $2,642.52. Deficit, $14,780.77. Capital stock (common, $318,100; preferred, $461,000), $779,100; funded debt 1st mortgage 6 per cent. 30-year bonds, due October 1, 1900, interest April and October, $250,000; coupons unpaid, $214,645.28; other liabilities, $10,797.08—total, $1,254,542.31. *Contra:* Cost of road and equipment, $868,687.50; other assets, $64.95; profit and loss, $385,789.86. CHARLES E. TRAIL, *President*, Frederick, Md.; John S. Leib, *Treasurer*, Baltimore, Md.; Stephen W. White, *Secretary*, Philadelphia, Pa. CORPORATE OFFICE, Frederick, Md.

FREEHOLD AND JAMESBURG AGRICULTURAL RAILROAD.—Jamesburg to Sea-Girt, N. J., 27.42 miles. Chartered March 12, 1854; road opened July 18, 1853. Consolidated in 1879 with the Farmingdale and Squan Village RR., 8.00 miles, and the Squankum and Freehold RR. Leased to Pennsylvania RR. Co., and operated at cost, any excess going to lessors. Gross earnings, 1886, $147,333.15. Expenses and taxes, $92,083.03. Net income, $55,250.12. Payments: Interest on bonds, $31,666; dividend (8 per cent.), $21,688—total, $53,354. Surplus, $1,896.12. Capital stock, $273,600; funded debt ($100,000 Squankum and Farmingdale Mail Co., 7 per cent. 20-year bonds, due May 1, 1888, interest May and November; $75,000 Farmingdale and Squan Village RR. 7 per cent. bonds, dated 1871, interest January and July; $323,600 Freehold and Jamesburg general mortgage 6 per cent bonds, due 1909, interest January and July), $498,600—total, $771,200. Cost of road, $782,338.20.

Dividends paid since the organization of the company.

Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.	Date.	p.c.
1860 Aug. 15	4	1863 Feb. 16	2½	1865 Aug. 15	2½	1868 Feb. 15	3	1884 Mar. 10	6
1861 Feb. 15	3	1863 Aug. 15	3	1866 Feb. 12	3½	1869 Feb. 15	3	1885 Mar. 9	8
1861 Oct. 15	2½	1864 Feb. 15	3½	1866 Aug. 15	2½	1870 Dec. 15	*23	1886 Mar. 15	8
1862 May 5	3½	1864 Aug. 15	3½	1867 Feb. 15	2½	1877 Jan. 5	4		
1862 Nov. 15	2½	1865 Feb. 15	3½	1867 Aug. 15	3	1883 Mar. 5	4		

* Stock.

WILLIAM H. WILSON, *President;* William Taylor, *Treasurer;* J. R. McClure, *Secretary.* CORPORATE OFFICE, 233 South Fourth Street, Philadelphia, Pa.

HANOVER AND YORK RAILROAD.—Hanover to York, Pa., 18.0 miles. Chartered in March, 1874; opened in June 1876. Leased for 999 years for net earnings. Rental, year ending November 30, 1888, $21,302.56. Capital stock (par, $50), $224,250; funded debt, 1st mortgage 5 per cent. 5-20 year bonds, due January 1, 1895, $150,000; floating debt (5 per cent. certificates, due 1884, interest April and October), $41,100—total, $415,350, representing cost of road and this company's interest in the Littlestown RR. This company has paid the following dividends since its organization; February 15, 1879, August 1, 1879, Feb. 15, 1881, Aug. 15, 1881, 2 per cent. each; Feb. 15, 1882, 2½ per cent.; Aug. 15, 1882, Feb. 15, 1883, Aug. 15, 1883, Feb. 15, 1884. 3 per cent. each; Feb. 15 and Aug. 15, 1886, 2 per cent. each; Feb. 15 and Aug. 15, 1887, 3 per cent. each; Feb. 15 and Aug. 15, 3 per cent. each. JOHN S. YOUNG, *President;* J. H. Alleman, *Treasurer:* Lewis Grove, *Secretary.* CORPORATE OFFICE, Hanover, Pa.

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HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RAILROAD.—Dillerville to Harrisburg, 35.59 ; and Middletown to Columbia, 18.15—total, 53.74 ; second track, 28.15 ; 3d rail, 10 miles. Steel rail, 118.54 miles. Chartered June 9, 1832 ; opened in 1838. Leased for 999 years from January 1, 1861, the lessees to pay expenses, interest, and 7 per cent. on stock. Rental, 1888, $116,917.42. Expenses, $6,138.92 ; net income, $110,778.50. Payment : Interest on bonds, $28,000 ; dividends January and July 3½ per cent. each, $82,778.50—total, $110,778.50. Capital stock (par $50), $1,182,550 ; funded debt, 1st mortgage 4 per cent. 30-year bonds, due July 1, 1913, interest January and June, $700,000 ; unpaid interest and dividends, $62,-608.14 ; profit and loss, $55,108.81. *Contra :* Cost of road and equipment, $1,881,210.09 ; stocks and other investments, $57,357.92 ; other assets, $61,689.64—total, $2,000,256.95. The 6 per cent. 1st mortgage bonds fell due July 1, 1888, but were extended for 30 years from that date at 4 per cent. Annual meeting, first Friday in September. Books not closed. Interest paid at Treasurer's office. Stock and bonds listed on Philadelphia Stock Exchange. EDMUND SMITH, *President ;* Taber Ashton, *Secretary and Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

LEWISBURG AND TYRONE RAILROAD.—Montandon to B., N. & L. Junction, Pa., 57.60 ; Tyrone intersection to Fairbrook, 19.90 ; Scotia Branch (Fairbrook to Scotia), 5.26 ; and Juniata Branch (Juniata Junction to Juniata), 2.06—total, 84.84 ; total track, 93.48 miles. Chartered as Lewisburg, Centre and Spruce Creek, January 18, 1853 ; opened in 1872. Extension and branch lines opened in 1881. Leased to Penna. RR. Co., and operated as a branch of Phila. and Erie RR. Reorganized under existing title, December 31, 1879. Rental, net earnings—in 1888, $34,268.14 ; expenses and taxes, $3,532.48 ; net income, $30,735.66. Paid interest on certificates of indebtedness, $12,000. Surplus, $18,735.66. Capital stock, $1,200,000 : floating debt, $330,000 ; profit and loss, $78,668.85—total, $1,508,668.85. *Contra :* Cost of road, $1,562,113.29 ; other assets, $46,555.56. Old funded debt exchanged into stock. J. N. DU BARRY, *President ;* James R. McClure, *Secretary and Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

LITTLESTOWN RAILROAD.—Hanover to Kingsdale (Md. line), 9.30 ; total track, 10.04 miles. Chartered February 17, 1854. Road opened to Littlestown in 1859 ; to Maryland line in 1871. Leased to Pennsylvania RR. Co. for 999 years from May 1, 1875 ; rental, net earnings—for year ending November 30, 1888, $20,316.75. Expenses and taxes, $17,448.70. Net income, $2,868.05. Paid interest on bonds, $1,000 ; surplus, $1,868.05. Capital stock (par, $50), $34,850 ; funded debt, 1st mortgage 5 per cent. 20-year bonds, due June 1, 1890, interest June and December, $40,000 ; floating debt, $15,265.50 ; profit and loss, $29,796.44—total, 119,911.94. Cost of road, etc., $12,170 per mile), $115,616 ; real estate, $2,000 ; other assets, $2,295.94—total, $119,911.94. Interest paid at First National Bank, Hanover, Pa. WILLIAM MCSHERRY, *President ;* George Stonesifer, *Secretary and Treasurer.* CORPORATE OFFICE, Littlestown, Pa.

MARTIN'S CREEK RAILWAY IN NEW JERSEY.—Martin's Creek to middle of Delaware River, 0.14 mile. Chartered April 16, 1885 ; opened December 6, 1885. Capital stock (authorized, $40,000), $28,000, representing cost of road and equipment. W. H. WILSON, *President ;* Hugh B. Ely, *Treasurer and Secretary.* CORPORATE OFFICE, Philadelphia, Pa. Transfer Office, Camden, N. J.

MARTIN'S CREEK RAILWAY IN PENNA.—From a connection with the Martin's Creek Railway in New Jersey at the middle of the Delaware River opposite Martin's Creek station on the B. D. RR., to a connection with the B. & P. RR. near the mouth of Martin's Creek, Pa., 0.15 mile. Chartered April 14, 1885. Opened December, 1885. Operated together with the Martin's Creek Railway in New Jersey by the Belvidere Delaware RR. Co., as a connection between the Belvidere Delaware Railroad and the Bangor and Portland Railroad. Capital stock, $40,000. Cost of road to December 31, 1888, $30,000 ; subscriptions, $10,000—total, $40,000. W. H. WILSON, *President ;* Hugh B. Ely, *Secretary and Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

MIFFLIN AND CENTRE COUNTY RAILROAD.—Lewistown Junction to Melroy, Pa., 12.31 ; total track (steel, 7.93), 18.43 miles. Leased for 999 years from May 27, 1865 ; rental, net earnings. In 1888, deficit from operations. Capital stock (par, $50), $167,775 ; funded debt, 1st mortgage 6 per cent. 20-year bonds, due August 1, 1897, $200,000 ; profit and loss, $22,237.05—total, $390,012.05. Cost of road, $365,969.39 ; other assets, $6,787.35 ; profit and loss, $17,285.81—total, $390,012.05. J. N. DU BARRY, *President ;* Albert Hewson, *Secretary ;* Taber Ashton, *Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

MILLSTONE AND NEW BRUNSWICK RAILROAD.—New Brunswick to Millstone, N. J., 6.65 miles. Chartered February 27, 1836 ; road opened in 1854. Operated by Penn. RR. Co. for cost. Gross earnings, 1888, $8,011.41 Operating expenses and taxes, $14,492.91. Net loss from operations, $6,481.50. Capital stock, $95,750 ; floating debt, $17,654.42—total, representing cost of road, $113,404.42. W. HASELL WILSON, *President ;* J. S. Vanzandt, *Secretary and Treasurer.* CORPORATE OFFICE, 238 So. Front Street, Philadelphia, Pa.

MOUNT HOLLY, LUMBERTON AND MEDFORD RAILROAD.—Mount Holly to Medford, N. J., 6.2 miles. Chartered April 2, 1866. Road opened December, 1869. Leased and operated by Penn. RR. Co. Rental, $10,969. Interest paid, $5,250 ; dividends, April and October, at Medford, N. J., 3 per cent. each, $5,739 ; organization, $200. Capital stock, $95,650 ; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1899 ; interest April and October, $75,000—total, representing cost of road, $170,650. Interest payable at Medford, N. J. HENRY I. BUDD, *President*, Mount Holly, N. J.; Isaac W. Stokes, *Secretary and Treasurer.* CORPORATE OFFICE, Medford, N. J.

NESCOPEC RAILROAD.—Nescopec, Pa., to Rock Glen, Pa., 11.96 miles ; sidings, 2.23 miles—total track, 14.19 miles. Chartered June 3, 1886 ; road opened April 25, 1887. Net earnings for 1888, deficit, $11,752.12. Expenses and taxes, $44.58. Net deficit, $11,796.70. Paid interest, $10,000—total deficit, $21,796.70. *Financial Statement*, December 31, 1888.—Capital stock, $250,000 ; unfunded debt, $235,245.01—total, $494,245.01. *Contra :* Cost or road to date, $460,395.28. J. N. DU BARRY, *President ;* James R. McClure, *Secretary and Treasurer*, Philadelphia, Pa. CORPORATE OFFICE, 238 South Fourth Street, Philadelphia, Pa.

NEWRY RAILROAD.—Newry, Pa., to Junction with New Portage and Penna. RRs., 1 mile. Operated for gross receipts. Capital stock (par, $25), $11,925 ; floating debt, $25,131.72—total, $37,056.72. Cost of road, etc., $25,408.44 ; profit and loss, $11,648.28—total, $37,056.72. JOSEPH FECHTNER, *President ;* Albert Hewson, *Secretary ;* Taber Ashton, *Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

NORTH AND WEST BRANCH RAILWAY.—Catawissa to Wilkesbarre, Pa., 43.13 miles ; branch, Nanticoke to Glenlyon, Pa., 4.69 miles ; sidings, 20.78 miles ; total track (steel, 67.09), 68.60 miles. Built in 1881, and operated by the Pennsylvania RR. Co. Rental for 1888, $265,191.41 ; other receipts, $773.07—total, $265,964.48. Expenses and taxes, $15,975.80. Net income, $249,988.68. Payments : Interest, $90,000 ; dividends, (6 p. c.), $90,000—total, $180,000. Surplus, $69,988.68. Capital stock (par, $50), $1,500,000 ; funded debt, 1st mortgage 6 per cent. 20-year bonds, due September 1, 1901, interest March and September, $1,500,000 ; unpaid interest and dividends, $1,013 ; profit and loss, $354,956.44—total, $3,355,969.44. *Contra :* Cost of road and equipment, $3,120,911.61 ; other assets, $235,057.83—total, $3,355,969.44. Dividends paid June and December at Treasurer's office. D. J. WALLER, *President ;* J. N. Du Barry, *Vice-President ;* Taber Ashton, *Treasurer ;* Albert Hewson, *Secretary.* CORPORATE OFFICE, Philadelphia, Pa.

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PENNSYLVANIA SCHUYLKILL VALLEY RAILROAD.—Philadelphia, Pa., to New Boston, Pa., 101.30 miles. Branches: Phœnixville, Pa., to Frazer, Pa., 10.65 miles, and Court Street, Reading, to Sixth Street, Reading, 0.98 mile; Morea branch, 1 mile; Frackville to Shenandoah, 4.98 miles—total, 118.91 miles. Second track, 29.74 miles; sidings, 32.19 miles. Total track (steel, 180.50 miles), 180.84 miles. This company was formed June 1, 1883, by the consolidation of the Philadelphia, Norristown and Phœnixville RR. Co., the Phœnixville, Pottstown and Reading RR. Co., and the Phœnixville and West Chester RR. Co. The Reading and Pottsville RR. Co. was merged into it October 29, 1885, and the Pottsville and Mahanoy RR. Co. November 29, 1886. The Frazer Branch was opened for traffic in August, 1883, and the main line, as far as completed, in 1884; the Reading and Pottsville line was completed from Reading to Hamburg in the fall of 1885. On December 31, 1885, the stockholders of this company authorized the increase of the bonded indebtedness to $10,000.000, and approved the lease of the railroad to the Pennsylvania RR. Co. Income, 1888, $434,882.72. Expenses and taxes, $44,917.81. Net income, $389,964.91. Paid interest on bonds, $325,000. Surplus, $64,964.91. Capital stock, $6,676,800; funded debt, 1st mortgage 5 per cent. 50-year registered bonds, due December 1, 1935, interest June and December (authorized, $10,000,000), $6,600,000; floating debt, $1,260,027.62—total, $14,536,827.62. *Contra:* Cost of road, $13,276,027.62; other assets, $441,679.02; profit and loss, $819,120.98—total, $14,536,827.62. J. N. Du Barry, *President;* Taber Ashton, *Treasurer;* Albert Hewson, *Secretary.* Corporate Office, Philadelphia, Pa.

PERTH AMBOY AND WOODBRIDGE RAILROAD.—Rahway to Perth Amboy, N. J., 6.40 miles. Operated by Pennsylvania RR. Co. for cost. Gross earnings, 1888, $92,274.57. Operating expenses, $50,599.45. Net income, $41,675.12. Paid interest on bonds, $4,000. Surplus, $37,675.12. Capital stock, $194,020; funded debt, debenture registered, 4 per cent. bonds, $100,000; profit and loss, $37,675.12—total, $331,695.12. *Contra:* Cost of road, etc., $294,020; cash, $37,675.12—total, $331,695.12. Alfred L. Dennis, *President;* J. S. Vanzandt, *Secretary and Treasurer.* Corporate Office, 120 Broadway, New York City.

PHILADELPHIA AND ERIE RAILROAD.—Sunbury, Pa., to Erie, Pa., 287.56 miles. 2d track, 55.71; sidings, 161.88 miles. Total track (steel, 441.57) 505.10 miles. Gauge, 4 ft. 9 in. Rail, 56 to 70 lbs. Chartered April 8, 1837, as Sunbury and Erie RR. Co.; construction commenced in 1852; whole line opened October 17, 1864. Leased to Pennsylvania RR. Co. for 999 years from January 1, 1862, at a rental equalling 30 per cent. of gross earnings. Lease modified January 1, 1870, lessors to receive the net revenue.

Income Account.—Philadelphia and Erie RR. Co., year ending December 31, 1888. Net earnings from operations, as per statement of Pennsylvania RR. Co., $1,639,953.98. Add net receipts from other sources, $15,896.22—total revenue, $1,655,850.20. Payments: For maintenance of organization, $8,000; for interest on equipment, $168,403.75; for bond interest, $1,168,176.25—total, $1,344,580. Balance, $311,270.20; out of which was paid a dividend of 7 per cent. on special stock, $168,000; leaving a balance of $143,270.20 applicable to sinking fund, etc.

General Balance Sheet, December 31, 1888.

Cost of Road	$26,186,163 35	Capital Stock—Common (par, $50)	$7,975,000 00
Bonds, etc., of other companies	5,595 19	Capital Stock—Special (par, $50)	2,400,000 00
Cash in hands of Treasurer	22,002 67	Funded Debt	19,474,000 00
Profit and Loss	3,449,897 26	Unpaid Coupons	6,785 00
Pennsylvania RR. Co., Lessee	197,345 08	P. & E. RR. Co., 1st mtge. 7s., Redem. Ac.	4,000 00
Penn. RR. Co., Lessee: Redempt'n Acct.	4,000 00	Taxes Reserved	5,218 50
Total Assets	$29,865,008 50	Total Liabilities	$29,865,008 50

Profit and Loss Account, P. & E. RR. Co., December 31, 1888.

Balance to Debit January 1, 1888	$3,394,000 99	Balance of Appropriation for Organization	$1,401 37
Discount on Sale of $3,000,000 gen. mtg. 4s.	100,000 00	Balance of Income for 1888	143,270 20
Discount on Exchange of $1,555,000 gen. mtge 4s, for 4½ p. c. debentures	100,000 00	Balance to Debit January 1, 1889	3,449,897 26
Sundry Items	567 84		
Total Debits	$3,594,568 83	Total Credits	$3,594,568 83

Statement of operations, etc., Philadelphia and Erie RR. Division, for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	287.49	287.49	287.56	287.56	287.56	287.56	287.56	287.56
Passenger Train Miles	460,488	492,360	503,093	554,728	557,947	563,596	574,905	
Freight Train Miles	1,855,990	1,912,138	1,943,047	1,798,403	1,849,056	1,347,694	1,350,587	
Passengers Carried	775,549	1,047,594	1,045,054	1,070,305	1,010,050	1,075,232	1,134,646	1,183,761
Passenger Miles	18,274,493	22,292,765	21,908,174	20,785,557	19,211,888	20,637,647	22,496,944	23,942,186
Freight (tons) Moved	5,277,056	5,579,353	5,154,935	4,904,011	5,625,385	6,202,014	7,764,290	8,498,327
Freight (ton) Miles	495,395,306	510,433,376	520,249,716	499,734,080	532,332 714	586,615,619	617,507,905	707,321,584
	$	$	$	$	$	$	$	$
Passenger Earnings	539,817	669,010	667,743	571,451	509,950	541,593	584,159	596,295
Freight Earnings	2,746,609	3,138,456	3,243,572	2,876,075	2,653,407	3,070,029	3,351,256	3,671,142
Miscellaneous	167,883	203,947	197,528	212,620	188,896	96,863	101,516	106,605
Traffic Earnings	3,454,309	4,011,413	4,108,843	3,660,146	3,292,253	3,708,485	4,036,931	4,373,042
Transportation Expenses	2,430,060	2,599,534	2,620,823	2,202,066	1,999,373	2,242,532	2,457,048	2,733,088
Net Traffic Earnings	1,024,249	1,411,879	1,488,020	1,458,080	1,292,880	1,465,953	1,579,883	1,639,954
Earnings per Mile	11,994 12	13,928 51	14,266 81	13,728 29	11,448 98	12,876 68	14,017 12	15,184 17
Expenses per Mile	8,437 70	9,026 16	9,100 08	7,657 76	6,952 90	7,796 57	8,581 42	9,489 89
Net Earnings per Mile	3,556 42	4,902 35	5,166 73	5,070 53	4,496 08	5,090 11	5,485 70	5,694 28
Expenses to Earnings	70.30 p. c.	64.80 p. c.	63.80 p. c.	60.16 p. c.	60.70 p. c.	60 50 p. c.	60.90 p. c.	62.50 p. c.
Aver. Rate per Pass. per M.	2.95 c.	3.00 c.	3.05 c.	2.75 c.	2.65 c.	2.62 c.	2.61 c.	2.57 c.
Aver. Rate per Ton per M.	0.55 c.	0.62 c.	0.62 c.	0.58 c.	0.50 c.	0.52 c.	0.54 c.	0.52 c.
	$	$	$	$	$	$	$	$
Common Stock	7,013,700	7,015,000	7,015,000	7,015,000	7,975,000	7,975,000	7,975,000	7,975,000
Special Stock	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt	17,919,000	17,919,000	17,919,000	17,919,000	19,419,000	19,404,000	19,389,000	19,474,000
Floating Debt	2,116,542	2,575,216	1,569,392	1,443,725	27,375	112,516	31,731	16,008
Total Stock and Debt	29,449,242	29,910,216	28,903,392	28,778,725	29,821,375	29,891,516	29,795,731	29,865,008
Construction	26,186,163	26,186,163	26,186,163	26,186,163	26,186,163	26,186,163	26,186,163	26,186,163

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Funded debt consists of :

1st mortgage (Sunbury & Erie, 40m.) 7 p. c. 20-year $1,000 bonds, due April 1, 1897, interest April & Oct.	$976,000
Gen. mortgage (Phil. & Erie) gold 6 p.c. 50-year $1,000 coupon bonds, due July 1, 1920, int. Jan. & July.	8,680,000
Gen. mortgage (Phil. & Erie) gold 5 p. c. 50-year $1,000 reg. bonds, due July 1, 1920, int. April & Oct....	5,263,000
(Gen. mortgage (Phil. & Erie) 4 p. c. 32-year $1,000 reg. bonds, due July 1, 1920, int. April & October ...	4,555,000

The general mortgage is for $20,000,000. During the past five fiscal years the company made an issue of 4 p. c. $1,000 registered bonds under this mortgage, which are to be exchanged dollar for dollar for the 1st mortgage 7s, which matured on July 1, 1888. On this date, also, the Penna. RR. Co. exchanged $1,455,000 of 4½ per cent. debenture bonds held by them, for $1,555,000 4 per cent. bonds, secured by the general mortgage above referred to. Principal and interest on the several issues of general mortgage bonds are guaranteed by the Pennsylvania RR. Co. Of the first mortgage Sunbury and Erie bonds, $163,000 are coupon and $813,000 registered.

Special stock is entitled to 7 per cent. per annum, before dividends can be paid on common stock. Voting power attaches to stock after 30 days' ownership. Annual meeting, second Monday in February. Trustees of bonds : 1st mortgage S. & E. RR., the Penna. Co. for Insurances on Lives and Granting Annuities; 1st mtge. P. & E. RR., John P. Green and Albert Hewson ; Gen. mtge., Wistar Morris and Alexander Biddle ; Debenture bonds, Provident Life and Trust Co. of Philadelphia, Pa. All stock and bonds listed on Philadelphia Stock Exchange ; $5,000,000 general mortgage 6 per cent. coupon bonds, listed on London Stock Exchange. Interest on bonds payable at 233 South Fourth St., Philadelphia, Pa. Interest on the general mortgage bonds also payable in London.

Directors P. & E. RR. Co.—*By Stockholders :* W. Hasell Wilson, J. N. DuBarry, Wistar Morris, Samuel Gustine Thompson, N. Parker Shortridge, Henry D. Welsh, William J. Howard, William L. Elkins, Amos R. Little, J. Bayard Henry. *By Philadelphia City Councils :* Geo. A. Heberton, Harry R. Shultz, James McManes. W. HASELL WILSON, *President*, Philadelphia, Pa. ; J. S. Vanzandt, *Secretary and Treasurer*, Philadelphia, Pa.

"A claim has been presented for a large amount alleged to be due by this Company to the Commonwealth of Pennsylvania, for taxes upon capital stock from November, 1868. By a supplement to its charter in February, 1852, the Company was exempted from taxation upon its capital stock until its net earnings should realize at least six per cent., and in pursuance thereof settlements have been made from year to year with the Commonwealth. This claim has been referred to the legal officers of the company, with directions to take such steps as may be necessary to protect its interests.

"It is doubtless known to the stockholders, that the mortgage bonds amounting to $3,500,000, given by this company to the Commonwealth for the purchase of the State canals, were exchanged by the latter with the Allegheny Valley Railroad Company, for their bonds to the same amount, bearing interest at the rate of five per cent. per annum from January 1, 1872, which latter bonds by an agreement dated April 12, 1869, were guaranteed principal and interest by the Pennsylvania RR. Co., the Northern Centrail Ry. Co., and the Philadelphia and Erie RR. Co. At the same time the Philadelphia and Erie RR. Co. purchased from the Allegheny Valley RR. Co. the $3,500,000 of Philadelphia and Erie RR. bonds received from the State, and had the mortgage satisfied. The annual installments of principal, and semi-annual amounts of interest due to the Commonwealth, were regularly paid by the Allegheny Valley RR. Co. up to January, 1878, inclusive. From which date to July, 1887, the Pennsylvania RR. Co. purchased the coupons upon the bonds of the Allegheny Valley RR. Co. secured by its mortgage prior to that made to the Commonwealth. In consequence, the Allegheny Valley RR. Co. was able to pay, and did continue to pay, to the Commonwealth the bonds and interest due to it out of its revenues to July, 1887. The Pennsylvania RR. Co. now makes a claim, that in equity it is entitled to contribution from its co-guarantors, this company and the Northern Central RR. Co. The matter has been referred by the three companies interested to an arbitrator, whose decision has not yet been rendered.

"The Allegheny Valley RR. Co. having ceased to make any payments to the Commonwealth since July, 1887, demand is now made by the latter upon the guarantors for payment of the bonds and interest overdue, amounting to $365,000, exclusive of probable interest and costs. As there appears to be no question as to the liability of this company for its proportion of the amount that may be ascertained to be due to the Commonwealth, payment has been ordered."

PHILADELPHIA AND LONG BRANCH RAILROAD.—Birmingham to Bay Head Junction, N. J., 46.11 miles ; Island Heights Junction to Island Heights, 1.16—total, 47.27 miles. Formed by the consolidation, October 13, 1883, of the Philadelphia and Long Branch Ry. (Whiting's to Barnegat Bay, 27.77 miles, opened in September, 1881), and the Pemberton and Seashore RR. (Pemberton to Whiting's, 17.85 miles, built in 1870). In June, 1885, the Island Heights RR. was consolidated with this road. The line is leased to the Pennsylvania RR. Co. for 50 years from January 1, 1884, for net earnings. Capital stock paid in, $765,000 ; funded debt, $750,000 ($900,000 authorized) first mortgage 5 per cent. bonds, dated December 1, 1883. W. HASELL WILSON, *President ;* James R. McClure, *Secretary ;* Wm. Taylor, *Treasurer*, Philadelphia, Pa.

PHILADELPHIA AND TRENTON RAILROAD.—Trenton to Frankford Junction, 23.66 miles; Kensington Branch, 2.76 miles ; Tioga Branch, 1.23—total, 27.65 miles. Leased : Trenton-Delaware Bridge, 0.19 mile ; Connecting Ry., 6.75, and Frankford and Holmesburg RR., 4.16—total owned and leased, 38.75 miles. Opened in 1834, and from 1836 operated under traffic contract by the Camden and Amboy RR. Company. In 1871 it was leased in connection with the United New Jersey RRs. to the Pennsylvania RR. Co., and since operated as a part of the New York Division. Rental, dividend of 10 per cent. guaranteed in lease, paid annually by Pennsylvania RR. Co. Capital stock, $1,259,100 ; cost of road, $1,545,950.41. Annual meeting, third Wednesday in February ; books close 60 days prior thereto. Dividends payable on the 10th days of January, April, July and October. Stock must be held for about 20 days preceding payment, in order to entitle holders thereof to such dividends. Books do not close preceding dividend payments. Of stock, $494,100 is listed on Philadelphia Stock Exchange. WILLIAM H. WILSON, *President ;* William Taylor, *Treasurer ;* J. R. McClure, *Secretary.* CORPORATE OFFICE, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL RAILROAD.—Germantown Junction, Pa., to Chestnut Hill, Pa., 6.75 miles. 2d track, 6.74 ; sidings, 2.55 miles. Total track (steel, 15.35 miles), 16.04 miles. Chartered January 2, 1883 ; road opened June 11, 1884. Operated by the Pennsylvania RR. Co., which guarantees payment of bond interest. Rental, 1888, $52,818.53 ; other receipts, $467.41—total, $53,286.94. Expenses and taxes, $7,987.25. Net income, $45,298.69. Paid interest on bonds, $45,000. Surplus, $298.69. Capital stock, $1,000.000 ; funded debt, 1st mortgage, registered, 4½ per cent. 30-year bonds, due May 1, 1913, interest May and November, $1,000,000 ; unfunded debt, $249,300—total, $2,249,300. Cost of road, etc., $2,000,000 ; profit and loss, $209,914.65 ; other assets, $39,385.35—total, $2,249,900. Annual meeting, second Monday in January. HENRY D. WELSH, *President ;* Albert Hewson, *Secretary ;* Taber Ashton, *Treasurer.* CORPORATE OFFICE, Philadelphia, Pa.

PITTSBURGH, VIRGINIA AND CHARLESTON RAILWAY.—Pittsburgh to Brownsville, Pa., 53.23 miles ; branches, 19.42—total, 72.65 miles. Chartered as Monongahela Valley, April 8, 1867 ; name

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changed February 4, 1870. In 1881 the Brownsville RR. having a line from Mt. Braddock to Brownsville, 17.5 miles, was consolidated with this road. Opened to Monongahela City, 30 miles, in 1873; in 1881 to Brownsville, 23 miles; in 1882 Redstone Branch opened. Leased and operated by the Penn. RR. Co., net surplus to go to lessor company. Gross income, 1888, $673,975.92. Expenses and taxes, $458,233.44. Net income, $215,742.48. Paid interest (at Philadelphia, Pa.), $150,000. Surplus, $65,742.48. Capital stock (par, $50), $1,805,300; funded debt (owned by the Penn. RR. Co.), 1st mortgage 5 per cent. 30-year bonds, due April 1, 1912, interest April and October, $3,000,000; unfunded debt, $10,000; profit and loss and sundry accounts, $616,879.25—total, $5,432,079.25. *Contra:* Cost of road and equipment, $5,237,989.24; stocks and other investments, $1,250; other assets, $192,840.01—total, $5,432,079.25. J. N. Du Barry, *President*, Philadelphia, Pa.; D. P. Corwin, *Secretary and Treasurer.* Corporate Office, Philadelphia, Pa.

POMEROY AND NEWARK RAILROAD.—Pomeroy, Pa., to Newark (P., W. & B. RR.), Del., 26.7 miles. Sidings, 1.51 miles. Steel rail, 4.14 miles. Formerly Pennsylvania and Delaware RR. Sold February 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title in 1881. Operated by Pennsylvania RR. Co. under a lease for 99 years dated March 1, 1880, net results going to lessor company. Net income, 1888, deficit, $16,720.25; operating expenses, $950.32—total deficit, $17,670.57. Capital stock (par, $50), $500,000; floating debt, $96,672—total, $596,672. Cost of road, etc., $502,056.25; other assets, $391.16—total, $502,447.41. W. Haskell Wilson, *President;* James R. McClure, *Secretary and Treasurer.* Corporate Office, Philadelphia, Pa.

RIDGWAY AND CLEARFIELD RAILROAD.—Ridgway, Pa., to Falls Creek, Pa., 27.23 miles. Sidings, 6.83 miles. Total track (steel, 33.27 miles), 34.06 miles. Road opened November 19, 1883, and extended 7.64 miles in 1885. Rental for 1888, $60,361.75. Expenses and taxes, $2,273.78. Net income, $58,087.97. Payments: Interest on bonds, $24,550; dividends (5 per cent.), $24,550—total, $49,100. Surplus, $8,987.97. Capital stock, $491,000; funded debt, 1st mortgage registered 5 per cent. 40-year bonds, due November 11, 1923, interest May and November (authorized, $1,000,000), $491,000; profit and loss, $36,120.17—total, $1,018,120.17. Cost of road, $981,920.22; other assets, $36,199.95—total, $1,018,120.17. J. N. Du Barry, *President;* Taber Ashton, *Treasurer;* Albert Hewson, *Secretary.* Corporate Office, Philadelphia, Pa.

RIVER FRONT RAILROAD.—Junction with Philadelphia and Trenton RR. at Kensington to Dock Street, Philadelphia, 3.62 miles; branch to Laurel Street, 0.24 mile. Second track, 2.27 miles; sidings, 2.20 miles. Chartered May 5, 1876. Opened in 1882. Leased to the Pennsylvania RR. Co., and operated in connection with the United RRs. of New Jersey Division. Rental, $23,000; other receipts, $180—total, $23,180. Expenses and taxes, $15.10—net income, $23,164.90. Payments: Interest on bonds, $9,720; dividends (May and November, 2½ per cent. each), $10,800—total, $20,520. Surplus, $2,644.90. Capital stock (par, $50), $216,000; funded debt (1st mortgage 4½ per cent. bonds, due May 1, 1912, interest May and November), $216,000; floating debt, $119,218.52; income balance, $20,684.19—total, $571,897.71. *Contra:* Cost of road, $561,277.72; other assets, $10,619.99—total, $571,897.71. J. N. Du Barry, *President;* James R. McClure, *Secretary and Treasurer.* Corporate Office, Philadelphia, Pa.

ROCKY HILL RAILROAD AND TRANSPORTATION CO.—Rocky Hill to Monmouth Junction, N. J., 6.70 miles. Chartered February 17, 1853; road fully completed and opened in 1864. Leased in 1869 to C. & A. RR. Co., and transferred to Pa. RR. Co. Rental, 6 per cent. on capital stock, $45,600. Dividends paid June and December at Treasurer's office. A. L. Dennis, *President;* Stephen Voorhes, *Secretary and Treasurer.* Corporate Office, Rocky Hill, N. J.

SOUTHWEST PENNSYLVANIA RAILWAY.—Greensburg to Fairchance, Pa., 44.50, and branches, 44.79—total, 89.29 miles. Total track (steel, 101.21 miles), 128.69 miles. Organized in 1871; road opened in 1873. Leased April 1, 1873, to Penna. RR. Rental, 1888, $380,935.08; other receipts, $44,493.41—total, $425,428.49. Payments: Interest on bonds, $63,000; dividends (March and September, 5 per cent. each), $99,885; expenses and taxes, $37,368.38—total, $200,253.38. Surplus, $225,175.11. Capital stock (par, $50), $998,850; funded debt (1st mortgage 7 per cent. 40-year bonds, interest February and August, due February 1, 1917), $900,000; unpaid dividends, interest, etc., $63,411.25; profit and loss, $993,636.13—total, $2,955,897.38. *Contra:* Cost of road and equipment, $1,943,966.74; stocks and other investments, $38,000; other assets, $973,900.64—total, $2,955,897.38. J. N. Du Barry, *President;* Taber Ashton, *Treasurer;* Albert Hewson, *Secretary.* Corporate Office, Philadelphia, Pa.

SUNBURY AND LEWISTOWN RAILWAY.—Selinsgrove Junction to Lewistown, Pa., 43.57 miles. Steel rail, 43.57 miles. Road opened in 1871; sold under foreclosure in 1874; leased to Penna. RR. Co. for expenses and contingent interest in net earnings after payment of interest on bonded debt—income for 1888, $123,618.86. Capital stock, $600,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1896, $600,000—total, $1,200,000. Of the bonds, $100,000 are reserved in trust for betterments, etc. Cost of road to date, $1,100,000. Books close for dividends first Mondays in March and September. Dividends (each 3 per cent.) paid April 1 and October 1. The company has paid the following dividends: October 1, 1881, 3 per cent.; April 1, 1882, 3 per cent.; October 1, 1882, 3½ per cent.; April 1, 1883, 3 per cent.; October 1, 1883, 3 per cent.; April 1, 1884, 3 per cent.; October 1, 1884, 3 per cent.; April 1, 1885, 3 per cent.; October 1, 1885, 3 per cent.; April 1, 1886, 3 per cent.; October 1, 1886, 3 per cent.; April 1, 1887, 3 per cent.; October 1, 1887, 3 per cent.; April 1, 1888, 3 per cent.; October 1, 1888, 3 per cent. Stock and bonds listed on Philadelphia Stock Exchange. Aaron Fries, *President;* Frank S. Lewis, *Secretary and Treasurer.* Corporate Office, Philadelphia, Pa.

SUNBURY, HAZLETON AND WILKESBARRE RAILWAY.—Sunbury to Tomhicken, Pa., 43.44 miles. Sidings, 10.10 miles. Total track (steel, 47.29 miles), 53.54 miles. Chartered April 5, 1859, as the Danville, Hazleton and Wilkesbarre; road opened in 1870. Sold under foreclosure March 20, 1878; reorganized under present title May 1, 1878; leased to Pennsylvania RR. Co. for 50 years from the latter date, and since operated as a branch of the Philadelphia and Erie RR. Rental, 1888, $245,382.33. Payments: Expenses and taxes, $9,797.16; interest, $142,100; dividends (5 per cent.), $50,000; sinking fund, $5,000—total, $206,897.16. Balance, surplus, $38,485.17. Capital stock, $1,000,000; funded debt, $2,535,000; unpaid interest, $1,972.50; profit and loss, $289,420.66—total, $3,826,393.16. Cost of road, $3,535,109.96; other assets, $241,283.20; sinking fund, $50,000—total, $3,826,393.16. The funded debt ($2,535,000) in detail is as follows: 1st mortgage A, 5 per cent. bonds, due 1928, interest May and November, $1,000,000; 1st mortgage B, 6 per cent. bonds, due 1928, interest May and November ($1,000,000 authorized), $185,000; 2d mortgage 6 per cent. income bonds, due 1938, interest May and November, $1,350,000. Interest on bonds payable in Philadelphia, Pa. J. N. Du Barry, *President;* Taber Ashton, *Treasurer;* Albert Hewson, *Secretary.* Corporate Office, Philadelphia, Pa.

SUSQUEHANNA AND CLEARFIELD RAILROAD.—Keatings, Pa., to Karthaus, Pa., 22.78 miles; Three Runs Branch, 2.11 miles—total, 24.89 miles. Sidings, 3.13 miles. Operated by Pennsylvania RR. for net earnings. Income, 1888, $13,305.01; expenses and taxes, $704.52; interest on bonds, $14,250. Deficit, $1,649.51. Capital stock, $286,000; funded debt, 1st mortgage 5 per cent. 40-year bonds, due November 1, 1923, interest May and November (authorized, $1,000,000), $285,000; unfunded debt, $49,750—total, $620,750. *Contra:* Cost of road, $570,912.55; other assets, $13,781.86; profit and loss, $36,055.59—total, $620,750. J. N. Du Barry, *President;* Taber Ashton, *Treasurer;* Albert Hewson, *Secretary.* Corporate Office, Philadelphia, Pa.

TIPTON RAILROAD.—From Tipton to Tipton Run Coal Company's Mines, Pa., 4.44 miles. Sidings, 1.34 miles. Gauge, 4 ft. 9 in. Leased to and operated by the Penna. RR. Co. Rental, 1888, $2,694.32. Expenses and taxes, $6—net income, $2,618.34. Capital stock (par, $50), $43,250; profit and loss, $9,903.70—total, $53,-

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153.70. *Contra:* Cost of road and equipment, $43,250; other assets, $9,903.70—total, $53,153.70. J. N. Du Barry, *President;* James R. McClure, *Secretary and Treasurer.* Corporate Office, Philadelphia, Pa.

TYRONE AND CLEARFIELD RAILWAY.—Vail, Pa., to Curwensville, Pa., 45.72 miles; branches, 59.38 miles—total, 105.10 miles; 2d track, 11.24; sidings, 27.28 miles. Steel rail, 128.57 miles. Chartered in 1853; road opened from East Tyrone to Phillipsburg, 23.5 miles, in 1864. Reorganized after foreclosure, September 28, 1866. Road completed to Curwensville, 44.04 miles from East Tyrone, in 1872. Leased for 50 years from January 1, 1882, to the Pennsylvania RR. Co. The Moshannon and Clearfield RR., from M. & C. Junction to Whiteside's Summit, 4.19 miles, and branch, 1.31 miles, were built in 1881. Merged into the Tyrone and Clearfield, April 14, 1884. Rental, 1888, $112,500. Payments: Expenses and taxes, $2,500; interest on bonds, $50,000; sinking fund, $10,000; dividends (June and December, 2½ per cent. each), $50,000—total, $112,500. Capital stock, $1,000,000; funded debt, 1st mortgage 5 per cent. bonds, due January 2, 1912, interest January and July, $1,000,000; sinking fund, $58,333.34; profit and loss, $32,3?7—total, $2,090,670.34. *Contra:* Cost of road, etc., $1,905,272.95; other assets, $185,397.39—total, $2,090,670.34. J. N. Du Barry, *President;* Albert Hewson, *Secretary;* Taber Ashton, *Treasurer.* Corporate Office, Philadelphia, Pa.

UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.—Main lines railroad owned: Jersey City to Trenten, 56.66 miles, and South Amboy to Camden, 61.15 miles; branches owned, 27.03 miles—total, 144.84 miles. Canal owned: Bordentown to New Brunswick, and feeder, 66 miles. The Delaware and Rariton Canal Co. and the Camden and Amboy Railroad Co. were both chartered in February, 1830, the former to construct a canal to connect the Delaware and Raritan Rivers, and the latter to build a line of railroad from the Delaware River to Raritan Bay. In February, 1831, an act was passed authorizing the consolidation of the capital stocks of these two companies, the companies being thus practically consolidated, although nominally distinct corporations. The affairs of the companies were managed jointly, by the directors of both, and they were to share equally in profits. Under this joint management the construction of the works was begun. The main lines of the railroad and canal were completed in 1834, and the branches in 1838. In 1836 the United Companies acquired a controlling interest in the stock of the Philadelphia and Trenton RR. Co., and entered into an agreement with that company for an equal division of their joint profits.

Earnings and expenses of the United Railroads of New Jersey Division, including Delaware and Raritan Canal, showing amounts paid on account of dividends, interest on bonds, organization, transit duty, etc., during the year 1888.

Roads.	Length in Miles.	Earnings.	Expenses.	Net Earnings.	Paid on Account of Dividends.	Paid on Acc't of Interest on Bonds, Mtgs. and Ground-rents, Organization, R'nts, etc.	Paid on Account of Rentals, Transit Duty and Taxes.	Loss.
		$	$	$	$	$	$	$
New York Division	105.05	12,428,668 24	9,400,615 34	3,028,052 90	1,588,710 00	1,587,367 65	*228,362 24 †191,052 90	194,250 79
Amboy Division	74.98	2,040,648 30	1,667,559 20	373,089 10				
Perth Am. & Woodb. RR.	6.40	92,274 57	50,599 45	41,675 12			†41,675 12	
Millstone & N. Brun. RR.	6.65	8,011 41	14,492 91	L 6,481 50				6,481 50
Rocky Hill RR. & King. Br.	6.54	3,864 24	10,214 92	L 6,350 68	1,122 00	100 00		7,572 68
Belvidere Delaware RR.	81.82	1,298,832 34	859,096 76	434,735 58			†434,735 58	
Frankford & Holmes. RR.	4.16	8,704 06	18,111 54	L 9,407 48		350 00	*6 00	9,763 48
Ph. Germ. & C. H. RR.	6.75	196,564 37	145,745 84	52,818 53			†52,818 53	
Freeh'd & Jamesb. Ag. RR.	27.54	143,720 88	100,797 95	42,922 93			†42,922 93	
Pemberton & Hightst'n RR. (Jan. to Apr. inc.)	24.47	7,375 97	12,328 88	L 4,952 91				4,952 91
Col., Kink. & Springf. RR.	14.16	16,211 69	21,065 10	L 4,853 41			†4,863 51	9,716 92
Phila. & Long Branch RR.	47.28	75,699 55	100,322 48	L 24,622 93				24,622 93
Long Beach RR.	20.50	9,590 77	23,417 42	L 13,826 65				13,826 65
Camden & Burl. Co. RR. (incl'g Bur. & Mt. Holly RR.)	29.61	237,383 45	194,805 82	42,577 63	22,915 50	21,500 00		1,837 87
Vincentown Branch	2.84	2,328 59	5,663 84	L 3,335 25	900 00			4,235 25
Mt. Holly, L'n & Med. RR.	5.95	8,294 17	15,968 21	L 7,744 04	5,739 00	5,450 00		18,933 04
Del. & Raritan RR.	66.00	523,748 92	430,680 31	95,068 61	584,740 00		*74,532 24	564,203 63
Total	580.70	17,100,851 52	13,071,485 97	4,029,365 55	2,204,126 50	1,614,667 65	302,900 48	860,397 65
Loss in Operating United Railroads of New Jersey Division								860,397 65
Deduct Amount Received from Investments in Cash								699,896 82
Actual Net Loss for the year 1888								160,500 83

* Transit duties. † Rentals. L. Loss.

In the amounts stated as rentals Belvidere Delaware Railroad, Philadelphia, Germantown and Chestnut Hill Hill Railroad and Freehold and Jamesburg Agricultural Railroad, the interest on equipment charges is included.

In January, 1867, an agreement was entered into between the United Companies and the New Jersey Railroad and Transportation Co., which owned the line between New Brunswick and Jersey City, forming a link in the through New York-Philadelphia route, for a consolidation of interests; and under this agreement the profits were equally divided between the four companies—the Delaware and Raritan Canal Co., the Camden and Amboy, the New Jersey, and the Philadelphia and Trenton Railroad Companies.

In June, 1871, the entire property was leased to the Pennsylvania RR. Co., for 999 years, the lessee receiving all assets and assuming all obligations, and guaranteeing to the United Companies an annual rental equal to 10 per cent. on the aggregate capital stock, and dividends of an equal rate to the Philadelphia and Trenton.

Gross earnings, 1888, including Delaware and Raritan Canal, $17,100,851.52; expenses, railroad and canal, $13,071,485.97; net earnings, $4,029,365.55. Add interest from investments, $699,896 82. Total, net revenue, $4,729,262.37. Payments: Interest on bonds, $1,152,837.20; on mortgages and ground rents, $59,491.50; on equipment branch roads, $65,244.25; organization expenses, salaries, etc., $10,800; commissions paying coupons, $1,837.18; dividends (RR., $1,588,710; canal, $584,740), $2,173,450; rentals, $702,824.32; rents, $363,611.77; interest and dividends, leased lines, $57,276.50; transit dues and taxes, $302,900.48—total, $4,889,763.20. Net loss to lessee, $160,500.83. Dividends paid by lessor, quarterly, 2½ per cent. each January, April, July, and October, at Philadelphia and New York.

Annual meeting, last Tuesday in May. Books do not close, but stock must have been held 20 days to be voted. Books close for dividends on the 20th days of March, June, September and December, and reopen on the first of the following months.

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Statement of income and capital accounts, United RR. and Canal Cos., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Net Earnings, Railroad	3,854,430	3,760,317	3,846,383	3,741,393	4,157,100	4,118,931	3,883,003	3,869,052
Net Earnings, Canal	308,763	258,637	256,480	166,307	186,705	142,821	80,069	95,069
Int. from Investments, etc.	210,836	246,927	311,650	352,178	304,806	401,025	532,103	699,897
Total Income	4,374,029	4,265,881	4,114,514	4,259,877	4,648,611	4,662,777	4,495,165	4,664,018
Dividends (10 per cent)	2,143,450	2,158,450	2,162,200	2,173,450	2,173,450	2,173,450	2,173,450	2,173,450
Organizations, Salaries, etc.	11,500	11,500	11,500	11,500	11,500	11,450	11,317	10,800
Interest on N. J. Loans	1,194,264	1,193,997	1,179,442	1,162,957	1,162,957	1,162,957	1,158,671	1,152,337
Int. on Mortgages & Rents.	73,447	74,372	65,866	63,865	56,958	33,438	33,183	59,491
Rents	196,985	230,153	247,267	297,862	313,488	383,640	350,921	363,612
Dividends Branch Roads	55,702	55,702	55,703	55,703	55,703	54,270	49,416	30,676
Interest Branch Roads	73,200	73,200	73,200	45,550	44,150	44,150	42,283	26,600
Rentals Leased Roads, etc.	625,451	704,370	776,197	737,670	685,099	673,690	599,183	702,824
Transit Duty and Taxes	302,895	332,895	332,894	302,894	302,897	302,901	302,901	302,901
Discount on 4 p. c. Bonds	.....	.....	164,160	.....	.....	.....	.....	.....
Com. Paying Coupons	.....	.....	.....	1,962	1,907	1,846	1,831	1,827
Total Payments	4,676,894	4,834,640	5,068,429	4,853,414	4,808,108	4,841,793	4,723,156	4,834,519
Loss	302,865	568,759	653,915	593,536	159,497	179,016	227,991	169,501
Capital Account.								
Capital Stock	20,790,400	21,090,400	21,240,400	21,240,400	21,240,628	21,240,628	21,240,628	21,240,628
Funded Debt	19,976,000	20,100,000	20,100,000	20,100,000	20,101,625	20,101,625	20,000,000	20,000,000
Bonds and Mortgages	954,903	954,903	954,903	1,177,643	871,643	789,643	789,643	786,143
Premium*	.....	.....	.....	.....	750,000	750,000	750,000	750,000
Due Penn. RR. Co.*	.....	.....	.....	.....	2,296,172	2,763,869	3,912,166	4,483,610
Sinking Fund*	.....	.....	.....	.....	2,330,890	2,593,800	2,856,720	3,157,890
Undivided Earnings	.....	.....	.....	.....	472,455	472,455	472,455	472,455
Total Stock	41,721,303	92,145,303	42,295,303	42,517,643	48,065,403	48,712,020	50,021,612	50,840,726
Permanent Property	35,869,270	37,158,222	37,375,299	38,495,918	38,393,566	38,782,788	39,932,459	40,497,204
Stocks	4,659,309	4,659,309	4,659,399	4,626,878	} 6,628,941	6,622,391	6,519,391	6,429,662
Bonds	59,850	59,850	59,850	1,126,450				
Advances, etc	1,880,686	1,880,686	1,880,686	494,136				
Sinking Funds*	.....	.....	.....	.....	2,427,547	2,690,467	2,953,387	3,254,557
Cash and Cash Items, etc.*	.....	.....	.....	.....	616,049	616,374	616,375	509,821
Premium and Discount	.....	.....	.....	.....	.....	.....	.....	67,975
Due by Penna. RR. Co	.....	.....	.....	.....	.....	.....	.....	81,507
Total Assets	45,419,115	43,708,067	43,925,144	44,743,382	48,065,403	48,712,020	50,021,612	50,840,726

* No information previous to 1885.

Financial Statement, December 31, 1888.—Capital stock, $21,240,400; outstanding scrip, $227.50; premium, $750,000; funded debt, $20,000,000; overdue bonds, $1,625; bonds and mortgages, $786,142.75; due Pennsylvania RR. Co. net capital payments, $4,234,304.03; payment of debt of N. J. RR. Co., $197,681.55; sinking funds, $3,157,890; undivided earnings, $472,455.40—total, $50,840,726.23. *Contra:* Cost of railroads, canals, real estate, steamboats, etc., $40,497,203.86; investments in auxiliaries, $6,429,662.10; sinking fund prior to lease, $96,666.81; sinking fund since lease, $3,157,890; cash and cash items, $509,821.41; premium and discount, $67,975.08; due by Penna. RR. Co., $81,506.97—total, $50,840,726.23.

The funded debt consists of *eleven* separate issues, as follows:

1. Currency 6 per cent. loan, due January 1, 1889	$866,000
2. Currency 6 per cent. loan (consols.), dated November 1, 1862, due 1889	5,000,000
3. Sterling 6 per cent. loan, dated April 20, 1871, due March 4, 1864	£369,200= 1,846,000
4. Sterling 6 per cent. loan, dated April 20, 1871, due March 1, 1894	£360,000= 1,800,000
5. Currency 6 per cent. loan, dated April 20, 1871, due February 1, 1888	154,000
6. Currency 6 per cent. loan, dated April 20, 1871, due October 1, 1894	2,000,000
7. Currency 6 per cent. loan, dated April 20, 1871, due March 1, 1901	3,000,000
8. Currency 6 per cent. loan, dated November 20, 1871, due March 1, 1901	2,300,000
9. Currency 6 per cent. loan, dated March 20, 1871, due March 1, 1901	369,000
10. Currency 6 per cent. loan, dated 1878, due 1908	841,000
11. Currency 4 per cent. loan, due February 1, 1923	1,834,000

Expenditures for additions and improvements by lessees since 1871:

	Prior to Dec. 31. 1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Construction	5,625,492	471,165	538,793	151,352	69,756	151,179	862,031	308,900
Real Estate	946,000	41,509	7,684	51,679	225,513	362,694	200,284	111,381
HarsimusCove Construction	2,237,561	.....	26,974	8,848	.....	.....	121,146	66,894
Harsimus Cove Real Est., etc	674,583	37,008	30,000	20,000	171,000	763	15,597	35,287
Total	9,483,656	549,683	603,151	231,880	466,269	514,636	1,199,058	613,992

The total to December 31, 1888, had been expended as follows: For construction, general, $8,268,669;

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Harsimus Cove property, $2,462,933; for real estate, general, $1,946,748; for right of way and real estate, Harsimus Cove property, $984,229—total cost of construction, real estate, etc., $13,662,630. This amount has been obtained from sale of bonds, materials, etc., $6,428,326; stock issued to Pennsylvania RR. Company, 22,500 shares —total, $3,000,000. Debit balance, December 31, 1888, $4,234,304.

Statements of operations, etc., U. RR. N. J. Division for seven years:

	1882	1883	1884	1885	1886	1887	1888
Railroad.							
Miles of Railroad	429.68	435.07	443.31	445.10	465.99	466.98	464.70
Passenger Train Miles	3,698,249	3,907,675	4,168,381	4,436,271	4,670,288	4,927,456	....
Freight Train Miles	3,949,097	4,206,062	4,240,945	4,352,365	4,595,207	4,958,389	....
Passengers Carried	10,467,504	11,339,330	12,664,050	14,290,409	15,854,104	17,770,396	18,720,031
Passenger Miles	227,948,390	238,561,431	248,789,706	272,789,011	290,428,844	318,096,307	327,361,655
Freight (tons) Moved	8,241,264	8,855,567	9,144,735	9,808,972	10,210,537	11,421,442	12,650,633
Freight (ton) Miles	521,869,010	542,827,918	552,423,171	595,671,674	597,970,705	639,791,152	725,084,066
	$	$	$	$	$	$	$
Passenger Earnings	5,322,180	5,542,247	5,697,945	5,907,716	6,375,924	6,945,556	6,968,551
Freight Earnings	7,843,178	8,269,943	7,883,914	7,673,784	8,074,571	8,316,361	8,847,088
Miscellaneous	9,512,782	596,350	629,017	544,795	554,284	572,518	759,464
Gross Traffic Earnings	13,678,040	14,408,540	14,160,176	14,126,295	15,004,779	15,834,435	16,575,103
Transportation Expen's.	9,874,314	10,513,388	10,368,440	9,917,388	10,827,107	11,886,842	12,640,806
Net Traffic Earnings	3,806,726	3,895,202	3,791,736	4,208,912	4,177,672	3,947,593	3,934,297
Gross Earnings p. Mile	31,833 08	33,117 75	31,512 81	31,737 35	32,199 79	33,911 79	35,668 39
Gross Expenses p. Mile	22,980 62	24,164 71	23,405 06	20,034 56	23,234 63	25,457,44	27,202 08
Net Earnings p. Mile	8,852 46	8,953 04	8,107 75	10,702 79	8,965 16	8,454 35	8,466 31
Expenses to Earnings	72.19 p. c.	72.97 p. c.	73.22 p. c.	70.21 p. c.	72.22 p. c.	75.07 p. c.	76.27 p. c.
Aver. Rate p. Pass. p.M.	2.041 c.	2.074 c.	2.058 c.	1.919 c.	1.957 c.	1.953 c.	1.934 c.
Aver. Rate p. Ton p. M.	1.447 c.	1.471 c.	1.365 c.	1.249 c.	1.327 c.	1.288 c.	1.220 c.
Canal.	$	$	$	$	$	$	$
Tolls	336,831	330,432	314,211	298,017	281,802	245,563	245,241
Steam Towing, etc	140,170	141,325	118,739	114,214	226,664	243,075	242,095
Incidentals and Rents	26,417	26,299	114,761	116,848	25,060	5,581	38,412
Gross Earnings	553,418	548,055	547,711	529,079	533,526	494,219	525,748
Maintenance	119,054	113,280	115,886	107,186	116,334	103,839	100,005
Operations	84,591	61,859	99,110	97,728	123,495	130,759	129,662
Steam Towing	91,135	116,436	166,408	137,460	150,876	170,561	201,018
Gross Expenses	294,780	291,575	381,404	342,374	390,705	414,159	430,680
Net Earnings	258,638	256,480	166,307	186,705	142,821	80,060	95,068

Directors United Companies (elected May 25, 1888).—John C. Barron, New York, N. Y.; Charles E. Green, Robert F. Stockton, Trenton, N. J.; A. L. Dennis, F. Wolcott Jackson, Newark, N. J.; Joseph D. Bedle, Jersey City, N. J.; William Bucknell, Thomas McKean, Samuel Welsh, Philadelphia, Pa.; Wm. W. Astor, Alfred Van Santvoord, New York, N. Y.; Thomas Oakes, Bloomfield, N. J. *State Director*, Charles Burrows, Rutherford, N. J. Officers: ALFRED L. DENNIS, *President*; Leroy H. Anderson, *Secretary and Treasurer*, Trenton, N. J. CORPORATE OFFICE, Trenton, N. J.

VINCENTOWN BRANCH RAILROAD.—Ewensville to Vincentown, N. J., 3 miles. Leased June 1, 1868, to C. & A. RR.Co.; operated by Penn. RR. Co. Rental, 6 p. c. on capital stock, $25,000. Funded debt (owned by Penn. RR. Co.), $15,000. Cost of road, etc., when leased, $43,256.61. JOHN S. IRICK, *President*; Henry J. Irick, *Secretary and Treasurer*. CORPORATE OFFICE, Vincentown, N. J.

WEST CHESTER RAILROAD.—Woodland to West Chester, Pa., 5 miles. Total track (steel), 5.37 miles. Gauge, 4 ft. 9 in. Chartered February 18, 1831; road opened September 13, 1832. Leased to Penn. RR. Co. for 99 years from August 6, 1879. Rental, 1888, $12,412.50. Payments: Interest on bonds, $8,750; taxes on capital stock, $412.50; dividend (5 per cent.), $8,250—total, $12,412.50. Capital stock, $165,000; funded debt (1st mortgage 5 per cent. bonds, due September 1, 1919, authorized, $75,000), 75,000; mortgage, $16,666; unfunded debt, $7,285.75; profit and loss, $20,680.20—total, $284,633.95. *Contra:* Construction, $276,389.50; other assets, $8,244.45—total, $284,633.95. JOHN P. GREEN, *President*; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*. CORPORATE OFFICE, Philadelphia, Pa.

WESTERN PENNSYLVANIA RAILROAD.—Bolivar to Butler, 70.63, and Butler Junction to Allegheny City, 27.60 miles. Total track (steel, 187.99 m.), 176.96 miles. Chartered February 9, 1853, as Northwestern Pennsylvania RR. Co., sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened to Blairsville in August, 1865; extended to Bolivar in 1883; Butler Branch opened in June, 1870. Leased for 50 years from June 1, 1883; rental, net earnings. Rental, 1888, $570,126.64. Payments: Interest, $221,975; dividends (6 per cent.), $92,250; expenses and taxes, $34,084.60—total, $348,259.60. Balance, surplus, $221,867.04. Capital stock (par, $50), $1,775,000; funded debt, 1st mortgage, 6 per cent. 30-year bonds, due April 1, 1893, $790,000; 1st mortgage (extension) 6 per cent. 30-year bonds, due January 1, 1896, $435,000; 40-year 4 per cent. gold mortgage bonds due June 1, 1928, interest June and December, $3,000,000; unpaid coupons, $9,417; profit and loss, $556,164.03—total, $6,565,581.03. Cost of road, $6,137,192.19; other assets, $428,388.84. The total authorized issue of the bonds of 1928 is $5,000,000, of which $1,225,000 are reserved to retire prior liens; the remaining $775,000 will be held in the company's treasury. The bonds are of $1,000 each, coupon, with privilege of registration, and guaranteed principal and interest by the Pennsylvania RR. Co. J. N. DU BARRY, *President*; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*. CORPORATE OFFICE, Philadelphia, Pa.

WILCOX RAILROAD.—Wilcox, Elk Co., to Burning Well, McKean Co., Pa., 5 miles. Gauge, 4 ft. 9 in. Operated since January 1, 1887 by the Penn. RR. Co. Capital stock (par, $50), $25,000, representing cost of road and equipment. W. HASELL WILSON, *President*; J. S. Vanzandt, *Secretary and Treasurer*. CORPORATE OFFICE, 235 South Fourth Street, Philadelphia, Pa.

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Board of Directors, Pennsylvania RR. Co., elected March 28, 1889.

George B. Roberts, Philadelphia, Pa.	B. B. Comegys, Philadelphia, Pa.	H. H. Houston, Philadelphia, Pa.
Wistar Morris, " "	Henry D. Welsh, " "	A. J. Cassatt, Haverford College, Pa.
Alexander M. Fox, " "	John P. Wetherill, " "	C. A Griscom, Philadelphia, Pa.
Alexander Biddle, " "	William L. Elkins, " "	Amos R. Little, " "
N. Parker Shortridge, Wynnew'd, Pa.	William Thaw, Pittsburgh, Pa.	Frank Thomson, " "
J. N. Du Barry, Philadelphia, Pa.	John P. Green,	" "

GEORGE B. ROBERTS, *President*, Philadelphia, Pa.

1st Vice-Pres.—Frank Thomson, Philadelphia, Pa.		*Treasurer*—Robert W. Smith, Philadelphia, Pa.	
2d Vice-Pres.—J. N. Du Barry, " "		*Secretary*—John C. Sims, Jr., " "	
3d Vice-Pres.—John P. Green, " "		*General Manager*—Charles E. Pugh, " "	
Asst. to 2d Vice-Pres.—Samuel Rea, " "		*Comptroller*—Robert W. Downing, " "	

PRINCIPAL OFFICE AND ADDRESS, 233 South Fourth Street, Philadelphia, Pa.

PENNSYLVANIA COMPANY.

This company was chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania Railroad Company, the railroads leased and controlled by that company west of Pittsburgh. The company was organized April 1, 1872.

Of the railroads now managed by the Pennsylvania Company, the following were originally leased to the Pennsylvania Railroad Company, and the leases transferred to the Pennsylvania Company:

Pittsburgh, Fort Wayne and Chicago Railway	469.9 miles.
New Castle and Beaver Valley RR. } Branches of and leased to P., Ft. W. &	14.9 miles.
Massillon and Cleveland RR. } C. Ry.	12.2 miles.
Erie and Pittsburgh Railroad, with Branch	101.0 miles.
Cleveland and Pittsburgh Railroad and Branches	224.0 miles.
Total length of line acquired through Pennsylvania RR. Co.	822.0 miles.
Leased directly by Pennsylvania Company:	
Jefferson, Madison and Indianapolis RR. and Branches	204.1 miles.
Indianapolis and Vincennes Railroad and Branches	128.9 miles.
Pittsburgh, Youngstown and Ashtabula Railroad	122.1 miles.
Northwestern Ohio Railway	86.5 miles.
Cambridge Extension Railroad	20.8 miles.
Total	562.4 miles.
Total length of lines leased to Pennsylvania Company	1,384.4 miles.

The following roads are operated by the Pennsylvania Company, through the control given by holding a majority of the stock:

Pittsburgh, Cincinnati and St. Louis Railway		198.7 miles.
Leased to P., Ct. and St. L. Ry.	Chartiers Railway	23.5 miles.
	Pittsburgh, Wheeling and Kentucky Railroad	28.0 miles.
	Little Miami Railroad and its leased lines	196.2 miles.
Cincinnati and Richmond RR		24.5 miles.
Chicago, St. Louis and Pittsburgh RR		580.5 miles.
Cincinnati, Richmond and Chicago RR		44.0 miles.
St. Louis, Vandalia and Terre Haute RR. (operated by T. H. & I. RR. Co)		158.3 miles.
Cincinnati, Richmond and Fort Wayne RR. (operated by G. R. & I. RR. Co.)		85.6 miles.
East St. Louis and Carondelet Railway		11.5 miles.
Waynesburg and Washington Railroad (owned by Chartiers Railway Co.)		29.0 miles.
Cincinnati and Muskingum Valley Railway		148.5 miles.
South Chicago and Southern Railroad		10.3 miles.
Calumet River Ry		4.4 miles.
State Line and Indiana City RR		3.2 miles.
Total		1,546.2 miles.
Through advances and guarantees by Pennsylvania RR. Co.:		
Grand Rapids and Indiana Railroad		409.2 miles.
Muskegon, Grand Rapids and Indiana RR		36.7 miles.
Operated by G. R. & I. RR.	Traverse City Railroad	26.0 miles.
Total		471.9 miles.
Total length of line leased to Pennsylvania Co		1,384.4 miles.
Total length of line through stock ownership		1,546.2 miles.
Total length of line through advances and guarantees by P. RR. Co		471.9 miles.
Aggregate length of lines operated		3,402.5 miles.

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Included in the preceding aggregate are 16.5 miles of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 25.6 miles of the P., Ft. W. & C. Ry., used by the Cleveland and Pittsburgh RR.; and 6.5 miles of the P., Ft. W. & C. Ry., used by the Northwestern Ohio Ry.

The Pennsylvania Co. also owns the following rolling stock: Locomotive engines, 44, Cars—passenger, 47; baggage, mail, etc., 6; freight, 13,552—total, 13,605. Also, 15 service cars.

The gross earnings of all the roads given above for year ending December 31, 1888, were $37,894,369.66; operating expenses (72.27 per cent.), $27,388,383.34; net earnings, $10,505,986.32. Gross earnings per mile of road operated, $11,151.33; operating expenses per mile, $8,059.96; net earnings per mile, $3,091.37.

The proportion of profits applicable to Penn. RR. Co. or Penn. Co. for 1888 was $1,165,078.94, against $2,150,168.57 for 1887, and the proportion of losses in that year for which the Pennsylvania RR. Co. or the Pennsylvania Co. was responsible was $1,335,224.31, against $871 705.10 for 1887. The amount paid into sinking fund in 1888 was $745,272.50, against $712,624.71 for 1887; expended for betterments in 1888, $1,415,291.86, against $1,254,442.64 for 1887.

Income Account for year ending December 31, 1888.

Net Earnings Union Line Bureau	$280,984 19	Expenses Proprietary Department			$325,159 64
Rents Monongahela Extension	61,933 65	Interest on bonds			615,985 00
Rents Real Estate	15,036 96	Losses on Leased Lines:			
Rents Equipment	315,292 50	Pitts., Ft. Wayne & Chic. Ry.	$371,851 28		
Profits, Leased Road:		Erie and Pittsburgh RR.	211,063 20		
New C. & B. Val. RR.	18,076 20	Cleveland & Pittsburgh RR	122,167 80		
Dividends on Stock	652,005 50	Massillon & Cleveland RR.	16,258 27		
Interest on Bonds	566,957 51				721,340 55
Interest General Account	63,529 31	Advances:			
		Indianapolis & Vincennes RR. Co.			173,790 11
		Cin., Richmond & Ft. Wayne RR. Co.			12,431 15
Total Revenue	$1,973,815 82	Total Expenses, Interest, etc.			$2,048,706 45

Balance, loss, after all expenses, rentals, etc., $74,890.63.

Profit and Loss Account for year ending December 31, 1888.

Carried to Reserve Fund	$252,687 00	Income Account, December 31, 1887	$2,231,283 64
Am't changed to depreciation and old act's.	230,771 59	Cash advanced by Penn. RR. Co. and remitted in settlement of accounts	1,020,000 00
Reduction in Value of Securities	500,000 00		
Income Account, December 31, 1888	74,890 63		
Balance to Credit, December 31, 1888	2,242,934 42		
Total Debits	$3,301,283 64	Total Credits	$3,301,283 64

The stock is all held by the Pennsylvania RR. Co. The company paid 4 per cent. dividend in 1880, 5 per cent. in 1881, and 4 per cent. each in 1882 and 1883; payable annually in December, at the company's office.

The first mortgage 4½ per cent bonds, gold, tax free, fall due July 1, 1921, interest payable January and July, at National City Bank, New York; principal at same place. Principal and interest guaranteed absolutely by Pennsylvania RR. Co. They are for $1,000 each, coupon or registered, with privilege of registration for coupon bonds. They are secured by first lien on the leases of the Pittsburgh, Ft. Wayne and Chicago, and Cleveland and Pittsburgh and the Erie and Pittsburgh Rys., on the real estate of the company in Pittsburgh, Allegheny, and Chicago, and on stocks and bonds of the par value of some $24,000,000 in the company's treasury. The company is to purchase every year, at not above par, at least 1 per cent. of the then outstanding issue. The authorized issue was $20,000,000, of which $17,500,000 were issued to provide means for the acquisition of additional property and the further development of the company's system of railroads. Trustees: Wistar Morris, John P. Green and Henry D. Welsh. Listed on New York, Philadelphia, and London Stock Exchanges.

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The registered 6 per cent. bonds were issued in 1877, due July 5, 1907, interest payable January, April, July and October, at Philadelphia Trust Safe Deposit and Insurance Co. They are secured by deposit of $4,000,000 guaranteed special stock of the Pittsburgh, Ft. Wayne and Chicago Ry. Co. Denomination, $1,000. Listed on Philadelphia Stock Exchange.

General Balance Sheet, Pennsylvania Company, December 31, 1888.

Securities	$32,260,105 40	Capital Stock	$20,000,000 00
Bills Receivable	240,855 35	1st Mortgage 4½ per cent. Bonds, issued	17,500,000 00
Equipment	1,393,430 83	Registered 6 per cent. Bonds, issued	3,200,000 00
Real Estate	950,576 12	Due Lessor Companies for Supplies	831,831 58
Union Line Property	3,056,963 80	Due to other Companies	877,845 60
Betterments to Leased Roads	713,059 62	Due for Current Expenditures in Operating Leased Roads	1,446,460 08
Other Companies and Agents	4,323,493 91	Miscellaneous Liabilities	915,618 40
Stock of Supplies	1,176,637 44	Interest Due and Unpaid on 6 per cent. Registered Bonds	3,153 00
Miscellaneous Assets	562,029 23	Int. Due and Unpaid on 4½ p. c. Bonds	362,160 00
Cash	574,722 31	Interest on 4½ per cent. Bonds in Sinking Fund Collected and held by Treasurer	71,955 00
Sinking Fund, Registered 6 p. c. Bonds	1,321,000 00	Reserve Fund, Leased Roads	3,293,703 68
Philadelphia S. D. & In. Co. Trustees	4,607 77	Balance to Credit of Profit and Loss Account	2,242,934 42
Sinking Funds Leased Roads	3,293,703 68		
Sinking Fund 4½ per cent. Bond	512,316 25		
N.C.B'k, N.Y., Agts., 4½ per cent. Bonds	362,160 00		
Total Assets	$50,745,660 71	Total Liabilities	$50,745,660 71

Statement of gross earnings, net earnings, payments from net earnings, profit and loss, from January 1 to December 31, 1888:

	Leng. Miles.	Gross Earnings.	Net Earnings.	Payments. Hire of Equip't.	Payments. Rental Interest and Mis. Ch'g's	Profits or Losses, 1888	Proportion of Profit applied to Penn. RR. Co. or Penn. Co.	Propor'n of Loss for which Penn RR. or Penn Co. is responsible, or advance the funds to meet.
	M.	$	$	$	$	$	$	$
Prop. Dep.—Pa. Co.	.....	1,674,755 43	1,349,595 79	.....	828,416 15	*P* 521,179 64	521,179 64	.....
U.Line Bu.—Pa. Co.	.....	697,588 74	280,984 19	.....	.....	*P* 280,984 19	280,984 19	.....
P., Ft. W. & C. Ry.	469.9	9,824,012 38	2,694,651 78	.....	3,066,503 06	*L* 371,851 28	.....	371,851 28
Mas. & Cleve. RR.	12.2	11,153 54	3,741 73	.....	20,000 00	*L* 16,258 27	.....	16,258 27
N. Cast. & B.V. RR.	14.9	227,537 15	113,115 60	.....	95,039 40	*P* 18,076 20	18,076 20	.....
Pitts.,Y.& Ash. RR.	122.1	1,082,588 70	479,347 82	65,615 31	197,496 39	*P* 216,236 12	.....	.....
Erie & Pitts. RR.	101.0	622,151 33	193,671 02	.....	404,734 22	*L* 211,063 20	.....	211,063 20
Cleve. & Pitts. RR.	224.0	3,221,154 23	1,090,350 80	.....	1,212,518 60	*L* 122,167 80	.....	122,167 80
N. W. Ohio Ry.	86.5	339,289 24	98,411 50	41,048 38	14,193 83	*P* 43,169 29	.....	.....
So. Chi.&South.RR.	10.3	11,590 46	*L* 6,970 05	.....	.....	*L* 6,970 05	.....	.....
St.Line &Ind.C.RR.	3.2	2,116 12	*L* 1,500 95	.....	.....	*L* 1,500 95	.....	.....
Ind. & Vincen. RR.	128.9	451,250 97	34,364 15	.....	208,154 26	*L* 173,790 11	.....	173,790 11
Jeff.,Mad.& Ind.RR	294.1	1,366,316 62	239,178 55	.....	387,332 35	*L* 148,159 80	.....	.....
Camb. Exten. RR.	20.8	37,672 57	*L* 6,581 54	.....	.....	*L* 6,581 54	.....	.....
*Gr. Rap. & Ind. RR	409.2	2,228,082 08	699,485 28	.....	779,301 56	*L* 79,816 28	.....	.....
Cin., R. & P.W. RR.	85.6	406,491 72	96,123 14	.....	127,641 94	*L* 31,518 80	.....	.....
M., G. R. & Ind. RR.	36.7	158,124 34	45,807 11	.....	43,507 54	*P* 2,299 57	.....	.....
Traverse City RR.	26.0	44,958 93	7,606 13	.....	7,569 18	*P* 36 95	.....	.....
Pitts.,Cin.& St.L.Ry	198.7	5,393,866 04	1,200,854 96	.....	856,016 05	*P* 344,838 91	344,838 91	.....
Chartiers Ry.	23.5	192,236 30	74,238 28	16,478 70	35,031 67	*P* 22,727 91	.....	.....
Wayn. & Wash. RR.	29.0	50,546 94	11,138 43	.....	7,401 11	*P* 3,737 32	.....	.....
Pitt.,Wh. & Ky. RR.	28.0	204,437 46	85,699 75	15,686 93	23,723 63	*P* 46,290 19	.....	.....
Cin. & Musk V. Ry.	148.5	429,292 17	40,429 97	11,373 01	135,605 86	*L* 106,548 90	.....	.....
Little Miami RR.	196.2	2,030,744 08	308,910 26	.....	730,264 90	*L* 421,354 64	.....	421,354 64
†Cin. & Rich. RR.	24.5	65,321 99	*L* 11,891 45	5,030 68	12,153 23	*L* 29,075 36	.....	.....
Chic., St.L.& P.RR.	580.5	5,371,645 58	892,959 07	.....	1,109,343 28	*L* 216,384 21	.....	.....
‡Cin., Rich. & C.RR	44.0	95,199 96	46,242 54	7,478 47	18,995 83	*P* 19,768 24	.....	(‡)18,729 01
St. L., V.& T.H. RR.	158.3	1,577,159 10	435,669 71	.....	473,147 73	*L* 37,478 02	.....	.....
E. St. L. & Car. Ry.	11.5	66,985 49	10,352 75	.....	17,918 37	*L* 7,565 62	.....	.....
Totals.	3398.1	37,394,369 66	10,505,986 32	162,710 48	10,812,016 14	*L* 468,740 30	1,165,078 94	1,335,224 31

* The Bay View, Little Traverse and Mackinaw RR. Co. was consolidated with the Grand Rapids and Indiana RR. Co. as of January 1, 1888, and its operations are included in those of the latter company.

† This road was opened June 18, 1888. ‡ This road has been operated from August 18, 1888.

Profits, $1,165,078.94; losses, $1,335,224.31; net loss, $170,145.37.

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Statement of earnings, expenses, etc., of all lines operated, for seventeen years:

	Lines.	Gross Earnings.	Earnings per mile.	Expenses.	Expenses.		Net Earnings.	Net per mile.
	M.	$	$	$	$ p. m.	p. c.	$	$
.....	2,773.0	31,376,867	11,315	19,712,242	7,108	62.82	11,664,635	4,207
.....	2,943.9	30,518,052	10,366	21,817,262	7,411	71.49	8,700,790	2,955
.....	3,071.7	27,761,542	9,037	18,002,687	5,860	64.84	9,758,855	3,177
.....	3,071.7	25,148,873	8,186	17,124,938	5,575	68.10	8,023,935	2,611
.....	3,071.7	24,619,429	8,014	16,914,143	5,506	68.70	7,705,286	2,506
.....	3,407.1	27,585,889	8,088	18,124,893	5,320	66.18	9,260,996	2,718
.....	3,535.4	28,138,877	7,960	18,579,445	5,256	66.08	9,559,432	2,704
.....	3,546.6	30,749,710	8,671	18,819,963	5,307	61.23	11,929,747	3,364
.....	3,546.6	35,738 174	10,077	22,086,118	6,227	61.80	13.652,055	4,151
.....	3,422.7	37,056,989	10,859	24,604,511	7,210	66.39	12,452,478	3,649
.....	3,222.2	35,331.008	10,965	23,368,329	7,252	66.14	11,962,674	3,713
.....	3,231.7	36,127,325	11,179	24,972,556	7,727	69.12	11,154,767	3,452
.....	3,223.7	31,389.697	9,736	22,126,816	6,863	70.49	9,262,881	2,873
.....	3,266.3	30,067.098	9,205	21,168,353	6,481	70.40	8,898,745	2,724
.....	3,292.3	33,508,864	10,209	22,613,171	6,889	67.48	10,895,693	3,319
.....	3,325.4	40,324,499	12,126	26,631,656	8,009	66.04	13,692,841	4,118
.....	3,396.1	37,894,370	11,152	27,388,383	8,059	72.27	10,505,986	3,093

Statement of general account and sinking funds for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
...Stock, Common ...	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
...ed 6 p. c. Secured..	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
...ge 4½ p. c. Bonds.	10,000,000	10,000,000	12,500,000	13,750,000	13,750,000	13,750,000	15,000,000	17,500,000
...Lessor Cos.....	831,832	831,831	831,832	831,832	831,832	831,832	831,832	831,832
...Cos.....	1,002,756	1,146,384	487,909	816,760	2,490,554	1,287,132	2,540,647	877,846
...Expenditures..	1,379,042	1,572,046	1,650,967	1,214,539	1,042,576	1,547,500	2,067,094	1,446,460
...Interest, etc.	501,090	608,214	655,339	706,937	717,786	881,312	908,718	1,352,886
...Fund, Leased Roads	1,723,267	1,939,543	2,126,563	2,341,504	2,565,409	2,798,614	3,041,616	3,293,703
...and Loss, Credit.....	4,230,139	5,260,485	5,218,000	4,152,438	2,612,510	2,210,164	2,281,284	2,242,934
...Liabilities.....	42,868,124	44,439,502	46,671,210	47,014,010	47,210,667	46 506,554	49,870,591	50,745,661
.....	19,798,869	19,639,782	30,093,174	30,483,548	32,685,698	30.913,312	31,797,312	32,260,105
...ivable.....	227,571	10,189,953	206,243	64,136	219,912	114,714	245,893	240,855
...ment.....	985,226	814,388	966,993	1,037,481	1,104,699	1,196,982	1,196,982	1,393,431
...Rents.....	728,332	812,364	821,328	153,283	161,566	370.297	550,892	950,576
...Line Property.....	2,606,304	2,606,304	2,791,518	2,859,351	2,929,229	3,002,223	3,002,223	3,056,994
...ents, Leased Roads.	1,794,225	1,464,895	2,028,894	1,989,520	178,615	604.182	1,520,973	713,060
...Cos. and Agents.	2,490,173	3,381,742	3,045,035	2,828,282	2,670,062	3,450,930	4,183,766	4,323,494
...of Supplies.....	1,052,939	1,262,132	1,573,980	1,143,273	1,008,469	922,327	1,296,200	1,176,637
...ellaneous Assets.....	274,369	574,317	1,035,573	978,404	459,089	616,974	414,211	562,029
.....	804,620	731,194	634,814	687,983	482,529	578,556	589,047	574,722
...ues, Liens, etc	185,988	185,988	185,988	.....	.....	.....	.....	.....
...Leased Roads...	1,723,266	1,920,542	2,126,563	2,341,505	2,565,409	2,798,614	3,041,016	3,293,703
...Registered Bonds.	395,000	.....	652,322	784,622	921,122	1,064,971	1,168,000	1,321,000
...4½ p. c. Bonds....	.....	103,000	219,437	362,317	512,316	512,316	512,317	512,317
...D. & L.C., Trustees.	31,680	16,245	7,605	1,692	2,572	3,419	2,964	4,608
...nal City Bank, N. Y..	234,562	227,655	231,813	310,343	313,380	311,737	339,795	362,160
...Payable on Demand	9,550,000	.....	.....	.....	.....	.....	.....	.....
...P., F. W. & C.Eq.Bds	.....	.....	.....	988,000	966,000	.....	.....	.....
...Freight Bonds.....	.....	.....	.....	.....	.....	35,000	.....	.....
...ng Fund Leased Roads	43,868,124	44,439,502	46,671,210	47,014,010	47,210,667	46,506,554	49,870,591	50,745,661
...Bds., P., Ft.W. & C.Ry.	564,375	616,875	669,675	721,875	774,375	826,875	879,375	931,875
...Bds., P., Ft.W. & C.Ry.	554,700	606,300	657,900	709,500	761,100	812,700	864,300	915,900
...Bds., C. & P. RR.	457,250	523,900	595,296	671,778	753,707	841,472	935,489	1,036,301
...& Eqp. Bds., C. & P.	146,941	173,467	203,992	238,252	276,227	317,567	361,852	409,727
	1,723,266	1,920,542	2,126,563	2,341,505	2,565,409	2,798,614	3,041,016	3,293,703

Statements of amounts paid into sinking funds, and expended in betterments, 1888:

	Penna. Co.	P., F.W. & ChRy	C. & P. RR.	P., Y. & A. RR.	J., M. & I. RR.	Total.
...g Fund.....	$185,330 70	$396,354 80	$148,587 00	.....	$15,000 00	$745,272 50
...rments.....	641,873 18	416,545 66	41,233 80	$283,852 19	31,687 03	1,415,191 86

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Board of Directors, Pennsylvania Co., elected June 5, 1888.

J. N. McCullough	Pittsburgh, Pa.	J. N. DuBarry	Philadelphia, Pa.	George B. Roberts	Philadelphia, Pa.
Thomas D. Messler	" "	John P. Green	" "	Frank Thomson	" "
William Thaw	" "	H. H. Houston	" "	Amos R. Little	" "
James McCrea	" "	Wistar Morris	" "	W. H. Barnes	" "

Henry D. Welsh.....Philadelphia, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

1st Vice-President—J. N. McCullough	Pittsburgh, Pa.	*Treasurer*—John E. Davidson	Pittsburgh, Pa.
2d Vice-President—William Thaw	" "	*Secretary*—S. B. Liggett	" "
3d V.-Pres. & Compt.—Thos. D. Messler	" "	*Gen. Supt.*—E. B. Taylor	" "
4th V.-Pres. & G. Man.—James McCrea	" "	*General Counsel*—J. T. Brooks	" "

GENERAL OFFICE.....Penn Avenue and Tenth Street, Pittsburgh, Pa.

PENNSYLVANIA, POUGHKEEPSIE AND BOSTON RAILROAD COMPANY.

Line of Road.—Slatington, Pa., to Pine Island, N. Y.....76.00 miles. Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—This company is successor to the Pennsylvania, Slatington and New England RR. Co., which was organized June 22, 1882, by the consolidation of the Pennsylvania and New England Railroad Company, New Jersey Division, and the Delaware and Slatington Railroad Company, chartered under the laws of Pennsylvania, September 9, 1882. The projected length of the line being 190 miles, from Harrisburg, Pa., to Poughkeepsie, N. Y. The line from Slatington, Pa., on the Lehigh River, to Pine Island, N. Y., on the New York, Lake Erie and Western RR., crossing the Delaware River at Portland, Pa., three miles below the Water Gap, was placed under construction in 1883. On December 31, 1883, there had been completed sections of the road extending from Columbia, N. J., to Wind Gap, Pa., 18.2 miles, and from Deckertown, N. J., to Papakating, N. J., 5.1 miles, together with 35 miles of graded road-bed ready for the rail. Road placed in the hands of a receiver, June 9, 1885, and sold under foreclosure April 21, 1887. Reorganized in September, 1887, under the existing title. This road forms a part of the through line from the Pennsylvania coal fields to the New England States, by way of the Poughkeepsie Bridge. The uncompleted portions of the line between Slatington and Pine Island are now under construction, and will be completed during the current year.

Rolling Stock.—Locomotive engine, 1. Construction cars, 20.

Financial Statement.—Capital stock (par, $100), $1,750,000; funded debt (1st mortgage 6 per cent. 50-year bonds, due June 30, 1932, interest January and July), when the road is completed will be $1,500,000.

Directors (elected December 10, 1888).—James W. Husted, Peekskill, N. Y.: Geo. W. Green, Geo. W. Murray, Goshen, N. Y.; Frank C. Hollins, Charles Sooysmith, New York, N. Y.; James Roosevelt, Hyde Park, N. Y.; Rudolph T. McCabe, Philadelphia, Pa.

JAMES W. HUSTED, *President*.....New York, N. Y.

David J. McMiece, *Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....35 Broadway, New York, N. Y.

PEOPLE'S RAILWAY COMPANY.

Line of Road.—Pottsville, Pa., to Minersville, Pa.....4.58 miles. Siding, etc., 0.55 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered April 4, 1865. Road built and opened in 1871-72.

Rolling Stock, October 31, 1888.—Locomotive engines (owned, 1; leased, 1), 2. Cars—passenger (owned, 8; leased, 2), 10; coal, 3—total, 13.

Operations for year ending October 31, 1888.—Not reported. Earnings—passenger, $12,223.56; freight, $829.73—total, $13,053.29. Operating expenses, $14,933.60. Deficit, $1,880.31. Surplus from last year, $31.44—net deficit as per balance sheet, $1,848.87.

Financial Statement, October 31, 1888.—Capital stock (par, $50), $100,000; funded

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debt 1st mortgage 6 per cent. 20-year bonds, interest payable May and November, due May 1, 1892, $15,000; bills payable, $8,000; current accounts, $498.72—total, $123,498.72. Cost of road, $88,141.34; equipment, $27,587.29; real estate, $3,263; cash, $2,653.22; profit and loss, $1,848.87—total, 123,498.72. There has been no interest paid on the mortgage bonds since November 1, 1877.

Directors (elected November 6, 1888).—T. A. Reilly, R. C. Luther, John F. Whalen, Wm. D. Baber, Frank Carter, Pottsville, Pa.

T. A. REILLY, *President*.....Pottsville, Pa.
William D. Pollard, *Secretary and Treasurer*.....Pottsville, Pa.
PRINCIPAL OFFICE AND ADDRESS .....Pottsville, Pa.

PERKIOMEN RAILROAD COMPANY.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa.....38.5 miles. Sidings, 9.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.62 miles), 56, 68 and 70 lbs.

History.—Chartered March 23, 1865. Road opened May 8, 1868, and completed October 11, 1875. Leased from August 16, 1868, to May 14, 1879, to Philadelphia and Reading RR. Co. The track of the East Pennsylvania RR. is used between Emaus Junction and Allentown. (For plan of reorganization see MANUAL for 1888.)

Rolling Stock.—Cars—dump and ballast, 18; caboose, 1. All other rolling stock furnished by P. & R. RR. Co.

Operations for year ending November 30, 1888.—Train mileage—passenger, 92,098; freight, 84,657; mixed, 30,699—total, 207,454 miles. Passengers carried, 175,464; carried one mile, 1,684,213; average rate, 2.49 cents. Tons freight moved, 320,652; one mile, 9,111,553; average rate, 1.61 cents.

Earnings.—		Expenses.—	
Passenger	$41,892 31	Maintenance of Way, etc.	$32,951 88
Freight	147,319 91	New Work, etc	1,229 15
Mail	1,888 12	Transportation	108,929 04
Express	1,254 64	General ($6,604.97) and Taxes	7,190 81
Miscellaneous	6,413 86		
Total ($5,162.57 per mile)	$198,758 84	Total ($3,774.05 per mile)	$145,300 88

Net earnings (26.90 per cent.), $53,458.01; rents, $1,987.27—available revenue, $55,445,28. Paid interest (on 1st mortgage bonds, $39,980; on consolidated mortgage bonds, $56,250), $96,230. Balance, deficit, $40,784.72.

General Balance Sheet, November 30, 1888.

Cost of Road and Equipment	$1,973,286 44	Capital Stock (par, $50)	$38,040 00
Real Estate and Land Damage	115,119 25	Funded Debt Outstanding	1,924,600 00
Materials on hand	6,733 87	Bills Payable	8,499 96
Bonds Owned	2,790 94	Current Accounts	8,426 70
Bills Receivable	8,131 75	P. & R. RR. Co. Loan Accounts	927,950 10
Current Accounts	21,025 10	Coupons Accrued	16,038 33
Cash on hand	74,313 70	Sinking Fund Bonds Purchased	75,000 00
Profit and Loss	816,928 54	Coupons Due	19,767 50
Total Assets	$3,018,322 59	Total Liabilities	$3,018,322 59

The funded debt consists of $799,600 ($800,000 authorized) 1st series mortgagd 5 per cent. 30-year $100, $500 and $1,000 coupon bonds, interest payable January, April, July and October, due January 1, 1918; $1,125,000 ($1,450,000 authorized) 2d series 5 per cent. 30-year $1,000 coupon bonds, interest payable March, June, September and December, due January 1, 1918. These bonds were issued in exchange for old issues of 1st and consolidated mortgage bonds, which were retired. Amount of capital stock authorized, $50,000.

Annual meeting, second Monday in January. Principal and interest of both series guaranteed by P. & R. RR. Interest payable at present at the office of the trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, 431 Chestnut St., Philadelphia, Pa.

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Directors (elected January 9, 1888.)—Thomas B Hillegass, Noah D. Frank, Red Hill, Pa.; John Slingluff, Frank G. Stinson, A. H. Seipt, Skippack, Pa.; George Graber, Charles F. Waage, Jonathan P. Hillegass, Pennsburg, Pa.; J. Morgan Casselberry, Lower Providence, Pa.; John S. Rahn, David H. Rudy, Perkiomenville, Pa.; William H. Seipt, Worcester, Pa.

JAMES BOYD, *President*.....Norristown, Pa.
Treasurer—Howard Boyd.....Norristown, Pa. | *Secretary*—Philip Super.....Pennsburg, Pa.
PRINCIPAL OFFICE AND ADDRESS.....318 Dekalb Street, Norristown, Pa.

PHILADELPHIA AND ATLANTIC CITY RAILROAD COMPANY.

Line of Road.—Camden, N. J., to Atlantic City, N. J.....54.54 miles.
Sidings, etc., 11.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered March 24, 1876; road opened July 1, 1877. On September 20, 1883, sold under foreclosure, and reorganized. (See MANUAL for 1888.)

Operations for year ending November 30, 1888.—Earnings—passenger, $203,324.11; freight, $137,427.96; miscellaneous, $17,112.19—total, $357,864.26. Expenses—transportation, $263,535.62; maintenance of way, $64,119.85; other, $17,040.88—total, $344,696.35. Surplus, $13,167.91.

Financial Statement, November 30, 1888.—Capital stock, $1,200,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1884, $1,200,000; debenture scrip, $180,000; real estate bonds, $1,700; bonds and mortgage, $120,838.74; current accounts, $231,844.49—total, $2,933,883.23. *Contra:* Cost of road, $2,538,679.01; current accounts, $122,997.88; materials, etc., $15,460.56; cash, $57,682.05; profit and loss, $199,073.75—total, $2,933,883.23.

Directors.—Austin Corbin, George de B. Keim, Albert Foster, Robert S. Davis, William Massey, Walter S. Massey, James M. Hall, S. Garwood, H. T. Naisby, A. G. Richey, Benjamin Williamson, Isaac F. Richey, Theodore B. Gibbs.

AUSTIN CORBIN, *President*.....Philadelphia, Pa.
Secretary—Albert Foster.....Philadelphia, Pa. | *Treasurer*—John Welch.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....227 South Fourth St., Philadelphia, Pa.

PHILADELPHIA AND READING RAILROAD COMPANY.

Line of Road.—Philadelphia, Pa., to Mount Carbon, Pa. ..... 98.4 miles.
Branch lines owned by the company.....228.6 miles.
Branch lines leased by the company.....516.1 miles,
Branch lines controlled by the company.....211.9 miles.

Total length of all lines owned, leased and controlled.....1,055.0 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 1,432.53 miles), 56, 58, 60, 64, 68, 70 and 88 lbs.

History.—Chartered April 4, 1833; work begun in the spring of 1835, and portions of the line opened in July, 1838. By Act of March 28, 1838, authority was given to extend the road to Mount Carbon or to Pottsville, one mile above Mount Carbon. As these two points were already connected by the Mount Carbon RR., it was decided to extend the road to connect with that line. The Mount Carbon RR., May 13, 1872, was merged into and became a part of the main line of this road. The first through trains between Philadelphia and Pottsville were run in January, 1842.

The branch from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842. In 1850 the company bought improvements extending from Broad and Vine streets, in Philadelphia, to and including the inclined plane on the west of the Schuylkill and the Columbia Bridge over the river. In 1858 the Lebanon Valley RR., extending from Reading to Harrisburg, was merged into the main line; and

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since that time the Mahanoy and Shamokin, the Lebanon and Tremont, the Northern Liberties and Penn Township, the Port Kennedy, the Schuylkill and Susquehanna, the Mount Carbon, the Moselem, and the West Reading Branch RRs. have been consolidated with the company's lines, and are now treated as portions of the road proper.

The chief business of the company is the transportation of coal from the first and second anthracite coal-fields of Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 35 miles of track are distributed on the wharves of the immediate neighborhood. The main line of road winds through the Schuylkill Valley, extending numerous branches east and west into the two southern coal-fields. The Broad Mountain dividing the two coal-fields is crossed by the different branches at four different points, three of which lead directly into the Mahanoy coal-field, and one into the Wisconisco Basin. The Laurel Run Improvement Co. was chartered May 18, 1871; name changed December 12, 1871, to the Philadelphia and Reading Coal and Iron Co., which was organized under the auspices of the Railroad Company, for the purpose of purchasing and operating the coal properties with which the railroad was connected. The Philadelphia and Reading RR. Company owns all the stock in the coal company, and bonds and mortgages on the coal lands to the amount of $39,737,965.53.

In May, 1879, the Philadelphia and Reading RR. Co. took a lease for 990 years of the North Pennsylvania and the Delaware and Bound Brook RRs., agreeing to pay an annual rental equal to the fixed charges of the companies, and annual dividends of 6 per cent. for the first two years, 7 per cent. for the next two, and 8 per cent. for the remainder of the term.

On February 4, 1882, the New York Central and Hudson River RR. Co., the Geneva and Lyons RR. Co., the Syracuse, Geneva and Corning RR. Co., the Corning, Cowanesque and Antrim Ry. Co., the Fall Brook Coal Co. (lessee of the lines of the two companies immediately preceding), the Jersey Shore, Pine Creek and Buffalo Ry. Co., the Philadelphia and Reading RR. Co., and the Philadelphia and Reading Coal and Iron Co., entered into a contract, to endure for 900 years, providing for an interchange of through and local traffic and the formation of a through line between Philadelphia and Buffalo. See MANUALS for 1883 and 1884.

The entire tonnage of the *Beech Creek RR.* to Philadelphia and New York and all points south and east is thrown upon the lines of the Philadelphia and Reading RR. Co., under a contract for 900 years, which provides for a pro rata of joint charges between the several connecting lines.

To form an additional connection between the railway systems of the company on the north and those on the south of the city of Philadelphia, two lines of railway, known as the Schuylkill River East Side RR., and the Schuylkill River West Side RR., were located some years ago. The former was completed late in 1886, and a part of its stock is the property of the P. & R. RR. Co. The completion of this line furnishes an additional connection between the lines running north, east, and west, and those running south from Philadelphia, and affords access to the traffic from the lines of the Baltimore and Ohio RR. Co., and its connections over the P. & R. system.

On May 29, 1883, all the railroads and property of the *Central RR. Co. of New Jersey* were leased for 999 years at a rental equal to its fixed charges and six per cent. upon its capital stock. The Reading reorganization plan gave the Central Co. the option of regaining possession of its roads, of which the Central Co. availed itself January 1, 1887. The Lehigh Coal and Navigation Co.'s lines were restored to that company about the same time.

On April 11, 1883, the company leased for a term of 999 years, from May 1, 1883, the *Schuylkill and Lehigh RR.*, at a rental of 4½ per cent. upon its first mortgage bonds, and 6 per cent. upon its capital stock, all of which is owned by the Philadelphia and Reading RR. Co.

Receivers were appointed May 24, 1880, default having been made on maturing obligations. The receivers were discharged February 28, 1883, a plan for the readjustment of the company's affairs having been perfected. Receivers again appointed June 2, 1884. A plan

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of reorganization was agreed upon December 14, 1886, and by its means the property was restored to the company January 2, 1888. The plan of reorganization was given in full in the MANUAL for 1887, page 281—which see. It provided, in brief, for the payment of the floating debt and the receiver's certificates, the scaling down of interest and rental charges, and the conversion of fixed annual interest charges into obligations on which the interest should be payable only when earned. To effect these purposes provision was made for the issue of $100,000,000 new general mortgage 4 per cent. bonds, $24,410,822 first preference incomes, $26,140,518 second preference incomes, and $14,956,016 third preference incomes, the incomes to draw, in the order of their preference, interest up to 5 per cent., if earned.

The plan of reorganization has thus far accomplished the payment in full of the floating debt and the receiver's certificates, an annual reduction in rentals of about $830,000, and an annual reduction of fixed interest charges of about $1,710,000.

In addition to its lines of railroad, the Philadelphia and Reading RR. Co. leases and operates the following canals: Schuylkill Canal, 108.23 miles—leased for 999 years from January 1, 1870; Susquehanna Canal, 45.00 miles—leased for 999 years from January 1, 1872.

Statement of mileage of main line, branches, etc., November 30, 1888:

	Names of Lines.	Merged or Leased.	RR.	2d Track.	Other Track.	Total Track.
		Date.	*M.*	*M.*	*M.*	*M.*
	PHILADELPHIA AND READING RR.—Main Line		98.4	98.4	172.6	369.4
Branch Lines	*Northern Liberties and Penn Township:* In Phila., Pa.	May 8, '71	1.4	1.4	2.6	5.4
	Port Kennedy: Port Kennedy, Pa., to Lime Kilns, Pa.	June 19, '72	1.2	.....	0.1	1.3
	Lebanon Valley: Reading, Pa., to Harrisburg, Pa.	Mar. 20, '58	53.7	44.5	31.9	130.1
	Lebanon and Tremont: Lebanon, Pa., to Brookside, Pa.	May 8, '71	42.2	.....	24.4	66.6
	Schuylkill and Susquch.: Rockville, Pa., to Auburn, Pa.	June 19, '72	53.4	... .	9.1	62.5
	Mt. Carbon: Mt. Carbon, Pa., to Wadesv. & Mt. Laffy, Pa.	May 31, '72	8.5	.....	12.1	20.6
	Mahanoy and Shamokin: Mahanoy City to Pt. Trevorton, and New Castle to Mahanoy Plane, Pa.	Mar. 21, '71	64.6	19.8	78.4	162.8
	Moselem: Leesport, Pa., to Quarry, Pa.	.....	1.7	.....	0.7	2.4
	West Reading: Reading, Pa., to West Reading, Pa.	April 1, '73	1.9	.....	1.4	3.3
	Total Lines Owned	.....	327.0	163.6	333.3	823.9
	Colebrookdale RR.: Pottstown, Pa., to Barto, Pa.	Jan. 1, '70	12.8	.....	2.8	15.6
	Pickering Valley RR.: Phoenixv. Pa., to Byer's Station, Pa.	Sept. 1, '71	11.3	.....	1.1	12.4
	East Pennsylvania RR.: Reading, Pa., to Allentown, Pa.	May 1, '69	36.0	18.5	17.0	71.5
	Allentown RR.: Topton, Pa., to Kutztown, Pa.	.....	4.5	.....	0.4	4.9
	Little Schuylkill RR.: Pt. Clinton, Pa., to Tamaned, Pa.	July 1, '68	28.1	.....	26.5	54.6
	Mine Hill RR.: Schuylkill Haven, Pa., to Tremont, etc.	May 12, '64	52.9	23.4	68.3	144.6
	Mt. Carbon & Pt. Carbon RR.: Mt. Carbon to Palo Alto.	Mar. 5, '60	2.5	2.5	18.9	18.9
	Mill Creek RR.: Palo Alto, Pa., to New Castle, Pa.	July 25, '61	3.8	3.8	17.6	25.2
	Schuylkill Valley RR.: Palo Alto, Pa., to Reevesdale, Pa.	July 25, '61	11.0	5.8	12.5	28.8
	East Mahanoy RR.: E. M. Junc., to Waste-House Run, Pa.	July 1, '68	14.1	2.6	6.1	22.8
	Shamokin, Sunbury & Lewisb. RR.: Shamokin to W. Milton.	July 2, '83	31.1	.....	10.7	41.8
	Philadelphia, Germantown and Norristown: Philp., Pa., to Norristown, Pa., Chestnut Hill, Pa., and Oreland, Pa.	Dec. 1, '70	33.5	20.4	33.4	87.3
	Catawissa RR.: Tamanend, Pa., to Newberry Junc., Pa.	Nov. 1, '72	96.5	1.6	43.7	141.8
	Phila. & Chester Br. RR.: Phila., Pa., to Chester, Pa.	.....	14.2	4.9	3.7	22.8
	Norristown Junction RR.: In Norristown, Pa.	1880	0.4	0.4	0.2	1.0
	North Penna. RR.: Phila., Pa., to Bethlehem, Pa., and branches.	May 1, '79	86.4	75.7	40.7	202.8
	Delaware and Bound Brook RR.: Del. River at Yardley, Pa., to Bound Brook, N. J., and Branch to Trenton, N. J.	May 1, '79	33.0	27.0	11.5	71.5
	Schuylkill and Lehigh: High's Farm, to Slatington, Pa.	May 1, '83	44.0	.....	3.9	47.9
	Total Lines Leased	.....	516.1	186.1	314.0	1,016.2
	Reading & Columbia RR.: Sinking Spring, Pa., to Columbia, Pa.	.....	39.5	.....	23.7	63.2
	Lebanon Branch	.....	5.2	.....	0.4	5.6
	Quarryville Branch: Lancaster, Pa., to Quarryville, Pa.	.....	15.3	.....	2.4	17.7
	Reading, Marietta and Han. RR.: Columbia, to Chickies, Pa.	.....	6.3	.....	0.5	6.8
	North-East Penna. RR.: Abington, Pa., to Hartsville, Pa.	.....	9.5	.....	0.9	10.4
	Chester Valley RR.: Bridgeport, Pa., to Downingtown, Pa.	.....	21.5	.....	2.5	24.0
	Harrisburg and Potomac RR.: Bowmansdale to Shippensburg, Pa.	.....	32.0	.....	9.5	41.5
	Phila. & Atlantic City RR.: Camden, N. J., to Atlantic City, N.J.	.....	54.5	.....	14.8	69.3
	Williamstown & Del. River RR.: Atco, N. J., to Mullica Hill, N. J.	.....	23.2	.....	2.8	26.0
	Camden, Glouc'r & Mt. Eph'm Ry.: Camden, N.J., to Mt. Eph'm, N.J.	.....	4.9	0.6	0.8	6.3
	Total Lines Controlled	.....	211.9	0.6	58.3	270.8
	Total Lines Owned, Leased, and Controlled	.....	1,055.0	350.3	705.6	2,110.9

Rolling Stock, November 30, 1888.—Locomotive engines—passenger and special express, 164; freight and coal, 408; shifting, 89—total, 661. Cars—passenger, 524; baggage, 70; mail and baggage, 15—total, 609. Freight—platform, gun (16-wh.), 1; box (8-wh.), 2,818;

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(4-wh.), 20; catt'e (8-wh.), 276; gondola (12-wh.), 1; (8-wh.), 3,132; (4-wh.), 24; lime (8-wh.), 216; (4-wh.), 139; ore (8-wh.), 42; sand and ore (4-wh.), 11; oil (8-wh.), 82—total, 6,257. Coal (8-wh.): iron, 2; wooden, 10,818; hopper gondola, 1,520; (4-wh.): iron, 106; wooden, 5,560—total, 18,006. In Transportation Department 91 wrecking, crane, supply, dump and sweeping cars; for signal men, 217 cars; in Roadway Department, 478 cars—total service cars, 786. Total cars in use, 25,658.

Statement of rolling stock for eight years:

		1881	1882	1883	1884	1885	1886	1887	1888
Locomotive Engines, etc...		508	539	907	940	944	943	604	661
Equiv'l No. of 8-wheel'd	Passenger, etc.	506	508	625	954	957	976½	578½	616½
	Freight	5,508	6 533	11,884	12,211	11,891½	12,041	6,725½	6,161½
	Coal	12,123	13,015	26,045	26,699	26,639	26,585½	14,926	15,173
	Tot. Rev. Cars.	18,132	20,056	38,854	39,864	39,487½	39,603	22,230	21,951
	Working Cars.	459	476	844	840	841½	864	515	442½
Total Car Equipment...		18,591	20,532	39,698	40,704	40,328½	40,467	22,745	22,393½

Floating Stock, November 30, 1888.—Steam collier and shipping departments: Steam colliers, 10; steam tugs, 6; scows and skiffs, 10; barges, 286; car floats, 4. Canals: Steam wrecking boat, 1; steam tugs, 2; barges (leased to individuals), 43; dredge and repair scows, 37; skiffs, 31; flat boats, 8.

In addition to the above, the company owned, November 30, 1888—for use on the railroads in the transportation department, 89 stationary steam engines for workshops, pumping, sawing wood, etc., 10 snow plows, 3 wagons and carts, and 21 extra tenders for locomotives; for use on the canals in the steam collier and shipping department, 3 dredging machines; for use in the roadway department, 5 stationary engines, 6 portable engines, 4 portable pumps, 1 stationary pump, 18 lumber, stone, and scaffold trucks, 2 carts, 5 stone crushers, 3 steam drills, and 5 scows and skiffs.

Of the rolling stock there were required through car trusts: Locomotive engines—passenger, 7; freight and coal, 90; shifting, 3—total, 100. Cars—passenger, 129; parlor, 1; baggage, 7; coal, 4,170; freight (box, 643; cattle, 150; gondola, 755; oil, 149), 1,697; service, 50—total, 6,054.

Operations for year ending November 30, 1888.—See comparative tabulated statement given on page 272.

Earnings.—Passenger	$3,407,289 53	Expenses.—Maintenance of Way	$1,508,167 00
Merchandise	5,221,296 45	Motive Power, Cars, etc	1,756,754 72
Coal	9,478,760 68	Transportation	4,243,354 86
Mail	62,017 64	Depot Account	605,712 46
Miscellaneous	601,736 65	General Expenses	679,252 37
Total	$19,171,100 95	Total	$8,793,241 41

Net earnings (54.13 per cent.), $10,377,859.54. Add shipping receipts Port Richmond and Elizabethport, $350,446.53; income from securities owned, $375,208.02—total income of railroad department over working expenses, $11,103,514.09. From which deduct sundry expenses: Contingent, legal, advertising, etc., $365,552.65; rents of properties, $46,421.29; repairs of company's dwellings, etc., rented, $43,057.20; Port Richmond and Elizabethport shipping expenses, $222,056.64; repairs of Elizabethport wharves, $3,076.51; profit and loss, damages, etc., $122,511.18; insurance account, $4,280.08; State, county, and city taxes on property, $126,914.06; State tax on gross receipts, $85,283.56; State tax on capital stock, $54,414.20; renewal fund, $448,297.29; leased lines, $2,726,484.64—total, $4,248,349.30. Available revenue from Railroad Department, $6,855,164.79.

DIVIDENDS.—For statement showing the rates and dates of all dividends paid by the Philadelphia and Reading Railroad Company see MANUAL for 1888, page 281.

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General Balance Sheet (RR. Co.), November 30, 1888.

Dr.

Railroads, Wharves and Terminals:		
Main line (Philadelphia and Reading Railroad) Northern Liberties and Penn Township, Port Kennedy, Lebanon Valley, Lebanon and Tremont, Schuylkill and Susquehanna, Mahanoy and Shamokin, Moselem and West Reading branches, value of Company's leasehold interests (comprising 823.9 miles of single track and sidings owned, and 1,016.2 miles leased, making a total of 1,840.1 miles, of which excluding main line tracks between City Avenue and Columbia Bridge, 183.5 miles are within the city limits of Philadelphia): depots, stations, warehouses, Port Richmond wharves, and all other wharves, yards and terminals		$78,734,431 00
Railroad Equipment:		
Locomotive engines and cars. (There has been deducted since last report for depreciation $4,624,073.40, leaving present value as stated.)		12,627,703 71
Real Estate:		
Real estate owned by the Company		4,734,916 67
NOTE.—In former reports, depots were valued at $4,781,186.36, and real estate at $8,631,372.33. In this statement all depots, rights of way, wharves, yards and real estate appurtenant to the railroad are included in item "Railroads," etc.		
Steam Colliers and Floating Equipment (as revalued)		1,237,210 77
Philadelphia and Reading Coal and Iron Company:		
Investment of Railroad Co. in Coal and Iron Co. being the excess of assets over liabilities, and represented by stock, bonds and accounts held by Railroad Co. as per balance sheet of Coal and Iron Co		72,615,374 19
Railroads and Canal Leases under Reorganization Plan:		
Schuylkill Navigation Co. Value based upon securities issued under plan	$7,449,610 28	
Susquehanna Canal Co. Value based upon securities issued under plan	1,376,041 81	
Colebrookdale Railroad Co. Value based upon securities issued under plan	807,001 05	
Pickering Valley Railroad Co. Value based upon securities issued under plan	176,996 40—	9,309,649 54
Bonds and Stocks owned by Company:		
Carefully appraised market value		14,784,744 19
Bonds and stocks of leased lines deposited with Pennsylvania Co. for Insurance, etc., Trustee		1,351,776 72
		$195,345,806 79
Cash on hand		532,585 96
Bills Receivable		90,761 13
Freight and Toll Bills		945,116 42
Materials on hand		901,127 17
Debts due to the Company:		
By leased or controlled companies for advances absolutely good		2,651,594 83
By connecting railroad companies		218,502 69
Account current business		665,359 65
Sundry Debits		94,918 23
Suspense Account		2,673,684 93
		$204,119,327 80

Cr.

Common stock		$39,480,861 78
Mortgage loans prior to improvement mortgage		34,056,700 00
Improvement mortgage loan, 1873–97		9,364,000 00
Income mortgage loan, 1876–96		2,000 00
Five per cent. consols. mortgage loan, 1883–1922, 1st series		5,768,452 00
Five " " " " 1883–1933, 2d series		1,535 00
General Mortgage loan, 1888–1958		33,186,214 01
First preference income mortgage loan, 1888–1958		23,941,947 17
Second " " " " 1888–1958		16,165,852 85
Third " " " " 1888–1958		18,575,638 81
Bonds and mortgages on real estate		2,158,798 15
		$172,700,793 77
Convertible adjustment scrip		5,015 00
Car trust certificates		2,602,000 00
Debenture loans	$10,200 00	
Debenture convertible loan	24,100 00—	34,300 00
Debentures and guarantee scrip		12,135 00
Deferred income bonds (nominal par $36,568,090.30), actual money received on sale		7,670,427 09
Total mortgage loans		$183,114,670 86
Bills payable (Notes of Company outstanding)		200,000 00
Instalments on purchase of 60 locomotives, payable quarterly during five years		601,745 00
Debts Due by the Company:		
To leased roads and canals account rent, due and uncollected		75,695 34
Interest and dividends due and uncollected		697,612 90
Interest and rentals accrued to date but not yet payable		1,412,741 52
Connecting railroad companies		450,296 79
Account current business		334,316 19
Wages, materials, etc		1,176,266 68
State tax on gross receipts and capital stock		96,543 34
Rent of leased lines and properties adjusted but not yet closed		801,355 77
Balance carried to and held for account of future adjustment and suspense acc'ts.		$10,714,690 75
Gross profit per report of November 30, 1887	$2,208,056 47	
Gross profit for year ending November 30, 1888	2,250,322 24—	4,458,378 71
		$204,119,327 80

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Stock and bonds listed on New York, Philadelphia and London Stock Exchanges. Annual meeting, second Monday in January; books close about a week prior thereto.

The deferred income bonds have a nominal par value of $25,568,090.30. The amount for which they appear charged in the balance sheet represents the price at which they were issued.

Profit and Loss Account, November 30, 1888.—Profit from operations of RR., $6,855,-164.79; profit of steam colliers, $115,396.82; of Richmond coal barges, $12,234.88; profit on canal business, $126,340.36—total, $7,109,136.85. *Contra:* Interest on funded debt, $4,232,-595.84; interest on bonds and mortgages, $162,820.30; debit balance interest account, $121,-017.36; debit balance of profit and loss, $186,283.48; rent of canals, $156,097.63; balance, net profit for year, $2,250,822.24.

Statement of funded debt outstanding November 30, 1888:

Prior Mortgage Loans:		
6 per cent. £ Mortgage Loan, 1843-1910, Coupons; £500; interest Jan. and July.	$967,200 00	
6 per cent. $ Mortgage Loan, 1843-1910, Coupons; $1,000; interest Jan. and July.	545,500 00	
6 per cent. $ Mortgage Loan, 1844-1910, Coupons; $1,000; interest Jan. and July.	795,000 00	
6 per cent. $ Mortgage Loan, 1848-1910, Coupons; $1,000; interest Jan. and July.	92,000 00	
6 per cent. $ Mortgage Loan, 1849-1910, Coupons; $1,000; interest Jan. and July.	67,000 00	
4½ per cent. $ Mtge. Conv. Loan, 1857-86-1910, Cpns.; $500, etc.; int. Jan. & July.	79,000 00	
7 per cent. $ Mortgage Loan, 1868-98, Coupons; $1,000; interest April and Oct..	2,700,000 00	
		$5,245,700 00
Consolidated Mortgage Loan, 1871-1911:		
6 per cent. gold $ or £ Coupon, 6 per cent. gold $ Coupon..... Denominations £200, etc., interest June and December. Interest payable Philadelphia and London.....	$6,999,000 00	
6 per cent. gold $ Registered..	305,000 00	
7 per cent. $ Registered.....	858,000 00	
7 per cent. $ Coupon.....	3,339,000 00	
	7,310,000 00	
		18,811,000 00
Improvement Mortgage Loan, 1873-97:		
6 per cent. gold $ or £, Coupons; $1,000; interest April and October.....	.....	9,364,000 00
Total.....	.....	$33,420,700 00
Income Mortgage Loan, 1876-96:		
7 per cent. $ Coupon; $1,000; interest June and December.....	.....	2,000 00
Consolidated Mortgage Loan, 1882-1922:		
5 per cent. gold $, first series; coupon; $500, etc.; interest May and November.	$5,765,500 00	
5 per cent. gold $, fractional scrip.....	2,952 00	5,768,452 00
Consolidated Mortgage Loan, 1883-1933:		
5 per cent. gold $, 2d series; Coupon; $500, etc., interest February and August	$1,000 00	
5 per cent. gold $, fractional scrip.....	535 00	1,535 00
General Mortgage Loan, 1888-1958:		
4 per cent. gold $, coupon.....	$30,426,000 00	
4 per cent. gold $, registered.....	2,357,000 00	
4 per cent. gold $, fractional scrip.....	403,214 01	
		33,186,214 01
1st Preference Income Mortgage Loan, 1888-1958:		
5 per cent. gold $, coupon.....	$23,254,000 00	
5 per cent. gold $, fractional scrip.....	687,247 17	
		23,941,247 17
2d Preference Income Mortgage Loan, 1888-1958:		
5 per cent. gold $, coupon.....	$15,829,000 00	
5 per cent. gold $, fractional scrip.....	336,852 85	
		16,165,852 85
3d Preference Income Mortgage Loan, 1888-1958:		
5 per cent. gold $, coupon.....	$17,369,000 00	
5 per cent. gold $, fractional scrip.....	1,206,638 81	
		18,575,638 81
		$131,061,689 84
Bonds and Mortgages on Real Estate.....	.....	2,158,792 15
Total Mortgage Loans and Scrip.....	.....	$133,220,481 99
6 per cent. $ Conv. Adjustment Scrip, 1883-88, Coupon; interest Jan. and July..	$5,015 00	
6 per cent. Car Trust Certificates, issue of February 15, 1883, Coupon.....	1,000,000 00	
6 per cent. Car Trust Certificates, issue of March 15, 1884.....	612,000 00	
5 per cent. Car Trust Certificates, issue of July 1, 1887.....	1,080,000 00	
6 per cent. $ Debenture Loan, 1868-98, Coupon.....	8,800 00	
6 per cent. $ Debenture Loan, 1878-98 Coupon.....	1,400 00	
7 per cent. $ Debenture Conv. Loan, 1873-93, Coupon.....	24,100 00	
6 per cent. Debenture and Guarantee Scrip, 1877-83-84.....	12,135 00	2,743,450 00
Deferred Income Bonds (nominal par value $25,304,983.33).....	.....	7,591,495 00
Scrip for Deferred Income Bonds (nominal par value $263,106.97).....	.....	78,932 09

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During the past year the company placed in London $24,686,000 new general mortgage bonds and $11,949,280 first preference bonds, and with the proceeds paid off the principal and overdue interest of the old general mortgage 6 and 7 per cent. bonds, amounting in the aggregate to $30,424,886.39.

Statement of all lines operated yearly (November 30) for twelve years :

	Lines of Road.				Second, Side, and Other Tracks.				Aggregate Track.			
	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.
	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
1877..	327.0	416.0	56.4	799.4	455.5	287.5	17.7	760.7	782.5	703.5	74.1	1,560.1
1878..	327.0	416.0	56.4	799.4	458.3	287.4	17.7	763.4	785.2	703.4	74.1	1,562.8
1879..	327.0	494.5	66.2	887.7	470.3	393.5	18.6	882.4	797.3	888.0	84.8	1,770.1
1880..	327.0	453.3	66.0	846.3	449.6	394.4	18.3	862.3	776.6	847.7	84.3	1,708.6
1881..	327.0	453.3	66.0	846.3	455.7	405.6	18.3	879.6	782.7	858.9	84.3	1,725.9
1882..	327.0	453.4	65.9	846.3	462.1	420.4	19.6	902.1	789.1	873.8	85.5	1,748.4
1883..	327.0	1,152.9	103.0	1,582.9	472.3	933.3	23.3	1,428.9	799.3	2,086.2	126.3	3,011.8
1884..	327.0	1,154.7	106.6	1,588.3	479.6	963.1	30.3	1,473.0	806.6	2,117.8	136.9	3,061.3
1885..	327.0	1,152.4	106.6	1,586.0	482.3	972.7	30.3	1,485.3	809.3	2,125.1	136.9	3,071.3
1886..	327.0	1,152.4	106.6	1,586.0	487.4	995.4	30.5	1,513.3	814.4	2,147.8	137.1	3,099.3
1887..	327.0	537.8	75.8	940.6	487.6	497.7	27.9	1,013.2	814.6	1,035.5	103.7	1,953.8
1888..	327.0	516.1	211.9	1,055.0	496.9	500.1	58.9	1,055.9	823.9	1,016.2	270.8	2,110.9

Statement of railroad operations, for seven years :

	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles..	3,172,856	4,497,269	5,908,810	6,153,494	6,266,274	3,905,293	3,956,915
Freight Train Miles.....	2,489,622	3,219,438	4,227,804	4,380,099	4,755,727	2,921,422	3,117,854
Coal Train Miles	3,327,345	4,632,779	4,728,243	4,926,682	5,357,370	3,698,702	3,713,550
Passengers Carried	12,027,470	18,195,264	24,011,768	23,531,057	25,600,760	15,678,715	15,975,539
Passenger Miles	157,545,680	235,293,176	309,371,250	292,145,478	313,486,552	178,643,774	175,900,089
Freight (tons) Moved..	6,404,709	7,159,682	7,453,733	7,200,930	9,043,351	8,169,683	7,867,787
Freight (ton) Miles.....	327,347,373	382,541,244	482,572,208	507,209,527	590,894,823	444,614,422	435,104,463
Coal (gross tons) Moved.	7,863,046	10,677,532	11,007,118	11,614,288	12,166,110	8,952,060	9,379,419
Coal (ton) Miles.....	628,975,470	996,518,077	1,082,751,184	1,245,562,658	1,346,088,966	835,308,697	848,257,474
Co.'s M'ter'ls, Mdse. & Coal, Tons, 2,000 lbs.	1,720,467	2,121,568	2,335,127	2,109,118	2,574,560	1,447,330	1,666,579
Tons(includ'g Pass.,etc.)	18,054,351	22,938,311	24,357,931	24,624,240	27,748,335	21,106,668	21,530,395
	$	$	$	$	$	$	$
Travel	3,142,194	4,675,062	5,709,314	5,286,284	5,607,109	3,422,531	3,407,290
Merchandise.....	6,308,067	7,687,241	8,315,982	7,622,867	8,954,256	6,287,183	5,621,266
Coal	9,754,312	13,988,413	13,962,541	13,348,789	13,159,299	9,680,180	9,478,760
Mail and Other.....	1,129,076	1,925,221	1,047,998	1,085,126	1,104,319	969,988	1,014,201
Gross RR. Earnings.....	20,333,649	28,275,937	29,055,831	27,343,066	28,824,983	20,359,882	19,521,547
Working Expenses.....	9,209,177	11,930,204	14,023,715	13,011,611	13,984,648	8,335,212	8,793,241
Net RR. Earnings..	11,124,472	16,355,733	15,032,120	14,331,454	14,840,335	12,024,670	10,728,306
Rents Leased Lines.....	2,570,365	5,544,924	8,658,952	8,690,269	8,741,742	2,785,977	2,726,485
Profit& Loss,Prems.,etc.	60,883	50,405	90,660	107,642	72,669	62,181	122,511
Insurance Account	17,417	15,069	20,264	20,917	89,053	6,930	4,280
State, Co. & City Taxes.	141,028	195,130	214,620	201,862	219,680	140,135	126,914
State Tax on Gross Rects	152,995	170,929	171,427	159,373	167,852	152,104	85,284
State Tax on Cap'l Stock	63,014	55,909	42,222	18,898	30,653	49,720	54,414
Renewal Fund.....	912,765	805,582	974,671	731,216	760,135	441,661	448,297
Shipping Expenses.....	404,516	380,211	349,785	369,508	372,259	346,245	222,057
Contingencies, etc.....	510,706	776,330	987,688	799,513	753,390	566,372	644,391
Total Sundry Expenses.	4,833,699	7,994,489	11,510,239	11,099,198	11,207,433	4,551,325	4,434,633
Net Income.....	6,990,773	8,361,244	3,521,881	3,232,256	3,632,902	7,473,345	6,293,673
Other Receipts.....	.....	.....	679,132	486,290	519,015	492,334	473,082
Available Revenue.....	6,990,773	8,361,244	4,201,013	3,718,546	4,151,917	7,965,679	6,766,755
Interest on Bonds.....	4,627,678	5,205,583	5,181,131	5,444,386	5,298,781	4,899,037	4,232,596
Int.on B'ds & Mg.,R.Est.	141,449	142,085	142,949	155,198	148,171	160,396	162,820
Debit Balance Int. Acct.	441,850	341,302	754,800	1,036,418	775,911	418 608	121,017
Losses on Canals, etc...	244,015	309,600	677,022	614,747	560,286	284,490	.....
Total Payments, etc.	5,454,992	5,998,840	6,755 902	7,250,749	6,783,149	5,762,621	4,516,433
Credit, Profit and Loss..	835,781	2,362,404	.....	.....	.....	2,203,058	2,250,322
Debit, Profit and Loss ..	.....	.....	2,554,889	3,532,203	2,631,232	.....	.....
Earnings per Passenger.	26.1 c.	25.7 c.	23.8 c.	22.5 c.	21.9 c.	21.8 c.	21.3 c.
Earnings p. Freight (ton)	98.4 c.	107.4 c.	111.6 c.	105.9 c.	99.0 c.	76.9 c.	71.4 c.
Earnings per Coal (ton).	124.0 c.	131.0 c.	127.0 c.	119.9 c.	108.2 c.	108.1 c.	105.9 c.

Total miles run by engines since May, 1888, to date, 288,895,852. Total passengers carried to date, 235,789,975. Coal transported to date, tons of 2,240 lbs., 204,808,659. Total

tonnage to date, including weight of passengers, ton of 2,000 lbs., 376,640,055. Total number of tons hauled one mile to date, 62,679,576,713.

Details of interest account for the years 1887 and 1888:

Loan.	Interest Payable.	Rate of Interest.	Principal for 1888.	Interest for 1888.	Principal for 1887.	Interest for 1887.
Detail of Interest Account.		p. c.	$	$	$	$
£ mortgage loan, 1843-1910.coup.	January and July...	6	967,200 00	58,032 00	967,200 00	58,032 00
$ " " 1843-1910 "	" "	6	545,500 00	32,730 00	545,500 00	32,730 00
$ " " 1844-80.. "	" "	6	.....	.....	1,000 00	60 00
$ " " 1844-1910 "	" "	6	795,000 00	47,700 00	795,000 00	47,700 00
$ " " 1848-1910 "	" "	6	92,000 00	5,520 00	92,000 00	5,520 00
$ " " 1849-1910 "	" "	6	67,000 00	4,020 00	67,000 00	4,020 00
$ mtg. con. l'n., 1857-86-1910 "	" "	4½	79,000 00	2,555 00	79,000 00	3,555 00
$ " loan, 1868-98..... "	April and October..	7	2,700,000 00	189,000 00	2,700,000 00	189,000 00
Gd. $ or £ consol. mtg, l'n, 1871-1911..... "	June and December	6	6,999,000 00	419,940 00	6,999,000 00	419,940 00
Gold $ consol. mtg. loan, 1871-1911..... "	" "	6	305,000 00	18,300 00	305,000 00	18,300 00
Gold $ consol. mtg. loan, 1871-1911.....regist.	" "	6	858,000 00	51,480 00	858,000 00	51,480 00
$ consol. mtg. l'n, 1871-1911 "	" "	7	3,339,000 00	233,730 00	3,339,000 00	233,730 00
$ " " 1871-1911.coup.	" "	7	7,310,000 00	511,700 00	7,310,000 00	511,700 00
Gold $ or £ imp'nt mg. l'n, 1873-1897..... "	April and October..	6	9,364,000 00	561,840 00	9,364,000 00	561,840 00
$ income mtg. loan, 1876-96 "	June and December	7	2,000 00	140 00	3,521,000 00	298,235 00
5 p. c. consols, gd. $, mtg. loan, 1882-1922, 1st series "	May and November	5	5,765,500 00	288,275 00	5,945,000 00	292,000 00
5 p. c. consols, gd. $, mtg. loan, 1883-1933, 2d series. "	February & August	5	1,000 00	50 00	6,131,500 00	153,287 50
Gold $ or £ gen. mtg. loan. 1874-1908 (int. to July 1,'88) "	January and July..	6	(Pd. J.1,'88)	689,010 00	19,668,000 00	1,181,160 00
$ gen. mtg. loan, 1874-1908 (Int. to July 1, '88)..... "	" "	7	(Pd. J.1,'88)	204,166 67	5,000,000 00	350,000 00
Gold $ gen. mtg. loan, 1888-1958 (Int. from July 1,'88) "	" "	4	30,829,214 01	513,820 24	.....	.....
Gold $ gen. mtg. loan, 1888-1958 (Int. from July 1,'88)regist.	" "	4	2,357,000 00	39,283 33	.....	.....
Gen. mtg. gold $ or £ scrip, 1877-82-84.....coup.	" "	6	(Pd. J.1,'88)	59,402 70	1,697,220 00	101,833 20
Perkiomen mtg. guar., gold $ or £ scrip, 1877-82-85.. "	" "	6	(Pd. J.1,'88)	3,405 15	97,290 00	5,837 40
$ conv. adjust.scrip,1883-83 "	" "	6	5,015 00	300 90	317,610 00	17,278 30
Car trust certs., iss. of Feb 15, 1883.....	February & August	6	1,000,000 00	62,500 00	1,200,000 00	78,000 00
Car trust certs., issue of Mar. 15, 1884, series "B". "	March & September	6	612,000 00	38,505 00	714,000 00	46,080 00
Car trust certs., issue of July 1, 1887, series "C". "	Mr.,Jun.,Sept.,Dec.	5	1,080,000 00	45,812 50	475,000 00	5,937 50
$ debenture loan, 1868-98.. "	January and July..	6	8,800 00	528 00	632,700 00	18,981 00
$ " " 1878-98.. "	May and November	6	1,400 00	84 00	14,100 00	423 00
$ " con. l'n,1870-90 "	January and July...	7	(Funded.)	.....	12,000 00	420 00
$ " " " 1873-98 "	" "	7	24,100 00	1,687 00	5,497,000 00	195,355 42
Deb. & gr. scrip,1887-82-84 "	" "	6	12,135 00	728 10	554,405 00	16,632 15
To which add interest to July 1, 1888, on general mortgage 4 p. c. bonds 1888-1958, issued in exchange for securities of leased lines :						
Ac't Schuy. Nav. Co. $3,176,212 26	.....	.....	.....	127,047 90	.....	.....
" Susq. Canal Co. 299,879 30	.....	.....	.....	11,995 18	.....	.....
" Coleb. RR. Co. 225,961 65	.....	.....	.....	5,272 98	.....	.....
" Pick. V. RR. Co. 101,140 80	.....	.....	.....	3,034 24	.....	.....
Int. for year on bonds and mtgs.	.....	.....	2,158,792 15	162,820 30	2,161,346 51	160,396 31
Debit balance of interest account	.....	.....	.....	121,017 36	.....	418,668 24
Total princ. and int. for years ending Nov. 30, 1888 & 1887	.....	.....	77,277,656 16	4,516,433 50	92,077,871 51	5,478,132 02

Statement of business of canals, steam colliers and coal barges, for nine years :

	1880	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$	$
Gross Earnings..	1,587,517	1,666,808	1,556,487	1,521,990	1,219,272	1,124,222	1,183,406	910,712	918,581
Gross Expenses..	899,657	936,853	970,010	964,087	1,024,626	890,768	903,708	680,797	664,609
Net Earnings....	681,860	729,950	586,457	557,903	194,646	243,434	279,708	229,915	253,972
Rentals, etc.....	371,158	816,581	330,478	867,506	871,668	858,181	889,989	514,405	156,098
Deficit.....	189,298	86,732	244,016	309,600	677,022	614,747	560,286	284,490	*97,874

* Surplus.

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Receipts, expenses, etc., of canals, steam colliers, etc., year ending November 30, 1888:

	Receipts.	Expenses.	Net Rec'pts	Rental.	Profit.	Loss.
	$	$	$	$	$	$
Schuylkill Canal	172,632 73	50,199 08	122,433 65	49,022 65	73,411 00	
Susquehanna Canal	45,410 07	41,503 36	3,906 71	107,074 98		103,168 27
Steam Colliers	427,271 70	311,874 88	115,396 82		115,396 82	
Coal Barges	273,266 96	261,032 08	12,234 88		12,234 88	
	918,581 46	664,609 40	253,972 06	156,097 63	201,042 70	103,168 27

Net profit on canals, steam colliers, etc., $97,874.43.

Statement of capital account of P. & R. RR. Co. for seven years:

	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$
Common Stock	32,831,375	33,182,875	33,216,625	36,822,975	38,537,462	39,480,362	39,480,362
Preferred Stock	1,551,800	1,551,800	1,551,800	816,950	746,500	638,850	
Mortgage Loans	56,279,319	65,384,351	65,552,081	67,966,081	69,857,081	78,715,081	131,061,640
Debenture Loans & Scrip	11,655,000	11,087,400	11,079,200	8,177,700	6,856,100	6,155,800	46,435
Scrip, 1877-82	5,078,224	2,404,684	2,353,739	2,353,739	2,352,079	2,348,915	
Conv. Adj. Scrip		2,991,360	3,007,730	3,072,730	2,110,730	317,610	5,015
Car Trust Certificates		2,000,000	2,910,000	2,566,000	2,222,000	2,389,000	2,692,000
Bonds and Mortgages	1,964,042	2,049,031	2,135,000	2,098,201	2,098,201	2,161,346	2,158,792
Schuylkill N. Cos. Loans	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	
East Pa. RR. Loan	495,900	495,900	495,900	495,900	495,900	495,900	
Def. Inc. Bonds & Scrip	7,605,494	7,650,209	7,670,427	7,670,427	7,670,427	7,670,427	7,670,427
Sinking Fund	394,070	394,070	394,070	394,070	394,070	394,070	
All Other Liabilities	13,229,133	20,430,827	22,116,848	24,314,823	32,080,186	27,445,103	16,551,278
Profit and Loss						2,203,056	4,453,379
Total Liabilities	131,662,608	152,200,457	155,061,670	159,357,846	167,998,986	172,993,770	204,119,328
Railroad	26,318,378	27,359,976	27,359,976	27,359,976	27,359,976	47,531,529	78,734,431
Depots	4,194,711	4,724,688	4,724,688	4,724,688	4,723,208	4,781,138	
Engines and Cars	9,355,442	12,674,842	13,813,435	13,825,919	13,825,919	14,441,286	12,637,704
Real Estate	7,688,344	8,207,108	8,207,108	8,207,108	8,207,108	8,631,372	4,124,917
Stocks and Bonds Own'd	10,550,953	18,617,000	16,155,572	14,885,336	14,807,654	13,514,327	16,086,521
P. & R. C. & I. Co. Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Do., Bonds & Mortgages	39,737,966	39,737,966	39,737,966	39,737,966	39,737,965	39,737,966	64,615,374
RR. & Can. Leases Under Reorg. Plan							9,309,649
Steam Colliers	2,561,245	2,561,245	2,561,245	2,335,768	2,335,768	2,296,873	1,237,211
Canals, Barges, etc.	1,481,700	1,488,365	1,488,365	1,488,365	1,474,131	1,491,610	
New Equipment, etc	5,003,233		663,481	686,682	925,609		
Cash and Receivables	2,117,993	2,255,239	1,757,702	2,105,081	1,755,317	3,149,176	623,287
Materials and Supplies	1,547,760	1,579,987	1,618,573	1,616,674	1,305,808	757,013	901,127
Debts, Disc't & Other Ass.	12,970,012	21,188,073	24,106,748	25,150,500	29,483,776	28,661,480	7,249,107
Loss on C.RR. of N.J. St'k			1,390,841	1,390,841	1,390,841		
Fd. Coup. not yet matu'd		692,727	230,909				
Disc't, etc., Loan 1874-1908	500,000	500,000	500,000	500,000	500,000		
Profit and Loss	1,634,871	2,613,241	2,745,061	7,342,942	12,105,911		
Total Assets	133,662,608	152,200,457	155,061,670	159,357,846	167,998,986	172,993,770	204,119,328

Summary of business for 88 years: In the MANUAL for 1888 will be found (page 285) detailed statements of receipts, expenses, traffic, etc., etc., for the 88 years from 1850 to 1887 inclusive.

PHILADELPHIA AND READING COAL AND IRON COMPANY.

Below are given the operations of the department of mines of the Philadelphia and Reading Coal and Iron Co. for the year ending November 30, 1888. The tonnage was as follows:

Mined by company from land owned and controlled	4,955,674.07
Mined by company from lands leased	589,724.06
Total tonnage mined by the company	5,545,398.13
Mined by tenants from lands owned and controlled by company	593,543.14
Total tonnage mined by company and others	6,138,941.27

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Statement of production of coal and iron ore for seven years (November 30):

	1882	1883	1884	1885	1886	1887	1888
Days of Work	205.6	227.5	191.5	220.3	233.1	236.9	
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Collieries Operated by Companies	4,111,830	4,582,667	4,925,987	5,236,528	5,516,363	6,279,852	5,545,398
Collieries Operated by Lessees	1,512,959	1,491,465	746,697	803,650	592,839	621,644	593,544
Total Tonnage Mined	5,624,789	6,074,132	5,672,684	6,040,178	6,209,202	6,901,496	6,138,942

Tonnage expenses and average cost per ton for coal at collieries worked by Philadelphia and Reading C. & I. Company for seven years :

Coal Mined (Tons)	4,111,830	4,582,667	4,925,987	5,236,528	5,616,363	6,279,852	6,138,942
Expenses of Mining, etc	$6,058,490	$6,851,347	$7,279,884	$7,514,217	$8,631,839	$9,112,753	$9,955,469
Average Cost per Ton	147.3 c.	149.5 c.	147.8 c.	143.5 c.	153.7 c.	145.1 c.	162.2 c.

The company's rolling-mill at Reading has been idle during the past three years.

General Account Philadelphia and Reading Coal and Iron Co. for seven years :

	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$
Capital Stock	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Purchase Mortgage Bonds	12,347,000	12,200,000	12,471,000	12,338,000	12,261,000	12,092,000	11,961,000
Bonds held by P. & R. RR Co.	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966
Real Estate Bonds	934,032	846,988	917,988	925,087	769,837	651,806	596,106
Debenture Bonds	1,731,000	1,152,000	1,117,000	1,117,000	1,117,000	1,117,000	7,000
Floating Debt	1,402,554	658,191	2,068,253	2,809,499	1,855,363	.....	.....
Sundry Accounts	9,706,952	16,096,692	17,484,594	17,279,540	20,898,031	24,920,121	26,925,407
Profit and Loss (net)	.....	.....	.....	.....	.....	654,210	.....
Total Liabilities	73,859,504	78,691,237	81,731,801	82,207,092	84,639,197	87,173,103	87,227,479
Coal Lands	40,915,713	41,296,250	41,943,692	41,977,247	41,970,156	55,247,673	62,273,271
Timber and Iron Ore Lands	1,246,127	1,246,127	1,246,127	1,246,127	1,246,127	1,246,127	1,317,423
Other Real Estate	1,483,353	1,519,892	1,581,325	1,580,036	1,582,036	1,582,036	59,618
Improvements and equipments	8,912,017	9,481,955	10,055,890	10,554,792	10,819,691	10,797,396	6,319,886
Leasehold Collieries	1,513,707	1,735,972	2,182,992	2,244,573	2,413,638	2,413,632	1,313,300
Supplies, Dead Work, etc.	1,999,115	1,622,667	2,035,426	2,090,136	2,372,576	2,372,576	2,831,673
Stocks and Bonds	5,102,699	5,933,599	6,103,701	6,143,391	6,010,009	5,844,919	5,867,226
Furnace, Rolling Mill	.....	1,622,043	1,686,538	1,685,323	1,685,339	1,685,339	376,500
Miners' Houses, etc	.....	687,268	707,028	707,028	714,337	714,337	542,455
Other Property	.....	33,288	43,161	65,457	43,761	66,056	1,077,567
Cash and Cash Items	1,048,369	1,556,889	1,752,964	1,385,207	1,292,914	4,406,172	3,379,145
Debts due the Company, etc.	2,352,154	836,465	774,127	724,804	830,763	.....	.....
Supplies, Materials, etc	1,224,106	2,498,030	1,968,676	1,677,140	1,400,287	796,840	1,545,825
Interest, Profit and Loss, etc	7,462,144	8,259,791	9,000,154	10,125,831	12,257,569	.....	323,590
Funded Coupons not yet Matured	.....	.....	.....	.....	.....	.....	.....
Total Assets	73,859,504	78,691,237	81,731,801	82,207,092	84,639,197	87,173,103	87,227,479

General Balance Sheet, P. & R. Coal and Iron Co., November 30, 1888.

Property and Investments	$81,655,918 71	Capital Stock	$8,000,000 00
Coal Lands	$62,273,271 38	Purchase Money Mortgage Bonds :	
Timber and Iron Ore Lands	1,317,423 01	1872-1892	$9,136,000
Other Real Estate	59,617 67	1872-1902	150,000
Furnace, Rolling-Mill, etc	376,500 00	1873-1893	286,000
Colliery Improvements and Equipments	6,230,294 56	1874-1884	204,000
Leasehold Collieries	1,313,300 40	1874-1894	1,240,000
Stocks and Bonds Owned	5,544,225 38	1882-1902	312,000
Miners' and Other Houses	542,455 00	1883-1888	270,000
Dead Work at Coll. and Iron Ore Mines	2,831,673 23	1884-1904	363,000— 11,961,000 00
New York and Eastern Depots	580,500 00	Real Estate, Bonds and Mortgages, etc	596,106 46
Iron Ore Improve's, Sun'y Invest's., etc.	586,658 08	Bonds and Mtgs. held by P. & R. RR. Co.	39,737,965 53
Supplies, Coal, Ore, Stocks, Bonds, etc	1,868,825 34	Loan Account, P. & R. RR. Co.	24,877,408 66
Bills Receivable	651,791 68	Debenture Bonds, 1872-1892	7,000 60
Coal Bills Due	1,866,818 67	Wages and Material Bills	755,851 07
Rents Due	14,914 91	Current Business Debts	174,844 54
Sundry Accounts	109,544 67	Phila. & Reading RR. Co. Current Freight and Toll Account	1,019,385 34
Cash on hand	736,075 29	Coupons, Interest, etc	65,575 00
Sinking Fund Investments	171,578 20	Sales of Mortgaged Property	32,342 26
Profit and Loss	152,011 39		
Total Assets	$87,227,478 86	Total Liabilities	$87,227,478 86

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Income Account of the Philadelphia and Reading Coal and Iron Co., 1888:

Coal Rents, 391,785.19 tons	$109,481 74	Mining, 6,138,942.03 tons	$9,955,468 98
Land Rents	14,480 04	Royalty on Leased Collieries	577,510 31
House Rents	98,910 81	Tolls, etc., P. & R. RR. and other Cos	7,034,188 91
Furnace Rents	3,829 49	Freights, Shipping Charges, etc. (coal)	928,737 59
Coal Sales, 5,923,801.18 tons	18,453,828 51	Iron Ore, etc	5,895 61
Iron Ore Sales	2,125 85	Rolling-Mill	228 08
Interest and Dividends	140,997 04	Land Department	292,273 38
Total Receipts	$18,823,652 98	Total Payments	$18,795,003 86

Leaving the credit to profit and loss, $28,650.12 applicable to interest for the year.

Statement of rentals of leased roads and canals for five years:

	1884	1885	1886	1887	1888
	$	$	$	$	$
Mine Hill and Schuylkill Haven RR. Co	321,800 00	326,156 00	326,552 00	326,552 00	326,552 00
Mount Carbon and Port Carbon RR. Co	36,250 00	36,250 00	36,250 00	36,250 00	36,250 00
Mill Creek and Mine Hill Navigation and RR. Co.	34,616 87	34,616 87	34,616 87	34,616 87	34,616 87
Schuylkill Valley Navigation and RR. Co	30,890 12	30,890 12	30,890 12	30,890 12	30,890 12
Little Sch. Navig'n RR. & C. Co. (incl. E. M. RR.)	210,780 00	212,267 50	215,660 75	216,009 00	216,009 00
East Pennsylvania RR. Co	143,638 65	144,146 40	143,992 85	143,073 71	131,810 10
Phila., Germ., and Norristown RR. Co	291,104 74	293,904 74	293,904 74	293,904 75	293,904 73
Chestnut Hill RR. Co	17,201 90	17,201 90	17,201 90	17,201 90	17,201 90
Catawissa RR. Co	362,980 00	362,980 00	362,980 00	362,980 00	362,980 00
North Pennsylvania RR. Co	861,820 92	866,686 67	890,343 20	895,782 36	892,218 46
Delaware and Bound Brook RR. Co	270,450 16	270,380 00	272,248 71	268,061 47	277,336 80
Central RR. of New Jersey	5,920,212 54	5,939,643 32	[5,960,792 15		
Swedes Ford Bridge Co				2,455 00	2,455 00
Schuylkill and Lehigh RR. Co	27,015 00	27,015 00	27,015 00	27,008 00	27,003 00
Shamokin, Sunbury and Lewisburg RR. Co	50,300 00	50,560 00	50,684 00	50,600 00	50,600 00
Pickering Valley RR. Co	23,261 00	23,261 00	23,261 00	23,261 00	4,168 50
Colebrookdale RR. Co	36,000 00	36,000 00	36,000 00	36,000 00	16,380 69
Allentown RR. Co	2,407 36	2,280 73	2,316 40	2,537 29	2,403 78
Chester Valley RR. Co	18,072 34	15,579 24	17,082 75	18,849 63	3,753 69
Total Railroads	8,658,951 60	8,690,269 49	8,741,742 44	2,785,977 10	2,726,484 64
Schuylkill Navigation Co	627,979 06	614,512 44	596,320 48	372,265 48	49,022 25
Susquehanna Canal Co	243,688 64	243,668 64	243,668 64	142,140 04	107,074 98
Total Rentals	9,530,619 30	9,548,450 57	9,581,731 51	3,300,382 62	2,882,582 27

Statement of business, excluding Central RR. of New Jersey:

Earnings, Expenses, etc., of the Railroad Company for the eight years.				Traffic and Joint Earnings of the RR. and Coal and Iron Cos.					
	Gross Receipts.	Gross Expenses	Net Earnings.	Passengers carried one mile.	Coal carried (tons of 2240 lbs.) one mile.	Merch'dise carried one mile.	Output of coal from lands of Coal & I. Co., tons 2240 lbs.	Gross receipts both companies.	Earnings of the Reading RR. and Coal & I. Cos.
	$	$	$					$	$
1880	18,520,402	10,147,148	8,373,254	132,937,063	518,859,348	253,309,495	4,656,106	32,177,008	8,861,138
1881	20,279,244	11,426,800	8,852,443	141,552,450	583,689,725	303,460,473	5,422,600	35,286,463	10,051,888
1882	21,890,116	12,442,520	9,447,595	157,545,680	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883	23,006,756	12,073,347	10,933,409	170,997,392	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1884	20,513,145	11,904,515	8,608,630	174,790,136	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1885	18,653,112	10,602,128	8,050,983	167,771,196	665,018,513	359,526,194	6,040,178	34,343,501	7,926,304
1886	19,836,684	11,354,027	8,482,656	177,879,941	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887	21,762,929	10,781,357	10,981,571	178,643,774	335,308,697	441,614,423	6,901,497	41,188,737	12,430,054
1888	20,815,337	11,165,999	9,649,338	175,900,689	848,257,474	435,904,463	6,138,942	39,638,990	9,677,988

Railroads Owned or Leased by the Philadelphia and Reading Railroad Co.

ALLENTOWN RAILROAD.—Port Clinton to Allentown, 35.8 miles. *Completed* from Topton to Kutztown, Pa., 4.50 miles. Chartered April 19, 1858. Operated by the P. & R. RR. Co.; rental, 30 per cent. of gross earnings. Rental, 1888, $2,406.78; other receipts, $238.41—total, $2,642.19. Capital stock (par. $50), $1,268,-864.47; unfunded debt, $12,745.87—total, $1,281,609.54. Cost of road, etc., $1,084,658.71; sundry debits, $7,102.71; profit and loss, $189,874.42. Austin Corbin, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

CATAWISSA RAILROAD.—Tamanend to Williamsport, 93.5, and branch from Summit Station to Silverbrook, 4.50—total, 98 miles. Chartered as Little Schuylkill and Susquehanna RR. Co., March 31, 1831;

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changed to Catawissa, Williamsport and Erie RR. Co., March 20, 1849; opened December 18, 1854. Reorganized in 1860 under existing title. Leased for 999 years from November 1, 1872, to P. & R. RR. Co.; rental, 30 per cent. of gross earnings, and $8,000 for expenses for maintaining organization. Lease rental, $226,000. Dividends on preferred stock (3.5 per cent. each), May and November, $224,000. Capital stock ($50 par)—common, $1,159,500; 1st preferred, $2,200,000; 2d preferred, $1,000,000—total, $4,359,500. Funded debt (assumed by lessee)—1st mortgage 6 per cent. 20-year bonds, due August 1, 1902, $280,500; 30-year bonds, due February 1, 1900, $1,300,000; chattel mortgage 5 per cent. 20-year bonds, due 1900, $34,500; 10 per cent. 20-year bonds, due July 1, 1888–89, $185,350; construction 7 per cent. 40-year bonds, due June 1, 1917, $62,000—total, $1,802,350. Total stock and bonds, $6,161,850 Cost of road, etc., $6,206,668.08. M. P. HUTCHINSON, *President and Treasurer*, Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD.—Thurlow to Eddystone, Pa., 4.39—total track, 7.45 miles. Chartered, 1873; opened, 1876. Controlled and operated by P. & R. RR. Co.; no separate accounts kept. Capital stock (par, $50), $39,550; floating debt (advances by P. & R. RR. Co.), $195,100.99—total, $234,650.99. Cost of road ($50,322.37 per mile), $220,915.21. AUSTIN CORBIN, *President*, Philadelphia, Pa.

PHILADELPHIA AND CHESTER VALLEY RAILROAD.—Bridgeport to Downingtown, Pa., 21.50 miles—total track, 24 miles. Chartered March 7, 1888 as successor to the Chester Valley RR. Co., which was chartered April 22, 1850; road opened September 12, 1853. Operated by P. & R. RR. Co.: rental, 45 per cent. of gross earnings for all under $30,000, and above $30,000 50 per cent. of gross receipts. Receipts for 1888, $38,199.29. Expenses and taxes, $89,706.26. Deficit, $1,506.97. Interest on bonds, $3,688.67—total deficit for year, $5,190.64. Capital stock, $755,100; funded debt, preferred 5 per cent. 50-year bonds, due in 1938, $30,510; 4 per cent. 50-year bonds, due in 1938, $100,000; unfunded debt, $195,918.42—total, $1,081,528.42. Cost of road, $1,073,613.88; other assets, $2,723.90; profit and loss, $5,190.64—total, $1,081,528.42. AUSTIN CORBIN, *President*, Philadelphia, Pa.; W. R. Taylor, *Secretary and Treasurer*, Norristown, Pa.

CHESTNUT HILL RAILROAD.—Germantown to Chestnut Hill, Pa., 4.18—total track, 4.63 miles. Chartered April 10, 1848, and opened October 16, 1854. Leased to Philadelphia, Germantown and Norristown RR. Co. for 999 years, March 17, 1859, and lease transferred to P. & R. RR. Co. from December 1, 1870; rental ($3,998.33 per mile), $16,478 per annum. Dividends, March, June, September and December, each 3 per cent., $14,478; organization expenses, $2,000. Capital stock, representing cost of road ($9,284 per mile), $120,650. Annual meeting, second Monday in January. Books not closed for annual meeting. Books close for dividends about 10 days prior to payment of same. Stock listed on Philadelphia Stock Exchange. W. W. COLKET, *President*; Wm. W. Stephens, *Secretary and Treasurer*, Philadelphia, Pa.

COLESBROOKDALE RAILROAD.—Pottstown to Barto, Pa., 12.80—total track, 15.5 miles. Chartered March 28, 1865; opened September 12, 1869. Leased for 20 years to P. & R. RR. Co., January 1, 1870; rental (30 per cent. of gross earnings), year ending November 30, 1888, $16,380.69. Capital stock (par, $50), $297,215; funded debt, 1st mortgage 6 per cent. 30-year bonds, due June 1, 1898, $600,000; unfunded debt, $54,468.66; sundries, $181,682—$1,133,340.66. Cost of road ($52,500.23 per mile), $672,029.58; cash, $24.95; profit and loss, $461,286.13—total, $1,133,340.66. JOSEPH L. BAILEY, *President*, Pine Iron Works, Pa.; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

DELAWARE AND BOUND BROOK RAILROAD.—Bound Brook Junction, N. J., to Delaware River (Pa. Line), 27 miles. Branch: Trenton Junction N. J., to Trenton, N. J., 3.7 miles. Total length, 30.7 miles. 2d track, 27 miles. Sidings, 10.8 miles. Rail (steel, 57.89 miles), 70 lbs. Chartered May 12, 1874: main line, opened May 1, 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and North Pennsylvania RR., it forms a line between New York and Philadelphia. Leased for 999 years from May 1, 1876, to the Philadelphia and Reading RR. Co., at an annual rental equalling interest on bonds, maintenance expenses and for the first two years, 6 per cent. on stock, 7 per cent. for the two succeeding years, and 8 per cent. for each year thereafter. Rental, year 1887, $257,880. Payments: Interest on bonds, $116,640; dividends (quarterly, February, May, August and November, 2 per cent. each), $135,360; maintenance of organization, $6,000—total, $257,880. Capital stock, $1,777,000: funded debt, 1st mortgage 7 per cent. 30-year bonds, dated August 2, 1875, interest February and August, $1,500,000: 2d mortgage, 6 per cent. 20-year bonds, dated May 1, 1879, interest May and November, $277,000—total, $3,554.00. *Contra:* Cost of road and equipment, $3,396,000; stocks and other investments, $158,000—total, $3,554,000.

Statement of dividends paid from August, 1879, to May, 1888, given in MANUAL for 1888.

Annual meeting in Trenton, second Thursday in May. Books close at 3 P. M. on day preceding same, and reopen on Monday following. Dividends declared on the second Thursday in February, May, August and November. First mortgage bonds listed on Philadelphia Stock Exchange. Interest on first mortgage bonds is payable at the Guarantee Trust and Safe Deposit Co., Philadelphia; on 2d mortgage bonds and dividends on stock, at No. 240 South Third Street, Philadelphia, Pa. EDWARD C. KNIGHT, *President*; James H. Stevenson, *Secretary and Treasurer*, Philadelphia, Pa.

EAST MAHANOY RAILROAD.—East Mahanoy Junction to Waste-House Run, 7.56; second track, 2.07; sidings, 12.91—total track (steel, 18.02), 22.54 miles. Chartered March 9, 1856; opened July 10, 1860. Leased January 12, 1863, for 99 years to Little Schuylkill RR. Co.; subleased from July 1, 1868, to P. & R. RR. Co.; rental 6 per cent. on stock, and $2,000 additional for taxes and sundry expenses), $30,782; other receipts, $161—total, $30,943. Expenses, taxes, etc., $1,945.44. Net income, $28,997.56. Dividends paid January 15 and July 15, 1888 (3 per cent. each), $28,782. Regular semi-annual dividends of 3 per cent. each have been paid January and July each year since January, 1863. Capital stock, $479,700; sundry credits, $1,710.10—total, $481,410.10. *Contra:* Cost of road and equipment, $479,743.44; cash, $1,666.66—total, $481,429.35. Dividends payable at 227 South 4th Street, Philadelphia, Pa. AUSTIN CORBIN, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

EAST PENNSYLVANIA RAILROAD.—Reading to Allentown, Pa., 36—total track (steel, 25.40 miles), 71.4 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. & R. Co. for 999 years from May 1, 1869; rental, interest on bonds, 6 per cent. on stock, and organization expenses. Dividends paid 1886, January 19, July 20 (3 per cent. each), $102,573. Capital stock (par, $50), $1,714,950; funded debt, 1st mortgage 7 per cent. 30-year bonds, due March 1, 1888, $495,900—total, $2,210,850. Cost of road, etc. ($52,501.39 per mile), $1,890,050.08, Annual meeting, second Monday in January. Books close for annual meeting 60 days prior thereto; for dividends January 1 and July 1. Regular semi-annual dividends of 3 per cent. each have been paid each January and July since May, 1869. Dividends of 3 per cent. each were paid January 16, and July 16, 1888. The bonds becoming due March 1, 1888, were paid off, and the company made a new issue of $495,000 4 per cent. 70-year $1,000 mortgage bonds, due March 1, 1958. Stock and bonds listed on Philadelphia Stock Exchange. AUSTIN CORBIN, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

EAST TRENTON RAILROAD.—Millham, N. J., to terminus, 2.56 miles. Controlled and operated by the Philadelphia and Reading RR. in connection with the Delaware and Bound Brook RR., in whose statement operations, earnings, etc., are included. Capital stock, representing cost of road and equipment, $45,906.69. EDWARD C. KNIGHT, *President*; J. H. Stevenson, *Secretary and Treasurer*, Trenton, N. J.

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LITTLE SCHUYLKILL RAILROAD.—Pt. Clinton to Tamanend, Pa., 28.1; branches, 3.00—total

track, 58.1 miles. Chartered February 20, 1826; opened in 1831. Leased for 99 years to P. & R. RR. C July 1, 1868. Rental, 1887, $215,509; other receipts, $9,718.42—total, $225,227.42. Expenses and taxes, $ paid rentals, E. M. RR., $30,282. Dividends January and July (3½ per cent.), see MANUAL for 1888, $182,856.96. Surplus, $8,027.06. Capital stock (par, $50), $2,487,850; income balance, $9,954.01; profit $144,156.27—total, $2,641,990.28. Cost of road and lands, $2,405,943.75; stocks and other investments, $ other assets, $128,239.93. Annual meeting, second Wednesday in January. Books close for dividend days prior to payment of same. Stock listed on Philadelphia Stock Exchange. DANIEL R. BENNETT, Pr Jos. Lapsley Wilson, *Secretary and Treasurer*, 410 Walnut Street, Philadelphia, Pa.

MAUCH CHUNK, SUMMIT HILL AND SWITCH BACK RAILROAD.—Mauch Pa., to Summit Hill, Pa., 9 miles. This gravity road was built in 1826 for the transportation of coal from Hill to the Lehigh River at Mauch Chunk. The empty cars were hauled back by mules, brought down for that purpose with the coal. For the return of the empty cars there were built in 1844 two inclined Mt. Pisgah, 2,322 feet long and 900 feet rise, above Mauch Chunk, and Mt. Jefferson, 2,070 feet long and rise—making an entire circuit of 18 miles. It was abandoned for transportation of coal in 1870, and has sin operated exclusively as a pleasure road. It is leased from the owners, the Central RR. Co. of New Jers L. & H. J. Mumford, of Mauch Chunk, and is in operation from May 15 to November 1 each year. The eq consists of 18 eight-wheeled passenger cars, 7 four-wheeled passenger cars; 4 eight-wheeled coal cars, wheeled flat car, 1 eight-wheeled water car, and 3 four-wheeled wreck cars. The road has no liability, ness being transacted on a cash basis. Gross earnings in 1888, $18,435.31; expenses, same period, $15, net earnings, $2,149.69. T. L. MUMFORD, *Lessee and Manager*, Mauch Chunk, Pa.

MILL CREEK AND MINE HILL RAILROAD.—Palo Alto to New Castle, Pa., 3.60; la 3.47; total track (steel, 3.29), 25.2 miles. Chartered February 7, 1828; opened November 3, 1829. Lease 25, 1861, for 999 years to P. & R. RR. Co.; rental, $33,000 per annum. Dividends, paid (January and Jul cent. each), $32,837.50. Capital stock (par, $25), $333,375. Cost of road, $328,045. AUSTIN CORBIN, Pr P. C. Hollis, *Treasurer*, Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.—Schuylkill Haven to Leo Pa., etc., 54.1; total track, 135.5 miles. Chartered March 24, 1828; opened October 8, 1831. Extensi branches built later. Leased May 12, 1864, for 999 years, to P. & R. RR. Co.; rental, $326,552, being 8 p on capital stock. Dividends, January, 4 per cent., and July, 3½ per cent. each. Capital stock (par, $50), 900, representing cost of road. Statement of dividends paid from January, 1833, to July, 1886, given in M for 1887. BENJ. H. SHOEMAKER, *President*, Germantown; John W. Biddle, *Treasurer*; James G. McCol retary, Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RAILROAD.—Mount Carbon to Palo Al 2.50; total track (steel, 1.94), 18.5 miles. Chartered July 16, 1842; opened February 8, 1844. Leased for 9 to P. & R. RR. Co., March 5, 1860; rental, $36,250 a year. Dividends paid (January and July, 6 per cent. $33,882. Capital stock, $282,350. Cost of road, $382,815.45. AUSTIN CORBIN, *President*; P. C. Hollis, Tre Philadelphia, Pa.

NORTH-EAST PENNSYLVANIA RAILROAD.—Abington to Hartsville, Pa., 9.8 Chartered December 14, 1870. Opened December 18, 1872; operated by North Pennsylvania RR. Co. to 1879; now operated in connection with that road by P. & R. RR. Co.; rental, net earnings. Rental, 1 119.59; expenses and taxes, $29,615.42—deficit, $3,495 83; interest on bonds and mortgage, $11,290—total $14,785.83. Capital stock (par, $50), $81,550; funded debt, 1st mortgage 7 per cent. 20-year bonds, due A 1, 1892, $160,000—total liabilities, $241,550. Cost of road, $306,041.96. E. C. KNIGHT, *President*; John S. *Treasurer*, Philadelphia, Pa.

NORTH PENNSYLVANIA RAILROAD.—Philadelphia to Bethlehem, Pa., 55.60; la 30.80—total, 86.4 miles; total track (steel, 110.27), 196.50 miles. Chartered April 8, 1852; main line opene 1857. The Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 miles, was opened Ja 1876, and connects with the Delaware and Bound Brook RR. The North-East Penna. and the Stony Cre were operated by the N. P. RR. Co. The whole system was leased for 999 years from May 1, 1879, to P. Co. Payments quarterly, beginning August 1, 1879. Income for 1888, $960,947.50. Paid interest, $4 dividends, $369,975—total, $880,247.50. Capital stock (par, $50), $4,646,700; funded debt, $7,200,000—to 846,700. Cost of road, equipment, real estate, $11,987,179.05. Funded debt as follows:

1st mortgage 7 p. c. bonds, due May 1, 1896	$1,500,000	An. charge, $1
General mortgage 7 p. c. bonds, due January 1, 1903	4,500,000	An. charge, $3
Six p. c. registered loans, due September 1, 1905	1,200,000	An. charge,

—total, $7,200,000; annual charge, $492,000. Annual meeting, second Monday in January. Books annual meeting 60 days prior thereto, and remain closed a day or two. Dividends declared quarte second Tuesdays of February, May, August, and November, and payable on the 25th of same months. and dividends payable at 240 South Third Street, Philadelphia, Pa. Transfer books close on the day declaration of dividends, and remain closed ten days. Stock and bonds listed on Philadelphia Stock E E. C. KNIGHT, *President*; Jno. S. Wise, *Secretary and Treasurer*, 240 South Third Street, Philadelphia,

PHILADELPHIA AND CHESTER BRANCH.—Gray's Ferry, Philadelphia, to Ch 14.2; total track, 22.7 miles. Formerly a part of the main line of the P., W. & B. RR. On a re-locatio line in 1873, bought in the interest of the P. & R. RR. Co., at a cost of $350,000. The company has only existence.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAILROAD.—Ph to Norristown, Pa., 17; Germantown Branch, 3; Plymouth Branch, 9.25—total, 29.25 miles; total tr miles. Chartered February 17, 1831; opened August 15, 1835. Leased November 10, 1870, for 999 y December 1, 1870, to the P. & R. RR. Co.; rental, $277,628. Dividends quarterly March, June, Sept December, each 3 per cent., $269,629. Capital stock, representing cost of property, $2,246,900. W. S. *President*; W. W. Stephens, *Secretary and Treasurer*, Philadelphia, Pa.

PICKERING VALLEY RAILROAD.—Phœnixville to Byer's Station, Pa., 11.3—total tr miles. Chartered April 3, 1869; leased for 29 years from September 1, 1871, to the P. & R. RR. Co., cent. of gross earnings. Rental, 1888, $4,168.50. Capital stock (par, $50), $93,655; funded debt, 1st m per cent. 30-year bonds, due April 1, 1900, $532,500; unfunded debt, $367,488.15; sundry accounts, $ total liabilities, $905,435 49. Cost of road, $481,399.08; cash, $88.34; profit and loss, $423,948.07—t 435.49. JAS. BOYD, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

PLYMOUTH RAILROAD.—Conshohocken to Oreland, Pa., 9.25 miles. This road was lea years, from December 1, 1870, to the Philadelphia and Reading RR. Co., and is operated in connection Philadelphia, Germantown and Norristown RR. by that company. Capital stock (par, $50), $12,000; fun

G. & N. RR. Co., for advances, $374,495.19—total, representing cost of road, etc., $296,545.10. WINFIELD S. WILSON, *President*, Philadelphia, Pa.; Wm. W. Stephens, *Secretary and Treasurer*, Philadelphia, Pa.

SCHUYLKILL AND LEHIGH RAILROAD.—High's Farm, below Reading, to Slatington, Pa., 44 miles. Chartered in 1870, completed in July, 1874; reorganized June 7, 1880. Leased April 11, 1883, for 999 years from May 1, 1883, to P. & R. RR. Co.; rental, 4½ per cent. upon 1st mortgage bonds, and 6 per cent. upon capital stock. Under the terms of the lease the 1st mortgage was reduced from $1,000,000 to $600,000, and the interest on the same to 4½ per cent. The principal and interest on this amount are guaranteed by the lessee company, which owns all of the stock and the second mortgage bonds, the latter having been taken in exchange for a like amount ($400,000) of first mortgage bonds formerly owned by it. Capital stock (par, $50), $50,000; funded debt 1st mortgage 4½ per cent. 30-year bonds, due November 1, 1902, $600,000; 2d mortgage bonds, $400,000—total stock and bonds, $1,050,000. Cost of road, etc., $1,063,500.32. AUSTIN CORBIN, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

SCHUYLKILL VALLEY RAILROAD.—Palo Alto to Reeseville, Pa., 11; branches, 7.57—total track, 28.6 miles. Chartered March 20, 1827; opened in 1830. Leased from July 25, 1861, for 999 years, to the P. & R. RR. Co.; rental, 5 per cent. on the capital stock, $576,050. Cost of road, $576,840.94. AUSTIN CORBIN, *President*; P. C. Hollis, *Treasurer*, Philadelphia, Pa.

SHAMOKIN, SUNBURY AND LEWISBURG RAILROAD.—Shamokin, Pa., to West Milton, Pa., 31.10 miles. Sidings, etc., 10.66 miles. Rail (steel, 35.58 miles), 68 lbs. Chartered February 16, 1882; road opened in June, 1883. Leased for 999 years from July 2, 1883, to the Philadelphia and Reading RR. Co., by which company it was built, and which received therefor the entire issue of stock and bonds. Capital stock (par, $50), $1,000,000; funded debt 1st mortgage 5 per cent. 30-year bonds, due May 1, 1912, interest at P. & R. office, May and November, $1,000,000; 2d mortgage 6 per cent. 40-year bonds, due February 1, 1924, interest February and August, $500,000; unfunded debt, $170,851.68; current accounts, $250.45—total, $2,671,102.13. *Contra:* Cost of road, etc., $2,670,255.86; cash, $284.14; other accounts, $562.13. Annual meeting, second Monday in January. Books close 60 days prior thereto. Bonds listed on Philadelphia Stock Exchange. S. P. WOLFERTON, *President*, Sunbury, Pa.; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

Board of Managers, Philadelphia and Reading RR. Co., elected January 14, 1889.

A. J. Antelo .....Philadelphia, Pa.	George de B. Keim..Philadelphia, Pa.	Stephen A. Caldwell .....Phila., Pa.
Sam. R. Shipley ... " "	Thomas Cochran... " "	George F. Baer .....Reading, Pa.

AUSTIN CORBIN, *President*.....Philadelphia, Pa.

A. A. McLeod, *Vice-President and General Manager*..... " "

Treasurer—William A. Church.....Philadelphia, Pa. | *Secretary*—W. R. Taylor.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....227 South Fourth Street, Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK RAILROAD COMPANY.

Line of Road.—Erie Avenue Junction, Philadelphia, Pa., to Newtown, Pa..20.9 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15 miles), 54, 58, 68 and 70 lbs.

History.—Chartered April 2, 1860; road opened to Newtown, February 2, 1878. Operated since November 22, 1879, in connection with Philadelphia and Reading RR. Co.

Rolling Stock, Leased from Philadelphia and Reading RR. Co.

Operations for year ending November 30, 1888.—Train mileage—passenger, 129,058; freight, 16,970 miles. Passengers carried, 146,028. Tons of freight moved, 70,854. Earnings—passenger, $67,284.47; freight, $23,197.28; mail, express, etc., $2,703.91—total, $93,185.66. Operating expenses—transportation, $26,931.93; motive power and cars, $35,109.19; maintenance of way, etc., $39,068.28; general, $3,548.07—total, $104,657.47. Deficit, $11,471 81; deficit from last year, $163,554.98—total, $175,026.79.

Financial Statement, November 30, 1888.—Capital stock (par, $50), $1,260,000; 1st mortgage 6 per cent. 20-year coupon bonds, due October 1, 1897, interest (guaranteed by P. & R. RR. Co.) April and October, $700,000; current accounts, $251,125.96—total, $2,151,125.96. *Contra:* Cost of road, $1,900,000; materials and fuel, 7,564.64; bills and accounts, $11,801.26; cash, $57,233.27; profit and loss, $175,026.79—total, 2,151,125.96.

Annual meeting first Monday in May. Interest payable at 227 South Fourth Street, Philadelphia, Pa.

Directors.—Austin Corbin, S. A. Caldwell, Geo. de B. Keim, A. A. McLeod, George R. Kaercher, C. M. Heald, H. C. Norton, Philadelphia, Pa.; John Slingluff, Norristown, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

Secretary and Treas.—Howard Boyd...Norristown, Pa. | *Superintendent*—William M. Geary...Philadelphia, Pa.

PRINCIPAL AND TRANSFER OFFICES.....318 De Kalb Street, Norristown, Pa.

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PHILADELPHIA, WILMINGTON AND BALTIMORE RAILROAD COMP

Main Line of Road.—Philadelphia, Pa., to Baltimore, Md..... 94.99

Branches:	*Brandywine:* Eastern Shore of Brandywine Creek.....	2.16	
	Southwark: Broad St. to Del. River in Philadelphia.....	1.47	
	New Castle: Jc., N. C. & W. Br., to Jc. Shellpot, Br.....	5.51	
	New Castle and Wilmington: Del. Jc., Del. to Porter, Del.	12.16	
	Shellpot: Delaware Jc. to Edgemoor, Del.....	5.80	
	Newark & Del. City RR.: Newark to Delaware City Del..	11.79	—38.29
Leased:	*Delaware RR.:* Del. Junc., Del., to Delmar (Md. Line)....	83.83	
	Townsend Br.: Massey's C. R'ds, Md., to Townsend, Del..	9.15	
	Smyrna Branch: Clayton to Smyrna, Del.	1.27	
	Seaford Branch: Seaford to State Line of Maryland	5.72	—99.97
Operated:	*Delaware and Chesapeake Ry.:* Clayton, Del., to Oxford, Md....		54.29
	Phil. & Balt. Cen. RR.: West Phil. to Octoraro Junc.....	62.62	
	West Chester Branch: Balt. Cen. Junc. to West Chester ..	9.43	
	Brandywine Summit Br.: B'dywine Sum't to Kaolin W'ks.	1.63	
	Chester Creek RR.: Lamokin to West Chester Junction....	6.69	—80.37
	Queen Anne & Kent RR.: Massey's C. R. to Centreville, Md....		25.86
	Cambridge & Seaford RR.: Cambridge, Md., to Oak Grove.....		27.25
	Del., Maryl'd & Va. RR.: Harrington to Franklin, and branches		97.62

Total, October 31, 1888 (owned, 133.28; leased, 99.97; operated, 285.39)..518.64
2d track, 99.73 m. Sidings (company's, 79.52; priv., 19.85), 99.37. Total track.883.36
Gauge, 4 ft. 9 in. Rail (steel, on miles owned, about 200 miles), 54 to 67 lbs.

History.—Consolidation, February 5, 1838, of the Philadelphia and Delaware Co chartered in Pennsylvania, April 2, 1831; the Wilmington and Susquehanna, charte Delaware January 18, 1832; the Delaware and Maryland, chartered in Maryland Mar 1832; and the Baltimore and the Port Deposit, chartered March 7, 1832. The line wa pleted in July, 1837; the viaduct over the Schuylkill in 1838. The whole cost at the of 1838 was $4,185,511.

The New Castle Branch forms a link between the main line and the Delaware Ra It originally consisted of two lines, the New Castle and Frenchtown, chartered Febru 1829, and road opened in 1832, and the New Castle and Wilmington, chartered Febru 1839, and road opened in 1854. Both these roads were purchased by the P., W. & B. R (the N. C. & F. in 1840, the N. C. & W. in 1870), but were operated separately up to the of 1875–6. The Delaware Railroad is operated under lease to terminate May 4, 1897. Queen Anne and Kent, the Delaware and Chesapeake, the Philadelphia and Baltimore tral, and the Cambridge and Seaford Railroads are operated by this company as their In 1881 the Pennsylvania RR. Co. purchased a controlling interest in the Philadelphia, mington and Baltimore RR. Co. Late in the same year the Philadelphia, Wilmingto Baltimore RR. Co. purchased all that portion of the Newark and Delaware City RR. t lies southerly of its main line, for $50,000, and that road is now operated as its Newa Delaware City Branch.

In 1888 the Dorchester and Delaware RR. was purchased at foreclosure sale and re ized under the name of the Cambridge and Seaford. It is now operated in connection the Delaware Division. The lines are operated by divisions, as follows: Main line, Br wine Branch, New Castle Branches and Newark and Delaware City RR., comprisi Maryland Division; Delaware RR., Queen Anne and Kent RR., Delaware and Ches Ry., Delaware, Maryland and Virginia RR., and Cambridge and Seaford RR., comprisi Delaware Division; and the Philadelphia and Baltimore Central RR., operated as the tral Division. The Port Deposit Branch was leased May 1, 1882, to the Columbia and Deposit RR. Co.

Rolling Stock, October 31, 1888.—Locomotive engines (P., W. & B., 122; P. & B 24), 146. Cars as follows:

	Pass.	B.,M.& Ex.	Box.	Stock.	Gondola.	Cabin.	Platform.	Lime.	Service.
P., W. & B. RR..	163	51	1,069	..	261	46	256	44	267
P. & B. C. RR...	39	8	93	6	67	5	18	..	63
Total.....	202	59	1,162	6	328	51	276	44	330

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Operations by divisions for the year ending October 31, 1888:

	Maryland Division.	Central Division.	Delaware Division.					Total.
			Delaware RR.	Del. and Chesapeake Ry.	Queen Anne and Kent Ry.	Delaware, Md. & Va. RR.	Camb. & Seaford RR.	
e of Railroad	133.28	80.37	99.97	54.29	25.86	97.62	27.25	518.64
enger Train Miles	1,638,846	511,316	509,870					2,660,022
ght Train Miles	1,512,173	154,087	681,819					2,348,079
r Train Miles	43,660	9,300	35,700					93,660
l Train Mileage	3,199,679	674,708	1,227,379					5,101,761
engers Carried	4,709,063	2,570,342	410,481	52,761	26,214	90,130	19,113	† 7,872,202
enger Mile	110,011,126	26,216,115	10,506,199	959,278	295,683	1,908,819	284,937	150,282,157
ght (tons) Moved	3,323,543	436,972	762,882	52,446	46,042	120,522	22,015	† 3,019,807
ght (ton) Miles	126,121,647	8,483,636	42,650,037	1,252,431	668,222	4,787,474	319,058	184,283,115
	$	$	$	$	$	$	$	$
nings—Passenger	2,384,510 10	490,789 29	258,737 35	29,213 11	11,070 88	50,441 04	9,488 56	3,234,250 33
Freight	1,885,019 60	295,710 61	620,586 27	53,919 02	24,282 82	140,220 90	8,464 84	2,978,154 06
Mails	99,992 26	8,248 28	13,562 32	3,460 84	1,422 24	5,078 84	1,426 72	133,191 50
Express	103,606 77	15,520 02	21,725 16	1,025 82	382 71	1,125 97	453 07	143,789 52
Rents & Misc.	81,062 47	29,269 39	3,859 22	364 72	451 12	239 96	21 03	115,267 91
Total	4,504,191 20	839,537 59	918,470 32	87,983 51	37,509 77	197,106 71	19,854 22	6,604,653 32
enses—Maint. of Way	561,074 09	174,484 17	135,004 19	48,669 36	19,257 80	67,160 89	17,134 54	1,022,785 04
Motive Power	843,964 87	165,246 92	187,294 42	18,307 15	9,061 93	35,078 42	4,352 85	1,263,306 56
Maint. of Cars	349,754 54	61,826 18	54,742 17	5,115 99	2,967 50	11,527 51	1,469 39	487,403 28
Transportat'n	1,310,006 77	283,428 07	272,937 67	29,574 49	14,476 12	57,467 21	10,793 94	1,978,684 27
General	53,714 95	10,268 86	9,094 26	1,003 65	806 66	204 51	106 19	75,199 38
Total	3,118,515 22	695,254 20	659,072 71	102,670 64	46,570 01	171,438 84	33,856 91	4,827,378 53
Earnings	1,385,675 98	144,283 39	259,397 61	L14,687 13	L. 9,060 24	25,667 87	L14,002 69	1,777,274 79
e Earnings per Mile	33,794 94	10,494 12	9,197 56	1,629 32	1,450 49	2,019 12	738 58	12,734 56
ating Expenses p. M.	23,447 48	8,690 62	6,592 80	1,906 86	1,800 85	1,756 18	1,242 45	9,307 76
Earnings per Mile	10,347 46	1,803 50	2,604 76	L. 277 54	L. 350 36	262 94	L. 508 87	3,426 80
enses to Earnings	69.24 p. c.	82.81 p. c.	71.76 p. c	116.69 p.c.	124.15 p.c.	86.98 p. c.	170.53 p.c.	73.90 p. c.
Rate p. Pass. p. M.	2.167 c.	1.865 c.	2.463 c.	3.045 c.	3.744 c.	2.643 c.	3.380 c.	2.152 c.
Cost p. Pass. p. M.	.....	1.882 c.	2.273 c.	5.091 c.	7.448 c.	3.098 c.	5.603 c.	1.678 c.
Profit p. Pass. p. M.	.....	0.033 c.	0.190 c.	L. 2.046 c.	L. 3.704 c.	L. 0.455 c.	L. 2.333 c.	0.474 c.
Rate p. Ton p. Mile.	1.455 c.	3.486 c.	1.455 c.	4.305 c.	3.626 c.	2.929 c.	2.648 c.	1.616 c.
Cost p. Ton p. Mile.	.....	2.513 c.	0.985 c.	4.298 c.	3.674 c.	2.346 c.	5.544 c.	1.250 c.
Profit p. Ton p. M.	.....	0.973 c.	0.470 c.	0.007 c.	L. 0.048 c.	0.583 c.	L. 2.896 c.	0.366 c.

* The statements of passengers and tons of freight moved are given as they appear in the company's report. It will be observed that the total of the numbers credited to each division is in excess of the number given in the "Total" column. This is probably due to transfer passengers and freight being credited in full to each division over which they passed. The mileage of passengers and freight, and the total number of each moved, given in the "Total" column are correct.

Net earnings entire system (26.10 per cent.), $1,777,274.79. Add: Profit from Delaware Railroad lease, $71,952.16; rents, $749.84; interest on investments, $95,803.25; profit in operating steamer "Widgeon," $3,024.57—total, $1,948,804.61. Payments: Interest on bonds, $204,313.44; interest on ground rents, car trusts, etc., $28,894.12; rentals leased lines, $445,492.36; taxes, State of Penn., $7,697.54; taxes, State of Delaware, $40,000; sinking fund appropriations, $86,000; advances (Del. & Ches. Ry. Co., $16,180; D., M. & V. Ry. RR. Co., $24,709.60), $40,889.60; expenses, Wilmington Steamboat line, $8,186.77; charged off on account New Castle and Shellpot branches, $213,237.63; sundry items, $54.65 —total, $1,024,766.11. Net income applicable to dividends, $924,038.50. From which deduct dividends, No. 82, 3 per cent., paid July, 1888, $354,580.50, and No. 83, 4 per cent., paid January, 1889, $472,774—total, $827,354.50. Surplus for the year, $96,684.

General Balance Sheet, October 31, 1888.

Construction and Equipment	$14,147,867 75	Capital Stock	$11,819,350 00
Real Estate	363,960 8	Bonded Debt	4,500,000 00
Bills and Bonds Owned	1,830,476 06	Ground Rents	76,666 66
Trustees Sinking Funds	368,000 00	Sundry Accounts, Pay Rolls, etc.	813,663 34
Accounts Receivable and Balances Due	851,377 88	Dividends and Interest Unpaid	496,625 50
Materials and Fuel	460,511 68	Delaware RR. Lease	43,878 93
Cash in Hands of Treasurer and Agents	936,566 16	Sinking Funds	368,000 00
		Profit and Loss	830,075 90
Total Assets	$18,948,260 33	Total Liabilities	$18,948,260 33

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Statement of operations of the P., W. & B. RR. propet for one year, 1881, and of the P., W. & B. RR., with leased and operated lines, for 1882–1888; also the capital account of the P., W. & B. RR. Co. for eight years, 1881–1888.

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	112.18	375.45	407.12	409.21	440.86	505.95	505.95	518.64
Passenger Train Miles	1,328,722	1,093,190	2,049,231	2,100,591	2,229,307	2,379,808	2,655,827	2,660,022
Freight Train Miles	1,043,823	1,604,396	1,823,615	1,847,131	1,797,737	1,909,342	2,144,816	2,748,079
Passengers Carried	3,001,928	4,544,053	4,612,243	5,270,500	5,736,215	6,442,713	7,144,372	7,372,302
Passenger Miles	80,794,160	111,260 315	111,634-453	121 025-885	128 561-950	139-264 639	147-947-501	150-262-157
Freight (tons) Moved	1,346,957	1,703,215	2,021,227	2,001,543	1,961,198	2,209,999	2,496,686	3,019,807
Freight (ton) Miles	72,508,794	93,095,280	111.977.216	112.961-695	111.577-401	129-192-701	145.310-847	184-282-115
	$	$	$	$	$	$	$	$
Passengers	1,903,476	2,757,712	2,795,699	2,939,103	2,986,263	3,125,085	3,228,891	3,284,250
Freight	1,433,855	2,398,438	2,641.805	2,566,583	2,381,222	2,567,606	2,484,515	2,978,154
Miscellaneous	214,550	271,942	304,168	314,637	311,108	311,073	294,399	392,249
Gross Earnings	3,551,881	5,428,092	5,741,672	5,820,323	5,678,588	6,004,764	6,007,805	6,604,653
Expenses and Taxes	2,320,799	3,676,494	4.065,775	3,965,145	3,889,772	4,142,135	4,536,776	4,827,378
Net Earnings	1,231,081	1,751,598	1,675,897	1,855,178	1,788,816	1,862,631	1,471,029	1,777,275
Profit Del. RR. Lease	.....	48,320	54,016	60,682	62,501	70,547	63,748	71,952
Miscellaneous Receipts	.....	54,939	55,382	72,814	59,878	77,007	91,089	99,578
Available Revenue	1,231,081	1,854,856	1,785,945	1,988,674	1,911,190	2,010,185	1,625,816	1,948,805
Delaware RR. Lease (loss)	856	.....	.....	.....	.....	.....	.....	.....
Interest (balance)	99,720	193,455	224,821	6,029	211,099	212,697	204,172	233.207
Dividends	(8) 985,512	(8) 943,604	(8) 943.604	(8) 945,608	(8) 945,548	(8) 945,548	(8) 945,548	(7) 827,354
Lease rentals	.....	331,417	285,329	331,338	396,634	367,651	374,852	445,492
Other Disbursements	.....	54,367	185,324	71,104	116,406	196,664	91,981	132,880
Renewal Fund	100,000	.....	.....	.....	.....	.....	.....	*213,238
Ac.N.Castle & Sheilp't Brs.	.....	.....	.....	.....	.....	.....	.....	.....
Balance Credit Income	75,849	332,018	146,167	425,115	251,503	287,625	9,563	96,684
Gross Earnings per Mile	31,662 33	14.584 99	14,103 14	14,223 31	12.880 71	11,868 30	11,874 30	12,734 56
Gross Expenses per Mile	19,848 42	9,844 68	9,986 67	9,692 20	8,823 15	8,186 84	8,966 84	9,307 76
Net Earnings per Mile	11,813 91	4,690 31	4,116 47	4,531 11	4.057 56	3,681 46	2,907 46	3,426 80
Expenses to Earnings	62.69 p. c.	67.73 p. c.	70.81 p. c.	68.14 p. c.	68.50 p. c.	68.98 p. c.	75.52 p. c.	73.90 p. c.
Aver. Rate per Pass. per M.	2.36 c.	2.395 c.	2.441 c.	2.377 c.	2.278 c.	2.200 c.	2.144 c.	2.152 c.
Aver. Rate per Ton per M.	1.98 c.	2.482 c.	2.312 c.	2.235 c.	2.110 c.	1.967 c.	1.667 c.	1.616 c.
Miles of Railroad	112.18	129.63	126.25	126.25	126.25	122.47	122.47	133.38
Miles of Track	262.04	282.04	293.25	293.82	295.68	313.24	323.14	332.38
Miles of Steel Rail	200.66	288.00	196.51	.....	.....	.....	.....	.....
Locomotive Engines	87	96	103	105	105	112	117	122
Passenger (=8-wh.) Cars	143	150	150	150	150	150	155	163
Combination (=8-wh.) Cars.	25½	.....	.....	.....	.....	.....	.....	.....
Bge.,M. & Ex.(=8-wh.) Cars	52	51	51	51	51	51	51	51
Freight (=8-wh.) Cars	1,275½	1,345	1,448	1,551	1,551	1,570	1,576	1,578
	$	$	$	$	$	$	$	$
Capital Stock	11,795,000	11,795,000	11,794,850	11,818,350	11,819,350	11,819,350	11,819,350	11,819,350
Mortgage Loan of 1884	31,500	31,500	31,500	1,000	.....	.....	.....	.....
Bonds due in 1887, Ext'ded.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bonds due in 1892	700,000	700,000	700,000	700,000	700,000	700,000	1,000,000	700,000
Bonds due in 1900	800,000	800,000	800,000	800,000	800,000	800,000	700,000	800,000
Bonds due in 1910	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	800,000	1,000,000
Bonds due in 1922	.....	.....	.....	.....	.....	.....	.....	1,000,000
Ground Rents & Mtgs	134,917	134,917	134,917	76,667	76,667	76,667	76,667	76,667
Bills and Long Notes	410,000	60,000	60,000	60,000	60,000	60,000	.....	.....
Current Balances	194,628	565,100	578,105	547,439	593,978	708,518	1,292,437	813,663
Int., Rental, Dividends	80,022	51,710	50,301	520,329	520,708	520,099	521,853	540,504
Renewal Fund	175,076	.....	.....	.....	.....	.....	.....	.....
Sinking Funds	.....	.....	.....	.....	.....	.....	.....	368,000
Income Balance	1,165,817	1,465,585	1,506,703	1,299,469	1,369,985	1,357,487	1,152,137	880,076
Total Liabilities	17,487,010	17,603,862	17,656,375	17,823,254	17,940,688	18,037,121	18,362,444	18,948,260
Railroad and Equipment	13,486,786	13,745,256	13,745,256	13,745,256	13,745,256	13,745,256	13,873,439	14,147,368
Real Estate	372,740	391,601	377,850	377,454	378,133	364,246	363,961	363.961
Stocks and Bonds	2,758,593	2,071,872	1,990,321	1,904,116	1,777,319	1,716,331	1,657,956	1,880,476
Woodlands in Virginia	18,758	.....	.....	.....	.....	.....	.....	.....
Materials and Supplies	245,105	334,621	333,806	378,190	374,000	383,849	499,033	410,512
Trustees Sinking Funds	116,000	152,000	188,000	224,000	260,000	296,000	332,000	368,000
Cash and Other Assets	489,028	918,512	1,031,142	1,194,238	1,405,958	1,581,439	1,496,055	1,777.943
Total Assets	17,487,010	17,603,862	17,656,375	17,823,254	17,940,688	18,037,121	18,362,444	18,948,260

* Heretofore charged to Profit and Loss Account.

Annual meeting, second Monday in January. Books are not closed for annual meeting, but stock must be owned three months to entitle holder to vote. Books close for dividends fifteen days prior to payment of same. Stock listed on the Exchanges at Philadelphia and Boston.

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Funded debt consists of:

Registered 6 per cent. $1,000 bonds, dated 1872-4, due October 1,1892, interest April and October.....	$700,000
Registered Sinking Fund 6 per cent. 25-year $1,000 bonds, due April 1, 1900, interest April and October	800,000
Registered Sinking Fund 5 per cent. 30-year $1,000 bonds, due June, 1910, interest June and December	1,000,000
Registered 4 per cent. 30-year $1,000 bonds, due April, 1917, interest April and October.....	1,000,000
Registered 4 per cent. 35-year $1,000 bonds, due Nov. 1, 1922, interest May and November.....	1,000,000

Aggregate interest on above bonds, $220,000. Ground rents call for 6 per cent.

Stocks and bonds owned October 31, 1888, were as follows:

Stocks.	Shares.	Par.	Par Value.
Cambridge & Seaford RR. Co..	10,000	$50	$500,000
Delaware RR. Co.....	24,853	25	621,325
Junction RR. Co	1,731	50	86,550
Peach Bottom RR. Co.....	242	50	12,100
Phil. & Balt. Central RR. Co...	49,909	50	2,495,450
Queen Anne & Kent RR. Co....	6,590	25	164,750
Delaware and Chesapeake Ry...	24,000	25	600,000

Bonds.	No. of Bonds.	Par.	Par Value.
Del. RR. mortg. 6 p. c.....	..	....	$80,000
Del. and Chesapeake Ry.....	50	$1,000	50,000
P. B. RR. Co. 1st m. 5 p. c..	5	500	2,700
P. B. RR. Co. 1st m. 5 p. c..	2	100	
P. B. RR. Co. reg. inc. 5 p.c.	16	500	8,000
Par value of stocks.....$4,480,175			
Par value of bonds..... 140,700—			$4,620,875
Value as per general acccount.....			1,830,476 06

Income received from securities during year was as follows: Delaware RR. Co. bonds, $5,670; Delaware RR. Co. stock, $87,185.75; Junction RR. Co. stock, $38,947.50; Delaware and Chesapeake Ry. bonds, $2,000; other sources, $12,000—total, $95,803,25.

Profit and Loss Account, for year ending October 31, 1888.—Surplus for year, as above, $96,684; balance of credits for year, $1,783.60; balance to credit of profit and loss, November 1, 1887, $1,152,187.05—total, $1,250,604.65. *Contra:* Depreciation in sundry accounts, $88,528.75; amount transferred to sinking fund, $332,000—total, $420,528.75. Balance to credit of profit and loss, November 1, 1888, $830,075.90.

Securities, etc., in Hands of Trustees.

Trustees of Bonds of 1900—	
$35,000 P., W. & B. 6s, of 1900.....	$90,482 50
15,000 Delaware RR. 6s, of 1895.....	18,150 00
7,000 Phila. and Erie RR. 4s, of 1920... ..	6,980 00
42,000 N. Centl. 2d gen. mtg., 5s, of 1926....	39,990 00
10,000 Del. & Ches. 1st mtg., 4s, of 1912....	9,525 00
4,000 Pa. Car Trust, Series E, 5 per cent...	4,000 00
19,000 Pa. Car Trust, Series G, 5 per cent...	19,000 00
5,000 Pa. Car Trust, Series H, 5 per cent...	5,000 00
35,000 Pa. Car Trust, Series I, 5 per cent...	35,000 00
2,000 W. Pa., 1st mtg. Main line, 6s, 1908..	2,145 00
9,000 Pa. Equip. Trust, Series A, 4 per cent.	9,000 00
6,000 Pa. Equip. Trust, Series B, 4 per cent.	6,000 00
5,000 Pa. Equip. Trust, Series C, 4 per cent.	5,000 00
16,000 P.. W. & B., 4s, of 1917....	16,000 00
34,000 P., W. & B., 4s, of 1922.....	34,000 00
Cash on Deposit.....	54 79
Total	$300,327 29

$5,000 P., W. & B. RR., 4s, of 1922.....	$5,000 00
14,000 Del. RR., 6s, of 1895.....	16,940 00
24,000 Phila. & Erie RR., 4s, of 1920.	23,995 00
45,000 N. Central Ry. Co. 2d general mortgage 5 per cent. bonds	42,865 00
2,000 Pa. Car Trust, Series E, 5 per cent...	2,000 00
24,000 Pa. Car Trust, Series H, 5 per cent...	24,000 00
25,000 Pa. Car Trust, Series I, 5 per cent...	25,000 00
4,000 P., W. & B. Stock Trust Cert., 4 p. c.	3,780 00
23,000 Pa. Equip. Trust, Series A, 4 p. c....	23,000 00
20,000 P., W. & B., 4s, of 1917....	20,000 00
4,000 Pa. Equip. Trust, Series B, 4 per cent.	4,000 00
1,000 Pa. Equip. Trust, Series C, 4 per cent.	1,000 00
80 Loan to Sinking Fund No. 1.....	80 00
Cash on Deposit	714 16
Total	$192,374 16

Sinking Fund, year ending October 31, 1888.—*Bonds of* 1900: Receipts for year ending October 31, 1888, $69,285.06; balance from last year, $266.36—total, $69,551.42. Expenditures, $69,496.63. Balance, October 31, 1888, $54.79. *Bonds of* 1910: Receipts, $45,701.14; balance from last year, $1,059.59—total, $46,760.73. Expenditures, $46,046.57. Balance, October 31, 1888, $714.16.

Dividends paid by the Phila., Wil. & Balt. RR. Co. since its organization:

Date.	Rate p. c.	Date.	Rate p. c.	Date.	Rate p. c.	Date.	Rate p. c.	Date.	Rate p. c.	Date.	Rate p. c.	Date.	Rate p. c.	Date.	Rate p. c.
1838,	4	1841,	6	1851,	3½	1855,	*12	1858,	5	1861,	6½	1863,	*9	1865,	10		
1839,	7½	1849,	3	1852,	4	1856,	2	1859,	6	1862,	9	1864,	10	1866,	5	1868 to 1887 inc.	160†
1840,	7	1850,	3½	1853,	5	1857,	4	1860,	6½	1863,	10	1864,	*10	1867,	9	1888,	7

* Scrip. † 8 per cent. annually.

RAILROADS LEASED OR OWNED BY THE P., W. & B. RR. CO.

CAMBRIDGE AND SEAFORD RAILROAD.—Oak Grove, Md., to Cambridge, Md., 27.25 miles. Sidings, 0.73 mile. Chartered as Dorchester and Delaware RR. Co., February 6, 1866. Sold under foreclosure and purchased by P., W. & B. RR. Co., and reorganized under present name June 1, 1883. Receipts, 1888, $20,378.06; expenses and taxes, $33,856.91; deficit, $13,478.85. Capital stock (par, $50), $500,000. Cost of road, etc., $500,000. GEORGE B. ROBERTS, *President;* John C. Sims, *Sec. pro tem.;* Robt. W. Smith, *Treas. pro tem.*, Philadelphia, Pa.

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CHESTER CREEK RAILROAD.—Lamokin to Lenni, 6.62 miles. Total track (steel, 6.62 m 9.40 miles. Gauge, 4 ft. 9 in. Rail, 55 to 58 lbs. Leased to the Philadelphia and Baltimore Central RR. years from January 13, 1868, at an annual rental of $22,200, being 6 per cent. on $185,000 bonds, and 6 dividends (payable semi-annually January and July) on $185,000 stock. Total capital stock (par, $50), of which the lessee received for betterments, $87,100, but on which amount no dividends are paid. The bonds bear interest at 6 per cent., payable January and July, and mature on the 1st of January, 1903. Cos etc., $467,100. EBEN F. BARKER, *President;* William Ward, *Secretary;* Robt. W. Smith, *Treas. pro tem.*, delphia, Pa.

DELAWARE RAILROAD.—Delaware Junction, Del., to Delmar (Md. Line). 83.83 miles: *Branch;* Massey's Cross Roads, Md., to Townsend, Del., 9.15 miles; *Smyrna Branch;* Clayton to Smyrna, 1.27 miles. *Dorchester Branch;* Seaford to State Line of Maryland, 5.72 miles—total length of all lines 99.97 miles. Sidings, 27.4 miles. Gauge, 4 ft. 9 in. Rail (steel, 45 miles), 60 lbs. Chartered June 28, charter revised February 22, 1849; road completed in 1860. Leased from 1855 to P., W. & B. RR. Co. years; lease extended from 1876 for another term of 21 years. Rental, 30 per cent. of gross earnings, the to pay 6 per cent dividends on stock, and other interest-bearing indebtedness of the road. A branch from *via* Milford to Rehoboth Beach is projected. Net earnings for year ending October 31, 1888 (see p. 287, $ Add amount advanced by lessee in order to make expenses 70 per cent, as per contract, $16,143.49—act earnings, $275,541.10. Interest on bonds and dividends on stock, paid by lessee, $131,636.78. Surplus, $14 of which one-half has been appropriated to lessee and one-half to lessor. Dividends January and July.

Statement of revenue for eight years:

	1881	1882	1883	1884	1885	1886	1887	
Gross Earnings	$428,747	$595,079	$614,607	$637,573	$644,117	$671,739	$736,055	$
Net Earnings (20 per cent.)	128,694	178,524	184,382	191,272	193,235	201,522	220,817	
Interest and Dividends Paid	129,490	130,204	130,366	130,734	130,974	131,550		

General Balance Sheet, January 1, 1889.

Railroad	$1,828,007 10	Capital Stock (par, $25)	$1,3
Smyrna Branch RR	83,847 14	Funded Debt	6
Dorchester Branch RR	109,993 75	Interest on Bonds	
Townsend Branch RR	223,641 00—$2,195,488 99	Dividends	
Cash Deposited to pay Interest	19,380 00	Expenses	
Cash Balance	28,128 75		
Total Assets	$2,242,997 74	Total Liabilities	$2,2

This company paid regular semi-annual cash dividends of 3 per cent. each, from July 1, 1857, to Jan 1889, with the following exceptions, when stock dividends were paid: July 1, 1857; January and July, 1 uary 1, 1859; July, 1862, and January, 1863.

The funded debt consists of 6 per cent. 20-year convertible mortgage bonds, due July 1, 1895, interest January and July, by Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. *Directors* (elected uary 10, 1889—George B. Roberts, E. T. Warner, J. N. DuBarry, Philadelphia, Pa.; Christian Febiger, Wi ton, Del.: Manlove Hayes, Joseph R. Whitaker, Dover, Del.; Cornelius J. Hall, Milford, Del.: Alexander son, Farmington, Del.; James J. Ross, Seaford, Del.; Thomas Curry, Greenwood, Del.; J. Turpin Moore, L Del. CHRISTIAN FEBIGER, *President*, Wilmington, Del.; Manlove Hayes, *Secretary and Treasurer*, Dover CORPORATE OFFICE, Dover, Del.

DELAWARE AND CHESAPEAKE RAILROAD.—Clayton, Del., to Oxford, Md., 54 sidings, 3.75 miles. Gauge, 4 ft. 9 in. Rail, 45 to 60 lbs. Chartered May 10, 1854, as the Maryland and D Co., and completed in 1857. Sold under foreclosure December 20, 1877, for $94,200, and bought in for the holders, who reorganized under present name July 31, 1878. In 1882, the Philadelphia, Wilmington and B RR. Co. acquired the entire capital stock of this company, and now operates the line as agent for the co guaranteeing the principal and interest on its bonds. Gross earnings, 1888 (see page 281), $87,983.51; o expenses, $102,670.64; deficit, $14,687.13. Deduct receipts from rents, $225—net deficit, $14,462.13. I bonds, paid by P., W. & B. RR. Co., $16,000. Total deficit, $30,462.13. Capital stock (par, $25), $ funded debt (4 per cent. 30-year bonds, due 1912), $400,000. Directors: J. N. DuBarry, Henry D. Welsh, Morris, George B. Roberts, John P. Green, Philadelphia, Pa.; James P. Groome, Elkton, Md.: Samuel ell, Sr., Oxford, Md.; David J. Cummins, Smyrna, Del. G. B. ROBERTS, *President;* Robt. W. Smith, *pro tem.;* Uno. C. Sims, Jr., *Sec. pro tem.*, Philadelphia, Pa.

DELAWARE, MARYLAND AND VIRGINIA RAILROAD.—Harrington to Del., 43.64 miles; Georgetown, Del., to Franklin City, Va., 53.96 miles—total, 97.60 miles. Sidings, 12. Gauge, 4 ft. 8½ in. Consolidation, June 1, 1883, of the Junction and Breakwater (chartered 1857; opened line, September 7, 1859; Rehoboth Branch in 1878), the Breakwater and Frankford (chartered March 8, 1 opened in 1873), and the Worcester RR. of Maryland.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, etc., 14; freight (box, 68; stock, 2; go platform, 51), 130—total, 144. Also 38 hand cars and trucks.

Income for year ending October 31, 1888.—Gross earnings, $197,106.71; expenses, $171,488.84; net e $25,667.87. Add receipts from rents, $252.28—available revenue, $25,920.15. Interest on funded debt, Deficit, $24,079.85.

Financial Statement, December 31, 1884.—Capital stock (par, $25), $530,425; funded debt, $1,250,0 stock and bonds, representing cost of road and equipment, $1,780,425.

Funded debt consisted. December 31, 1884, of

1st mortgage J. & B. RR. 4 p. c. 30-year registered bonds, due 1890, interest January and July
2d mortgage J. & B. RR. 4 p. c. 20-year coupon bonds, due 1899, interest February and August
1st mortgage B. & F. RR. 4 p. c. 25-year registered bonds, due 1898, interest January and July
1st mortgage Worcester RR. 4 p. c. coupon bonds, due 1896, interest April and October

The 1st mortgage J. & B. RR. and 1st mortgage B. & F. RR. bonds are held by the State of Delaware, tees of 2d mortgage J. & B. RR. and 1st mortgage Worcester RR. bonds, Farmers' Loan and Trust Co., New City. No trustees for other bonds. Annual meeting last Wednesday in May.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.—West Philadelphia to Octoraro Junction, Md., 62.51 miles. *West Chester Branch;* Wawa Junction to West Chester, 9. Leased: *Chester Creek RR.;* Lenni to Lamokin, 6.62 miles. Total, 78.49 miles. Second track, 9.96; 17.03 miles. Gauge, 4 ft. 9 in. Rail (steel, 78.54 miles), 55 to 60 lbs. A consolidation (October 31, 18 Philadelphia and Baltimore Central and the West Chester and Philadelphia RR. Companies. The form consolidation, June 25, 1854, of the Baltimore and Philadelphia (chartered in Maryland, May 28, 18 Philadelphia and Baltimore Central (chartered in Pennsylvania, April 6, 1854). The road extended from Chester Junction, Pa., to Octoraro Junction, Md., 46 miles, and was opened throughout in 1869. The We ter and Philadelphia RR. Co. was chartered April 11, 1848; road opened from Philadelphia to Media in to West Chester (26.30 miles) in 1858. The consolidated road is controlled by the Philadelphia, Wilmington Baltimore RR. Co., and is operated under a contract which provides for the payment of net earnings to t

C. RR. Co. The company owns 24 locomotives; 39 passenger, 8 baggage, mail, etc., 184 freight, 5 caboose, 11 road, and 52 hand cars. Receipts, 1888: Net earnings, $144,283.39; interest, $2,979.76; rents, $1,907.76—total, $149,170.91. Payments: Rental Chester Creek RR., $22,755; taxes, $1,371.74; interest on bonds, $127,000; other interest, $1,325.64—total, $152,952.38. Balance deficit, $3,781.47. Capital stock (par, $50), $2,495,650; funded debt, $2,100,000; other liabilities, $94,691.31; profit and loss, $7,274.64—total, $4,697,615.95. *Contra:* Construction, equipment, and real estate, $4,567,539.37; cash and cash assets, $129,976.58. The funded debt consists of 7 per cent. 20-year general mortgage bonds (W., C. & P. RR.), due April 1, 1891, interest April and October, $1,100,000; consolidated mortgage (P. & B. C. RR.), 5 per cent. 30-year bonds, due November 1, 1911, interest May and November, $1,000,000. The consolidated mortgage ($2,500,000 authorized) is to cover all outstanding funded and floating debt of old companies. The company guarantees the Chester Creek RR. Company's 6 per cents of 1868–1908, amounting to $185,000, and 6 per cent. dividends on a like amount of the stock. Directors: G. B. Roberts, J. N. DuBarry, N. Parker Shortridge, Joseph J. Martin, Philadelphia, Pa.; Samuel R. Dickey, Oxford, Pa.; Samuel D. Ramsey, West Chester, Pa. G. B. ROBERTS, *President;* Jno. C. Sims, Jr., *Secretary;* Robt. W. Smith, *Treasurer*, Philadelphia, Pa.

QUEEN ANNE AND KENT RAILROAD.—Massey's Cross Roads, Md., to Centreville, Md., 25.86 miles; sidings, 1.24 miles. Gauge, 4 ft. 9 in. Rail, 50 lbs. Chartered March 8, 1856; repealed by Act of March 21, 1867; present charter, March 21, 1867; road opened in August, 1869. Sold under foreclosure and reorganized in 1876. On the 1st of October, 1881, the road was attached to the Delaware Division of the Philadelphia, Wilmington and Baltimore RR. Co., which owns a majority (52 per cent.) of its capital stock, and operates the road as agent. Income for year ending October 31, 1888.—Gross earnings, $37,509.77; expenses, $46,570.01; deficit, $9,060.24. Capital stock, $314,834.64; due other roads, $66,786.25—total, $381,620.89. *Contra:* Construction and equipment ($13,019.88 per mile), $338,516.99; profit and loss, $43,103.90. B. T. Biggs, *President*, Middletown Del.; Robt. W. Smith, *Treas. pro tem.*; Jno. C. Sims, Jr., *Sec. pro tem.*, P., W. & B. RR. Co., Philadelphia, Pa.

Board of Directors, P., W. & B. RR. Co. elected in January, 1889.

William Sellers....Philadelphia, Pa.	George B. Roberts..Philadelphia, Pa.	Wistar Morris.....Philadelphia, Pa.
Christian Febiger..Wilmington, Del.	Frank Thomson... " "	Skipwith Wilmer....Baltimore, Md.
E. Tatnall Warner. " "	J. N. DuBarry..... " "	Edward Lloyd.....Tunis Mills, Md.
Benj. F. Newcomer..Baltimore, Md.	Henry D. Welsh... " "	B. B. Comegys....Philadelphia, Pa.
Jacob Tome .. Port Deposit, Md.	John P. Green..... " "	German H. Hunt....Baltimore, Md.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Frank Thomson, *Vice-President*.....Philadelphia, Pa.

Secretary—Jno. C. Sims, Jr.....Philadelphia, Pa. | *Treasurer*—Robt. W. Smith.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....233 South Fourth St., Philadelphia, Pa.

PINE CREEK RAILWAY COMPANY.

Line of Road.—Stokesdale Junction, Pa., to Newbury, Pa.....74.8 miles. Sidings, 16.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 66 lbs.

History.—Chartered as Jersey Shore, Pine Creek and Buffalo Ry. Co., February 17, 1870; road opened July 1, 1888. Present name adopted in 1884. Leased to Fall Brook Coal Co. The bonds of this company are guaranteed by the Corning, Cowanesque and Antrim, the Philadelphia and Reading and the New York Central and Hudson River RR. Companies. (See MANUAL for 1884, page 318).

Rolling Stock, furnished by Fall Brook Coal Company, and included in equipment on page 136—Locomotive engines, 56. Cars—passenger, 21; baggage, mail and express, 8; freight (8-wheel, 1,687; 4-wheel, 552), 2,239; other, 42—total, 2,310. Also, 168 hand cars and trucks.

Operations for year ending December 31, 1887 (Lessee's report).—Train mileage—passenger, 100,180; freight and coal, 354,935—total, 455,115 miles. Passengers carried, 99,178; carried one mile, 1,878,686. Tons freight moved, 2,601,675; moved one mile, 116,464,488. Earnings—passenger, $41,548.38; freight, $563,710.27; mail and express, $7,354.52; other, $230.98—total ($8,171.25 per mile), $612,844.15. Expenses—transportation, $63,744.78; motive power, $91,829.99; maintenance of way, $116,960.88; maintenance of cars, $94,483.13; general $17,264.12—total ($7,626.80 per mile), $384,282.80. Net earnings, $228,611.35. Paid rent of road, $187,776.92. Balance, surplus, $40,834.43.

Under the terms of the interest guarantee the guarantors became liable during the past year for interest on bonds, $210,000, against which was received $187,776.92 for rental as above, showing the net loss to have been $22,223.08, which amount the guarantors were obliged to advance, they to receive in settlement of this advance second mortgage bond to a corresponding amount.

Financial Statement (Lessor), December 31, 1888.—Capital stock (with right to increase to $4,000,000; par, $50), $1,000,000; funded debt (1st mortgage registered 6 per cent. 50-year $1,000 bonds, due December 1, 1932, interest June and December, $8,500,000; 2d mortgage

6 per cent. registered $1,000 bonds, due December 1, 1932, $142,000; construction, $137,846.85; unfunded debt, $194,493.18—total, $4,973,839.53. *Contra:* Cost of road, etc., $4,637,128.06; bills receivable, $218.29; cash on hand $1,148.27; profit and loss, $335,344.91—total, $4,973,839.53.

Annual meeting second Monday in January. Books close for annual meeting 60 days prior thereto. Stock must be held 60 days to entitle holder to a vote. William A. Vanderbilt and Chauncey M. Depew, trustees of bonds. E. V. W. Rossiter, registrar of stock.

Directors.—William K. Vanderbilt, Cornelius Vanderbilt, Chauncey M. Depew, H. McK. Twombly, New York City; George J. Magee, Watkins, N. Y.; William Howell, Antrim, Pa.; E. G. Shieffelin, Stokesdale, Pa.; Walter Sherwood, Jefferson Harrison, Jerome B. Niles, Anton Hardt, John W. Bailey, Wellsboro', Pa. One vacancy.

HENRY SHERWOOD, *President*.....Wellsboro', Pa.

Vice-President—George J. Magee.....Watkins, N. Y. | *Secretary & Treas.*—E. V. W. Rossiter, New York City.

For officers of Fall Brook Coal Co.....see Corning, Cowanesque and Antrim Ry.

PRINCIPAL OFFICE AND ADDRESS.....Wellsboro', Pa.

Transfer Office.....Grand Central Depot, New York City.

PITTSBURGH AND CASTLE SHANNON RAILROAD COMPANY.

Line of Road.—Pittsburgh, Pa., to Castle Shannon, Pa.....6 miles. Sidings, etc., 4 miles. Gauge, 3 ft. 4 in. Rail (steel, 7 m.), 50 lbs.

History.—Chartered September 18, 1871. Road opened November 1, 1871.

Rolling Stock.—Locomotive engines, 5. Cars (all kinds), 388.

Receipts for year ending December 31, 1888.—From passengers, freight and mail, $25,951.62; interest and rents, $696.56; sale of coal, $41,184.04; other, $565.60—total, $68,397.82. Operating expenses, $61,615.94. Net earnings, $6,781.88. Paid interest on bonds, $3,719.13. Balance, surplus, $3,062.75.

Financial Statement, December 31, 1888.—Capital stock ($50), $481,400; funded debt, first mortgage 7 per cent. bonds, due April 1, 1890, $50,000; coupons unpaid, $35; interest accrued, $875; accounts due, etc., $6,186.96; taxes, $123.91—total, $538,620.87. *Contra:* Cost of road, $147,000; equipment, $21,870; real estate, etc., $48,610,90; other property, $2,548; accounts, $5,594,41; cash, $18,174.25—total, $243,797.56.

Directors.—James M. Bailey, W. H. Brunt, Jacob Geib, James R. Redman, Chas. Zugsmith, Jr., L. S. McKallip, H. Dana Rolfe, Thos. Mellon, J. M. Conroy, P. F. Schuchman, Pittsburgh, Pa.

WALTER CHESS, *President*.....Pittsburgh, Pa.

Treasurer and Secretary—E. J. Reamer.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....50 Carson St., Pittsburgh, Pa.

PITTSBURGH AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Youngstown, Ohio..... 68.00 miles.
Newcastle Branch: Junction to Newcastle, Pa..... 2.93 miles.
Leased: *Pittsburgh, McKeesport and Youghiogheny Railroad*..... 62.28 miles.
Leased: *Youghiogheny Northern Railroad*..... 2.51 miles.

Total length of line owned and operated.....135.72 miles.

2d track (owned, 21.94; leased, 9.96), 31.90 miles; sidings (owned, 52.63; leased, 29.04), 81.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered May 8, 1875; main line opened in February, 1879; branch in April, same year. The road takes the line of the old Penn. and Ohio Canal. Beck's Run RR. acquired by consolidation in 1880, and stock increased by $50,000. The company has taken a lease for 99 years from January 1, 1884, of the Pittsburgh, McKeesport and Youghiogheny

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RR. The operations given below are on the 135.72 miles of the Pittsburgh and Lake Erie RR. and its leased lines.

Rolling Stock, December 31, 1888.—Owned: Locomotive engines, 44. Cars—passenger, 24; baggage, mail and express, 10; freight (box, 8-wh.), 2,140; caboose, 26; other cars, 47—total, 2,247. Leased: Locomotives, 19; cars—passenger, 10; baggage, 4; freight (box, 8-wh., 361; platform, 100), 461; caboose, 9—total leased cars, 470. The company also owns 4 barges.

Operations for year ending December 31, 1888.—Train mileage—passenger, 534,371; freight, 784,014; mixed, 718,953; other, 98,487—total, 2,135,825 miles. Passengers carried, 1,102,338; carried one mile, 15,050,846; average mile rate, 2.16 cents. Tons freight moved, 5,967,401; moved one mile, 275,457,651; average ton-mile rate, 0.87 cent.

Earnings.—Passenger	$325,898 11	Expenses.—Transportation	$804,201 05
Freight	2,405,185 90	Motive Power and Cars	362,555 86
Mail	12,562 64	Maintenance Way & Buildings	578,988 54
Express	18,840 00	General	185,619 11
Miscellaneous	24,725 43		
Total ($20,586.45 per mile)	$2,787,207 08	Total ($14,230.14 per mile)	$1,931,314 56

Net earnings (30.71 per cent.), $855,892.52. Payments: Interest on bonds, $806,000; current interest, $59,305.83; dividends, $301,719; scrip dividends, $38,536.35—total, $705 561.18. Balance, surplus, $150,331.34. These payments include payments made on account of Pittsburgh, McKeesport and Youghiogheny RR. lease.

General Balance Sheet, December 31, 1888.

Cost of Road and Right of Way	$5,298,253 19	Capital Stock (par, $50)	$2,050,000 00
Cost of Rolling Stock	1,537,142 14	Funded Debt Outstanding	2,000,000 00
Buildings	270,614 59	Bills Payable	579,686 97
Current Accounts	354,776 52	Scrip Certificates	615,000 00
Materials on Hand	71,766 53	Other Liabilities	882,536 74
Cash on Hand	39,861 24	Real Estate Mortgages	168,053 12
		Undivided Surplus	1,327,187 38
Total Assets	$7,572,414 21	Total Liabilities	$7,572,414 21

Funded debt consists of first mortgage 6 per cent. 50-year $1,000 coupon bonds, dated January 1, 1878, interest payable January and July in Pittsburgh and New York. Annual meeting, fourth Tuesday in January. Registrar of stock, John G. Robinson, Pittsburgh, Pa.

At the stockholders' annual meeting, held January 22, 1889, the authorized capital stock was increased to $4,000,000 and the bonded debt also increased to $4,000,000.

LINES LEASED OR OWNED BY THE PITTSBURGH AND LAKE ERIE RR. CO.

PITTSBURGH, McKEESPORT AND YOUGHIOGHENY RAILROAD.—Pittsburgh, Pa., to New Haven, Pa., 56.95 miles; with branches: Dickerson Run to Clarissa Mines, 4.53; Bradford Junction, to Bradford, 0.32; West Yough. Junc. to B. & O. connection, 0.20; Broadford to B. & O. connection, 0.23—total, 62.28 miles. 2d track, 9.40; sidings, 24.47 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered January 1, 1881; road opened November 19, 1883. Leased January 1, 1884, for 99 years by the Pittsburgh and Lake Erie RR. Co., that company and the Lake Shore and Southern Mich. Ry. Co. guaranteeing 6 per cent. interest on bonds and 6 per cent. dividends on stock. Capital stock, $3,100,000; funded debt (1st mortgage 6 per cent. 50-year bonds, dated July 1, 1882, interest payable January and July, $2,250,000; 2d mortgage 6 per cent. 50-year bonds, due July 1, 1934, interest payable January and July, $850,000), $3,100,000—total, representing cost of road, etc., to January 1, 1889, $6,200,000. J. H. REED, *President;* John G. Robinson, *Secretary and Treasurer.* CORPORATE OFFICE, 77 Fourth Avenue, Pittsburgh, Pa.

YOUGHIOGHENY NORTHERN RAILROAD.—Broad Ford to Summit, Pa., 2.51 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Chartered August 16, 1881; road opened in 1883. Leased to Pittsburgh, McKeesport and Youghiogheny RR. Co. Capital stock, representing cost of road, etc., $400,000. THOMAS MELLON, *President;* A. M. Thorne, *Treasurer;* W. F. McCook, *Secretary*, Pittsburgh, Pa.

Board of Directors, P. & L. E. RR. Co., elected January 22, 1889.

Cornelius Vanderbilt. New York, N.Y.	James I. Bennett.... Pittsburgh, Pa.	E. D. Worcester... New York, N. Y.
Wm. K. Vanderbilt.. " "	M. W. Watson..... " "	Jas. M. Schoonmaker. Pittsburgh, Pa.
H. McK. Twombley. " "	James M. Bailey.... " "	Henry Hice ..... " "
F. W. Vanderbilt.... " "	J. H. Reed ..... " "	D. Leet Wilson..... " "
John Newell ..... Chicago, Ill.		

JOHN NEWELL, *President* ..... Chicago, Ill.

General Supt.—Elliot Holbrook.....Pittsburgh, Pa. | *Sec. and Treasurer*—John G. Robinson. Pittsburgh, Pa.
Auditor—H. H. Kendrick.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....77 Fourth Avenue, Pittsburgh, Pa.

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PITTSBURGH, CHARTIERS AND YOUGHIOGHENY RAILWAY COMPANY.

Main Line of Road.—Chartiers to Junction No. 1 with Chartiers RR..... 7.4 miles.
Branches: Junction No. 2, 1; Coal Works, 1.9; Beechmont, 4.2; River, 0.7; other, 4.20..... 12.0 miles.

Total length of line operated..... 19.4 miles.
Sidings, 6.50 m. Gauge, 4 ft. 8½ in. Rail (steel, 21.20 miles), 56 lbs.

History.—Road built in 1882 and 1883.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail and express, 2; freight (coal), 358; other, 17—total cars, 379.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 98.056; carried one mile, 522,283. Tons freight moved, 436,295; moved one mile, 5,476,858. Earnings—passenger, $9,137; freight, $74,649.25; other, $5,918.80—total, $89,705.05. Expenses—$71,798.23. Net earnings, $17,906.82.

Financial Statement, December 31, 1888.—Capital stock, $593,600; funded debt (1st mortgage 6 per cent. bonds, due 1902; interest payable February and August, $320,000; 2d mortgage 6 per cent. bonds, due 1907, interest payable April and October, $302,000), $622,000; unfunded debt, $92,256.98; due individuals and corporations, $16,592.13—total, $1,324,449.11. *Contra:* Cost of road, $936,741.42; rolling stock, $228,641.29; materials on hand, $3,885.23; current accounts, $20,727.99; profit and loss, 134,503.18—total, $1,324,449.11.

Directors.—J. E. Schwartz, Pittsburgh, Pa.; Jacob Henrici, Economy, Pa.; Henry Hice, Beaver, Pa.; John Reeves, Beaver Falls, Pa.; F. M. Love, Sewickley, Pa.; B. F. Wilson, Pittsburgh, Pa.; Edward Gregg, Allegheny, Pa.; E. H. Stowe, Pittsburgh, Pa.; O. P. Scaife, Allegheny, Pa.; John G. McConnell, Pittsburgh, Pa.; William A. Robinson, William Miller, Allegheny, Pa.

J. E. Schwartz, *President*.....Pittsburgh, Pa.
Supt. & Chief Eng.—Geo. S. Davison...Mansfield, Pa. | *Secretary*—H. T. Hill.....Pittsburgh, Pa.
Principal Office and Address.....Pittsburgh, Pa.

PITTSBURGH JUNCTION RAILROAD COMPANY.

Line of Road.—Loughlin Station (B.&O.RR.) to P. &W.RR. Connection.4.47
River Division: 43d Street to 9th Street, Pittsburgh, Pa.....2.08—6.55 miles.
2d track, 3.46 m.; sidings, 4.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 67 lbs.

History.—Consolidation, December 31, 1881, of the Pittsburgh Local RR. Co. and the Pittsburgh Junction RR. Co., the former incorporated under the free railroad law of Pennsylvania in September, 1880, and the latter under the same law, August 6, 1881. Road opened as above September 1, 1884.

On April 27, 1882, the Baltimore and Ohio RR. Co. (as lessee of the Pittsburgh and Connellsville RR.), the Pittsburgh and Western RR. Co., and the Pittsburgh Junction RR. Co. entered into an agreement whereby the two former agreed to pay to the latter jointly on through freight cars and individually on others, $2 for each loaded freight car delivered to or received from said Pittsburgh Junction RR., with the following provisions: (1), that when the gross earnings of said Pittsburgh Junction RR. shall equal $270,000 in any one year, such charge shall be reduced to $1.50 per car and to $1 in the event of gross earnings equalling $300,000; (2), that if the gross earnings should fall below $240,000 in any one year, the charge on cars delivered to or received from said B. & O. and P. & W. Companies, individually, shall be increased so as to meet the deficit, the increased charge per car to be so arranged that both parties shall contribute equal amounts to the gross earnings until they reach $240,000; but in the event of this second provision going into effect, then the extra charge over $2 per car contributed by the B. & O. and the P. & W. shall be in the nature of an advance, for which, with interest, the Pittsburgh Junction RR. Co. shall be liable.

Used as a connecting link between the B. & O. and Pittsburgh and Western RRs.

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Rolling Stock, December 31, 1888.—Locomotive engines, 2. Hand car, 1.

Operations for year ending December 31, 1888.—Traffic statistics not reported. Earnings —passengers, $15.15; freight, $195,235.72; other, $6,062.27—total, $201,313.14. Expenses —transportation, $23,928,69; motive power, $592.87; maintenance of way, etc., $9,087.21; general, $5,336.99; taxes, $9,779.90—total, $48,675.66. Net earnings, $152,637.48. Paid interest on bonds, $86,400; other interest, $4,883.23; rentals, $14,994.66; dividend, $33,600 —total, $139,827.89. Balance, surplus, $12,809.59.

General Balance Sheet, December 31, 1888.

Cost of Road	$3,063,561 46	Common Stock Paid in	$960,000 00
Cost of Rolling Stock	9,074 71	Preferred Stock Paid in	480,000 00
Foreign Roads	53,746 39	Funded Debt Outstanding	1,440,000 00
Materials and Fuel on Hand	441 62	Bills Payable	38,600 00
Other Property and Assets	200,000 00	Current Accounts	24,871 20
Due by Companies and Individuals	23,517 32	Interest Accrued	45,270 00
Contingent Fund	1,020 82	Pittsburgh Junction Terminal Co.	95,935 51
Agent's Accounts	7,580 80	Improvement Fund	252,741 76
Cash on Hand	35,404 58	Profit and Loss	61,879 23
Total Assets	$3,394,297 70	Total Liabilities	$3,394,297 70

Funded debt consists of 1st mortgage 6 per cent. 40-year $1,000 coupon bonds, with privilege of registration, due July 1, 1922, interest payable January and July.

Preferred stock is guaranteed 7 per cent. after payment of coupons. Annual meeting, third Monday in January. Books close thirty days previous. Interest payable at Third National Bank, New York, and Tradesmen's National Bank, Pittsburgh. Trustee of bonds, Mercantile Trust Co., New York. The secretary is registrar of stock.

Directors (elected January 21, 1889).—Thomas M. King, J. W. Chalfant, C. B. Herron, James Callery, Allegheny City, Pa.; Jacob Painter, Jr., Reuben Miller, William Metcalf, W. L. Van Kirk, William Van Kirk, A. E. W. Painter, C. L. Fitzhugh, Charles F. Mayer, William F. Frick, Pittsburgh, Pa.

THOMAS M. KING, *President*.....Pittsburgh, Pa.
William Van Kirk, *Vice-President*.....Pittsburgh, Pa.
Secretary—J. A. Smith.....Pittsburgh, Pa. | *Treasurer*—Ross W. Drum.....Allegheny, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

PITTSBURGH AND WESTERN RAILWAY COMPANY.

Lines of Road:

Western Division: Woods Run, Pa. (O. B. & P. Mill), to New Castle, Pa..... 68.46 miles.
Northern Division: Callery Junction, Pa., to Mt. Jewett, Pa..... 137.86 miles.
Branches: *Duck Run:* Duck Run, Pa., to Crowthers, Pa.....8.17
Clarion: Clarion Junction, Pa., to Clarion, Pa.....6.20
Kane: Kane Junction, Pa., to Philadelphia and Erie Depot.0.70— 10.07 miles.
Leased: *Pittsb., Cleve. & Toledo RR.:* New Castle Junc., Pa., to Akron Junc., O. 77.22 miles.
Pittsburgh, Painesville and Fairport RR.: Niles Junc. to Fairport, O. 58.00 miles.
Trackage: *Valley RR.:* Valley Junction to Akron, O..... 1.04 miles.
Cleveland, Akron & Columbus RR.: Cuyahoga Falls to Orrville, O... 29.30 miles.

Total length of lines owned, leased and operated.....371.95 miles.
Sidings, etc., 44.57 miles. Gauges, 3 ft. and 4 ft. 9 in. Rail (steel, 157.82 miles), 35 to 60 lbs.

History.—This company is a reorganization, June 26, 1887, of the Pittsburgh and Western RR. Co., whose road and property were sold under foreclosure June 8, 1887, under the provisions of a plan for the reorganization of the company, a full outline of which was given in the MANUAL for 1887, page 302.

Voting power of the stock is vested for five years in J. Pierpont Morgan, John Lowber Wesh and James Callery as voting trustees.

The Northern Division of this road is narrow gauge, and the main lines standard gauge. The section from Callery Junction to Butler, 14.6 miles, is of both gauges, a third rail being

laid for the accommodation of the narrow gauge cars. At Allegheny the company o terminal yards extending from near Pine Creek to Jacks Run, a distance of about 7 mi covering almost the entire river frontage of Allegheny City.

The company acquired during the year 1882, one-quarter interest in the Pittsbu Cleveland and Toledo RR., then under construction. On July 15, 1884, it was leased to company for 99 years, the lessee guaranteeing the payment of interest on $2,400,000 mortgage bonds of the lessor. Subsequently the Baltimore and Ohio RR. Co. entered an agreement with the lessee to guarantee the interest on the Pittsburgh, Cleveland Toledo bonds, in consideration of the Pittsburgh and Western transferring to it 15 shares of the lessor company's stock, and binding itself to pay into the Central Trust of New York $12,000 monthly on account of rental, default to entail a forfeiture of the le etc., to the Baltimore and Ohio RR. Co.

On October 1, 1886, the Pittsburgh and Western RR. Co. took a lease of that portion the Pittsburgh, Painesville and Fairport RR., extending from Niles Junction, O., to Fairp O., 52.2 miles.

The leased lines are operated at actual cost, the lessee company guaranteeing that net earnings shall be sufficient to pay interest on the bonded debt, and agreeing to adv any deficiency, to be refunded from future earnings, and in the case of the P., C. & T. any residue of earnings, after paying six per cent. on the capital stock of the respe lessor companies, to be divided equally between lessor and lessee.

Rolling Stock, December 31, 1888.—Locomotive engines, 48. Cars—passenger, baggage, mail and express, 16; freight (box, 408; platform, 259; stock, 3; coal, 3, caboose, 12), 3,884; other cars, 4—total cars, 3,892. Of the above, 14 passenger, 6 bagg mail and express, 107 box, 76 platform, 1,199 coal, 4 caboose, and 1 service cars are le Also one-third interest in 1,000 (500 box and 500 gondola) Pittsburgh and Toledo Dispatch

Operations for year ending December 31, 1888.—Train mileage, passenger and fr statistics not reported.

Earnings.—Passenger	$375,245 36	**Expenses.**—Transportation	$287,
Freight	923,888 73	Motive Power	223,
Mail	14,071 10	Maintenance of Cars	82,
Express	53,589 39	Maintenance of Way & Buildings	124,
Miscellaneous	1,858 78	General	54,
Total ($3,410.66 per mile)	$1,268,598 36	Total ($2,080.39 per mile)	$771,

Net earnings (39.00 per cent.), $494,797.53. Add other receipts: Interest and divid $3,000; rentals, $12,053.33—total available revenue, $509,850.86.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$21,595,333 23	Capital Stock (par, $50)	$13,000,
Stocks and Bonds Owned	500,000 00	Funded Debt	9,500,
Materials and Supplies	83,100 49	Accounts Payable	32,
Advances to P., C. & T. RR. Co	377,901 34	Lease Warrants (Equipments Liens)	450,
Advances to P., P. & F. RR. Co	30,356 63	Special Reserve Fund	20,
Trum'l and Mahon'g RR. Co.—Advances.	40,394 20	Interest Accrued—*Contra*	190,
Pittsb. and Northern RR. Co.—Advances.	45,250 78	Profit and Loss	304,
Judgment Account, P. C. & T. RR. Co	11,663 23		
Accounts Receivable	190,254 53		
Cash on Hand to Pay Interest—*Contra*	190,378 32		
Total Assets	$23,064,532 74	Total Liabilities	$23,064,

Funded debt consisted, December 31, 1888, of—

1st mortgage 4 per cent. 30-yr. gold bonds, due July 1, 1917, interest Jan. and July. $9,
1st mortgage (P., N. C. & L. E. RR.) 7 per cent. bonds, due June 1, 1898, interest June and December
1st mortgage (P. & W. RR.) 6 per cent. bonds, due Oct. 15, 1900, interest April & Oct.
Real Estate mortgages

The item "Stocks and Bonds Owned," in the general balance sheet, is represent the following: Foxburgh Bridge stock, $50,000; Pittsburgh & Northern RR. stock, $1 Trumbull and Mahoning RR. stock, $500,000; Trumbull and Mahoning RR. bonds, $

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Pittsburgh, Painesville and Fairport RR. stock, $132,000—total, $1,062,000, the nominal value of which is $500,000, as shown in the balance sheet. The company has recently contracted to sell its holdings of P., P. & F. RR. stock, $132,000 for $99,000 cash, payable April 1, 1889.

The authorized issue of the first mortgage 4 per cent. gold bonds is $10,000,000, of which $300,000 are specifically reserved to take up the divisional bonds, and the remainder is reserved by the company for equipments, betterments, etc. These bonds are of the denomination of $1,000 each, in coupon form, with privilege of registration of principal, and are secured by a mortgage bearing date of July 1, 1887, made to the Mercantile Trust Co., as trustee, covering all the railways, real estate, terminal facilities, leases, equipment, and other property now owned or hereafter acquired by the railway company. There have also been deposited with the trustee of said mortgage, as past security therefor, $375,000 of the capital stock and $150,000 bonds of the Trumbull and Mahoning RR. (being part of the $500,000 stock and $250,000 bonds hereinbefore referred to), same having been issued in payment for lands at Youngstown, deeded to the last company by the Pittsburgh and Western Railway Co. The capital stock consists of $7,000,000 common stock and $5,000,000 5 per cent. non-cumulative preferred stock, all in shares of $50 each, and all of which (excepting 500 shares of common stock) is deposited in trust till July 1, 1892, the voting power thereon being exercised by J. Pierpont Morgan, J. Lowber Welsh and James Callery, their successors, or a majority of them.

The advances to Pittsburgh, Cleveland and Toledo RR. Co., and to the Pittsburgh, Painesville and Fairport RR. Co., were made prior to the reorganization of the Pittsburgh and Western RR. Co., on July 1, 1887, and have been considerably reduced since that date.

Annual meeting, first Monday in May. Interest payable in Pittsburgh and New York. Trustees of bonds: 1st mortgage P., N. C. & L. E. RR. 7s., William N. Riddle, Henry Whalen and D. R. Halstead: 1st mortgage P. & W. RR. 6s., T. H. Nevins, William N. Riddle, and Joseph Walton: 1st mortgage 4s., Mercantile Trust Co., New York, N. Y.

Railroads Leased or Owned by the Pittsburgh and Western Railway Co.

PITTSBURGH AND NORTHERN RAILWAY.—Bennett, Pa., to Brookfield, Pa., 4 miles. Sidings, 0.10 mile. Gauge, 3 ft. Rail, 28, 30 and 47 lbs. Formerly the Evergreen Ry.; sold to the Pittsburgh & Western Ry. Co. in 1887, and now operated under above title. Capital stock (par, $50), $25,000; unfunded debt, $39,716.11—total, representing cost of road, equipment, etc., $64,716.11. James Callery, *President;* H. D. Campbell, *Treasurer*, Pittsburgh, Pa.; A. C. McCullum, *Secretary*, Pittsburgh, Pa. Principal Office and Address, Allegheny, Pa.

PITTSBURGH, CLEVELAND AND TOLEDO RAILROAD.—New Castle Junction, Pa., to Akron Junction, O., 77.32 miles. Sidings, 11.11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Consolidation, June 8, 1882, of two companies of the same name, both chartered April 28, 1882, one in Pennsylvania and one in Ohio. Road opened March 1, 1884. Connection is made with the Wheeling and Lake Erie RR., by using the tracks of the Cleveland, Mount Vernon and Delaware RR., from Cuyahoga Falls to Orrville, O., 31 miles. The track of the Valley RR., from Valley Junction to Akron, O., 1.04 miles, is also used. On July 15, 1884, the road passed under the control of the Pittsburgh and Western RR. Co., under lease, for terms of which see statement for that company.

Rolling Stock owned.—Locomotive engines, 18. Cars—passenger, 10; combination, 3; freight, 512. Also, 13 other cars, and one-third interest in 1,000 (or 334) Pittsburgh and Toledo Dispatch line cars. Total cars, 859.

Financial Statement, December 31, 1886.—Capital stock (par, $50), $3,000,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, dated October 1, 1882, interest April and October, $2,400,000; bills payable, $158,719.54; current accounts, $298,706.80; car trust bonds, $20,000—total liabilities, $5,867,426.34. *Contra:* Cost of road and equipment, $5,685,265.70; materials and cash, $2,056.09; profit and loss, $180,104.55—total, $5,867,426.34.

Directors P., C. & T. RR. (elected February 1888).—C. H. Andrews, L. E. Cochran, Youngstown, O.; James Callery, Allegheny, Pa.; David Lee, R. T. Devries, Newark, O.; C. S. Wright, H. W. Oliver, Jr., William McCreery, Johns McCleave, Pittsburgh, Pa.; J. H. Collins, Columbus, O.; Orland Smith, W. H. Heabody, Cincinnati, O. Orlando Smith, *President;* H. W. Calvin, *Secretary and Treasurer*, Youngstown, O.

PITTSBURGH, PAINESVILLE AND FAIRPORT RAILROAD.—Fairport, O., to Youngstown, O., 22.3 miles. Sidings, 5.11 miles. Gauges, 4 ft. 8½ in. and 3 feet. Rail (steel), 60 lbs. Successor (June, 1886) to the Painesville and Youngstown Ry. Co., whose property was sold under foreclosure June 3, 1886, and purchased for account of the stockholders. The road from Fairport to Niles, 52.2 miles, was changed to standard gauge, and was leased to the Pittsburgh and Western RR. Co., October 1, 1886, the lease providing for the payment of the interest on the first mortgage bonds; the remainder of the line is leased in perpetuity to the Trumbull and Mahoning RR. Co., and the rental commuted in advance. Locomotive engines, 7. Cars—passenger, 6; baggage, mail and express, 3; freight, 146. *Financial Statement.*—Capital stock—common, $1,000,000; preferred, $250,000; funded debt, first mortgage 5 per cent. 30-year bonds, due 1916, interest payable January and July, $1,000,000—total stock and bonds, $2,250,000. Solon Humphreys, *President*, New York, N. Y.; R. K. Paige, *Vice-President*, Painesville, O. General Office, Painesville, O.

TRUMBULL AND MAHONING RAILROAD.—*Line projected:* Hazelton, O., to Niles, O., 15 miles. *Completed:* about 5 miles. Graded, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel, about 5 miles). Incorporated in the State of Ohio, 1887, to run a line of railroad from Hazelton, O., along the south bank of the Mahoning River through Youngstown to Niles, O. Owns about 40 acres of terminal property in Youngstown, O. Capital stock, $500,000; funded debt (so far issued), $250,000, all of which is owned by the Pittsburgh and Western Ry. Co. C. H. Coster, *President;* W. W. Zimerman, *Secretary;* A. J. Thomas, *Treasurer.*

Board of Directors, P. & W. Ry. Co., elected May 7, 1888.

James Callery.....Allegheny, Pa.	C. H. Coster.....New York, N. Y.	H. W. Oliver, Jr.....Pittsburgh, Pa.
J. W. Chalfant..... " "	A. J. Thomas..... " "	Solon Humphreys..New York, N. Y.
Wm. Semple..... " "	R. S. Brock.....Philadelphia, Pa.	M. K. Morehead.....Pittsburgh, Pa.

JAMES CALLERY, *President*.....Allegheny, Pa.

A. J. Thomas, *Vice-President*.....New York, N. Y.

Sec. and Treas.—J. D. Campbell.....Allegheny, Pa. | *Superintendent*—J. T. Johnson.....Allegheny, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Allegheny, Pa.

Transfer Office.....Drexel Building, New York, N. Y.

PORT JERVIS, MONTICELLO AND NEW YORK RAILROAD COMPANY.

Line of Road in Operation.—Port Jervis, N. Y., to Monticello, N. Y .....23.75 miles. Sidings, etc., 1 mile. Gauge, 4t. 8½ in. Rail (steel, 7.60 miles), 56 lbs.

History.—This company was organized November 17, 1886, and purchased the road and rolling stock of the old Port Jervis and Monticello RR. Co. In March, 1889, the company completed a branch line, 17.30 miles long, extending from Huguenot Junction to Summitville, N. Y., connecting with the N. Y., O. & W. RR. and opened same for business, April 1, 1889.

Rolling Stock, September 30, 1888.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail and express, 2; box, 5; platform, 10; service cars, 6—total cars, 27.

Operations for year ending September 30, 1888.—Train mileage—mixed, 22,450 miles. Passengers carried, 25,323; carried one mile, 564,702; average mile rate, 2.11 cents. Tons freight moved, 21,986; moved one mile, 354.859; average ton-mile rate, 3.98 cents.

Earnings.—Passenger	$11,928 97	**Expenses.**—Transportation	$9,949 78
Freight	14,123 42	Motive Power and Cars	1,040 36
Mail and Express	2,196 37	Maintenance of Way, etc	9,174 36
Miscellaneous	71 77	General	4,177 17
Total	$28,322 53	Total	$24,341 62

Net earnings (14.06 per cent.), $3,980.91. Payments: Interest on bonds, $9,000; rental of land, $25; taxes, $3,003.84—total, $12,028.84. Balance, deficit, $8,047.93. Surplus from last year, $1,126.82; net deficit as per balance sheet, $6,921.11.

General Balance Sheet, September 30, 1888.

Cost of Road	$420,656 80	Capital Stock	$237,100 00
Cost of Rolling Stock	3,894 90	Funded Debt Outstanding	180,000 00
Subscriptions to Capital Stock	6,200 00	Bills Payable	6,905 70
Materials and Fuel on hand	430 00	Current Accounts	3,600 00
Due by Agents	298 51	Vouchers and Pay Rolls	4,195 62
Current Accounts	946 80	Interest Due and Accrued	9,000 00
Cash on Hand	1,523 70		
Profit and Loss	6,921 11		
Total Assets	$440,801 32	Total Liabilities	$440,801 32

The funded debt consists of first mortgage 6 per cent. 40-year $1,000 coupon bonds, due December 1, 1927, interest payable June 1 and December 1, authorized issue not to exceed $500,000, at rate of $10,000 per mile of constructed road.

Annual meeting first Tuesday in September. Trustee of bonds, Central Trust Co. of New York City.

Directors (elected September 4, 1888).—Wade Buckley, Peter E. Farnum, O. P. Howell, Francis Marvin, Sol. Van-Etten, C. E. Cuddeback, W. H. Nearpass, Port Jervis, N. Y.; T. A. Niven, C. V. R. Ludington, Monticello, N. Y.; C. G. Bennett, Wurtsboro, N.Y.; A. V. R. Boyce, Charles Clark, Middletown, N. Y.; William Norris, Goddeffroys, N. Y.

PETER E. FARNUM, *President*.....Port Jervis, N. Y.

Wade Buckley, *Vice-President*..... " "

Treasurer—O. P. Howell.....Port Jervis, N. Y. | *Sec. and Superintendent*—Chas. Clark..Port Jervis, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....Port Jervis, N. Y.

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POUGHKEEPSIE BRIDGE COMPANY.

History.—This company was chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Work was begun soon after, but was stopped about 1873 and resumed in 1878. A reorganization of its affairs was effected August, 1886, and on August 27, 1886, the contract was let to the Manhattan Bridge Building Co. (the steel and pier work being sublet to the Union Bridge Co.)—construction to be completed and the bridge ready for traffic about July 1, 1888.

The bridge will be of steel, supported on steel towers, resting upon stone piers. On the west shore there will be a span of about 201 feet, and viaduct and railway approach of two miles, and on the east a span, 201 feet and a viaduct and railway approach of about two miles in length. There will be five spans over the river channel, three of them cantilevers of 550 feet each, and two truss spans of 525 feet each—the bottom of the spans 160 and 130 feet respectively above high water. There will be two railroad tracks, 212 feet above high water, and the bridge will be of sufficient strength to support two trains, each drawn by two 85-ton locomotives and a moving load of 3,000 lbs. per lineal foot on each track. The approaches include 8,000 feet of viaduct and over one mile of steel railway on the east and 1,100 feet of viaduct and 2 miles of steel railway on the west, the whole length of bridge, viaduct and approaches being over 4 miles. Since that date, lines have been projected and are about finished, connecting the bridge with a system of railroads centring at Campbell Hall, N. Y., and also with the Hartford and Connecticut Western RR. at Silver Nails, N. Y.

In January, 1887, two companies were incorporated in the interest of this company, the Hudson Connecting RR. Co., to build a railroad from New Paltz, N. Y., to a connection with the Walkill Valley RR. at Pine Bush, N. Y., about 20 miles, and the Poughkeepsie Connecting RR. Co., to build a railroad from the eastern end of the bridge to a connection with the Newburg, Dutchess and Connecticut RR. at Moores Station, N. Y., about 10 miles. Companies have also been organized to build railroads connecting with the New York and New England RR. at Hopewell Junction, with the New York, Lake Erie and Western at Newburg, and with the New York, Ontario and Western RR.

On March 4, 1887, parties in the interest of this company purchased a controlling interest in the Hartford and Connecticut Western RR.

Financial Statement.—Capital stock, $5,000,000; funded debt, 1st mortgage 6 per cent. 50-year $1,000 gold bonds, due August 1, 1936, interest payable February and August, $5,000,000—total stock and bonds authorized, $10,000,000. The bonds are coupon, with privilege of registration. Trustee: Mercantile Trust Co., New York.

Directors (elected January 7, 1889).—John S. Wilson, Henry C. Gibson, Morton McMichael, W. W. Gibbs, Charlemagne Tower, Jr., Charles Henry Hart, George A. Fletcher, Philadelphia, Pa.: Simon Cameron, Henry McCormick, Harrisburg, Pa.; Arthur Brock, Lebanon, Pa.; Jno. I. Platt, Poughkeepsie, N. Y.; J. H. Appleton, Springfield, Mass.; W. Van Benthuysen, New Orleans, La.

JOHN S. WILSON, *President*.....New York, N. Y.
John I. Platt, *Vice-President*.....Poughkeepsie, N. Y.
Secretary and Treasurer—W. R. Carlile, New York, N.Y. | *Engineer*—P. P. Dickinson.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Boreel Building, New York, N. Y.

PROSPECT PARK AND CONEY ISLAND RAILROAD COMPANY.

Main Line of Road.—Brooklyn (9th Av. and 20th St.) to West Brighton Beach, Coney Island, N. Y..... 5.87 miles.
Leased: *New York and Coney Island RR.:* West Brighton to Coney Island Point 2.41 miles.
Trackage: *Long Island RR.:* Parkville to Bay Ridge..... 3.50 miles.

Total length of line.....11.78 miles.

2d track, 3.87; sidings (owned, 5.06; leased, 1.21), 6.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 12.22 m.; leased 2.41 m.), 14.63 m., 50 lbs.

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History.—Consolidation (October 9, 1874) of Park Avenue (horse) and Greenwood and Coney Island (steam) RR. Companies. The horse-car railroad franchises and property of this company were sold May 27, 1887, to the Atlantic Avenue RR. Co., of Brooklyn, N. Y., for $420,000, payable January 1, 1895, upon the satisfaction and removal as a lien on said horse-railroad property and franchises of the mortgage securing the $500,000 of first mortgage bonds which mature on that day. Said purchase money being secured by a bond and mortgage of said Atlantic Avenue RR. Co, upon the property sold, interest at 5 per cent. payable January 1 and July 1.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 44; baggage, 1; freight, (box, 2; platform, 11), 13—total, 58, of which 2 locomotive engines and 14 passenger cars are leased.

Operations for year ending September 30, 1888.—Train mileage—passenger, 140,974; freight, 2,868; mixed, 3,422—total, 147,264 miles. Passengers carried, 1,141,856. Tons freight moved, 4,561.

Earnings.—Passenger	$141,854 97	**Expenses.**—Transportation	$54,610 48
Freight	3,266 74	Motive Power	5,907 83
		Maintenance of Cars	5,217 52
		Maintenance Way and Buildings	8,904 57
		General	37,318 02
Total ($12,319.33 per mile)	$145,121 71	Total ($9,504.11 per mile)	$111,958 42

Net earnings (22.85 per cent.), $33,163.29. Add interest and dividends received, $21,000; receipts from rents, etc., $21,082.05—total available revenue, $75,245.34. Payments: Interest on debt, $50,689.50; rental (N. Y. & C. I. RR.), $10,000; interest on floating debt, $3,704.95; taxes, $2,942.45; other payments, $1,102.02—total, $68,438.92. Balance, surplus for year, $6,806.42. Deficit from last year, $36,333.43—net deficit, as per balance sheet, $29,527.01.

General Balance Sheet, September 30, 1888.

Cost of Road	$804,155 82	Capital Stock	$250,000 00
Cost of Rolling Stock	100,005 56	Funded Debt Outstanding	1,017,000 00
Stocks and Bonds Owned	420,000 00	Bills Payable	113,084 18
Materials and Fuel on Hand	6,675 28	Bond Interest Accrued	12,085 00
Other Property and Assets	18,128 08	Other Liabilities	15,084 08
Bills Receivable	13,458 24	Rent Accrued N. Y. & C. I. RR. Co	2,500 00
Current Accounts	3,764 17		
Cash on Hand	13,994 10		
Profit and Loss	29,527 01		
Total Assets	$1,409,703 21	Total Liabilities	$1,409,703 21

Funded debt consists of 1st mortgage (convertible) 7 per cent. 20-year coupon $1,000 bonds, due October 1, 1894, interest January and July, $500,000; 1st mortgage, second issue, 6 per cent. 20-year coupon $1,000 bonds, due February 1, 1926, interest February and August, $267,000; income 6 per cent. 40-year $50, $100, $500 and $1,000 bonds, due May 1, 1920, interest (if earned) May and November, $250,000. The item, "stocks and bonds owned, $420,000," consists of bonds and mortgage of the Atlantic (street) RR. Co., Brooklyn, held by this company, in accordance with contract for purchase of street RR. in Brooklyn.

Annual meeting, third Monday in September. Trustee of bonds, Mercantile Trust Co., New York, N. Y. Voting power attaches to stock after 30 days' ownership. Interest payable at First National Bank, Brooklyn, N. Y. Registrar of stock, Allan C. Washington, 16 Court Street, Brooklyn, N. Y.

NEW YORK AND CONEY ISLAND RAILROAD.—West Brighton Beach to Coney Island Point, 2.41 miles; total track (steel, 2.41 miles), 3.38 miles. Chartered February 5, 1879; opened June 9, 1879; leased July 1, 1879, to P. P. & C. I. RR. Co. for 95 years. Rental, 10 per cent. on stock. Capital stock, $100,000; profit and loss, $983.84—total, $100,983.89. Cost of road, $100,019.02; loan to P. P. & C. I. RR. Co., $964.87. ANDREW R. CULVER, *President;* Allan C. Washington, *Treasurer;* L. Stacy, *Secretary.* CORPORATE OFFICE, Brooklyn, N. Y.

Board of Directors, P. P. & C. I. RR. Co., elected September 16, 1888.

Andrew R. Culver..Brooklyn, N. Y.	A. C. Washington..New York, N. Y.	Sidney Webster...New York, N. Y.
Fraley C. Niebuhr.. " "	Austin Corbin..... " "	Lysander Stacy.....Brooklyn, N. Y.
Theodore B. Moore.....New York, N. Y.		

ANDREW R. CULVER, *President*.....16 Court Street, Brooklyn, N. Y.

Treasurer—Allan C. Washington.....Brooklyn, N. Y. | *Secretary*—Hiram A. Faron ..... Brooklyn, N. Y.

PRINCIPAL AND TRANSFER OFFICES.....16 Court Street, Brooklyn, N. Y.

READING AND COLUMBIA RAILROAD COMPANY.

Main Line of Road.—Columbia, Pa., to Sinking Springs, Pa.....39.85 miles.
Lancaster Branch: Lancaster Junction to Lancaster..... 7.86 miles.
Mount Hope Branch: Manheim to Mount Hope..... 5.91 miles.
Other Branches: Haldeman's..... 0.84 miles.
Leased: *Lancaster and Reading Narrow Gauge RR.:* (Quarryville Br.).....15.28 miles.
Operated: *Reading, Marietta and Hanover RR.*..... 6.36 miles.

Total length of railroad owned, leased and operated.....76.10 miles.
Sidings, etc., 18.16 miles. Gauge, 4 ft. 8½ in. Rail, iron (67.43 m.), 56 and 68 lbs.; steel, (26.88 m.), 60 and 70 lbs.

History.—Chartered May 19, 1857; opened April 1, 1864. The road is controlled by the Philadelphia and Reading RR. Co., but all accounts are kept separately.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 6; baggage, etc., 1; freight (box, 4; stock, 5; platform, 15), 24; caboose, 6—total, 37. Also, 47 service cars.

Operations for the year ending November 30, 1888.—Trains run—passenger, 185,482; freight and other, 204,652—total, 390,134 miles. Passengers carried, 445,362; carried one mile, 5,822,705. Tons freight moved, 501,603; moved one mile, 10,718.797 tons. Earnings—passenger, $123,716.24; freight, $179,907.12; mail and other, $9,145.70—total ($4,109.97 per mile), $312,769.06. Expenses—maintenance of way, $55,189.44; motive power, $112,990.49; transportation, $73,024.23; miscellaneous, $4,778.23—total ($3,232.36 per mile), $245,982.39. Net earnings (21.35 per cent.), $66,786.67. Paid rental leased lines, $24,500. Balance, surplus, $42,286.67.

Financial Statement, November 30, 1888.—Capital stock (par, $50), $958,268.09; scrip, $105; funded debt, $2,012,166.67; unfunded debt, $187,550.69; current accounts, $574,492.40—total, $3,732,582.85. *Contra:* Construction, $2,123,695.27; equipment, $245,241.18; real estate, $65,632.67; materials, $523.06; current accounts, $232,029.10; cash, $1,760.83; profit and loss, $1,068,700.74.

Funded debt consisted, November 30, 1888, of—

1st mtge. extended 5 p. c. bonds, due Mar. 1, 1912 (coup. and regist'd, $100, $500, $1,000), int. Mar. & Sep.	$650,000 00
2d mtge. extended 5 p. c. bonds, due June 1, 1904 (coupon, $1,000), interest June and December	350,000 00
Debenture 6 p. c. ($1,000 coupon) bonds, dated Nov. 30, 1877, due Dec. 1, 1917, interest June and Dec.	1,000,000 00
Real estate mortgage	12,166 67

Annual meeting, second Monday in January. Books close for annual meeting 60 days prior thereto. Interest payable at company's Philadelphia office.

Railroads Leased or Owned by the Reading and Columbia RR. Co.

LANCASTER AND READING NARROW GAUGE RAILROAD (Quarryville Branch).—Lancaster to Quarryville, Pa., 15.28—total track, 19.22 miles. Gauge, 4 ft. 8½ in. Chartered September 9, 1871. Road opened May 12, 1875. Leased to Reading and Columbia RR. Co. March 11, 1874, for 999 years; rental, 30 per cent. of gross receipts. Capital stock (par, $50), $82,720; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1893, $350.000—total liabilities, $432,720. Cost of road, etc., to date of lease, $142,041.43. A. H. Peacock, *President;* W. Leaman, *Treasurer*, Lancaster, Pa.

READING, MARIETTA AND HANOVER RAILROAD.—Marietta Junction to Chickies, Pa., 6.36—total track, 6.81 miles. Organized in 1876 under the name of the Hanover Junction and Susquehanna RR. to build a road from Landisville, Pa., to Hanover Branch, Pa., 34 miles. In September, 1881, the road, upon which 17 miles were then graded, was sold under foreclosure, and purchased for account of bondholders, who reorganized under present name, and subsequently conveyed it to parties in the interest of the Philadelphia and Reading RR. Co. Road opened as above in March, 1883. Operated by the Reading and Columbia RR. Co. Capital stock, $250,000. Cost of road, etc., $138,476.21. Austin Corbin, *President;* Howard Hancock, *Secretary*, Philadelphia, Pa.

Board of Directors, Reading and Columbia RR. Co., elected January 14, 1889.

A. A. McLeod.....Philadelphia, Pa.	Geo. De B. Keim..Philadelphia, Pa.	W. Latimer Small.....York, Pa.
Thomas Cochran.. " "	A. J. Antelo..... " "	Paris Haldeman.....Chickies, Pa.
G. F. Baer.....Reading, Pa.	J. N. Hutchinson.. " "	B. F. Hiestand.....Marietta, Pa.
S. A. Caldwell.....Philadelphia, Pa.	T. Baumgardner.....Lancaster, Pa.	A. R. Royer .....Denver, Pa.

Austin Corbin, *President*.....Philadelphia, Pa.
Secretary—Howard Hancock ....Philadelphia, Pa. | *Treasurer*—John Welch.....Philadelphia, Pa.
Principal Office.....227 South 4th Street, Philadelphia, Pa.

ROCHESTER AND LAKE ONTARIO RAILROAD COMPANY.

Line of Road.—Rochester, N. Y., to Lake Beach, Irondequoit Bay, N. Y.....6.05 miles. Sidings, etc., 0.87 mile. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

History.—Chartered June 8, 1879; road opened August 5, 1879.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 10; freight, 1; other, 2.

Operations for year ending September 30, 1888.—Trains run (passenger), 32,708 miles. Passengers carried, 211,187; carried one mile, 1,112,247; average mile rate, 2.21 cents. Earnings (passenger), $24,578.89. Operating expenses, $15,185.16. Net earnings, $9,393.73; add rent, etc., $1,431.49—total available revenue, $10,825.22. Paid dividends, $3,250; other payments, $1,320.34—total, $4,570.34. Surplus for the year, $6,254.88; surplus from last year, $25,453.23—total, 31,708.11; less depreciation, $9,898.32—surplus to date, $21,809.79.

Financial Statement, September 30, 1888.—Capital stock, $65,000; open accounts, $1.95; profit and loss, $21,809.79—total, $86,811.74. *Per contra:* Construction, $63,028.22; equipment, $11,181.78; cash, 12,351.79; bills receivable, $250—total, $86,811.74.

DIVIDENDS.—November 30, 1880; November 14, 1881; January 16, 1882; August 15, 1882; November 10, 1882; August 15, 1883, 5 per cent. each; December 4, 1883, 10 per cent; January 31, 1884; September 30, 1884, and November 20, 1885, 5 per cent. each; 1886, 11 per cent; 1887, 5 per cent. Total, 71 per cent.

Annual meeting, first Monday in June.

Directors.—Michael Filon, N. H. Galusha, H. H. Edgerton, George B. Smith, J. D. Whipple, Patrick Barry, Nehemiah Osborn, Rochester, N. A.

NORMAN H. GALUSHA, *President and Treasurer*.....Rochester, N. Y.

Vice-President—George B. Smith.....Rochester, N. Y. | *Secretary*—Robert L. Post.....Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Irondequoit, Monroe Co., N. Y.

ROME, WATERTOWN AND OGDENSBURG RAILROAD COMPANY.

Main Line of Road.—Suspension Bridge to Massena Springs, N. Y.....299.03 miles.
Richland, N. Y., to Rome, N. Y..... 41.07 miles.

Branches:
- *Cape Vincent:* Watertown Junc. to Cape Vincent, N. Y...24.20
- *Ogdensburg:* DeKalb Junction to Ogdensburg, N. Y.....19.00
- *Syracuse:* Syracuse to Pulaski, N. Y.....37.40
- *Lewiston:* Lewiston Junction to Lewiston, N. Y..... 3.60— 84.20 miles.

Leased, included in Main Line:
- *Oswego and Rome RR.:* Richland to E. Oswego, N. Y.28.49
- *Norwood and Mont. RR.:* N'wood to Mass. Sp'gs, N.Y.12.94
- *Niagara Falls Br. RR.:* Lewiston Jc. to Suspen. Brg. 8.74

Leased:
- *Utica and Black River Railroad and Clayton Branch*.....149.81 miles.
- *Carthage W'town and Sack. Har. RR.:* Carthage to Sack. Har., N. Y. 29.59 miles.
- *R. W. & O. Terminal RR.:* Rochester to Ontario Beach, N. Y..... 8.37 miles.
- *Syracuse, Phœnix and Oswego Ry.:* Woodards to Fulton, N. Y..... 17.11 miles.

Trackage:
- *N. Y. C. & H. Riv. RR.,* Suspension Brg. to Niagara Falls. 1.81
- *N. Y., Ontario & Western Ry.,* Fulton to East Oswego, N. Y. 12.20— 14.01 miles.

Total length of lines owned, leased and operated October 1, 1888.....643.19 miles.
Sidings, etc., 131.49 miles. Gauge, 4 ft. 8½ in. Rail (steel, 536.82 m.), 56 and 60 lbs.

History.—Consolidation October 1, 1861, of the Watertown and Rome RR. Co., chartered April 17, 1832, and road opened in June, 1852; and the Potsdam and Watertown RR. Co., chartered February 23, 1852, and road opened in June, 1857. The Lake Ontario Shore RR. Co. was chartered March, 17, 1858; road opened to Ontario (51.3 miles) in 1873; sold under foreclosure September 22, 1874; transferred to this company, January 15, 1875; and completed to Lewiston in 1876. The Syracuse Northern RR. Co. was chartered February 25, 1868; road opened in 1871–72; sold under foreclosure and reorganized as the Syracuse and Northern RR. Co., and consolidated with this company in 1875. On April 15, 1885, the Oswego RR. Bridge Co., an organization which was chartered in 1872, was consolidated with this company, and on December 8, same year, the Syracuse, Phœnix and Oswego RR. was leased for 450 years. In January, 1886, entered into an agreement for the use of the tracks of the New

York, Ontario and Western RR., from Fulton to East Oswego. The Norwood and Montreal RR. was leased March 1, 1886; the Utica and Black River and its leased Carthage, Watertown and Sacketts Harbor road, April 16, 1886. For terms of leases see sub-head statements for the several companies.

The property of the Rochester and Ontario Belt Ry. Co. was sold under foreclosure in August, 1887, and purchased in the interests of this company. The Rochester and Lake Beach RR. Co. was organized as a successor corporation, and subsequently merged in the Rome, Watertown and Ogdensburg Terminal RR. Co. The Windsor Beach and Ontario RR. Co., chartered to build from Windsor Beach, the terminus of the Rochester and Lake Beach RR. to Ontario Beach, was also, early in 1888, merged in the Rome, Watertown and Ogdensburg Terminal RR. Co. This latter company thus became owner of the entire line from Rochester to Windsor Beach, and to Ontario Beach.

On March 15, 1888, this company leased in perpetuity the property of the Rome, Watertown and Ogdensburg Terminal RR. Co. at a rental equal to interest on $375,000 first mortgage bonds, and six per cent. dividends on $250,200 capital stock.

Rolling Stock, September 30, 1888.—Locomotive engines, 95. Cars—passenger, 110; baggage, mail and express, 31; freight (box, 1,388; refrigerator, 16; stock, 5; gondola, 252; platform, 641; caboose, 42), 2,344—total cars, 2,485. Also 3 tool cars, 3 derrick cars and 15 snow plows. Of the above, 6 locomotives, 400 box cars and 100 coal cars were acquired through car trust. Eight of the passenger cars are leased.

Operations for year ending September 30, 1888.—See tabulated statement on page 298.

Earnings.—Passenger	$1,041,879 04	**Expenses.**—Transportation	$569,582 87
Freight	2,055,052 13	Motive Power	590,094 86
Mail	63,859 38	Maintenance of Cars	190,006 28
Express	84,557 67	Maintenance Way & Buildings	409,009 71
Miscellaneous	88,476 92	General	114,160 18
Total ($5,174.71 per mile)	$3,328,825 14	Total ($2,942.91 per mile)	$1,892,853 90

Net earnings (43.12 per cent.), $1,435,471.24 Add interest and dividends from investments, $22,750; rents, $10,141.06—total available revenue, $1,468,362.30. Payments: Interest, $543,230.70; rentals (Utica and Black River RR., $215,350; Carthage, Watertown and Sackett's Harbor, $24,720.29; Niagara Falls Branch RR., $17,500; Oswego and Rome RR., $46,750; Syracuse, Phœnix and Oswego RR., $10,500; Norwood and Montreal, $6,500; Rome, Watertown and Ogdensburg Terminal RR., $19,590.33), $340,910.62; taxes, $130,616.06; dividends, $327,834—total, $1,342,591.38. Balance, surplus for year, $125,770.92. Add rebate on State taxes, $9,481.87—total, $135,252.79. Surplus from last year, $427,221.61—total surplus, as per general balance sheet, $562,474.40.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$15,397,767 91	Capital Stock	$6,230,100 00
Real Estate and Buildings, Oswego	57,974 47	Funded Debt	12,367,000 00
Real Estate at Rochester	29,647 00	Bills Payable for Steel Rails (since paid)	69,469 01
Stocks and Bonds Owned	2,678,761 74	Bonds and Mortgages on Real Estate	33,000 00
Commissioners of Sinking Fund	178,500 00	Interest Due and Accrued	14,579 33
Materials and Fuel	279,002 79	Current Accounts	135,317 02
Other Property and Assets	575,764 74	Lease Warrants for Equipment	14,520 00
Bills and Accounts Receivable	79,843 98	Unpaid Vouchers, etc.	329,057 03
Due by Agents	100,857 26	Profit and Loss	562,474 40
Cash on Hand	377,486 80		
Total Assets	$19,755,606 79	Total Liabilities	$19,755,606 79

On the first day of April, 1878, this company made default in the payment of interest on its consolidated bonds. In 1882 a reorganization was effected, by which the rate of interest upon the consolidated mortgage bonds was reduced to 5 per cent. per annum; and the accrued and unpaid interest on the consolidated mortgage bonds up to July 1, 1882, was funded into non-cumulative income mortgage bonds, upon which such interest shall be paid as may be earned, not exceeding 7 per cent. per annum. An assessment of $10 per share upon the capital stock was also levied, stockholders receiving income bonds to the amount of the assessments paid by them. During the past fiscal year, $1,120,000 of the stock of the Utica and Black River RR. Co. have been surrendered to the Rome, Watertown and Ogdensburg RR. Co. in exchange for securities of this company. The stock surrendered is now in the treasury

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of the Rome, Watertown and Ogdensburg RR. Co., and constitutes a majority of all the capital stock of the Utica and Black River RR. Co., and, as provided by statute, the directors of the Rome, Watertown and Ogdensburg RR. Co. have become ex-officio the directors of the Utica and Black River RR. Co.

Statement of operations, capital accounts, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated.	408.88	416.68	417.08	418.21	449.71	543.25	641.69	643.19
Passenger Train Miles.....	698,955	680,404	708,061	789,147	853,771	1,155,303	1,346,159	1,370,141
Freight Train Miles.....	656,248	669,451	792,509	765,748	965,375	1,095,759	1,154,674	1,318,882
Passengers Carried.....	605,986	684,653	677,720	1,040,320	793,431	1,040,014	1,318,249	1,430,022
Passenger Miles	17,417,353	19,223,584	18,872,541	20,079,247	18,987,306	26,580,145	39,559,506	45,443,170
Freight (tons) Moved.....	594,687	715,775	690,816	679,672	840,865	1,128,854	1,461,768	1,554,724
Freight (ton) Miles.....	45,887,851	54,470,111	55,834,258	61,220,005	66,728,272	105,270,929	142,217,116	152,351,221
	$	$	$	$	$	$	$	$
Passenger Earnings.....	458,162	517,787	512,529	539,226	526,617	774,128	991,524	1,041,379
Freight Earnings.....	937,243	1,066,137	1,004,598	983,461	1,048,492	1,458,422	1,930,718	2,055,652
Miscellaneous.....	215,038	222,066	160,094	169,066	127,623	179,343	216,205	231,894
Gross Traffic Earnings.....	1,510,443	1,805,900	1,677,221	1,691,753	1,702,732	2,406,798	3,138,447	3,328,925
Transportation Expenses...	1,202,354	1,380,156	1,393,447	1,152,749	1,180,231	1,495,399	1,726,001	1,892,854
Net Traffic Earnings.....	308,089	425,834	283,774	539,004	522,501	911,494	1,412,446	1,435,471
Other Receipts.....	.....	8,505	17,010	30,512	40,640	29,749	31,003	32,891
Net Income.....	308,089	434,339	300,784	569,516	563,141	941,343	1,443,449	1,468,362
Lease Rentals.....	24,000	55,500	64,250	64,250	64,250	189,370	395,786	340,911
Interest.....	229,440	220,349	373,714	463,754	488,443	504,110	523,765	543,231
Other Payments.....	.....	*10,000	.....	14,827	.....	.....	400,434	458,449
Balance (+ or —).....	+ 54,649	+ 148,490	— 137,180	+ 26,685	+ 15,448	+ 247,763	+ 123,464	+ 125,771
Gross Earnings per Mile....	3,694 09	4,334 24	4,021 34	4,045 23	4,071 23	4,430 86	4,890 91	5,174 71
Gross Expenses per Mile....	2,940 60	3,312 27	3,340 96	2,756 39	2,618 43	2,752 51	2,689 78	2,942 91
Net Earnings per Mile.....	753 93	1,021 97	680 38	1,288 84	1,452 80	1,677 85	2,201 13	2,231 80
Expenses to Earnings.....	79.59 p. c.	76.42 p. c.	83.08 p. c.	68.14 p. c.	64.32 p. c.	57.97 p. c.	55.00 p. c.	56.88 p. c.
Aver. Rate p. Pass. p. Mile.	2.634 c.	2.693 c.	2.716 c.	2.685 c.	2.774 c.	2.912 c.	2.51 c.	2.29 c.
Aver. Rate p. Ton p. Mile..	2.042 c.	1.957 c.	1.799 c.	1.606 c.	1.751 c.	1.381 c.	1.36 c.	1.34 c.
	$	$	$	$	$	$	$	$
Capital Stock.....	5,293,900	5,293,900	5,293,900	5,293,900	5,390,100	5,390,100	5,390,100	6,230,100
Funded Debt.....	8,618,700	10,710,580	10,710,390	10,707,390	10,807,190	12,367,090	12,367,090	12,367,090
Real Estate Mortgages.....	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Bills Payable.....	403,426	73,762	564,514	295,648	315,000	.....	.....	69,469
Accounts and Liabilities ...	83,833	98,109	74,536	123,406	323,433	390,389	477,868	498,474
Profit and Loss.....	2,551	151,041	13,861	40,546	55,994	303,758	427,221	562,474
Total Liabilities.....	14,435,410	16,360,392	16,690,201	16,493,890	16,924,717	18,484,337	18,695,279	19,755,607
Road, Equipment, etc.	12,386,479	12,509,642	12,938,195	15,037,286	15,300,382	15,670,392	15,447,137	15,485,289
Stocks, Bonds, etc.....	1,399,669	1,399,669	1,215,669	988,056	930,262	1,969,392	1,788,263	2,678,702
Sinking Fund.....	220.643	178,500	178,500	178,500	178,500	178,500	178,500	178,500
Materials and Fuel	148,123	60,991	61,933	79,564	131,321	143,414	163,584	279,003
Other Assets.....	260,089	274,513	298,621	96,435	165,044	139,079	264,467	268,320
Bills and Accounts.....	15,416	1,852,606	1,919,722	57,347	14,935	37,804	391,491	387,289
Cash and Agents' Balances.	.....	84,471	77,561	56,702	204,273	345,056	461,836	478,344
Total Assets.....	14,435,410	16,360,392	16,690,201	16,493,890	16,924,717	18,484,337	16,695,279	19,755,607

* Sinking Fund.

Statement of funded debt in detail :

Classes of Bonds.	Property Mortgaged.	Issued.	Rate.	Mature.	Interest	Out-standing.
			p. c.			$
1st Mtg. (W. & R.)	Rome to Cape Vincent.....95.28	July 12, 1855	6	Sept. 1, 1910*	M. & S.	417,900
1st Mtg. (R., W. & O.)...	1st Mtg. Wat't'n to Ogd. & Nor'd..95 24	Sept. 2, 1861	7	Dec. 1, 1891	J. & D.	†1,021,500
	2d Mtg. Rome to Cape Vincent....95.28					
2d Mtg. (R., W. & O.)...	Rome to Og'b'g & N. to Cape Vinc't..95.24	Mar. 25, 1872	7	Jan. 1, 1892	J. & J.	1,000,000
Cons. Mtg. (R., W. & O.)	1st Mtg. Oswego to Lewiston.....146.00	July 1, 1874	5	July 1, 1922	A. & O.	‡6,989,000
	General Mtg. Entire Property.....					
1st Mtg. (Syr. No.).....	Syracuse to Pulaski.....37.40	July 1, 1871	7	July 1, 1901	J. & J.	500,000
Inc. Mtg. (R., W. & O.).	Entire Property Subject to Prior Liens...	April 1, 1882	.....	July 1, 1932	Jan.	§11,135
1st Mtg. (O. RR. Bdg.)...	Oswego Railroad Bridge.....	Jan. 31, 1885	6	Feb. 1, 1915	F. & A.	100,000

* These bonds were originally 7 per cent., and fell due September 1, 1880, but were extended for 30 years at 6 per cent. † Of the original issue ($1,200,000), $178,500 have been cancelled by sinking fund. ‡ $794,000 of these bonds are held by the company and $784,000 are deposited by the Central Trust Co. for retirement of income bonds. § In April, 1886, holders of 80 per cent. of the income bonds agreed to exchange their bonds for 40 per cent. in consolidated mortgage 5s and 60 per cent. in stock. In April, 1887, it was decided to retire the entire issue. Under the terms of this plan, all but $13,000 are in the control of the company. Interest on all bonds payable at the Central Trust Company, New York City. All bonds are coupon except the incomes of 1882, which are registered. The Watertown and Rome 1sts are $100, $500, and $1,000 bonds; the 1st 7s of 1891 $500 and $1,000 bonds; the bonds of all other issues are for $1,000 each.

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Annual meeting, December 28, each year, in New York, N. Y. Books close for annual meeting 30 days prior thereto; for dividends fifteen days prior to payment of same. Stock to be voted must be owned thirty days. Dividends payable, February 15th and August 15th, at company's office. Stock, first mortgage R., W. & O., and consolidated mortgage bonds listed on New York Stock Exchange. Capital stock, authorized, $10,000,000; par value, $100 per share. Registrar of stock and transfer agent, Central Trust Co., New York; interest on bonds payable by same. Trustees of bonds, P. B. Rogers and R. S. Williams.

RAILROADS LEASED OR OWNED BY THE ROME, WATERTOWN AND OGDENSBURG RR. Co.

CARTHAGE, WATERTOWN AND SACKETTS HARBOR RAILROAD.—Carthage, N. Y., to Sackett's Harbor, N. Y., 30 miles; branch and side track, 2 miles. This company owns 2 passenger, 1 baggage and 8 freight cars. Chartered February 5, 1869; road opened in 1872. Leased in perpetuity to U. & B. R. RR. Co., and lease transferred to R., W. & O. RR. Co.; rental, 37½ per cent. of gross earnings. Capital stock (par, $100), $508,453; funded debt, 7 per cent. 20-year bonds, due July 1, 1891, interest payable January and July, $150,000; 7 per cent. 20-year bonds, due October 1, 1893, interest payable April and October, $150,000—total stock and bonds, $808,453. Cost of road and equipment, $783,958.26. The bonds of 1891 are a first mortgage on the road from Carthage to Watertown, and on rolling stock, etc.; the bonds of 1893 are a first mortgage on the road from Watertown to Sacketts Harbor, and second mortgage on road from Watertown to Carthage. G. B. PHELPS, *President*; G. H. Sherman, *Secretary and Treasurer*. CORPORATE OFFICE, Watertown, N. Y.

NIAGARA FALLS BRANCH RAILROAD.—Suspension Bridge to Lewiston Junction, N. Y., 8.74 miles. Chartered December 24, 1875. Leased to R., W. & O. RR. Co., November 1, 1881, at a rental (payable semi-annually) of 7 per cent. on capital stock of $250,000, all but $7,000 of which is owned by lessee. Cost of road, $243,756; due Rome, Watertown and Ogdensburg RR. Co., $6,244—total, $250,000. MARCELLUS MASSEY, *President*, 93 Joralemon Street, Brooklyn, N. Y.; L. P. Child, *Secretary*, 26 Exchange Place, New York, N. Y.; J. A. Lawyer, *Treasurer*, New York, N. Y. CORPORATE OFFICE, 96 Broadway, New York City.

NORWOOD AND MONTREAL RAILROAD.—Norwood to Massena Springs, N. Y., 12.94 miles. Sidings, etc., 0.32 mile. Organized March 1, 1884; road opened September 27, 1886. Leased March 1, 1886, to Rome, Watertown and Ogdensburg RR. Co., the rental being interest on bonds. Road projected to run from Norwood, N. Y., to Fort Covington, N. Y., a distance of 40 miles. Capital stock, $130,000; funded debt, first mortgage 5 per cent. 30-year bonds, dated March 6, 1886, interest payable April and October, $130,000—total stock and bonds, $260,000. *Contra:* Cost of road, $259,975; Cash and accounts, $25. CHARLES PARSONS, *President*; Charles Parsons, Jr., *Vice-President*; J. A. Lawyer, *Secretary and Treasurer*. OFFICE, 96 Broadway, New York City.

OSWEGO AND ROME RAILROAD.—Richland to Oswego, 28.49 miles. Organized April 11, 1863; road opened January 1, 1866. Leased to R., W. & O. RR. Co. at a rental of $46,750 per annum. Capital stock, $300,000; funded debt, 1st mortgage 7 per cent. bonds, May 22, 1865-1915, $350,000; income 7 per cent. bonds, February 1, 1866-91, $200,000; temporary bonds, 7 per cent. 4-year, due August 1, 1870, $62,100; 7 per cent. convertible bonds, dated August 1, 1866, due 1866, $107,000: open accounts, $27.50—total stock, bonds and accounts, $1,019,127.50. Cost of road, $950,952.76; construction accounts, $68,174.74. CHARLES PARSONS, *President*; J. A. Lawyer, *Secretary and Treasurer*, 96 Broadway, New York, N. Y.

ROME, WATERTOWN AND OGDENSBURG TERMINAL RAILROAD.—Rochester to Windsor Beach and Ontario Beach, N. Y., 8.37 miles. Sidings, 2.40 miles. Organized June 22, 1886. Road completed from Avenue E to Mills and State Streets, Rochester, 1.56 miles, in September, 1887. The Rochester and Lake Beach RR. Co., a reorganization of the Rochester and Ontario Belt Ry. Co. (chartered January 31, 1882; road opened July, 1883, and sold under foreclosure, August, 1887) was, during the past year, merged in this company. The Windsor Beach and Ontario Beach RR. Co., chartered to build from Windsor Beach to Ontario Beach, was also, early in 1888, merged in the Rome, Watertown and Ogdensburg Terminal Co. Capital stock, $250,200; funded debt (first mortgage 5 per cent. 30-year bonds, dated March 12, 1888, interest payable May and November), $375,000; unfunded debt, $5,000—total, $630,200. *Contra:* Cost of road, $625,200; cash, $5,000—total, $630,200. Interest payable at office of Treasurer. CHARLES PARSONS, Jr., *President*; J. A. Lawyer, *Secretary and Treasurer*. OFFICE, 96 Broadway, New York City.

SYRACUSE, PHŒNIX AND OSWEGO RAILWAY.—Woodards to Fulton, N. Y., 17.11 miles. Sidings, 0.75 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. The Syracuse, Phœnix and Oswego Ry. Co., chartered November 29, 1871, to build from Woodards to Fulton, and the Syracuse Northwestern RR. Co., chartered September 19, 1874, to build from Woodards to Haymarket Square in Syracuse, N. Y., were consolidated under the name of the former June 10, 1875. Sold under judgment of Supreme Court January 31, 1885, and reorganized without change of name February 16, 1885. Road opened as above September 7, 1885, and leased to the Rome, Watertown and Ogdensburg RR. Co., December 8, 1885. The Fulton and Oswego RR. Co., chartered December 18, 1885, to build an extension of the Syracuse, Phœnix and Oswego to a point on the R., W. & O., in Oswego, road completed to Fulton in January, 1886, and leased to the R., W. & O. RR. Co., March 6, 1886, was consolidated with the Syracuse, Phœnix and Oswego Ry. Co., April 22, 1886. Capital stock, $516,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due February 16, 1915, interest payable February and August, $175,000; rentals, $16,858.65—total, representing cost of road, $707,858.65. The authorized amount of bonds was $400,000, of which $350,000 were issued for construction. Under the terms of the lease all but $175,000 of these were cancelled. The remaining $50,000 can only be issued on the completion of the road to Haymarket Square in Syracuse. CHARLES PARSONS, *President*; J. A. Lawyer, *Secretary and Treasurer*. CORPORATE OFFICE, 96 Broadway New York City.

UTICA AND BLACK RIVER RAILROAD.—Utica to Ogdensburg, N. Y., 133.94; *Clayton and Theresa Branch*, Theresa Junction to Clayton, N. Y., 15.87 miles—total, 149.81 miles. Consolidation, March 18, 1886, of the Utica and Black River, Ogdensburg and Morristown and Clayton and Theresa RR. Cos. The Black River and Utica RR. Co. was chartered January 31, 1853; road opened from Utica to Boonville, 34.94 miles, December 15, 1855. Defaulted in 1858, road sold under foreclosure March 31, 1860, and company reorganized as Utica and Black River. Road extended from Boonville to Philadelphia, N. Y., 48.73 miles, in 1873. The Black River and Morristown (charteted March 22, 1870; road opened from Philadelphia, N. Y., to Morristown, N. Y., 26.60 miles, November 4, 1875; leased from completion to U. & B. R. RR. Co.; rental (bond interest) was merged October 1, 1883, the U. & B. R. increasing its stock by $275,000 and assuming $500,000 bonds of the B. R. & M. RR. Co. The Ogdensburg and Morristown RR. Co. was chartered September 11, 1877, and road completed from Morristown to Ogdensburg, N. Y., 10.67 miles, in 1878. Leased from completion to the U. & B. R. RR. Co., which built it. The Clayton and Theresa RR. Co. was chartered February 7, 1871; road opened from Clayton to Theresa, N. Y., 15.87 miles, May 10, 1873. Leased from opening to U. & B. R. RR. Co.; rental, bond interest. On the

14th of April, 1866, the Utica and Black River RR. was leased in perpetuity to the Rome, Watertown and Ogdensburg RR. Co., at a rental equal to 7 per cent. on stock and interest on all bonds.

Financial Statement, September 30, 1888.—Capital stock ($100 shares), $2,223,006; funded debt ($1,107,000 U. & B. R. 1st mortgage 7 per cent. 20-year bonds, due January 1, 1891; $500,000 B. R. & M. 1st mortgage 7 per cent. 20-year bonds, due January 1, 1894; $200,000 C. & T. 1st mortgage 7 per cent. 25-year bonds, due January 1, 1898; $143,000 O. & M. 1st mortgage 5 per cent. 8-year bonds, due January 1, 1891), $1,950,000; current liabilities, $34,055.52; profit and loss, $170,443.23—total, $4,377,498.75. *Contra;* Cost of road, $3,742,650.25; equipment, $625,572.15; cash and accounts, $9,276.35—total, $4,377,498.75.

Since September 30, 1887, $1,120,000 of the stock of this company have been surrendered to the Rome, Watertown and Ogdensburg RR. Co. in exchange for securities of that company. The stock surrendered is now in the treasury of the R., W. & O. RR. Co., and constitutes a majority of all the capital stock of the U. & B. R. RR. Co., and as provided by statute, the directors of the R., W. & O. RR. Co., have become ex-officio the directors of the U. & B. R. RR. Co. Henceforth there will be no annual meetings of the stockholders of the U. & B. R. RR. Co., but the directors of the R., W. & O. RR. Co. annually chosen will be ex-officio the directors of the U. & B. R. RR. Co.

Interest payable at Central Trust Co., New York. Registrar of stock: Central Trust Co., New York. Stock to be voted must be owned thirty days. Stock listed in New York. JOHN THORN, *President;* J. F. Maynard, *Vice-President;* W. E. Hopkins, *Treasurer;* S. A. Lathrop, *Secretary*, Utica, N. Y. CORPORATE OFFICE, Utica, N. Y.

Board of Directors, R., W. & O.RR. Co., elected December 28, 1887.

Charles Parsons..New York, N. Y.	Clarence S. Day...New York, N. Y.	Wm. Lummis.....New York, N. Y.
Edwin Parsons... " "	John Thorn.....Utica, N. Y.	Chas. Parsons, Jr. " "
J. Q. A. Johnson.. " "	J. F. Maynard... ..... " "	George Parsons... " "
John S. Farlow.....Boston, Mass.	Wm. M. White ..... " "	Walton Ferguson.....Stamford, Ct.
John M. Crouse.....Utica, N. Y.		

CHARLES PARSONS, *President*.....New York City.

Vice-President—Clarence S. Day... ...New York City.	*Assistant Secretary*—R. E. Smiley...Watertown, N. Y.
2d Vice-President—Chas. Parsons, Jr.. " "	*General Manager*—H. M. Britton .....Oswego, N. Y.
Secretary and Treas.—J. A. Lawyer... " "	*Auditor*—C. L. Martin..... " "

PRINCIPAL OFFICE AND ADDRESS.....3 and 5 Pine Street, New York City, N. Y.

Transfer Agency..... .....Central Trust Co., New York City.

SARATOGA, MOUNT McGREGOR AND LAKE GEORGE RAILROAD CO.

Line of Road.—Saratoga Springs, N. Y., to Caldwell, N. Y..... ..... 25.00 miles.
Completed: Saratoga Springs to Mount McGregor.....10.50 miles.
Sidings, 0.47 mile. Gauge, 8 ft. Rail, 85 lbs. per yard.

History.—Chartered February 27, 1882; road opened March 17, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 7; baggage, etc, 1; freight (platform), 4—total, 12.

Operations for year ending September 30, 1888.—Traffic returns not reported. Gross earnings, $9,174.42; operating expenses, $8,634.17; net earnings, $540.25; charges against net earnings, $1,034.61. Deficit, $494.36.

Financial Statement, September 30, 1887.—Capital stock, $380,000; funded debt (1st mortgage 6 per cent. 10-20-year coupon bonds, due 1902, interest May and November, authorized, $275,000; outstanding, $163,500; income 30-year bonds, due June 1, 1914, $165,000), $328,500; interest on funded debt due and accrued, $9,065; open accounts, $2,699.31; loans and bills payable, $154,888.89—total, $875,153.20. *Contra:* Cost of road and equipment, $845,949.85; cash on hand, $991.71; open accounts, $4,806.16; materials and supplies, $300; profit and loss, $23,105.48—total, $875,153.20.

On March 13, 1888, this road and property were placed in the hands of a receiver; sold under foreclosure in October, and purchased by W. J. Arkell for account of those in interest, by whom a new corporation was organized in April, 1889, under the name of MOUNT MCGREGOR RAILROAD COMPANY, with a capital stock of $500.000, of which $175,000 is common stock and $325,000 is preferred, entitled to non-cumulative dividends of 6 per cent. per annum.

Directors (elected January 12, 1887).—Alexander B. Vrooman, John Warner, Amsterdam, N. Y.; W. J. Arkell, A. G. Richmond, Edward S. Smith, Geo. W. Goertner, Canajoharie, N. Y.; Douglass W. Maybee, Frank Jones, John Person, Ballston Spa, N. Y.; D. H. Fonda, Chas. E. Gantz, Albany, N. Y.; Robt. L. Sackett, W. J. Merrill, New York, N. Y.

W. J. ARKELL, *President* ....Albany, N. Y.
Frank Jones, *Secretary and Treasurer*.....Ballston, Spa, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Canajoharie, N. Y.

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SCHOHARIE VALLEY RAILWAY COMPANY.

Line of Road.—Schoharie, N. Y., to Schoharie Junction, N. Y.....4.38 miles. Sidings, etc., 0.6 mile. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 50, 56 and 65 lbs.

History.—Organized as Schoharie Valley Railway Co., June 15, 1865. Road opened October 1, 1866; sold under foreclosure April 6, 1874; reorganized April 1, 1880.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1.

Operations for year ending September 30, 1888.—Train mileage (mixed), 10,000 miles. Passengers carried, 20,166; carried one mile, 104,330. Tons of freight moved, 11,472; moved one mile, 77,350. Gross earnings, $13,850.67; operating expenses, $6,483.15; net earnings, $6,867.52. Paid interest, $2,400; other charges, $417.54—total, $2,817.54. Surplus, $8,549.98, from which a dividend of 3.549 per cent. was declared on capital stock.

Financial Statement, September 30, 1888.—Capital stock, $100,000; funded debt: 1st mortgage 6 per cent. bonds, dated April 1, 1880, due October 1, 1899, interest April and October, $40,000; interest due and accrued, $2,400—total, $142,400. *Contra:* Cost of road, etc., $101,468.30; cash on hand, $3,549.98; profit and loss, $37,381.72.

Directors (elected April 1, 1887).—David B. Vroman, Charles Vroman, Lucien Vroman, C. P. Vroman, Peter C. Vroman, W. J. Vroman, Mead J. Vroman.

DAVID B. VROMAN, *President*.....Schoharie, N. Y.
Peter C. Vroman, *Vice-President*..... " "
Secretary—William J. Vroman.....Schoharie, N. Y. | *Gen. Man. & Supt.*—D. B. Vroman.....Schoharie, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Schoharie, N. Y.

SCHUYLKILL RIVER EAST SIDE RAILROAD COMPANY.

Line of Road.—Junction, Chester Br., P. & R. RR. to Junction P. & R. RR..3.86 miles. Sidings, 4.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

History.—On June 29, 1885, authority was granted to this company by the City Councils to build a line of railroad through the city of Philadelphia. Work was begun shortly thereafter, and the road completed December 2, 1886. The connection with the P. & R. RR. was completed December 7, 1886, and the first through train was run to New York by means of the tracks of the Reading and Jersey Central Cos. on December 15, 1886.

Rolling Stock and Operations.—Not reported.

Financial Statement.—Funded debt, $4,500,000 first mortgage 5 per cent. 40-year bonds, due December 1, 1925, interest payable June and December. The road was built from the proceeds of the sale of the bonds. They are guaranteed by the Baltimore and Ohio RR. Co.

Directors.—John K. Cowen, H. T. Douglas, Baltimore, Md.; L. C. Cassidy, J. Van Smith, Philadelphia, Pa.; J. V. Patton, J. B. Washington, Pittsburgh, Pa.; J. Carroll Walsh, Jerusalem Mills P. O., Md.

J. B. WASHINGTON, *President*.....Pittsburgh, Pa.
Treasurer—W. H. Ijams.....Baltimore, Md. | *Sec. & A't Treas.*—Theo. Frothingham. Philadelphia, Pa.
Auditor—W. H. Thelin.....Baltimore, Md.
PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SEA VIEW ELEVATED RAILROAD COMPANY.

Line of Road.—Brighton Beach to West Brighton, C. I.....1 mile. 2d track, 1 mile. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail 50 lbs.

History.—Chartered June 4, 1866. Reorganization of the Coney Island Elevated Ry. Co.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7.

Operations for year ending September 30, 1888.—Train mileage (passenger), 22,440

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miles. Passengers carried, 297,908. Earnings (passenger), $14,363.43; other, $14.40—total, $14,377.83. Operating expenses—transportation, $5,943.40; maintenance of way, motive power and cars, $1,665.40; general, $2,082.72—total, $9,691.52. Net earnings, $4,686.31. Sundry payments, $946.67. Net income, $3,739.64; surplus from last year, $824.70—total surplus, $4,564.34.

Financial Statement, September 30, 1888.—Capital stock, $190,752.54; funded debt (first mortgage 6 per cent. 20-year bonds, dated January 1, 1887, interest payable January and July, from 1890), $27,500; other liabilities, $2,940.99; profit and loss, $4,564.34—total, $225,757.87. *Contra:* Cost of road and equipment, $214,763.81; cash on hand, $10,994.06—total, $225,757.87.

Annual meeting, third Tuesday in November. Trustee of bonds and registrar of stock, Brooklyn Trust Co., Brooklyn, N. Y.

Directors (elected November 15, 1888).—I. M. Bon, Felix Campbell, Jacob Berg, A. R. Johnson, H. C. Mangles, Jesse Johnson, James Jourdan, E. L. Langford, H. Von Deilen, Alonzo Slote, F. A. Schroeder, D. H. Valentine, Brooklyn, N. Y.; J. L. Morrow, Flatbush, N. Y.

F. A. SCHROEDER, *President*.....Brooklyn, N. Y.
Treasurer—I. M. Bon.....Brooklyn, N. Y. | *Supt. and Sec.*—J. L. Morrow.....Flatbush, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Brooklyn, N. Y.

SENECA FALLS AND WATERLOO RAILROAD COMPANY.

Main Line of Road.—Waterloo, N. Y., to Seneca Falls, N. Y.....3.68 miles. Sidings, 0.20 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

History.—Organized in 1866; reorganized in 1884. The company also owns a branch line in the city of Seneca Falls, 0.85 mile long, which it leases to the Seneca Falls and Cayuga Lake (horse) RR. Co.

Rolling Stock.—Dummy engines, 2. Passenger cars, 5.

Operations for year ending September 30, 1888.—Traffic returns not reported. Gross earnings, $6,077.27; operating expenses, $5,749.90; net earnings, $327.37; other receipts, $300. Available income, $627.37. Charges: Interest, $3,150; other, $216.36—total, $3,366.36. Deficit, $2,738.99.

Financial Statement, September 30, 1888.—Capital stock, $40,000; funded debt, first mortgage 6 per cent. bonds, due January 1, 1906, interest January and July, $60,000; other liabilities, $11,330.66—total, $111,330.66. *Contra:* Cost of road and equipment, $101,855; other assets, $304.47; profit and loss, $9,171.19.

Directors.—C. L. Becker, Waterloo, N. Y.; Jasper N. Hammond, C. H. Williams, I. T. Miller, F. N. Westcott, Wm. Parrish, E. L. Jewett, Seneca Falls, N. Y.

JASPER N. HAMMOND, *President*.....Waterloo, N. Y.
Sec. and Treas.—C. H. Williams.....Waterloo, N. Y. | *Superintendent*—Albert Jewett.....Waterloo, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Waterloo, N. Y.

SHARPSVILLE RAILROAD COMPANY.

Line of Road.—Sharpsville, Pa., to Wilmington Junction.....17.00
Branches to Mines, etc..... 3.53— 20.53 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (3.53 miles), 56 and 60 lbs.

History.—Organized March 25, 1876. Road opened in 1877. Towards the close of 1884 the B. & O. RR. Co. purchased a controlling interest in this company.

Rolling Stock, December 31, 1888.—Locomotive engines, 4. Cars—combination, 1; freight (flat), 7—total cars, 8.

Operations for year ending December 31, 1888.—Train mileage—mixed, 24,718 miles. Passengers carried one mile, 57,186; average mile rate, 4.17 cents. Tons freight moved,

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208,865; moved one mile, 3,221,257; average ton-mile rate, 1.31 cents. Earnings—passenger, $2,383.82; freight, $42,485.43—total, $44,930.20. Expenses—transportation, $11,114.98; motive power, $10,559.79; maintenance of cars, $371.06; maintenance of way, $7,290.83; general, $2,599.43—total, $31,936.09. Net earnings, $13,994.11. Expenditures charged to cost of road, $5,641.24. Surplus for year, $7,352.87.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $350,000; bills payable, $60,000; current accounts, $33,773.61; profit and loss, $19,713.88—total, $463,487.49, *Contra:* Cost of road, $421,609.54; equipment, $26,856.19; suspense account, $424.45; materials and fuel, $350; bills receivable, $8,039.28; uncollected revenue, $6,208.03—total, $463,487.49.

Annual meeting, second Wednesday in January.

Directors (elected January 7, 1889).—J. B. Washington, J. B. Caven, Johns McCleave, T. D. Messler, Pittsburgh, Pa.; J. J. Pierce, Sharpsville, Pa.; E. B. Taylor, Allegheny, Pa.; C. K. Lord, Baltimore, Md.

J. V. PATTON, *President and General Manager*.....Pittsburgh, Pa.

Vice-Pres. & Treas.—J. B. Washington.Pittsburgh, Pa. | *Secretary*—S. K. Harris.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, Pa.

SILVER LAKE RAILWAY COMPANY.

Line of Road.—Perry, N. Y., to Silver Springs, N. Y.....6.86 miles. Sidings, 0.75 mile. Gauge, 4 ft. 8½ in. Rail (steel, 4.50 miles), 56 to 60 lbs.

For history, see MANUAL for 1888, page 314.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1. Since the close of the fiscal year the company has purchased 100 gondola cars.

Operations for the year ending September 30, 1888.—Train mileage, 10,720 miles. Passengers carried, 43,114; carried one mile, 194,013. Tons freight moved, 42,666; moved one mile, 233,079. Earnings—passenger, $8,776.11; freight, $11,102.34; mail and express, $843.07—total, $20,721.52. Operating expenses—transportation, $7,705.74; motive power and cars, $517.93; maintenance of way, etc., $2,053.21; general and taxes, $3,713.88—total, $13,990.76. Net earnings, $6,730.76. Less interest on bonds, $4,080. Balance, surplus, $2,650.76; surplus from last year, $4,497.43—total surplus, $7,148.19.

Financial Statement, September 30, 1888.—Capital stock, $60,000; funded debt (1st mortgage 6 per cent. 10-year bonds, dated June 1, 1886, interest payable June and December), $68,000; interest accrued, $1,360; bills and accounts, $2,473.26; profit and loss, $7,148.19—total, $138,981.45. *Contra:* Cost of road, $134,525.92; due by agents, $140.89; current accounts, $1,249.83; cash, $3,011.64; materials and fuel, $53.17—total, $138,981.45.

Annual meeting, second Tuesday in January.

Directors.—Arthur G. Yates, H. H. Warner, George E. Merchant, W. L. Kingman, Charles H. Blakeslee, Rochester, N. Y.; J. Lansing Moore, Earl B. Putnam, Buffalo, N. Y.; James Wyckoff, Richard T. Tuttle, Henry N. Page, Milo H. Olin, C. W. G. Nobles, E. M. Read, Perry, N. Y.

ARTHUR G. YATES, *President*.....Rochester, N. Y.

H. H. Warner, *Vice-President and Treasurer*.....Rochester, N. Y.

Secretary—Charles H. Blakeslee.....Rochester, N. Y. | *Superintendent*—J. Lansing Moore.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

SINNEMAHONING VALLEY RAILROAD COMPANY.

Line of Road.—Keating Summit to Costello, Pa.....12.23 miles. Gauge, 4 ft. 9 in. Rail (steel), 63, 70 and 72 lbs.

History.—Chartered May 8, 1885. Road opened December 14, 1885.

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Rolling Stock, December 31, 1888.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1.

Operations for year ending December 31, 1888.—Train mileage (mixed), 15,024 miles. Passengers carried one mile, 94,029; average mile rate, 5 cents. Tons freight moved, 148,200; moved one mile, 1,751,336; average ton-mile rate, 1.94 cents. Earnings—passenger, $4,701.48; freight, $33,970.01; mail, $245.05; express, $782.55; other, $183—total, $39,882.09. Expenses—transportation, $6,441.71; motive power, $12,938.70; maintenance of cars, $3,555.60; maintenance of way, $9,382.79; general, $8,164—total, $40,482.80. Deficit from operations, $600.71.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $90,000. *Contra:* Cost of road, $90,000.

Directors.—F. H. Goodyear, Buffalo, N. Y.; L. Taggart, J. L. Craven, Emporium, Pa.; D. Burlingame, Sizerville, Pa.; M. M. Griffin, N. N. Metcalf, Wrights, Pa.; H. A. Avery, Forest House, Pa.

FRANK H. GOODYEAR, *President*.....Buffalo, N. Y.
C. W. Goodyear, *Vice-President*.....Buffalo, N. Y.
Secretary—N. N. Metcalf..Forest House, Potter Co., Pa. | *Treasurer*—E. O. Cheney.....Buffalo, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Forest House, Potter Co., Pa.

SKANEATELES RAILROAD COMPANY.

Line of Road.—Junction (N. Y. C. & H. R. RR.) to Skaneateles, N. Y.....5 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2.5 miles), 56 and 60 lbs.

History.—Chartered April 17, 1866; road opened October 1, 1867.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 2; platform, 1.

Operations for year ending September 30, 1888.—Trains (mixed) run, 13,665 miles. Passengers carried, 33,840; carried one mile, 141,820. Tons freight moved, 43,230; moved one mile, 136,302. Earnings—passenger, $7,959.61; freight, $18,987.95; mail, $243.60; express, $1,145.21; other, $638.60—total, $28,974.97. Operating expenses—transportation, $10,286.08; motive power, $246.18; maintenance of cars, $73.89; maintenance of way and buildings, $8,247.82; taxes, $831—total, $19,684.97. Net earnings, $9,290; other receipts, $228—total available revenue, $9,518. Payments: Interest on bonds, $2,016; dividend (number 10), 4 per cent., $3,112—total, $5,128. Surplus, $4,390; surplus from last year, $13,859.96—total, $18,249.96.

Company has paid dividends as follows: In 1879 a dividend of 1 per cent.; in the years from 1880 to 1887 inclusive a dividend of 2 per cent. each, and in 1888 4 per cent.—all cash.

Financial Statement, September 30, 1888.—Capital stock, $77,800; funded debt (1st mortgage 7 per cent. 30-year bonds, dated July 1, 1879, interest payable January and July, $20,000; 1st mortgage 6 per cent. 30-year bonds, due July 1, 1909, interest payable January and July, $10,000), $30,000; interest due and accrued, $500; profit and loss, $6,267.90—total, $114,567.90. *Contra:* Construction, $39,324.41; equipment, $41,725.56; real estate and buildings, $15,267.97; cash, $18,249.96.

Annual meeting, first Tuesday in October. Books close 10 days before annual meeting and the same length of time before dividend payment. Dividends payable yearly in November at Skaneateles, N. Y. Trustees of bonds: John H. Gregory and Julius H. Earll.

Directors (elected October 4, 1887).—John E. Waller, John McNamara, John H. Gregory, Joab L. Clift, Lewis B. Fitch, Skaneateles, N. Y.; Gavin Morton, H. C. Sherman, Mottville, N. Y.

JOHN E. WALLER, *President*.....Skaneateles, N. Y.
H. C. Sherman, *Vice-President*.....Mottville, N. Y.
Treas., Supt., etc.—J. McNamara....Skaneateles, N. Y. | *Secretary*—George Barrow.....Skaneateles, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, N. Y.

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SLATE RUN RAILROAD COMPANY.

Line of Road.—Slate Run, Pa., to Terminus.....12 miles
Branch..... 3 miles.
Gauge, 3 ft. Rail (steel), 30 lbs.

History.—Chartered December 17, 1885; road opened in July, 1886.

Rolling Stock.—Locomotive engines, 1. Platform cars, 31.

Operations for year ending December 31, 1888.—Train mileage (freight), 29,000 miles. Tons freight moved, 86,700; moved one mile, 550,500; average ton-mile rate, 3.04 cents. Freight earnings, $16,757.75. Operating expenses, $18,018.24. Balance, deficit, $1,260.49.

Financial Statement, December 31, 1888.—Capital stock (authorized, $100,000—par, $100), $75,000; current accounts, $2,773.39; profit and loss, $7,144.43—total, $84,917.82. *Contra:* Cost of road, $74,253.13; equipment, $10,664.69—total, $84,917.82.

Directors.—William H. Jessup, William H. Jessup, Jr., George S. Jessup, H. C. Jessup, Montrose, Pa.; F. M. Weed, William S. Hill, Binghamton, N. Y.

JAMES B. WEED, *President*.....Binghamton, N. Y.
Secretary—William S. Hill..... Binghamton, N. Y. | *Treasurer*—F. M. Weed.....Binghamton, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Montrose, Pa.

SOMERSET COUNTY RAILROAD COMPANY.

Line of Road.—Schweibinz Station to Schweibinz Mill, Somerset Co., Pa.....8.7 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail (iron), 60 lbs.

History.—Chartered October 7, 1884. Road opened in May, 1885. Connects with the B. & O. RR. at Schweibinz Junction.

Rolling Stock.—Locomotive engines, 1. Cars—freight, 8-wh., 8; 4-wh., 2—total cars, 10.

Operations for year ending December 31, 1888.—Train mileage—not reported. Earnings—passenger, $73.25; freight, $10,446—total, $10,519.25. Expenses—$1,684.50. Net earnings, $8,834.75.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $68,293.06; funded debt (6 per cent. bonds), $6,000; net earnings (1886, 1887 and 1888), $8,836.89—total, $83,129.95. Cost of road and equipment, $76,443.06.

Directors.—Frank Schweibinz, Frank Schwartz, Pius Schweibinz, East Mauch Chunk, Pa.; Joseph Heinen, Confluence, Pa.; John Schabo, Shamokin, Pa.; Joseph Schafer, Mauch Chunk, Pa.

MAX SCHWEIBINZ, *President*.....Confluence, Pa.
Vice-President—E. B. Leiseuring....Mauch Chunk, Pa. | *Treas. and Sec.*—P. H. Schweibinz..Mauch Chunk, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Confluence, Pa.

SOUTHERN CENTRAL RAILROAD COMPANY.

Main Line of Road.—North Fairhaven, N. Y, to State Line of Pennsylvania.114.00 miles.
Leased: *Ithaca, Auburn & Western Ry.*, Freeville, N. Y., to Auburn, N. Y.... 37.72 miles.
Trackage: *Pa. & N. Y. Canal & RR.*, State Line of Penn. to Sayre, Pa..... 2.30 miles.

Total length of lines owned and operated.....154.02 miles.
Sidings, etc. (owned, 24.04; leased, 2), 26.04 miles. Gauge, 4 ft. 8½ in. Rail (steel, 116.8 miles), 56, 60 and 66 lbs.

History.—Chartered November 17, 1865. On the 1st of April, 1883, the company took a lease of the Ithaca, Auburn & Western Ry. (which see). Default was made on rental payment December, 1889. The Pennsylvania and New York Canal and RR. Co.'s line is used to connect with the Lehigh Valley RR.

Rolling Stock, September 30, 1888.—Locomotive engines (owned, 16; leased, 2), 18.

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Cars—passenger, 9; baggage, mail and express, 6; freight [box, (owned, 50; leased, 100), 150; platform, 102; coal, 250], 502—total revenue cars, 517. Also, 9 caboose and 1 tool car.

Operations for year ending September 30, 1888.—Train mileage—passenger, 220,812; freight, 318,069; other, 102,944—total, 641,825 miles. Passengers carried, 229,750; carried one mile, 3,684,910; average mile rate, 2.60 cents. Tons freight moved, 497,390; moved one mile, 42,998,755; average ton-mile rate, 0.79 cent.

Earnings.—Passenger	$95,719 97	**Expenses.**—Transportation	$196,853 56
Freight	339,896 35	Motive Power and Cars	65,513 94
Mail and Express	18,354 88	Maintenance Way and Bldgs	185,822 20
Miscellaneous	37,971 70	General	24,630 25
Total ($3,194.02 per mile)	$491,942 90	Total ($3,069.86 per mile)	$472,819 95

Net earnings (3.88 per cent.), $19,122.95. Payments: Interest on funded debt due and accrued, $188,761.05; rental of the Ithaca, Auburn & Western Ry., $10,500; miscellaneous, $20,726.15—total, $219,987.20. Balance, deficit, $200,864.25; deficit from last year, $898,291.97—total, deficit, as per general balance sheet, $1,099,156.22.

General Balance Sheet, September 30, 1888.

Cost of Road	$4,376,508 66	Capital Stock	$1,774,950 00
Cost of Rolling Stock	465,918 19	Funded Debt Outstanding	3,865,440 00
Paid on Car Trust	29,280 00	Certificates of Indebtedness	2,788 15
Current Accounts	1,968 32	Current Accounts	77,999 84
Profit and Loss	1,099,156 22	Interest on Funded Debt Due and Accrued	251,658 40
Total Assets	$5,972,831 39	Total Liabilities	$5,972,831 39

Statement of operations, capital accounts, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	114	114	154.02	154.02	154.02	154.02	154.02	154.02
Passenger Train Miles	219,677	226,669	219,127	217,929	217,090	211,375	209,501	220,812
Freight Train Miles	262,365	235,729	219,045	230,375	266,974	287,658	295,563	318,069
Passengers Carried	142,387	172,635	177,653	189,445	203,512	202,838	215,612	229,750
Passengers Carried One Mile	2,884,737	3,345,205	3,935,669	3,704,602	3,349,482	3,398,772	3,673,180	3,684,910
Tons Freight Moved	556,836	518,014	480,485	466,686	437,023	495,608	496,440	497,390
Tons Moved One Mile	44,614,386	44,081,261	36,981,098	39,763,260	34,519,806	43,132,661	42,453,480	42,993,755
	$	$	$	$	$	$	$	$
Passenger Earnings	75,715 48	90,722 99	99,615 03	105,495 82	94,645 49	92,621 57	94,037 92	95,719 97
Freight Earnings	389,423 54	389,456 04	358,188 03	319,061 37	289,412 78	300,552 16	330,083 26	339,896 35
Other Earnings	61,290 27	62,131 20	59,147 16	59,772 71	70,178 62	73,894 84	58,361 28	56,326 58
Gross Earnings	526,429 29	542,310 23	511,900 22	484,329 90	454,236 89	467,068 57	482,482 46	491,942 90
Operating Expenses	385,287 74	350,157 01	281,320 40	313,452 25	491,284 69	415,616 42	478,350 59	472,819 95
Net Earnings	141,141 55	192,143 22	230,579 82	170,867 65	d.37,047 80	51,452 15	4,131 87	19,122 95
Gross Earnings per Mile	4,617 80	4,757 11	3,323 60	3,144 59	2,949 21	3,032 52	3,132 59	3,194 02
Expenses per Mile	3,379 72	3,071 64	1,826 52	2,035 20	3,189 75	2,698 46	3,105 76	3,069 36
Net Earnings per Mile	1,238 08	1,685 47	1,497 08	1,109 39	def. 240 54	334 06	26 83	124 16
Expenses to Earnings	73.19 p. c.	64.57 p. c.	54.96 p. c.	64.72 p. c.	108.16 p.c.	88.98 p. c.	91.44 p. c.	96.12 p. c.
Earnings p. Pass. p. Mile	2.74 c.	2.71 c.	2.53 c.	2.85 c.	2.82 c.	2.73 c.	2.56 c.	2.60 c.
Earnings p. Ton p. Mile	0.87 c.	0.88 c.	0.95 c.	0.80 c.	0.84 c.	0.70 c.	0.77 c.	0.79 c.
	$	$	$	$	$	$	$	$
Capital Stock	1,790,235	1,790,235	1,790,325	1,790,575	1,790,535	1,790,575	1,774,950	1,774,950
Bonded Debt	2,721,670	2,723,240	2,923,860	3,058,450	3,390,050	3,390,650	3,390,850	3,865,440
Bills and Accounts	174,309	312,450	241,884	256,276	297,019	467,911	597,226	332,441
Total Liabilities	4,686,214	4,825,925	4,956,069	5,105,301	5,477,644	5,649,136	5,763,026	5,972,831
Construction, etc.	4,330,288	4,551,468	4,754,556	4,827,573	4,840,936	4,841,024	4,841,024	4,842,427
Cash and Cash Assets	30,068	72,180	68,012	83,741	91,317	104,396	23,710	31,948
Profit and Loss	325,858	202,277	134,501	193,987	545,401	701,286	898,252	1,099,156
Total Assets	4,686,214	4,825,925	4,956,069	5,105,301	5,477,644	5,649,136	5,763,026	5,972,831

The second mortgage bonds became due March 1, 1882, when the company proposed to issue new consolidated mortgage 5 per cent. 40-year bonds, dated February 1, 1882, and not to exceed $3,400,900, for which the present firsts with coupons thereon should be exchanged at par; the L. V. RR. Co. to pay the guaranteed seconds upon their maturity, and to receive in exchange for such an equal amount of new 5 per cents; the $242,000 unguaranteed seconds to be exchanged for $160,000 of new bonds, the balance to be applied to retiring the

present floating debt, betterment of the road, etc. In furtherance of this plan all the outstanding bonds had been retired on September 30, 1884, with the exception of $90,000 1st mortgage and $1,050 interest bonds. The company has deposited with the Metropolitan Trust Co. of New York its consolidated bonds to meet the outstanding firsts and the interest bonds. Annual meeting, second Wednesday in November. Books close for annual meeting 30 days prior thereto. Ownership of stock for 30 days entitles holder to vote. Interest on bonds payable February and August.

On the 23d of December, 1886, the directors voted to lease this road for 975 years from January 1, 1887, to the Lehigh Valley RR. Co. It was transferred by the lessee to the Pennsylvania and New York Canal RR. Co., and is now operated as a division of its line.

ITHACA, AUBURN AND WESTERN RAILWAY.—Freeville, N. Y., to Auburn, N.Y., 37.73 miles; total track, 39.72 miles. Gauge 4 ft. 8½ in. Rail, 56 lbs. Organized September 20, 1876, as successor to the Western Extension of the New York and Oswego Midland RR. On April 1, 1883, the road was leased to the Southern Central RR. Company for the term of its charter, at an annual rental equal to 33½ per cent. of its gross earnings, with a minimum guarantee of 4 per cent. interest on the $400,000 first mortgage bonds. Income account, 1883.—Rental, $16,000. Paid interest on bonds, $16,000; office expenses, $61.50—total, $16,061.50. Deficit for year, $61.50. Capital stock, $1,000,000; funded debt first mortgage 7 per cent. 30-year bonds, due December 1, 1906, $400,000; second mortgage 7 per cent. 20-year bonds, due January 1, 1907, $498,000—$898,000; bills payable, $45.000; past due interest, $41.070; sundry accounts, $2,000—total, $1,876,960. *Contra:* Cost of road, etc., $1,665,929.56. SUMNER R. STONE, *President;* J. C. Barnes, *Acting Treasurer*, New York City; F. T. Peet, *Secretary*, Auburn, N. Y. CORPORATE OFFICE, Auburn, N. Y. Interest payable 111 William Street, New York City.

Board of Directors, S. C. RR. Co., elected November 14, 1888.

E. P. Wilbur.....Bethlehem, Pa.	Wm. Stevenson.....Sayre, Pa.	James G. Knapp.....Auburn, N.Y.
T. C. Platt.....New York, N.Y.	H. L. Storke.....Auburn, N.Y.	R. W. Clinton, Newark Valley, N.Y.
John N. Knapp.....Auburn, N.Y.	John W. Dwight.....Dryden, N.Y.	D. A. Smith.....Auburn, N.Y.
E. R. Robinson....Fairhaven, N.Y.	E. D. Clapp.....Auburn, N.Y.	John Taylor. ...Mauch Chunk, Pa.
J. P. Cady.....Locke, N. Y.		

T. C. PLATT, *President*.....82 Broadway, New York, N. Y.

J. N. Knapp, *Vice-President and Chairman Executive Board*..Auburn, N. Y.

Secretary—D. A. Smith.....Auburn, N. Y. | *Treasurer*—H. L. Storke.....Auburn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

SOUTHFIELD BRANCH RAILROAD COMPANY.

Line of Road.—Southfields, N. Y., to Southfield Furnace, N. Y.....1 mile. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered September 18, 1868.

Rolling Stock.—Locomotive engines (leased), 2.

Operations for year ending September 30, 1888.—Train mileage (freight), 380 miles. Passengers carried, 4,223. Tons freight moved, 4,223. Gross earnings, $456.22; operating expenses, $1,602.79—deficit, $1,146.57. Paid taxes, $47.01—deficit for year, $1,193.58, less amount received from sale of rails, $1,291.35—surplus, $97.77. Deficit from last year, $3,157.61—net deficit, September 30, 1888, $3,059.84.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $1,000; floating debt, $20,045.84—total, $21,045.84. *Per contra:* Cost of road, $17,784.17; materials, $201.33; profit and loss, $3,059.84—total, $21,045.84.

Annual meeting, first Tuesday in April.

Directors.—A. W. Humphreys, Louis C. Clark, S. L. M. Barlow, P. T. Barlow, S. H. Olin, D. C. Clark, New York, N. Y.; J. P. Scott, Philadelphia.

A. W. HUMPHREYS, *President and Supt*.....New York City.

Treasurer—Louis C. Clark.....New York, N. Y. | *Secretary*—James M. Scofield.....New York, N. Y.
Asst. Superintendent—J. S. Ford.....Southfields, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 45 William St., New York.

SOUTH MOUNTAIN RAILWAY COMPANY.

Line of Road.—Carlisle, Pa., to Pine Grove Furnace, Pa.....17.78 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail (steel, 10 miles), 56 lbs.

History.—Organized in 1869, as the South Mountain Iron and RR. Co., and road opened

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in 1870. Sold under foreclosure June 14, 1877, and reorganized in August of the same year, as the South Mountain Railway and Mining Co.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 1; baggage, 2; freight (box, 1; platform, 10; coal and ore, 10), 21—total 24.

Operations for year ending December 31, 1888.—Train mileage—passenger, 34,221; freight, 6,556—total, 41,777 miles. Passengers carried, 100,668; carried one mile, 927,385; average mile rate, 1.81 cents. Tons of freight moved, 84,852; moved one mile, 831,903; average ton-mile rate, 2.60 cents. Earnings—passenger, $16,744.48; freight, 21,525.06; mail, express, etc., $1,573.10—total, $39,842.64. Expenses—transportation, $7,700.60; motive power, $8,715.33; maintenance of way, $5,380.15; general, $1,741.16—total, $23,537.24. Net earnings, $16,305.40. Paid interest on bonds, $6,000; other payments, $477.39. Balance, surplus, $9,828.01; surplus from last year, $27,685.53—total surplus, $37,513.54.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $200,000; funded debt, 1st mortgage 6 per cent. bonds, due April 1, 1898, interest April and October, $100,000; profit and loss, $128,277.95—total, 428,277.95. *Contra:* Cost of road, $345,125.12; equipment, $45,639.29; real estate, $500; bills receivable, $37,013.54—total assets, $428,277.95.

Annual meeting, second Tuesday in March. Trustee of bonds, John Stewart, Chambersburg, Pa.

Directors.—J. C. Fuller, Pine Grove Furnace, Pa.; Jay Cooke, Jay Cooke, Jr., C. D. Barney, B. J. Woodward, John M. Butler, Philadelphia, Pa.; E. J. Williams, New York, N.Y.

J. C. FULLER, *President*.....Pine Grove Furnace, Pa.

Sec. & Treas.—Wm. H. Woodward .....Carlisle, Pa. | *Gen. Supt.*—Wm. H. Woodward..... .....Carlisle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Carlisle, Pa.

Transfer Office....(C. D. Barney & Co.), 122 South Fourth Street, Philadelphia, Pa.

STATEN ISLAND RAPID TRANSIT RAILROAD COMPANY.

Main Line of Road.—Elizabethport, N. J., to Arrochar, N. Y.....10.00
Leased: *Staten Island Ry:* Clifton, N. Y., to Tottenville, N. Y.....12.70—22.70 miles. 2d track (owned, 9.0; leased, 4.20), 13.20 miles. Sidings (owned, 1.8; leased, 0.8), 2.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15.8 miles), 56 to 60 lbs.

History,—Chartered April 14, 1880; road opened from Clifton to Tompkinsville, 1.17 miles, July 31, 1884; as above March 7, 1886. Projected to run from South Beach along the east and north shores of Staten Island to Bowman's Point, opposite Elizabethport, N. J., a distance of about 12 miles. The Staten Island Ry. is leased for 99 years from August 1, 1884. A controlling interest (51 per cent.) in the stock of the Staten Island Rapid Transit RR. Co. was acquired by the Baltimore and Ohio RR. Co. To provide adequate facilities for the Baltimore and Ohio, this company made large purchases of land at New Brighton, Tompkinsville and Stapleton, and in New Jersey, built two new ferryboats costing about $200,000 each, constructed a railroad bridge across Arthur Kills and the Staten Island approaches thereto, built a double track road from Clifton to the South Beach at Arrochar, put down a double track from Clifton to New Dorp, and built extensive new ferry buildings and slips at Whitehall Street Dock, New York City. The means for these improvements was provided by an issue of $2,500,000 second mortgage 5 per cent. 40-year bonds, due July 1, 1925, and interest payable January and July. These bonds are guaranteed, principal and interest, by the Baltimore and Ohio RR. Company.

Rolling Stock, September 30, 1888.—Locomotive engines, 14. Cars—passenger, 64; freight (box, 7; platform, 8), 15—total cars, 79. Of which leased: 5 locomotive engines; 13 passenger cars; 3 box and 4 platform freight cars. The company also leases 12 ferry-boats.

Operations for year ending September 30, 1888.—Train mileage—passenger, 330,572; freight, 16,995; other, 15,510—total, 363,077 miles. Passengers carried, 5,761,352; carried one mile, 20,740,867; average mile rate, 1.85 cents. Tons freight moved, 13,200; moved one mile, 105,600; average ton-mile rate, 20.77 cents.

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Earnings.—Passenger	$383,980 15	**Expenses.**—Transportation	$171,187 65
Freight	21,982 66	Motive Power and Cars	30,202 49
Mail and Express	6,314 88	Maintenance Way and Buildings	42,806 20
Miscellaneous	1,899 70	General	22,648 16
Total ($20,006.15 per mile)	$414,127 34	Total ($12,383.79 per mile)	$266,344 50

Net earnings (35.68 per cent.), $147,782.84. Add profit from ferry operations, $148,839.50—total available revenue, $296,622.34. Payments: Interest on bonds, $162,829.39; rental, $80,600; taxes, $28,013.45—total, $271,442.84. Balance, surplus for year, $25,179.50. Add bond premiums received, $39,131.23—total surplus, $64,310.73. Deficit from last year, $183,455.89. Net deficit as per general balance sheet, $119,144.66.

General Balance Sheet, September 30, 1888.

Cost of Road	$7,545,356 68	Capital Stock	$500,000 00
Cost of Rolling Stock, Boats, etc	518,151 54	Funded Debt Outstanding	8,000,000 00
Materials and Fuel on Hand	33,667 41	Audited Vouchers and Pay-rolls	79,647 84
Rentals in Advance	5,000 00	Interest and Rentals Due and Accrued	90,421 00
Bond Redemption, paid	26,000 00	Accrued Accounts	18,760 68
Current Accounts	17,735 76		
Cash on Hand, in Bank, etc	351,784 17		
Bills Receivable	72,068 80		
Profit and Loss	119,144 66		
Total Assets	$8,688,829 02	Total Liabilities	$8,688,829 02

Funded debt consists of $1,000,000 1st mortgage 6 per cent. 30-year $1,000 coupon bonds, due October 1, 1918, interest payable April and October; $2,500,000 2d mortgage 5 per cent. 40-year bonds, due January 1, 1926, interest payable January and July; $4,500,000 income bonds, dated November 21, 1885, due November 21, 1945.

Annual meeting, last Tuesday in April; books close thirty days prior thereto. Interest payable at company's office. Voting power attaches to stock after 30 days' ownership. Trustees of bonds: 1st mortgage United States Trust Co.; 2d mortgage Charles Wehrhane; income bonds, J. K. Cowen.

RAILROAD LEASED BY THE STATEN ISLAND RAPID TRANSIT RAILROAD CO.

STATEN ISLAND RAILWAY.—Tottenville, N. Y., to Clifton, N. Y., 12.70 miles. Sidings, etc., 0.91 mile. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 56 and 60 lbs. Chartered as Staten Island RR. Co. October 18, 1851: road completed in 1858. Placed in the hands of Wm. H. Vanderbilt, as receiver, July 25, 1861; receiver discharged in 1863, the indebtedness of the company having been paid. Capital increased in 1864 from $300,000 to $800,000, the increase being used in purchasing steamboats, landings, etc., for ferry purposes. In July, 1871, the company became bankrupt, and in September, 1872, the property was sold under foreclosure. In April, 1873, the present company was organized, and purchased the property for $480,000. Leased for 99 years from July 31, 1884, to the Staten Island Rapid Transit RR. Co., the rental being interest on bonds, dividends of $4 per share payable quarterly on stock (par, $15), and $3,600 for organization expenses; interest and dividends to be paid directly to holders of stocks and bonds. The company owns 4 locomotive engines and 20 cars. Rental in 1887-88, $80,600. Payments—expenses, $3,844.12; interest on bonds, $21,000; dividends, 26⅔ per cent., $56,000—total, $80,844.12. Deficit, $244.12; surplus from last year, $130,302.44—net surplus, $130,058.32. Capital stock ($15 per share), $210,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated April 1, 1873, interest April and October, $300,000; interest on funded debt, $10,500; unpaid dividends, $14,000; profit and loss, $130,058.32—total, $664,558.32. Cost of road and equipment, $637,886.39; cash, $1,271.93; rentals, $25,400—total, $664,558.32. Dividends paid January, April, July and October, at lessee's office. ERASTUS WIMAN, *President;* Charles Watrous, *Vice-President;* Edward Curry, *Secretary and Treasurer*, New York, N. Y. CORPORATE OFFICE, New Brighton, N. Y.

Board of Directors, S. I. R. T. RR. Co.

E. Wiman.....New York, N. Y.	C. Watrous.....New York, N. Y.	Orland Smith.....Baltimore, Md.
J. F. Emmons..... " "	James M. Davis..Grymes Hill, N. Y.	C. K. Lord.....Philadelphia, Pa.
O. S. Wood.....Rosebank, S. I.	A. C. Rose.....New York, N. Y.	P. H. Marshall ...New York, N. Y.
A. B. Boardman...New York, N. Y.	Frank S. Gannon.. " "	Vacancy.

J. FRANK EMMONS, *President*.....New York, N. Y.

Secretary—William Keutgen.....New York, N. Y. | *Treasurer*—W. H. Ijams.....Baltimore, Md.
Asst. Treasurer—E. Curry..... " " | *Gen. Supt.*—Frank S. Gannon.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Foot of Whitehall St., New York, N. Y.

STERLING MOUNTAIN RAILWAY COMPANY.

Line of Road.—Sterlington, N. Y., to Lakeville, N. Y.....7.6 miles. Sidings and other tracks, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 6.25 miles), 56 lbs.

History.—Organized May 18, 1864, and road opened November 1, 1866.

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Rolling Stock.—Locomotive engines, 2. Cars (freight, 144; caboose, 1), 145.

Operations for year ending September 30, 1888.—Trains run, 9,519 miles. Passengers carried, 5,038; carried one mile, 48,713. Tons of freight moved, 69,312; moved one mile, 410,940. Gross earnings (passenger, $485.60; freight, $22,911.80), $23,397.40. Operating expenses and taxes, $23,360.38. Net earnings, $37.02; add rents received, $712.92—available revenue, $749.94. Paid interest on bonds, $15,136. Balance, deficit, $14,386.06; deficit from last year, $211,513.02—total deficit, September 30, 1888, $225,899.08.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $80,000; funded debt, 1st mortgage income (non-cumulative) 7 per cent. bonds, $475,674; vouchers and pay-rolls, $691.90; interest on funded debt, $1,077.58; loans and bills payable, $172,398.86—total, $729,842.34. Cost of road and equipment, $500,868.02; materials and supplies, $3,075.24; profit and loss, $225,899.08. The bonds are due July 7, 1895, and are income up to 7 per cent. They are indorsed or guaranteed by the Sterling Iron and Ry. Co.

Annual meeting, first Tuesday in April.

Directors.—A. W. Humphreys, S. L. M. Barlow, Louis C. Clark, P. T. Barlow, S. H. Olin, D. C. Clark, New York City; James P. Scott, Philadelphia, Pa.

A. W. HUMPHREYS, *President*.....New York, N. Y.

Treasurer.....L. C. Clark. | *Secretary*.....J. M. Scofield. | *Superintendent*.....E. B. Wilson.

PRINCIPAL OFFICE AND ADDRESS.....No. 45 William Street, New York, N. Y.

STEWARTSTOWN RAILROAD COMPANY.

Line of Road.—New Freedom, Pa., to Stewartstown, Pa.....7.2 miles. Sidings, 1.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered September, 1884; road opened September 12, 1885. Connects at New Freedom with Northern Central Ry.

Rolling Stock, December 31, 1888.—Locomotive engine, 1. Cars—passenger, 1; platform, 1.

Operations for year ending December 31, 1888.—Passengers carried, 15,181. Tons freight moved, 14,020. Earnings—passenger, $2,472.55; freight, $6,747.42; mails, $327.04; express, $341.64; miscellaneous, $1,934.52—total $11,823 17. Expenses—transportation, $2,416.05; motive power, $3,023.98; maintenance of way, $1,722.58; general, $61.50—total, $7,224.11. Net earnings, $4,599.06, from which was paid on January 14, 1889, a dividend (6 per cent.) of $4,200, leaving net surplus for year, $399.06.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $70,000; bills payable, $295, dividend payable January 14, 1889, $4,200; profit and loss, $7,035.27—total, $81,530.27. *Contra:* Cost of road and equipment, $76,067.65; materials and supplies, $397.77; bills receivable, $37.50; cash in bank and due from agents, $5,027.35—total, $81,530.27. During 1887, the capital stock was increased from $48,865 to $70,000; the proceeds of the new stock being used to retire the floating indebtedness.

Annual meeting, second Monday in January; books close sixty days prior thereto. Voting power attaches to stock after sixty days' ownership.

Directors (elected January 14, 1889).—Michael Schall, J. Schall Wilhelm, York, Pa.; Joseph W. Anderson, Andrew Anderson, A. G. Bowman, John B. Gemmill, Andrew Leib, James Jordan, Stewartstown, Pa.; John Y. Keeney, Shrewsbury, Pa.; Milton W. Bahn, New Freedom, Pa.; John S. Leib, Baltimore, Md.; John Wiley, Norrisville, Md.

JAMES FULTON, *President and Gen. Manager*.....Stewartstown, Pa.

Joseph W. Anderson, *Vice-President*.....Stewartstown, Pa.

Sec. and Supt.—John B. Gemmill....Stewartstown, Pa. | *Treasurer*—Andrew Anderson.....Stewartstown, Pa.
Auditor—C. W. Shaw.....Stewartstown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Stewartstown, Pa.

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STONY CLOVE AND CATSKILL MOUNTAIN RAILROAD COMPANY.

Line of Road.—Phœnica, N. Y., to Hunter, N. Y.....14.30 miles. Sidings, etc., 0.61 mile. Gauge, 3 ft. Rail (steel, 14.91 miles), 42 lbs. per yard.

History.—Chartered January 18, 1881. Road opened from Phœnica to Edgewood, 8 miles, September 28, 1881; to Hunter, June 24, 1882.

Rolling Stock, September 30, 1888.—Locomotive engines, 2. Cars—passenger, 7; baggage, mail and express, 2; freight (box, 2; platform, 7), 9; service cars, 5—total cars, 23. Also, 12 sets transfer trucks.

Operations for year ending September 30, 1888.—Train mileage (mixed), 33,340 miles. Passengers carried, 39,177; carried one mile, 479,080; average mile rate, 7.04 cents. Tons freight moved, 12,786; moved one mile, 139,787; average ton-mile rate, 9.67 cents.

Earnings.—Passenger	$33,716 22	Expenses.—Transportation	$12,678 60
Freight	13,509 42	Motive Power	643 27
Mail	800 96	Maintenance of Cars	1,435 86
Express	631 07	Maintenance Way and Buildings	8,795 83
		General	4,537 96
Total ($3,402 63 per mile)	$48,657 67	Total ($1,964.44 per mile)	$28,091 52

Net earnings (42.27 per cent.), $20,566.15. *Payments:* Interest on bonds, $10,500; on floating debt, $120.35; dividend No. 4 (5 per cent.), $6,200; taxes, $1,716.04—total, $18,536.39. Balance, surplus, $2,029.76; surplus from last year, $9,490.67—surplus as per balance sheet, $11,520.43.

General Balance Sheet, September 30, 1888.

Cost of Road	$289,740 84	Capital Stock (par, $100)	$124,000 00
Cost of Equipment	55,054 84	Funded Debt Outstanding	210,000 00
Materials and Fuel	579 64	Bills Payable	2,500 00
Current Accounts	8,997 38	Current Accounts	11,268 29
Cash on Hand	4,916 02	Profit and Loss	11,520 43
Total Assets	$359,288 72	Total Liabilities	$359,288 72

Funded debt consists of first mortgage 5 per cent. 30-year coupon $1,000 bonds, due April 1, 1911, interest payable April and October, secured on road and equipment.

Annual meeting, second Monday in January. Interest and dividends payable at office of the company. Trustees of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected January 14, 1888).—Samuel D. Coykendall, George Coykendall, Abel A. Crosby, Alva S. Staples, James G. Lindsley, Isaac M. North, Samuel Coles, Peter E. Schoonmaker, Rondout, N. Y.; Horatio S. Lockwood, Hunter, N. Y.; John Dawson, Henry C. Swain, Joel W. Mason, New York, N. Y.

SAMUEL D. COYKENDALL, *President*.....Rondout, N. Y.
George Coykendall, *Vice-President and Superintendent*.....Rondout, N. Y.
Secretary and Treas.—Samuel Coles....Rondout, N. Y. | *Auditor*—Oscar L. Eastman.....Rondout, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

STONY CREEK RAILROAD COMPANY.

Main Line of Road.—Norristown, Pa., to Lansdale, Pa.....10.80
State Asylum Branch: Asylum Junction to State Asylum..... 0.85—11.15 miles. Sidings, etc., 1.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.51 miles), 58, 68 and 70 lbs.

History.—Chartered April 14, 1868; road opened January 1, 1874.

Rolling Stock.—The company owns one caboose car. All other rolling stock is furnished by the Philadelphia and Reading RR. Co.

Operations for year ending October 31, 1888.—Train mileage—passenger, 28,258; freight, 6,448; mixed, 9,419—total, 44,125 miles. Passengers carried, 94,117; carried one mile, 691,641; average mile rate, 2.45 cents. Tons freight moved, 37,995; moved one mile, 179,145; average ton-mile rate, 5.46 cents.

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Earnings.—Passenger	$17,152 08	Expenses.—Transportation	$12,468 11
Freight	9,790 27	Maintenance of Way, etc	8,883 05
Mail	452 80	Motive Power	14,150 92
Miscellaneous	1,361 41	New Work	68 00
		General	4,048 69
Total ($2,579.06 per mile)	$28,756 56	Total ($3,553.70 per mile)	$39,623 77

Deficit, $10,867.21. *Payments:* Interest paid by P. & R. RR. Co. under North Pa. RR. Co. guarantee, $24,500. Total deficit for the year, $35,367.21; deficit from last year, $381,880.19; deficit as per balance sheet, $417,247.40.

General Balance Sheet, October 31, 1888.

Cost of Road	$454,869 16	Capital Stock (par, $50)	$176,100 00
Cost of Rolling Stock	897 34	Funded Debt Outstanding	350,000 00
Real Estate	46,569 31	Accounts Due	2,232 72
Right of Way	42,269 07	P. & R. RR. Current Accounts	48,222 99
Materials on Hand	3,783 95	N. P. RR. Co.'s Account	181,247 67
Stocks and Bonds	300 00	P. & R. RR. Co. Coupon Account	232,750 00
Current Accounts	5,591 02	Mortgages, etc	5,500 00
Cash on Hand	27,952 43	Instalments on Stock	884 64
Profit and Loss	417,247 40	Coupons Unpaid and Accrued	2,041 66
Total Assets	$998,979 68	Total Liabilities	$998,979 68

Funded debt consists of 1st mortgage 7 per cent. 35-year coupon $1,000 bonds, due October 1, 1907, interest payable April and October.

Annual meeting, third Monday in January. Interest on bonds guaranteed by Philadelphia and Reading RR. Co., and payable at that company's office in Philadelphia.

Directors (elected January 21, 1889).—A. R. Cox, F. D. Sower, John Slingluff, Daniel C. Getty, E. C. Potts, J. P. Hale Jenkins, John Oberholtzer, Norristown, Pa.; Oliver G. Morris, Line Lexington, Pa.; David S. Heebner, John S. Heebner, Lansdale, Pa.; Samuel Dresher, Norritonville, Pa.; W. F. Slingluff, Philadelphia, Pa.

JAMES BOYD, *President*..... Norristown, Pa.

Secretary and Treas.—Howard Boyd...Norristown, Pa. | *Supt. and Engineer*—G. B. Boggs.....Norristown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....318 De Kalb Street, Norristown, Pa.

SUBURBAN RAPID TRANSIT RAILROAD COMPANY.

Line of Road.—In New York City.....2.75 miles. 2d track, 2.75 miles. Sidings, 0.61 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered October 19, 1880, and road opened May 17, 1886. It runs from 129th Street and Second Avenue, crossing the Harlem River, thence between Alexander and Willis Avenues to 175th Street and Third Avenue, with branch from north end of bridge to a connection with Portchester Branch of N. Y., N. H. & H. RR. The rights, franchises, etc., of the New York, Fordham & Bronx Ry. Co. were acquired by leases dated March 17, 1886, and subsequently by merger agreements dated April 9 and 27, 1886.

Rolling Stock.—Locomotive engines, 10. Passenger cars, 20; service cars, 2.

Operations for year ending September 30, 1888.—Passenger train mileage, 396,786. Passengers carried, 2,377,151. Earnings (passenger), $118,857.55. Expenses and taxes, $112,843.45. Net earnings, $6,014.10. Deficit from last year, $22,142.90—net deficit, $16,128.80.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $641,865; loans and bills payable, $816,854.17—total, $1,458,719.17. *Contra:* Cost of road, $1,317,140.99; equipment, $106,766.08; cash, $13,884.63; materials, etc., $4,798.62; profit and loss, $16,128.80—total, $1,458,719.17.

Financial Statement, September 30, 1888.—Capital stock (authorized, $6,600,000), paid in, $641,865; loans and bills payable, $816,854.17—total liabilities, $1,458,719.17. *Contra:* Cost of road, $1,317,140.99; equipment, $106,766.08; cash and materials, $18,683.30; profit and loss, $16,128.80.

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Directors (elected—at annual meeting, second Monday—November 12, 1888).—J. Hood Wright, J. Pierpont Morgan, Herman C. Schwab, Charles Lanier, George Bliss, Jay Gould, Cyrus W. Field, Russell Sage, John H. Hall, New York, N. Y.

J. HOOD WRIGHT, *President*.....New York, N. Y.
Lewis R. Pomeroy, *Secretary and Treasurer*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....40 and 42 Wall Street, New York, N. Y.

SUMMIT BRANCH RAILROAD COMPANY.

Main Line of Road.—Lykens Valley RR. to Summit Tunnel, Pa..... 0.75
Leased: *Lykens Valley RR.:* Millersburgh to Williamstown, Pa.....19.70—20.45 miles. Sidings and other tracks, 11.52 miles. Gauge, 4 ft. 9 in. Rail (steel, 19.96 miles), 45-60 lbs.

This road and leased lines are operated under contract by the Northern Central Ry. Co., in whose report the railroad operations and earnings below given are included.

Rolling Stock, December 31, 1888.—Locomotive engines, 4. Cars—passenger, 2; freight, 8; other, 10—total cars, 20.

Railroad Operations for year ending December 31, 1888.—Train mileage—passenger, 16,138; freight, 28,950—total, 45,088 miles. Passengers carried, 40,795; carried one mile, 431,981; average mile rate, 2.66 cents. Tons freight moved, 650,670; moved one mile, 11,526,971; average ton-mile rate, 1.06 cents.

Earnings.—Passenger	$11,489 72	**Expenses.**—Transportation	$32,906 15
Freight	122,269 31	Motive Power and Cars	21,902 84
Mail and Express	1,495 64	Maintenance Way & Buildings	16,747 32
Miscellaneous	903 14	General	2,101 54
Total ($6,658.10 per mile)	$136,157 81	Total ($3,601.85 per mile)	$73,657 85

Net earnings, $62,499.96. Paid rental of Lykens Valley RR. Co., $62,500.

General Income Account for year ending December 31, 1888.—Receipts—from coal sold (by agents, $1,876,815.06; by company's officers, $53,850.35), $1,430,665,41; rents, etc., $3,197.40; materials sold, $8,808.84—total income, $1,442,671.65. Expenses—cost of mining and preparing coal, local taxes, etc., $1,120,501.46; improvements, $52,940.23; selling, commissions, etc., $65,537.23; tax on capital stock for 1887, $1,208.11; interest on balances, $240—total expenses, $1,240,422.03. Net earnings, $202,249.62. Paid interest on funded debt, $82,950; loss on operations of Lykens Valley Coal Co., $14,138.12; sinking fund, $39,000—total, $136,088.12. Balance, surplus, $66,161.50. Deficit from last year, $1,116,114.14; decreased value of stock coal, $26,019.16—total, $1,142,133.30. Balance deficit as per balance sheet, $1,075,971.80.

Sinking Fund, December 31, 1888.—Payments on account of annual appropriations to close of fiscal year, $153,300.71; less bonds (115) in fund, $113,070—balance, cash on hand for investment, $40,230.71.

General Balance Sheet, December 31, 1888.

Cost of Real Estate, Machinery, etc	$2,708,181 15	Capital Stock	$4,010,350 00
Stocks and Bonds owned	1,341,466 88	Funded Debt	1,185,000 00
Materials and Supplies	1,676 70	Liens on Surface Lots	1,817 50
Current Accounts	110,112 52	Interest on Funded Debt	42,770 00
Lykens Valley Coal Co	45,010 86	Unpaid Dividends	1,413 00
Cash	100,619 01	Current Accounts	97,688 42
Profit and Loss	1,075,971 80	Sinking Fund	39,000 00
Total Assets	$5,378,088 92	Total Liabilities	$5,378,088 92

The funded debt consists of 1st mortgage 7 per cent. 30-year $1,000 bonds, due January 1, 1904, interest payable January and July at office of the company.

The Summit Branch RR. Co. paid its first dividend, 3 per cent., in July, 1868. In January, 1869, it paid 5 per cent., and regular semi-annual dividends of 3 per cent. each thereafter until January, 1876, since when no dividends have been paid. Dividends paid, 16; aggregating 50 per cent.

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LYKENS VALLEY RAILROAD.—Millersburg to Williamstown, Pa., 19.70 miles. Sidings, etc., 8.55 miles. Rail—Iron, 45 and 60; steel (19.96 miles), 60 lbs. Chartered April 7, 1830; road opened in 1839. Leased March 1, 1866, for 999 years to Summit Branch RR. Co., and operated by that Co. until June 30, 1880, since which time it has been operated by Northern Central Ry. Co., as agent for lessees. Rental for year ending December 31, 1886, $62,499.96; other receipts, $88.01—total, $62,587.97. Expenses and taxes, $1,618.27. Net income, $60,969.70. Dividends (2.5 per cent. each January, April, July and October), $60,000. Surplus, $969.70; surplus from last year, $1,565.95—total surplus, $2,535.65. Capital stock (par, $20), $600,000; profit and loss, $2,535.65—total, $602,535.65. Construction, etc., $595,767.24; cash, $6,768.41—total, $602,535.65. WM. A. NASH, *President*; Fred. A. Platt, *Treasurer and Secretary*, Brooklyn, N. Y.

Board of Directors, Summit Branch RR. Co., elected February, 1889.

George B. Roberts.Philadelphia, Pa.	J. N. Du Barry... Philadelphia, Pa.	Wistar Morris.....Philadelphia, Pa.
A. J. Cassatt..... " "	John P. Green.... " "	I. J. Wistar..... " "
Amos R. Little.... " "	N. P. Shortridge.. " "	Wm. J. Howard . " "
Wm. H. West.....Boston, Mass.	George F. Swift.....Andover, Mass.	

GEO. B. ROBERTS, *President*.....Philadelphia, Pa.

I. J. Wistar, *Vice-President*.....Philadelphia, Pa.

Treasurer—Arthur Havliland,.....Philadelphia, Pa. | *Secretary*—Horace Whiteman.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

SUSSEX RAILROAD COMPANY.

Main Line of Road.—Waterloo, N. J., to Franklin, N. J.....24.37 miles.
Branchville Branch: Lafayette to Branchville, N. J..... 6.50 miles.

Total length of main line and branch.....30.87 miles.
Sidings, etc., 4.47 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.66 miles), 52 lbs.

History.—Chartered February 5, 1853; main line opened December 11, 1854. Since August, 1881, the main line and Branchville Branch have been operated by the Delaware, Lackawanna and Western RR. Co. The South Vernon branch was sold about same time to the Lehigh and Hudson River Ry. Co. Separate accounts are kept of the earnings, expenses and traffic operations of this line.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 1; baggage, mail and express, 3; freight, 43—total, 47. Also, 19 service cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 69,152; freight, 64,179; coal, 12,242—total, 145,573. Passengers carried, 86,510; carried one mile, 881,879; average mile rate, 4.86 cents. Tons freight moved, 135,810; moved one mile, 2,811,619; average ton-mile rate, 3.22 cents. Earnings—passenger, $42,837.49; freight, $59,504.47; coal, $31,054.92—total ($4,321.25 per mile), $133,396.88. Expenses and taxes, ($2,541.45 per mile), $78,454.55. Net earnings, $54,942.33. Paid interest on bonds, $16,555.

Financial Statement, December 31, 1888.—Capital stock, $1,638,600; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1903, $236,500—total, $1,875,100. *Contra:* Cost of road and equipment, $1,911,429.

Directors.—John I. Blair, P. R. Pyne, Samuel Sloan, F. H. Gibbens, S. Griffith, A. Reasoner, A. D. Chambers, M. T. Pyne, B. A. Hegeman, W. S. Sloan.

ANDREW REASONER, *President and Superintendent*.....Hoboken, N. J.

Secretary—Fred F. Chambers.....New York, N. Y. | *Treasurer*—Fredk. H. Gibbens... .....New York.

ADDRESS.....26 Exchange Place, New York, N. Y.

SYRACUSE AND BALDWINSVILLE RAILROAD COMPANY.

Line of Road.—Baldwinsville, N. Y., to Amboy, N. Y.....6 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered June 2, 1886, and road opened January 1, 1887. Connects at Amboy with the West Shore RR.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1.

Operations for year ending September 30, 1888.—Train mileage—mixed, 14,620; other, 248—total, 14,868 miles. Passengers carried, 7,540; carried one mile, 30,160; average mile

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rate, 3.80 cents. Tons freight moved, 86,839; moved one mile, 184,195; average ton-mile rate, 7.67 cents.

Earnings.—Passenger	$1,146 97	Expenses.—Transportation	$7,154 06
Freight	14,121 72	Motive Power	565 21
Express, etc.	593 09	Maintenance Way & Bldgs.	2,169 81
		General	1,445 30
Total ($2,643.53 per mile)	$15,861 18	Total ($1,889.06 per mile)	$11,334 38

Net earnings (28.54 per cent.), $4,526.80.

General Balance Sheet, September 30, 1888.

Cost of Road, etc.	$315,201 30	Capital Stock	$60,000 00
Materials and Fuel on Hand	4,467 04	Funded Debt Outstanding	160,000 00
Due by Agents	1,142 80	Bills payable	185 38
Sinking Fund	1,609 08	Interest on Funded Debt	7,200 00
Current Accounts	721 00	Audited Vouchers and Pay Rolls	409 74
Cash on Hand	1,160 70		
Profit and Loss	3,473 20		
Total Assets	$327,795 12	Total Liabilities	$327,795 12

The funded debt consists of first mortgage 6 per cent. 50-year $500 bonds, dated July 1, 1886, interest payable January and July.

Annual meeting, January 4.

Directors.—John T. Skinner, Jacob Amos, James Frazee, Baldwinsville, N. Y.; R. W. Webb, Madison, N. J.; D. M. Henderson, W. C. Andrews, R. A. Dorman, W. R. Lambertson, F. C. Hollins, E. C. Gregory, R. T. McCabe, T. C. Delavan, New York City; P. K. Green, Jersey City, N. J.

F. F. Bentley, *Receiver*.....Baldwinsville, N. Y.
Frank C. Hollins, *President*.....New York, N. Y.
John T. Skinner, *Vice-President*.....Baldwinsville, N. Y.
Treasurer and Sec.—D. M. Henderson..New York City. | *General Manager*—F. F. Bentley..Baldwinsville, N. Y.
Principal Office and Address.....Baldwinsville, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK RAILROAD COMPANY.

Line of Road.—Geddes, N. Y., to Binghamton, N. Y.....81 miles.
2d track, 31.50; sidings, 36.03 m. Gauge, 4 ft. 8½ in. Rail (steel, 126.82 m.), 60 to 67 lbs.

History.—Chartered as Syracuse and Binghamton RR. Co., August 18, 1851, and road opened October 18, 1854. Reorganized, after foreclosure, April 30, 1857, and since controlled by Delaware, Lackawanna and Western RR. Co.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 9; baggage, mail, etc., 3; freight (box, 495; platform, 87), 582—total, 594. Also, 75 service and 9 caboose cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 282,048; freight, 485,031; coal, 53,280—total, 820,359 miles. Passengers carried, 279,006; carried one mile, 7,800,753; average mile rate, 3.17 cents. Tons freight moved, 1,655,037; moved one mile, 96,013,816; average ton-mile rate, 0.70 cent.

Earnings.—Passenger	$247,811 70	Expenses.—Passenger	$162,921 68
Freight	269,093 40	Freight	311,829 23
Coal	398,483 25	Coal	69,922 68
Total ($11,300.35 per mile)	$915,328 35	Total ($6,724.36 per mile)	$544,673 59

Net earnings (40.50 per cent.), $370,654.76. Income from other sources, $11,926.09—total available revenue, $382,580.85. Payments: Interest on bonds, 137,620; dividends (March, June, September and December, 2 per cent. each), $200,000—total, $337,620. Balance, surplus for year, $44,960.85. In February, 1888, an extra dividend of 4 per cent., amounting

to $100,000, was paid from surplus of preceding years, making total amount of dividends paid within the year 1888, $300,000.

Financial Statement, December 31, 1888.—Capital stock, $2,500,000; funded debt, $1,966,000—total liabilities, $4,466,000. *Contra:* Cost of road and equipment, $4,634,257.

Funded debt consists of $1,966,000 consolidated mortgage 7 per cent. 30-year ($1,000 coupon and registered) bonds, due October 5, 1906, interest April and October.

Annual meeting, first Wednesday in December.

Directors—Samuel Sloan, Percy R. Pyne, George Bliss, Uriel A. Murdock, Fredk. H. Gibbens, Fred F. Chambers, Benjamin G. Clark, Moses Taylor Pyne, Edgar S. Auchincloss, E. R. Holden, W. S. Sloan, New York, N. Y.; E. F. Holden, Syracuse, N. Y.; Arthur D. Chambers, Orange, N. J.

SAMUEL SLOAN, *President*.....New York City.

Secretary—Fred F. Chambers.....New York City. | *Treasurer*—Fredk. H. Gibbens.....New York City.

ADDRESS .....No. 26 Exchange Place, New York City.

SYRACUSE, GENEVA AND CORNING RAILWAY COMPANY.

Main Line of Road.—Corning, N. Y., to Geneva, N. Y.....57.75

Dresden Branch: Penn Yan, N. Y., to Dresden, N. Y..... 6.43—64.18 miles.

Sidings, etc., 22.90 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 62 and 76 lbs.

History.—Chartered August 27, 1875; road opened December 10, 1877. Leased to and operated by the Fall Brook Coal Co. Rental 33⅓ per cent. of its gross receipts. On October 1, 1885, consolidated without a change of name with the Penn Yan and New York RR. Co., whose line from Penn Yan to Dresden, 6.4 miles, was opened in 1885. See MANUAL for 1888.

Rolling Stock (owned by lessee and employed in operating all its leased lines). Locomotive engines, 60. Cars—passenger, 24; baggage, mail, etc., 8; freight (box, 91; stock, 25; platform, 22; coal, 2,102), 2,240—total, 2,272. Also, 39 caboose, and 171 other cars.

Operations for year ending September 30, 1888 (*Lessee's report*).—Train mileage—passenger, 116,960; freight, 534,996—total, 651,956 miles. Passengers carried, 138,088; carried one mile, 2,471,732; average mile rate, 2.07 cents. Tons freight moved, 2,375,484; moved one mile, 124,523,926; average ton-mile rate, 0.41 cent.

Earnings.—Passenger	$51,250 16	**Expenses.**—Transportation	$176,818 75
Freight	610,457 36	Motive Power and Main. of Cars	67,808 66
Mail	5,347 27	Maintenance Way and Bldgs...	95,549 64
Express	5,768 52	General	146,114 56
Miscellaneous	3,372 86		
Total ($10,585.94 per mile)	$676,196 67	Total ($7,576.99 per mile)	$486,291.61

Net Earnings (28.09 per cent.), $189,905.06. Paid rent of r ad, S., G. and Ry. Co., $225,898.88; taxes, $7,877.81—total, $233,276.69. Deficit, $43,371.63.

Lessor's Income Account.—Rental, $225,398.88; interest, $7,301.14—total, $232,700.02. Payments: Interest on bonds, $90,473; dividends on stock, $79,500; other payments, $4,466.14—total, $174,439.14. Surplus, $58,260.88; surplus from last year ($487.488.13, less contingent claims for right of way, $197,250), $290,238.13—total surplus, $348,499.01.

Financial Statement, September 30, 1888 (*Lessor's report*).—Capital stock (par, $100), $1,325,000; funded debt 1st mortgage coupon 7 per cent. 30-year ($100 and $1,000) bonds, due November 15, 1905, interest payable May and November, $861,600; 3d mortgage coupon 5 per cent. 30-year ($1,000) bonds, due March 1, 1909, interest payable March and September, $600,000; interest on funded debt accrued, $19,701.91; profit and loss, $348,499.01—total, $3,154,800.92. *Contra:* Cost of road, $3,019,953.99; cash on hand, $134,846.93—total, $3,154,800.92.

Annual meeting, second Tuesday in May. Books close for annual meeting 30 days prior thereto; for dividends 30 days prior to payment of same. Dividends payable at Treasurer's office, Grand Central Depot, N. Y. City. Whole number of dividends paid to date, 10.

Interest on first mortgage bonds, payable at the Farmers' Loan and Trust Co., New York City; on 2d mortgage bonds at office of Treasurer, Grand Central Depot, New York. Farmers' Loan and Trust Co. trustee of first mortgage bonds, and E. D. Worcester and I. P. Chambers, trustees of 2d mortgage bonds. Both issues of bonds are secured on the main line from Corning to Geneva. Stock must be owned 30 days to entitle holder to vote.

Directors.—George J. Magee, John Lang, Daniel Beach, Abram S. Stothoff, Watkins, N. Y.; Austin Lathrop, Corning, N. Y.; Edwin D. Worcester, Dwight W. Pardee, Chauncey M. Depew, Charles C. Clarke, E. V. W. Rossiter, Samuel F. Barger, Isaac P. Chambers, New York, N. Y.; James Tillinghast, Buffalo, N. Y.

GEORGE J. MAGEE, *President*.....Corning, N. Y.
John Lang, *Vice-President*.....Corning, N. Y.
Treasurer—E. D. Worcester.....New York City. | *Secretary*—Daniel Beach..... Corning, N. Y.
Lessee's Officers..... See Corning, Cowanesque and Antrim Ry.
PRINCIPAL OFFICE AND ADDRESS..... ....Wa kins, N. Y.
Transfer Office.....Corning, N. Y.

SYRACUSE, ONTARIO AND NEW YORK RAILWAY COMPANY.

Line of Road.—Syracuse, N. Y., to Earlville, N. Y.... .....45.49 miles. Sidings, etc., 2.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 70 lbs.

History.—See MANUAL for 1888, page 328.

Rolling Stock, September 30, 1888.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail and express, 4; freight (box, 43; platform, 38), 81; service cars, 15—total cars, 107.

Operations for year ending September 30, 1888.—Traffic statistics not reported.

Earnings.—Passenger	$41,222 77	**Expenses.**—Transportation	$35,667 78
Freight	59,356 67	Motive Power and Cars	14,163 29
Mail	2,324 83	Maintenance Way & Buildings	74,769 81
Express	2,566 26	General	10,384 48
Miscellaneous	9,107 81		
Total ($2,518.76 per mile)	$114,578 34	Total ($2,957.35 per mile)	$134,964 86

Deficit, $20,406.52. Interest on funded debt due and accrued, $54,000; taxes on property, $4,362.76; on earnings and capital stock, $549.25—total deficit for year, $79,318.53; deficit from last year, $164,044.61—total deficit, as per general balance sheet, $243,363.14.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$1,908,977 73	Capital Stock	$404,600 00
Due by Agents	272 81	Funded Debt Outstanding	1,400,000 00
Due by Others	13,646 21	Loans and Bills Payable	95,000 00
Cash on Hand	34,706 92	Interest Due and Accrued	261,000 00
Profit and Loss	243,363 14	Due Individuals and Companies	35,366 81
Total Assets	$2,195,966 81	Total Liabilities	$2,195,966 81

Funded debt consists of $900,000 ($1,100,000 authorized), 1st mortgage 6 per cent. 50-year bonds, due 1938, and $500,000 (none outstanding) 2d mortgage income 6 per cent. bonds, due 1968. Securities not listed.

Annual meeting, second Wednesday in January.

Directors (elected January 10, 1888).—Albert Allen, Elmira, N. Y.; Ashbel Green, Tenafly, N. J.; Walter Katte, Herbert E. Kinney, James D. Layng, Henry Monett, James W. Musson, Donald B. Toucey, William C. Taylor, William H. Sanford, New York, N. Y.; Archy McCulloh, Joseph P. Ord, Englewood, N. J.; Albert B. Taylor, New York, N. Y.

ASHBEL GREEN, *President*.....New York City.
Sec. and Treasurer—Joseph P. Ord...New York, N. Y. | *General Manager*—J. D. Layng.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....5 Vanderbilt Avenue, New York, N. Y.

TIOGA RAILROAD COMPANY.

Main Line of Road.—New York State Line to Hoytville, Pa.....42.83 miles.
Morris Run Branch: Blossburgh, Pa., to Morris Run, Pa..... 8.56 miles.
Leased: *Arnot and Pine Creek RR.:* Arnot Junction to Hoytville, Pa..11.83
Elmira State Line RR.: Junction N. C. Ry. to Penn. State Line. 6.50—18.33 miles.

Total length of lines owned, leased and operated.....64.72 miles.
Sidings, etc., 23.69 miles. Gauge 4 ft. 8½ in. Rail (steel, 40.79 miles), 60 to 63 lbs.

History.—Chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to build a railroad or a canal. A wooden railroad with flat rail was used until 1840. In 1851 the company was reorganized under present title, and the road rebuilt. The Elmira State Line RR. (leased) connects this road with the Northern Central Ry. In 1882 the Tioga RR. passed under the control of the New York, Lake Erie and Western RR. Co.

Rolling Stock, December 31, 1888.—Locomotive Engines, 13. Cars—passenger, 6; baggage, mail and express, 3; freight (8-wh., 132; 4-wh., 534), 666—total cars, 675.

Operations for year ending December 31, 1888.—Train mileage—passenger, 103,690; freight, 179,801; other, 14,710—total, 298,201 miles. Passengers carried, 184,641; carried, one mile, 2,541,890; average mile rate, 2.45 cents. Tons freight moved, 881,904; moved one mile, 30,786,309; average ton-mile rate, 0.84 cent.

Earnings.—Passenger	$62,222 62	**Expenses.**—Transportation	$56,301 00
Freight and Coal	258,801 44	Motive Power and Cars	75,731 98
Mail and Express	7,181 01	Maintenance Way and Buildings	57,967 62
Miscellaneous	4,537 20	General	6,186 47
Total ($5,140.48 per mile)	$332,692 27	Total ($3,031.63 per mile)	$196,207 07

Net earnings (41.02 per cent.), $136,485.20. Payments: Interests on bonds, $50,475; rentals (Elmira State Line RR., $2,044; Arnot and Pine Creek RR., $12,750), $14,794; taxes on earnings and stock, $4,630.51—total, $69,899.51. Balance, surplus, $66,585.69.

Statement of gross and net earnings for ten years:

	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888
Gross Earnings.	$387,225	$393,025	$493,366	$562,336	$524,171	$389,841	$350,192	$396,569	$374,963	$332,692
Net Earnings...	171,571	140,936	187,900	260,670	257,966	142,021	131,873	172,246	145,082	196,207

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$1,473,846 82	Common Stock Paid in (par, $50)	$391,200 00
Real Estate and Buildings	89,089 32	Preferred Stock Paid in	189,700 00
Stocks and Bonds Owned	1,000 00	Funded Debt Outstanding	789,500 00
N. Y., L. E. & Western RR. Co	410,822 14	Interests, Rentals, and Dividends Unpaid	14,982 16
Blossburgh Coal Co	1,908,024 46	Elmira State Line RR. Stock	29,200 00
Arnot and Pine Creek RR. Additions	8,350 74	Profit and Loss	2,421,551 32
Total Assets	$3,836,083 48	Total Liabilities	$3,836,083 48

Funded debt consists of—

1st mortgage 5 per cent. 20-year bonds, interest payable May and November, due May 1, 1915	$239,500
3d rail mortgage 7 per cent. 20-year bonds, interest payable May and November, due November 1, 1896	135,000
Tioga RR. Extension 7 per cent. bonds, interest payable April and October, due October 1, 1905	265,000
Elmira State Line 7 per cent. bonds, interest payable April and October, due October 1, 1905	160,000

Railroads Owned or Leased by the Tioga Railroad Co.

ARNOT AND PINE CREEK RAILROAD.—Arnot Junc., Pa., to Hoytsville, 11.83 miles—total track, 15.33 miles. Rails, 56 lbs. Chartered January 12, 1881; road opened July 1, 1882. Leased for 99 years to the Tioga RR. Co. at a rental equalling 5 per cent. on the cost of construction. Capital stock, representing cost of road, $255,000. Samuel Hines, *President*, Scranton, Pa.; A. R. Macdonough, *Secretary*; Edward White, *Treasurer*, New York, N. Y. Corporate Office, Blossburgh, Pa.

ELMIRA STATE LINE RAILROAD.—Northern Central Junction, N. Y., to State Line of Pa., 6.50 miles; sidings, etc., 2.75 miles. Rail (steel, 6 miles), 56 to 64 lbs. Chartered April 21, 1872; road opened November 17, 1876. Leased to the Tioga RR. Co., furnishing the northern outlet of the Blossburgh coal region. Rental, $18,244, equal to interest on bonds, $11,200, and 7 per cent. guaranteed dividend on $39,200 stock, $2,044 paid semi-annually directly to bond and stockholders. Capital stock, $90,200; funded debt, 1st mortgage 7 per cent. 20-year bonds, due October 1, 1905, $160,000; total stock and bonds, $250,200. *Contra:* Cost of road (included in Tioga RR.), $194,135. John King, *President*; A. R. Macdonough, *Secretary*; Edward White, *Treasurer*. Corporate Office, New York, N. Y.

Directors of the Tioga Railroad Company.

John King	New York, N. Y.	J. G. McCullough	New York, N. Y.	S. M. Felton, Jr.	New York, N. Y.
H. H. Cook	" "	F. N. Drake	Corning, N. Y.	Wm. A. Wheelock	" "
William Libbey	" "	O. Mills	New York, N. Y.	H. W. Rathbone	Elmira, N. Y.
Geo. W. Quintard	" "	S. T. Reynolds	Elmira, N. Y.	Andrew Donaldson	New York, N. Y.

John King, *President*.....New York City.
Secretary—A. R. Macdonough.....New York, N. Y. | *Treasurer*—Edwin White.....New York, N. Y.
Principal Office and Address.....21 Cortlandt Street, New York, N. Y.

TIONESTA VALLEY RAILROAD COMPANY.

Main Line of Road.—Sheffield, Pa., to Sheffield Junction, Pa 13
James Branch: Brookston to Anapples, Pa..... ..... 5—18 miles.
Leased: *Cherry Grove RR.:* Sheffield to Garfield.....11
Sheffield and Spring Creek RR.: Sheffield Junc. to Dubrings..... 8—19 miles.

Total length of road operated.....37 miles.
Sidings, etc., 5 miles. Gauge, 8 ft. Rail (steel, 24 miles), 30 and 35 lbs.

History.—Chartered in 1881; road opened same year.

Rolling Stock, December 31, 1888.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; freight (box, 17; platform, 92; coal, 10; caboose, 1), 120—total cars, 122.

Operations for year ending December 31, 1888.—Train mileage—passenger, 31,050; freight, 18,500—total, 44,550 miles. Passengers carried one mile, 134,059; average mile rate, 4.94 cents. Tons freight moved, 63,539; moved one mile, 708,887; average ton-mile rate, 6.42 cents.

Earnings.—Passenger	$6,633 51	Expenses.—Transportation	$7,103 70
Freight	45,577 43	Motive Power and Cars	9,353 80
Mail	544 20	Maintenance Way and Buildings	13,099 19
Express	319 48	General	6,946 92
Total ($1,434.45 per mile)	$53,074 62	Total ($986.58 per mile)	$36,503 61

Net earnings (31.22 per cent.), $16,571.01.

Financial Statement, December 31, 1887 (*latest furnished*).—Capital stock (par, $50), $100,000; unfunded debt, $111,021.78; unfunded debt, leased roads, $13,000—total, $224,021.78; representing cost of road, franchises, equipment, leased roads, extensions, improvements, etc.

Annual meeting, second Wednesday in January.

RAILROADS OWNED OR LEASED BY THE TIONESTA VALLEY RAILROAD CO.

CHERRY GROVE RAILROAD.—Sheffield, Pa., to Garfield, Pa., 11 miles. Chartered in 1883; road completed and opened in the fall of 1884. Leased December 1, 1884, to the Tionesta Valley RR. Co. Capital stock (par, $50), representing cost of road, etc., $50,000. WALTER HORTON, *President;* Charles Sigel, *Treasurer;* Jerry Crary, *Secretary and Superintendent.* CORPORATE OFFICE, Sheffield, Pa.

SHEFFIELD AND SPRING CREEK RAILROAD.—Sheffield Junction to Dubrings, 8 miles. Chartered Aug. 19, 1884; road opened January 1, 1885. Leased December 1, 1884, to the Tionesta Valley RR. Capital stock authorized, $100,000; paid in, $3,000. WALTER HORTON, *President;* Charles Sigel, *Treasurer;* Jerry Crary, *Secretary and Gen. Superintendent.* CORPORATE OFFICE, Sheffield, Pa.

Directors of the Tionesta Valley Railroad Co., elected January 9, 1889.

Walter Horton.....Sheffield, Pa.	J. H. Horton.....Sheffield, Pa.	J. F. Schoellkopf....Buffalo, N. Y.
Jerry Crary..... " "	George Horton..... " "	John McNair.....Sheffield, Pa.
C. W. R. Radeker..... " "	Isaac Horton..... " "	Webb Horton...Middletown, N. Y.

WALTER HORTON, *President*.....Sheffield, Pa.
Webb Horton, *Vice-President*.....Middletown, N. Y.
Sec. and Gen. Supt.—Jerry Crary.....Sheffield, Pa. | *Treasurer*—Charles Sigel.....Sheffield, Pa.
General Manager—Isaac Horton.....Sheffield, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Sheffield, Pa.

TONAWANDA VALLEY AND CUBA RAILROAD COMPANY.

Line of Road.—Attica, N. Y., to Cuba, N. Y.....59.09 miles.
Sidings, etc., 2.33 miles. Gauge, 3 ft. Rail, 30 lbs. per yard

History.—For history and proposed scheme of reorganization, see MANUAL for 1888, page 331. In the suit of the receiver to establish the liability of the Erie Company for interest on bonds, the Supreme Court and General Term, New York, decided in favor of the receiver, and the case has been appealed by the Erie Co.

Rolling Stock, September 30, 1888.—Locomotive engines (owned, 1; leased, 1), 2. Cars—passenger, 4; baggage, etc., 2; freight (box, 3; platform, 1; coal, 1), 5—total, 11. Also, 39 pairs of four-wheel transfer trucks.

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Operations for year ending September 30, 1888.—Trains run, 19,800 miles. Passengers carried, 8,820; carried one mile, 130,300. Tons freight moved, 14,108. Earnings—passenger, $2,854.63; freight, $13,885.31; miscellaneous, $641—total, $17,380.94. Expenses—transportation, $5,070.34; motive power and cars, $723.31; maintenance of way, etc., $7,008.19; general, $5,732.13—total, $18,533.97. Deficit, $1,153.03.

Financial Statement, September 30, 1884 (latest furnished).—Capital stock, $587,100; funded debt, $438,000; bills payable, $33,000; pay-rolls, etc., $26,575.28; loans payable, $199,408.09; interest on funded debt, $15,865; due other companies and individuals, $6,349.17—total, $1,306,297.54. *Contra:* Cost of road, equipment, etc., $1,159,387.72; stocks and bonds owned, $2,900; current accounts, $7,515.53; cash on hand, $5,330.82; profit and loss, $131,163.97.

Funded debt consists of 1st mortgage [T. V. RR.] 6 per cent. 30-year bonds, dated May 1, 1880, interest May and November, $79,000; 1st mortgage [T. V. Ex. RR.] 6 per cent. 20-year bonds, dated September 1, 1880, interest March and September, $84,000; 1st mortgage [T. V. & C. RR.] 6 per cent. bonds, dated September 1, 1881, due in 1932, interest March and September, $877,000.

Of the $500,000 (authorized) 1st mortgage bonds of the Tonawanda Valley and Cuba RR. Co., $170,000 are to be used only for the retirement and cancellation of the $100,000 (authorized) Ton. Val. RR. bonds, and $70,000 (authorized) Ton. Val. Ext. RR. bonds.

Interest payable at office of treasurer. Metropolitan Trust Co. trustee for T. V. and C. RR. bonds; Farmers' Loan and Trust Co., trustee for T. V. Ext. and T. V. RR. bonds. Stock ($600,000) and bonds ($500,000) listed on New York Stock Exchange. Annual meeting, first Tuesday in September.

Directors (elected September 4, 1883).—Richard G. Taylor, J. J. Carter, Bradford, Pa.; John E. Ransom, Buffalo, N. Y.; Geo. R. Blanchard, Royal C. Vilas, Edmund S. Bowen, Chas. G. Barber, Chas. L. Atterbury, New York, N. Y.; Bird W. Spencer, Passaic, N. J.; John V. D. Loomis, Geo. W. Wells, Attica, N. Y.

RICHARD G. TAYLOR, *President*.....Bradford, Pa.
Vice-President—George R. Blanchard, New York, N. Y. | *Secretary*—John E. Ransom.....Buffalo, N. Y.
Bird W. Spencer, *Receiver & Man.*..Consol. Ex. Building, New York, N. Y.
B. P. Humphrey, *Superintendent*.....Attica, N. Y.
GENERAL OFFICE.....Consolidated Exchange Building, New York, N. Y.

TROY UNION RAILROAD AND DEPOT COMPANY.

Line of Road.—Troy and Greenbush RR. to Hoosac St. Bridge.....2.14 miles. Second track, 2.14 miles. Gauge, 4 ft. 8½ in.

History.—Chartered July 21, 1851. Road opened February 22, 1854. Owned conjointly by the N. Y. Central and Hudson River, the Rensselaer and Saratoga, and the Troy and Boston RR. Companies.

Operations included in accounts of owners separately. Expenses of operating the road shared by the partners in equal proportions.

Financial Statement.—Capital stock ($10,000 each partner), $30,000; and funded debt, 1st mortgage 7 per cent. bonds made by the city of Troy and guaranteed by the parties separately, $680,000. Total stock and bonds, $710,000. Construction ($366,868.04 p. m.), $783,984.80.

Annual meeting, first Monday in November.

Directors.—Daniel Robinson, Joseph Crandell, F. A. Harrington, Troy, N. Y.; I. V. Baker, Comstock's Landing, N. Y.; Theodore Voorhees, New York, N. Y.; H. S. Marcy, H. G. Young, F. H. Phillips, Albany, N. Y.; J. M. Toucey, W. J. Van Arsdale, C. M. Bissell, New York, N. Y.; E. B. Philips, Boston, Mass.

J. M. TOUCEY, *President*.....New York City.
Vice-President—Daniel Robinson.....Troy, N. Y. | *Sec. and Treas.*—Theo. Voorhees.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

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TUCKERTON RAILROAD COMPANY.

Main Line of Road.—Whiting's Station, N. J., to Tuckerton, N. J..... ...29 miles.
Branch: Tuckerton, N. J., to Edge Cove, N. J..... 2 miles.
Trackage: Manahawken, N. J., to Beach Haven, N. J.....12 miles.
Long Beach RR.: Barnegat City Junction, N. J., to Barnegat City, N. J..... 8 miles.

Total length of lines operated.....51 miles.
Sidings, 1.50 miles. Gauge, 4 ft. 9 in. Rail (steel, 2 miles), 50 lbs.

History.—Chartered March 26, 1866; road opened Nov. 1, 1871. Reorganized in 1880.

Rolling Stock, December 31, 1888.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 3; freight (box, 10; platform, 12; caboose, 1), 23—total cars, 29.

Operations for year ending December 31, 1888.—Train mileage—passenger, 54,100; freight, 15,254; mixed, 14,944—total, 84,298 miles. Passengers carried, 50,893; carried one mile, 763,395; average mile rate, 2.84 cents. Tons freight moved, 18,945; moved one mile, 473.625; average ton-mile rate, 4.02 cents.

Earnings.—		Expenses.—	
Passenger	$21,684 10	Transportation	$8,787 30
Freight	19,052 10	Motive Power and Cars	6,257 01
Mail and Express	2,347 22	Maintenance Way & Buildings	3,492 74
Miscellaneous	4,686 40	General	14,522 72
Total ($936.66 per mile)	$47,769 82	Total ($648.23 per mile)	$33,059 77

Net earnings (30.79 per cent.), $14,710.05. Paid interest, $6,180.36; taxes, $1,125.74—$7,306.10. Balance surplus, $7,403.95.

General Balance Sheet, December 31, 1888.

Cost of Road	$555,673 89	Common Stock Paid in	$105,019 41
Cost of Rolling Stock	72,952 32	Preferred Stock Paid in	444,775 36
Real Estate and Buildings	30,000 00	Funded Debt Outstanding	99,882 50
Total Assets	$658,626 21	Total Liabilities	$649,677 27

Funded debt consists of 1st mortgage 6 per cent. bonds, due July 8, 1910, interest payable January and July.

Annual meeting in May; books close 30 days prior thereto. J. L. Erringer, trustee of bonds.

Directors (elected May 12, 1888).—T. T. Price, Theo. P. Price, Tuckerton, N. J.; Rutherford Stuyvesant, L. M. Rutherford, New York, N. Y.; Samuel Ashhurst, Richard Ashhurst, Walter W. Pharo, Philadelphia, Pa.; Herbert A. Drake, G. G. Browning, Camden, N. J.

SAMUEL ASHHURST, *President*.....Philadelphia, Pa.
Rutherford Stuyvesant, *Vice-President*.....New York, N. Y.
Secretary—T. T. Price..... .....Tuckerton, N. J. | *Treasurer*—R. Ashhurst.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Tuckerton, N. J.

ULSTER AND DELAWARE RAILROAD COMPANY.

Main Line of Road.—Rondout, N. Y., to Stamford, N. Y.....74.00 miles.
Operated—*Hobart Branch RR.:* Stamford, N. Y., to Hobart, N. Y..... 4.00 miles.

Total length of road operated.....78.00 miles.
Sidings, etc., 11.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 74 miles), 63 and 70 lbs.

History.—Organized April 3, 1866, as Rondout and Oswego; road completed April 9, 1872. Company reorganized as New York, Kingston and Syracuse, May 28, 1872. Sold under foreclosure May 1, 1875, and purchased on behalf of the bondholders by the trustee of the mortgage, $750,000 being the purchase price. Present company organized June 11, 1875. The Hobart branch has been operated since December 1, 1884.

Rolling Stock, September 30, 1888.—Locomotive engines, 15. Cars—passenger, 21; baggage, mail and express, 5; freight (box, 61; platform, 165; stock, 8; coal, 27; caboose, 4), 265; other cars, 28—total cars, 319.

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Operations for year ending September 30, 1888.—Train mileage—passenger, 12[illegible] freight, 121,490—total, 248,942 miles. Passengers carried, 183,168; carried one mile, 4[illegible] 748; average mile rate, 2.75 cents. Tons freight moved, 184,486; moved one mile, 4,17[illegible] average ton-mile rate, 5.47 cents.

Earnings.—Passenger	$114,482 82	**Expenses.**—Transportation	$[illegible]
Freight	228,172 42	Motive Power and Cars	[illegible]
Mail and Express	16,204 21	Maintenance Way and Buildings	[illegible]
Miscellaneous	977 23	General	[illegible]
Total ($4,612.65 per mile)	$359,786 68	Total ($3,413.65 per mile)	$[illegible]

Net earnings (25.99 per cent.), $93,522.25. Payments: Interest on bonds, $17,50[illegible] debt, $17,664.05; rental Hobart Branch RR., $3,000; taxes, $21,620.93; insurance, $1,[illegible] total, $60,864.98. Balance, surplus, $32,657.27; surplus from last year, $160,409.97—$193,067.24.

General Balance Sheet, September 30, 1888.

Cost of Road	2,887,944 71	Capital Stock (par, $100)	$1,[illegible]
Cost of Rolling Stock	237,923 87	Funded Debt Outstanding	1,[illegible]
Materials and Fuel on Hand	48,188 07	Bills Payable	[illegible]
Due by Agents	19,878 57	Current Accounts	[illegible]
Due by Other Roads, etc	22,887 39	Interest on Funded Debt	[illegible]
Cash on Hand	50,998 22	Profit and Loss	[illegible]
Total Assets	$3,267,770 83	Total Liabilities	$3,[illegible]

Funded debt consisted, September 30, 1888, of—
1st mtge. 7 p. c. 30-year coupon $1,000 bonds, due July 1, 1905, int. Jan. and July. $[illegible]
2d mtge. 7 p. c. income 30 year bonds, due July 1, 1905, interest Feb. and August. 1,[illegible]
Real estate 7 p. c. 5-yr. mortgage, due 1883 (extended), interest April and October. [illegible]

The first and second mortgage bonds are secured on road and equipment; the real [illegible] mortgage on the terminal property at Rondout. The stock was issued in exchange for [illegible] of the old company. Annual meeting, Tuesday following first Monday in December.

HOBART BRANCH RAILROAD.—Stamford, N. Y., to Hobart, N. Y., 3.61 miles. Gauge, [illegible] in. Rail (steel), 62 lbs. Chartered March 25, 1884. Construction begun in May, 1884; road completed [illegible] 1, 1884. Leased to Ulster and Delaware RR. Co. for 18 years from May 1, 1885, at an annual rental of [illegible] Capital stock, $50,000. Cost of road, $42,897.63; profit and loss, $7,102.37. THOMAS CORNELL, *President*, [illegible] uel G. Dimmick, *Secretary and Treasurer*. CORPORATE OFFICE, Rondout, N. Y.

Board of Directors, U. & D. RR. Co., elected December 4, 1888.

Thomas Cornell....Rondout, N. Y.	Alvah S. Staples....Rondout, N. Y.	Charles Bray.....Rondout,
R. G. Townsend.... " "	T. C. Hornbeck..... " "	Rob't B. Carpenter. New York,
Edward McNeill....Hartford, Conn.	Anthony Benson....Kingston, N. Y.	H. C. Soop.....Roxbury,
David Winnie.....Mt. Pleasant, N. Y.	R. B. Jones.....Rondout, N. Y.	

THOMAS CORNELL, *President*.....Rondout, N. Y.
Edward McNeill, *Vice-President*.....Hartford, Conn.
Secretary and Treasurer—Anthony Benson....Rondout | *General Superintendent*—James H. Jones....[illegible]
Auditor—R. B. Jones.....Rondout, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. [illegible]

UNION TERMINAL RAILROAD COMPANY.

History.—Chartered June 12, 1884, and acquired the terminal property of the [illegible] New York and Philadelphia RR. Co. in the City of Buffalo, issuing to that company $1,[illegible] bonds in payment therefor. Controlled jointly by the Western New York and Penns[illegible] and the West Shore RR. Cos.

Financial Statement, September 30, 1888.—Capital stock (par, $100; authorized [illegible] $1,000,000), $302,500; funded debt, 1st mortgage 6 per cent. 30-year bonds, due June 1, [illegible] interest payable June and December, $1,000,000—total, stock and bonds, representing [illegible] property, $1,302,500.

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Directors.—William L. Jackson, Charles Gurney, John Dougherty, New York. N. Y.; William Johnson, E. T. Johnson, William L. Doyle, W. W. Halsey, G. S. Gatchell, J. H. Poole, F. D. Locke, F. L. Danforth, Thomas D. Dole, Buffalo, N. Y.

F. L. DANFORTH, *President*.....Buffalo, N. Y.

Secretary and Treasurer—F. S. Buell ...Buffalo, N. Y. | *Auditor*—William L. Doyle.....Buffalo, N. Y.

GENERAL OFFICES.....New York, N. Y.

URSINA AND NORTH FORK RAILWAY COMPANY.

Line of Road.—Ursina (Pittsburgh Div. B. & O. RR.) Pa. to Coke Works.....0.40 mile. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs.

Rolling Stock.—Locomotive engine, 1.

Operations for year ending December 31, 1887.—Train mileage and freight statistics not reported. Earnings (freight), $81. Expenses (motive power), $281. Deficit, $200.

Financial Statement.—Capital stock (par, $50), $20,000, representing cost of road.

Directors.—J. M. Reid, Dunbar, Pa.; F. Le Moyne, W. K. Gillespie, Joseph Albree, John F. Dravo, Pittsburgh, Pa.; Ed. Scull, Somerset, Pa.; E. H. Reid, Scottdale, Pa.

J. M. REID, *President*.....Dunbar, Pa.

Secretary—Joseph Albree..... ...Pittsburgh, Pa. | *Treasurer*—E. H. Reid.....Scottdale, Pa.

PRINCIPAL OFFICE AND ADDRESS..... .....Scottdale, Pa.

WALLKILL VALLEY RAILROAD COMPANY.

Line of Road.—Montgomery, N. Y., to Kingston, N. Y.....33.46 miles. Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 61 lbs.

History.—Organized as W. V. Ry., April 30, 1866; road opened in 1872. Sold under foreclosure, and reorganized July 2, 1877, under existing title.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 2; baggage, mail and express, 3; freight (box, 12; platform, 2), 14—total, 19.

Operations for year ending September 30, 1888.—Train mileage—passenger, 84,661; freight, 25,053—total, 109,714 miles. Passengers carried, 106,761; carried one mile, 1,422,342; average mile rate, 2.92 cents. Tons of freight moved, 133,411; moved one mile, 1,465,494; average ton-mile rate, 5.73 cents. Earnings—passenger, $41,540.76; freight, $83,980.97; mail, $1,883.77; express, $3,279.54; other, $867.21—total, $131,502.25. Expenses—transportation, $39,469.62; motive power and cars, $4,895.98; maintenance of way, $68,010.78; general, $11,415.10 —total, $123,791.48. Net earnings, $7,710.77. Payments: Interest on bonds, $17,500; taxes, etc., $7,160.70—total, $24,660.70. Balance, deficit, $16,949.93; deficit from last year, $46,541.46—total deficit, $63,491.39.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $330,000; funded debt, 1st mortgage 7 per cent. 40-year bonds, due July 1, 1917, interest payable January and July, $250,000; 2d mortgage income 40-year bonds, same rate and date, $330,000; bills payable, $8,900; suspense account, $9,288.93; other liabilities, $55,248.85; interest on funded debt, $36,190—total, $1,019,627.78. *Contra:* Cost of road and equipment, $945,139.28; current accounts, $10,807.51; cash, $189.60; profit and loss, $63,491.39—total, $1,019,627.78.

Annual meeting, second Wednesday in December. Books close for annual meeting 30 days prior thereto. Securities not listed.

Directors.—Chas. H. Coster, Ashbel Green, Walter Katte, Herbert E. Kinney, James D. Layng, James W. Musson, Archy McCulloh, Joseph P. Ord, William H. Sanford, Albert B. Taylor, Donald B. Toucey, William C. Taylor.

ASHBEL GREEN, *President*.....New York City.

Sec. and Treas.—Joseph P. Ord.....New York, N. Y. | *General Manager*—J. D. Layng.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....5 Vanderbilt Avenue, New York City.

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WARREN AND FARNSWORTH RAILROAD COMPANY.

Main Line of Road.—Clarendon, Pa., to Vandegrift, Pa 10.05
Branches: Junction to Garfield, 1.12 : Junction to Dunham's Mill, 4.09.. 5.21—15.26 miles.
Sidings, etc., 1.28 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

History.—Reorganization April, 1885, of the Warren and Farnsworth Valley RR. Co., which was chartered April 6, 1882 ; road opened August 1, 1882.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1 ; baggage, etc.; 1 ; freight (box, 6 ; platform, 29), 35—total, 37. Also, 4 service cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 10.480 ; freight, 6,243—total, 16,723 miles. Earnings—passenger, $1,882.20; freight, $8,008.02 ; mail and express, $518.38 ; other, $50.00—total, $9,958.60. Expenses, $9,108.44. Net earnings, $850.16.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $75,000. *Contra:* Cost of road, $123,431.71; equipment, $44,917.77—total (11,032.08 per mile), $168,349.48.

Directors.—T. Struthers, L. D. Wetmore, J. H. Eddy, C. W. Stone, F. Henry, A. J. Hazeltine, Warren, Pa.

M. Waters, *President*.....Warren, Pa.
M. B. Dunham, *Vice-President*.....Warren, Pa.
Secretary—J. P. Jefferson.....Warren, Pa. | *Auditor*—C. P. Wilkins.....Clarendon, Pa.
Treasurer and General Manager—A. D. Wood .....Warren, Pa.
Principal Office and Address.....Warren, Pa.

WASHINGTON AND POTOMAC RAILROAD COMPANY.

Line of Road.—Washington to Point Lookout.....80.0
Branches : Pawtuxet River, 3 miles; St. Mary's River, 3 miles..... 6.0—86.0 miles.
Completed : { Brandywine to Mechanicsville.....20.0
Washington to Boundary Line..... 2.2—22.2 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 2.2 miles), 56 lbs.

History.—Organized April 1, 1886, as successor to the Southern Maryland RR. Co., whose property was sold under foreclosure of its first mortgage bonds on January 13, 1886, and bought by Franklin E. Gregory, representing a committee of bondholders. The property was conveyed to present company in June, 1886. See Manual for 1886, page 491.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; baggage, 1 ; freight, 5 ; other, 15—total, 23.

Operations.—No information furnished. Company reports road still in the hands of the contractor.

Financial Statement.—Capital stock, $4,000,000 ; funded debt, 1st mortgage 6 per cent, 30-year coupon $1,000 bonds, due April 1, 1916, interest April and October, authorized, $1,500,000. Cost of road, $500,000. Of the bonds, $500,000 were issued in payment for the property purchased; the remainder is to be used in completing and equipping the road.

Annual meeting, first Tuesday of April.

Directors.—H. G. Nichols, J. Otis Wetherbee, A. C. Howard, Boston, Mass.; F. E. Gregory, Adolphus Merriam, Framingham, Mass. ; John P. Poe, Baltimore, Md. ; Frank Hume, Washington, D. C.; Chas. K. Cobb, Boston, Mass.

Adolphus Merriam, *Vice-President*.....Framingham, Mass.
Treasurer—James Long.....Philadelphia, Pa. | *Secretary*—Robert H. Good.... .. ...Philadelphia, Pa.
Principal Office and Address.....806 Walnut St., Philadelphia, Pa.

WAYNESBURG AND WASHINGTON RAILROAD COMPANY.

Line of Road.—Waynesburg, Pa., to Washington, Pa.....28.15 miles.
Sidings, 1.46 miles. Gauge, 3 ft. Rail (steel, 14.01 miles), 30 lbs.

History.—Chartered May 18, 1875 ; road opened near the close of 1886. In 1885 it went under the control of the Pennsylvania Co., through lease to the Chartiers RR. Co.

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Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, 2; freight (box, 9; stock, 5; platform, 12; coal, 3), 29—total, 34. Also 1 caboose and 13 hand and push cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 38,521; freight, 30,971—total, 69,492 miles. Passengers carried, 39,424; carried one mile, 665,582; average mile rate, 3.61 cents. Tons freight moved, 16,236; moved one mile, 887,047; average ton-mile rate, 6.02 cents. Earnings—passenger, $24,000.69; freight, $23,322.19; mail, $1,906.56; express, $1,292; other, $26.10—total, $50,546.94. Expenses—transportation, $8,147,27; motive power, $7,953.98; maintenance of cars, $2,394.69; maintenance of way, etc., $18,816.79; general, $2,095.78—total, $39,408.51. Net earnings, $11,138.43. Paid interest on bonds, $6,923; other payments, $478.11—total, $7,401.11. Balance, surplus, $3,737.32; surplus from last year, $5,142.69—total surplus, $8,880.01.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $101,854.97; funded debt, 1st mortgage 7 per cent. 20-year $100 and $500 coupon bonds, due July 1, 1897, interest payable January and July, $98,900; current accounts, $4,422.67; coupons matured and unpaid, $48.247.50; profit and loss, $8,880.01—total, $262,305.15. *Contra:* Cost of road, etc., $245,713.45; current accounts, $2,080.04; cash, $14,092.38; other assets, $419.28—total, $262,305.15.

Annual meeting, first Tuesday in February. Books close 60 days prior to meeting, and stock must then be owned to entitle holder to vote. Interest payable at office of company, in Pittsburgh, Pa. Capital stock authorized, $270,000. Trustees of bonds: W. W. Smith, E. M. Sayres and D. W. Braden. Registrar of stock, John E. Davidson, Pittsburgh, Pa.

Directors (elected January 15, 1889).—Geo. B. Roberts, J. N. Du Barry, Philadelphia, Pa.; J. N. McCullough, William Thaw, Thomas D. Messler, James McCrea, J. T. Brooks, J. J. Brooks, Pittsburgh, Pa.; J. F. Temple, D. A. Spragg, W. T. Lantz, Waynesburg, Pa.; W. S. Bryson, Washington, Pa.; Jacob Swart, Hopkins Mills, Pa.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Thos. D. Messler, *Vice-President*.....Pittsburgh, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—Jno. E. Davidson.....Pittsburgh, Pa.
Superintendent—C. E. Bower.....Waynesburg, Pa. | *Auditor*—Jno. W. Renner..... " "

PRINCIPAL OFFICE AND ADDRESS .....Pittsburgh, Pa.

WESTERN MARYLAND RAILROAD COMPANY.

Line of Road.—Baltimore (Fulton Station), Md., to Williamsport, Md .....90.00 miles.

Leased:
- *Baltimore and Cumberland Valley RR. in Maryland*..... 3.03
- *Baltimore and Cumberland Valley RR. in Pennsylvania*..... 4.55
- *Baltimore and Cumberland Valley RR. Extension*..... .....26.52
- *Baltimore and Harrisburg Railway*.....78.50—112.60 miles.

Total length of railroads operated.....202.60 miles.

Sidings, etc. (all lines), 25 40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 180 miles), 56 and 60 lbs.

In addition to the mileage above reported, this company uses three miles of lines within the city of Baltimore, which is owned jointly by the Western Maryland, the Northern Central and the Baltimore and Potomac RR. Cos.

History.—Chartered as the Baltimore, Carroll and Frederick RR. Co., May 27, 1852, and under existing name March 21, 1853. Construction commenced in July, 1857, and the road completed December 17, 1873.

On the 1st of November, 1886, the company took a 99 years' lease of the Baltimore and Harrisburg RR. and leased lines, under terms which give to this company the practical ownership of the Baltimore and Harrisburg.

A link of 0.75 mile in length, connecting the Baltimore and Cumberland Valley Extension RR. with the Baltimore and Potomac RR. at Shippensburg, Pa., was completed December 10, 1886, and the transfer of freight between the two roads began the day following.

Rolling Stock, September 30, 1888.—Locomotive engines, 30. Cars—passenger, 55;

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baggage, mail and express, 14; freight (box, 279; platform, 225; stock, 38), 542; caboose cars, 4; service, 10—total cars, 625.

Operations for year ending September 30, 1888.—Train mileage, 1,014,440 miles. Passengers carried, 904,081; carried one mile, 19,090,519; average mile rate, 1.60 cents. Tons freight moved, 406,767; moved one mile, 14,826,461; average ton-mile rate, 2.39 cents.

Earnings.—Passenger	$305,401 83	**Expenses.**—Transportation	$282,193 95
Freight and Express	374,799 18	Motive Power and Cars	65,126 41
Mail	36,753 16	Maintenance Way and Bldgs	102,204 85
Milk, etc	38,681 48	General	31,000 45
Miscellaneous	15,574 45		
Total ($3,751.02 per mile)	$771,210 10	Total ($2,337.19 per mile)	$480,525 66

Net earnings (37.69 per cent.), $290,684.44—less extraordinary expenses for bette.ments, $107,233.24—surplus for year, $183,451.20.

General Balance Sheet, September 30, 1888.

Cost of Road and Appurtenances	$4,296,245 76	Capital Stock	684,700 00
Equipment and Betterments	911,695 16	Funded Debt Outstanding	3,897,000 00
Balance due by Other Roads	10,068 41	Bills Payable	448,508 21
Sinking Fund, Fifth Mortgage	100,000 00	Balto. & Har. Ry. Co. (Western Ext.)	95,252 12
Materials and Fuel on Hand	8,524 60	Loan Account	5,000 00
Funded Coupon Certificates	226,580 00	Profit and Loss	559,446 13
New Tracks	98,482 46		
Cash on Hand	43,355 07		
Total Assets	$5,689,901 46	Total Liabilities	$5,689,901 46

Statement of operations and financial condition for eight years:

	1881 (111.18m.)	1882 (123.60m.)	1883 (126.60m.)	1884 (126.60m.)	1885 (126.60m.)	1886 (126.60m.)	1887 (126.60m.)	1888 (205.60m.)
Train Miles	578,785	681,725	800,097	802,135	765,281	804,634	791,533	1,014,440
Passengers Carried	498,090	587,738	669,946	722,414	672,316	727,438	766,640	904,081
Freight (tons) Moved	201,259	225,690	307,139	311,025	285,485	274,959	309,350	406,767
Gross Earnings	$ 461,871	$ 540,148	$ 654,164	$ 665,996	$ 619,217	$ 617,561	$ 659,434	$ 771,210
Operating Expenses	375,919	470,002	483,437	407,750	387,082	378,425	398,325	480,526
Net Earnings	85,952	70,146	170,727	258,246	232,135	239,136	260,109	290,684
Gross Earnings per Mile	4,131 23	4,370 13	5,167 17	5,260 63	4,891 13	4,878 05	5,208 80	3,751 02
Gross Expenses per Mile	3,362 42	3,802 64	3,818 62	3,220 77	3,057 52	2,989 14	3,146 22	2,337 19
Net Earnings per Mile	768 81	567 49	1,348 55	2,039 86	1,833 61	1,883 91	2,062 58	1,413 83
Expenses to Earnings	81.61 p. c.	87.01 p. c.	73.90 p. c.	61.22 p. c.	62.51 p. c.	61.28 p. c.	59.19 p. c.	62.31 p. c.
Capital Stock	$ 682,250	$ 682,050	$ 682,050	$ 682,750	$ 682,950	$ 683,750	$ 684,150	$ 684,700
Funded Debt	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000	3,670,000	3,897,000	3,897,000
Profit and Loss, etc	438,152	671,416	547,585	707,569	749,882	766,565	846,287	1,108,201
Total Liabilities	4,795,402	5,028,466	4,904,635	5,065,319	5,107,832	5,127,315	5,427,437	5,689,901
Road and Equipment	4,720,181	4,933,350	4,803,050	4,984,165	5,023,202	5,052,056	5,068,755	5,207,941
Sinking Fund	30,000	30,000	30,000	30,000	30,000	30,000	100,000	100,000
Accounts and Balance	45,221	65,116	71,585	51,154	54,630	45,259	258,682	381,961
Total Assets	4,795,402	5,028,466	4,904,635	5,065,319	5,107,832	5,127,315	5,427,437	5,689,901

Statement of funded debt in detail, September 30, 1888:

Classes of Bonds.	Date.	Interest.	Mature.	Amount.
1st Mtg. (indorsed by Baltimore City)	Jan. 1, 1860	6 p. c., Jan. & July	Jan. 1, 1890	$43,500
2d Mtg. Preferred Bonds	Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1895	178,500
3d Mtg. (indorsed by Baltimore City)	Jan. 1, 1870	6 p. c., Jan. & July	Jan. 1, 1900	875,000
4th Mtg. (Baltimore City Stock)	Jan. 1, 1872	6 p. c., Jan. & July	Jan. 1, 1902	1,000,000
5th Mortgage	.....	.....	.....	1,800,000

The 4th mortgage bonds were exchanged for Baltimore City stock. The sinking fund in the hands of the Baltimore Commissioners of Finance amounts to $101,312.50, the Hillen Station sinking fund to $27,293.89, and the W. M. RR. Terminal Co. Sinking fund to $5,773.49.

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On December 21, 1882, there was received from City of Baltimore $871,000 on account of improvement loan (see MANUAL for 1884, page 375), on July 2, 1883, $131,000, on July 2, 1884, $115,000, and on July 2, 1885, $67,000—a total of $684,000, all of which has been expended for improvements, etc.

RAILROADS LEASED OR OWNED BY THE WESTERN MARYLAND RR. CO.

BALTIMORE AND CUMBERLAND VALLEY RAILWAY.—From Edgemont, Md., to State Line, Pa., 3.08 miles. Chartered in 1878; road opened July 5, 1880. Leased to Western Maryland RR. Co. for interest on bonds. Capital stock (par, $50), $42,500; funded debt, $48,500 1st mortgage 6 per cent. 50-year bonds, due July 1, 1929, interest January and July—total, representing cost of road, $91,000. J. M. HOOD, *President;* John S. Harden, *Secretary and Treasurer*, Baltimore, Md.

BALTIMORE AND CUMBERLAND VALLEY RAILROAD.—State Line, Md., to Waynesboro', Pa., 4.55 miles. Chartered in 1878; road opened July 5, 1880. Continuation in Pennsylvania of B. & C. Valley Ry., and leased to W. M. RR. for interest on bonds. Capital stock (par, $50), $76,700; funded debt, $72,800 1st mortgage 6 per cent. 50-year bonds, due July 1, 1929, interest January and July at Baltimore—total, $149,500. Cost of road, $152,482.05. I. N. SNIVELY, *President;* Joseph Price, *Treasurer;* J. J. Miller, *Secretary*, Waynesboro', Pa.

BALTIMORE AND CUMBERLAND VALLEY RR. EXTENSION.—Waynesboro', Pa., to Shippensburg, Pa., 26.52 miles. Chartered in 1880; road opened to Chambersburg September 5, 1881; to Shippensburg October 24, 1881. Extended, 0.5 mile to a connection, in Shippensburg, with the Harrisburg and Potomac RR., December 10, 1886. Leased to the W. M. RR. Co. for 50 years from November 1, 1881, at an annual rental of $32,700, being 7 per cent. dividend on stock, and 6 per cent. interest on bonds, both payable January and July. Capital stock (par, $50), $270,000; funded debt (1st mortgage 6 per cent. 50-year bonds, due July 1, 1931, interest January and July), $230,000—total, representing cost of road, etc. ($19,315.96 per mile), $500,000. DAVID WILLS, *President*, Gettysburg, Pa.; Daniel J. Foley, *Treasurer*, Baltimore, Md.

BALTIMORE AND HARRISBURG RAILWAY.—*Main Line of Road.*—Hanover Junction, Pa., to Ortanna, Pa., 38.00 miles; *Baltimore Division:* Valley Junction, Pa., to Emory Grove, Md., 29.00 miles; Operated: (*Bachman Valley RR. of Md.*, Pa. Line to Ebbvale, Md., 4.50; *Berlin Branch RR.*, Berlin Junction to East Berlin, Pa., 7.00), 11.50 miles—total length of lines owned and operated, 78.50 miles. Sidings, etc., 4.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17.05 miles), 56 lbs. For history, see MANUAL for 1888, page 338.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 8; baggage, etc, 3; freight (box, 46; platform, 26; stock, 17), 89—total, 100. Also, 38 service and 2 caboose cars.

Earnings, Expenses, etc., September 30, 1888.—Gross earnings, $118,046.82; operating expenses, $76,268.61—net earnings, $41,778.21.

Financial Statement.—Capital stock (common, $659,050; preferred, $29,100), $688,150; Bachman Valley RR. 1st mortgage bonds, $45,000; Han. Jc., Han. and Gettysburg RR. 1st mortgage bonds, $42,000; Baltimore and Harrisburg Ry. 1st mortgage bonds, $483,000; Baltimore and Hanover RR. 1st mortgage bonds, $120,000; bills payable, $44,500; general revenue, $47,923.76—total, $1,470,573.76. *Contra:* Cost of road, etc., $1,379,597; equipment and betterments, $19,000.61; Gettysburg Improvement, $720.08; new track, $59,544.43; material on hand, $1,333.58; cash, $9,908.11—total, $1,470,573.76.

On the 1st of November, 1866, the consolidated Baltimore and Harrisburg RR. was leased for 99 years to the Western Maryland RR. Co. *Officers:* A. W. EICHELBERGER, *President;* R. M. Wirt, *Secretary and Treasurer*, Hanover, Pa.

Board of Directors Western Maryland RR. Co., elected October 19, 1888.

Robert Biggs.....Baltimore, Md.	George W. Harris..Hagerstown, Md.	John C. Legg.....Baltimore, Md.
William A. Boyd... " "	E. G. Hipsley.....Baltimore, Md.	J. K. Longwell....Westminster, Md.
A. P. Burt .. .. " "	C.W.Hunrichouse.Hagerstown, Md.	William S. Rayner...Baltimore, Md.
Christian Devries... " "	T. E. Hambleton....Baltimore, Md.	Levi Weinberger.... " "

Edward Worthington.....Glyndon, Md.

JOHN M. HOOD, *President and General Manager*.....Baltimore, Md.

John S. Harden, *Secretary and Treasurer*..... .....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Hillen Station, Baltimore, Md.

WESTERN NEW YORK AND PENNSYLVANIA RAILROAD COMPANY.

Main Lines of Road: { Buffalo, N. Y., to Emporium, Pa 120.55
{ Buffalo, N. Y., to Oil City, Pa.....136.40—256.95 miles.
Branch Lines Owned.....167.60 miles.
Branch Lines Leased.....208.01 miles.
Lines used under Trackage Contract.....36.30 miles.

Total length of lines owned, leased and operated.....668.86 miles.

Sidings, 175.59 miles. Gauges, 4 ft. 8½ in. and 8 ft. Rail (steel, 508.09 m.), 56, 60 and 67 lbs.

This company is successor, after foreclosure sale in September, 1887, to the Buffalo, New York and Philadelphia RR. Co.; for complete history of which see 1885 MANUAL, pp. 119 and 120. For full details of reorganization plan, see 1887 MANUAL, pp. 123 and 124.

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The following statement shows the lengths of the several divisions :

Operating Divisions.	Length of RR.			Total Track.	Steel Rails.
	Total.	N. Y.	Penn.		
Buffalo Division :	*M.*	*M.*	*M.*	*M.*	*M.*
**Buffalo, N. Y. & Phila. RR.*, Buffalo, N. Y., to Emporium, Pa	120.55	78.65	41.90	207.80	142.70
McKean & Buffalo RR., Larabee's, Pa., to Clermont, Pa	22.15	.....	22.15		
Pittsburgh Division :					
Buffalo, N. Y. & Phila. RR., Buffalo, N. Y., to Oil City, Pa	136.40	86.40	21.80	172.50	118.29
Union City Branch, Tryonville, Pa., to Union City, Pa	16.30	.....	16.30	16.30	.....
Pioneer Branch, Titusville, Pa., to Pioneer, Pa	8.90	.....	8.90	8.90	.....
Buffalo, N. Y. & Phila. RR., Olean, N. Y., to Warren, Pa.	59.70	37.00	22.70		56.77
Philadelphia and Erie RR., Warren, Pa., to Irvineton, Pa	6.30	.....	6.30		.....
Buffalo, N. Y. & Phila. RR., Irvineton, Pa., to Oil City, Pa	50.20	.....	50.20	219.95	44.90
Jamestown and Franklin RR., Oil City, Pa., to Stoneboro', Pa	30.00	.....	30.00		.....
Buffalo, N. Y. & Phila. RR., Stoneboro', Pa., to New Castle, Pa	86.00	.....	86.00		33.74
Rochester Division :					
Genesee Valley Canal RR., Rochester, N. Y., to Hinsdale, N. Y.	98.90	98.90	.....	124.47	101.36
Genesee Valley Terminal RR., Chili, N. Y., to Gates, N. Y.	2.46	2.46	.....		
Olean, Bradford and Warren RR., Olean, N. Y., to Penn. State Line.	12.00	12.00	.....		
Olean, Bradford and Warren Ry., Penn. State Line to Bradford, Pa.	14.00	.....	14.00		
Bradford RR., Bradford, Pa., to Intersection Kinzua RR	14.00	.....	14.00	88.90	10.33
Kinzua RR., Intersection Bradford RR. to Kinzua, Pa	12.00	.....	12.00		
Kendall and Eldred RR., Eldred, Pa., to Tarport, Pa	18.00	.....	18.00		
†*Rochester, N. Y. & Penn. RR.*, Nunda Junction, N. Y., to Swain's, N.Y.	11.00	11.00	.....		
Totals	668.56	326.41	344.25	838.50	508.09

* Including 2.31 miles of main track Union Terminal Co. † The W. N. Y. & P. does not operate this road, but sub-leases it to the Lackawanna and Pittsburgh Co. Its entire capital stock is owned by the W. N. Y. & P. RR Co.

Rolling Stock.—*Standard Gauge :* Locomotive engines, 107. Cars—passenger (1st class, 46 ; 2d class, 15), 61 ; observation, 2 ; combination, 7 ; baggage and mail, 22 ; freight (box, 1,230 ; gondola coal, 4,716 ; oil tanks, 18 ; racks, 3 ; flat, 173 ; caboose, 48), 6,188—total (s. g.) cars, 6,280. Also, 1 directors', 1 paymasters', 14 wrecking and tool cars, 8 snow plows, 1 ditching car, 1 pile driver, 1 flanger, 2 steam shovels, and 2 water tanks for steam shovels. *Narrow Gauge :* Locomotive engines, 13. Cars—passenger (1st class, 8 ; 2d class, 7), 15 ; combination, 1 ; baggage and mail, 6 ; freight (box, 50 ; gondola, 189 ; flat, 92 ; caboose, 1), 332—total, 354. In addition to the foregoing equipment, 400 iron gondola cars are leased.

Operations for ten months ending September 30, 1888 (657.66 miles).—Trains run—passenger, 925,815 ; freight, 1,584,381 ; switching, 621,963 ; other, 52,761—total, 3,184,920 miles. Passengers carried, 1,034,500 ; carried one mile, 20,279,195 ; average mile rate, 2.63 cents. Tons freight moved, 2,958,877 ; moved one mile, 305,980,178 ; average mile rate, 0.633 cent.

Earnings.—Passenger	$534,052 97	Expenses.—Maintenance of Way	$459,797 54
Freight	1,988,491 45	Motive Power	523,053 64
Mail	34,512 19	Maintenance of Cars	179,525 32
Express	26,678 21	Transportation	590,761 52
Miscellaneous	34,203 33	Miscellaneous	60,235 57
Total ($3,892.82 per mile)	$2,567,938 15	Total ($2,748.95 per mile)	$1,813,373 59

Net earnings (29.39 per cent.), $754,564.56. Add : Amount received on account of B., N. Y. & P. RR. stock assessment, $409.60 ; assets and securities received from reorganization committee, $792,141.44 ; sale of tracks to terminal elevator, $5,000—total, $1,552,115.60, from which was paid for rentals of leased lines, $52,971.35, leaving a balance of $1,499,144.25 ; from which was paid—interest (on real estate mortgages, $16,093.27 ; interest on funded debt due and accrued, $329,704.14 ; interest, discount and commission, $21,250.24), $367,047.65 ; insurance, $10,135.61 ; taxes, $65,624.12—total, $442,807.38. Balance, surplus, $1,056,336.87. From which deduct : Sundry old balances charged off, $6,005 10 ; discount on bonds, $10,438.75 ; interest on 2d mortgage bonds due and accrued, payable in scrip, $812,722.20—total, $829,166.05. Net balance to credit of profit and loss as per general balance sheet, $227,170.82.

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The rentals paid were as follows: Lake Shore and Mich. Southern Ry. Co., $26,964; N. Y., L. E. & W. RR. Co., $2,500; Phila. and Erie RR. Co., $23,507.35—total, as above, $52,971.35.

General Balance Sheet, September 30, 1888.

Construction and Equipment	$60,112,348 83	Capital Stock	$30,000,000 00
Land Owned in Michigan	6,852 69	Funded Debt	29,000,000 00
Stocks and Bonds Owned	1,279,667 02	Sundry Bonds and Mtges. on Real Estate.	1,080,500 00
Materials on Hand	192,289 73	Bills Payable and Loans	891,185 79
Due by Agents and Others	249,661 72	Vouchers and Pay Rolls	891,267 49
Cash on Hand	163,887 11	Unpaid and Funded Coupons	633,177 21
		New Equipment	231,405 79
		Profit and Loss	227,170 82
Total Assets	$62,004,707 10	Total Liabilities	$62,004,707 10

Funded debt consists of first mortgage 5 per cent. 50-year gold bonds, due January 1, 1937 (authorized, $10,000,000, less in company's treasury, $1,000,000), $9,000,000; second mortgage 40-year gold bonds, due October 1, 1927, $20,000,000.

The first mortgage bonds are dated December 1, 1887, due January 1, 1937, interest, 5 per cent. January and July. Of the total issue, $8,200,000 are issued under the terms of the reorganization plan, and are listed on the New York Stock Exchange, and $1,800,000 are held in trust—$800,000 to retire Warren and Franklin bonds, which become due February 1, 1896, and $1,000,000 to provide for betterments and equipment. The bonds are a first lien on the railroad, and a second on the old equipment and the Buffalo Terminal property. Trustee: Mercantile Trust Co., New York.

The second mortgage bonds are dated December 1, 1887, due October 1, 1927; interest payable April and October, at the rate of 3 per cent. in cash or scrip for first five years (if paid in scrip, to be at rate of 5 per cent.), 3 per cent. in cash for next five years, and 4 per cent. absolutely thereafter, liable to increase up to 7 per cent., if earned. The bonds are a second lien on the railroad, and a first on the old equipment, the Buffalo terminal property, and the stocks and bonds of the Union Terminal Co., formerly held by the old company. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia Holders of second mortgage bonds have the right for five years of nominating and having elected four members of the board of directors, one of whom may be Vice-President or other executive officer of the company.

The company holds $10,275,656 of the new stock in its treasury—$10,000,000 of which can be disposed of only by the unanimous consent of the stockholders. Stock is entitled to 3 per cent. after payment of an equal rate in cash on second mortgage bonds and interest on scrip or debentures. After payment of 3 per cent. more on 2d mortgage bonds, stock is entitled to another 3 per cent., and all surplus over 7 per cent. on 2d mortgage bonds is applicable to payment of increased dividends on stock. Registrars of stock: Farmers' Loan and Trust Co., New York, N. Y.; and the Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa.

Railroads Leased or Owned by Western New York & Pennsylvania RR. Co.

BRADFORD RAILWAY.—Bradford, Pa., to intersection Kinzua RR., 14 miles. Gauge, 3 ft. Rail, 40 lbs. Opened in July, 1881. Leased to the Western New York and Pennsylvania RR. Co., which owns the entire capital stock. Capital stock, $100,000.

BUFFALO COAL CO.—This corporation is owner of 16,000 acres of coal lands located at Clermont, McKeon Co., Pa. The Western New York and Pennsylvania RR. Co., to which it is auxiliary, owns the entire stock and bonds. Capital stock, $1,000,000; bonds (6 per cent., due 1891), $1,000,000.

GENESEE VALLEY CANAL RAILROAD.—Hinsdale, N. Y., to Rochester, N. Y., 98.90 miles. Gauge, 4 ft. 8½ in. Chartered July 15, 1880; road completed in 1882. Leased to the Western New York and Pennsylvania RR. Co., which owns entire capital stock—$1,140,000.

GENESEE VALLEY TERMINAL RAILROAD.—Chili, N. Y. (G. V. C. RR.), to Gates (N. Y. C. & H. R. RR.), New York, 2.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.46 miles), 56 lbs. Chartered August 14, 1882. Leased to Western New York and Pennsylvania RR. Co. Capital stock, $500,000; 1st mortgage bonds $500,000.

KENDALL AND ELDRED RAILROAD.—Eldred, Pa., to Tarport, Pa., 18 miles. Gauge, 3 feet. Rail, 30 lbs. Opened July 30, 1877. Leased to the Western New York and Pennsylvania RR. Co., which owns its entire capital stock—$150,000.

KINZUA RAILWAY.—Intersection Bradford RR. to Kinzua, 12 miles. Gauge, 3 ft. Rail, 40 lbs. Leased to the Western New York and Pennsylvania RR. Co., which owns the entire capital stock—$100,000.

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McKEAN AND BUFFALO RAILROAD.—Larabee, Pa., to Clermont, Pa., 22.15 miles. Gauge, 4 ft. 8½ in. Leased to the Western New York and Pennsylvania RR. Co., which owns its entire capital stock (par, $50)—$400,000.

OLEAN, BRADFORD AND WARREN RAILROAD.—Olean, N. Y., to Penn. State Line, 12.00 miles. Gauge, 3 feet. Rail, 35 and 40 lbs. Organized October 17, 1877; opened in 1878. Leased to Western New York and Pennsylvania Ry. Co., which owns its entire capital stock. Capital stock, $150,000; profit and loss, $22,806.21—total, $172,806.21. *Contra:* Cost of road and equipment, $147,982.34; B., N. Y. & P. RR. lease accounts, $24,823.87.

OLEAN, BRADFORD AND WARREN RAILWAY.—New York State Line to Bradford, Pa., 14 miles. Gauge, 3 ft. Rail, 40 lbs. Road opened in 1878. Leased to the Western New York and Pennsylvania RR. Co., which owns its entire capital stock. Capital stock, $150,000; profit and loss, $22,806.21—total, $172,806.21. *Contra:* Cost of road, $147,982.34; B., N. Y. & Phil. lease account, $24,823.87—total, $172,806.21.

Board of Directors W. N. Y. & P. RR. Co.

Calvin H. Allen....New York, N. Y.	Adolph Engler.....New York, N.Y.	E. W. Clark, Jr....Philadelphia, Pa.
Edward L. Owen.. " "	Pascal P. Pratt..... Buffalo, N. Y.	Gustav E. Kissel...New York, N. Y.
Samuel G. De Coursey.Philadel., Pa.	William T. Tiers...Philadelphia, Pa.	John D. Probst.... " "
Geo. E. Bartol..... " "	Isaac N. Seligman..New York, N. Y.	Carl Schurz..... " "

Arnold Marcus..... .....New York, N. Y.

CALVIN H. ALLEN, *President*.... .....Mills Building, N. Y. City.

Vice-Pres.—S. G. De Coursey.....Philadelphia, Pa. | *Secretary*—Joseph R. Trimble.....Philadelphia, Pa.
Auditor—William L. Doyle.....Buffalo, N. Y. | *Treasurer*—Franklin S. Buell.....Buffalo, N. Y.
General Superintendent—Geo. S. Gatchell.....Buffalo, N. Y.
Registrar of Trans. in Philadelphia—The Fidelity Insurance, Trust and Safe Deposit Co.
Registrar—Mercantile Trust Co.....New York, N. Y. | *Transfer Agency in New York*.....Company's Office.

NEW YORK OFFICE.....Mills Building, 15 Broad Street.
PHILADELPHIA OFFICE.....242 South Third Street.
BUFFALO OFFICE.....84 Exchange Street.

WEST JERSEY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Cape May, N. J.... .....81.47 miles.
Bridgeton Branch: Glassborough to Bridgeton .....19.60 miles.
Ocean City Branch: Sea Isle City to Ocean City.....11.25
Sea Isle Junc. Branch: Sea Isle City Junc. to Sea Isle City 4.88
Pleasure RR. Branch: Sea Isle City to a point near Continental Hotel... 3.55
Maurice River RR. Branch: Manumuskin to Maurice River..... 9.77
Salem Branch RR. Branch: Extension to Salem RR. in Salem..... 1.00
Swedesboro' RR. Branch: Woodbury to Swedesboro' 10.80
Woodstown and Swedesboro' RR. Branch: Swedesboro' to Riddleton.....11.24
Salem RR. Branch: Elmer to Salem 17.12
Five Mile Beach Branch: Holly Beach, N. J., to Anglesea 7.10
West Jersey Terminal RR.: In Bridgeton, N. J..... .. .. 1.70—78.41 miles.
Leased: *West Jersey and Atlantic RR.:* Newfield to Atlantic City.....32.50
Somers Point Branch: Pleasantville to Somers Point..... 7.00—39.50 miles.

Total length of lines (owned, 179.48; leased 39.50) operated.....218.98 miles. 2d track owned, 29.82; sidings owned, 33.02 m. Total track owned (steel, 172.87), 247.94; total track on all lines owned and leased (steel, 208.91), 294.41 miles. Gauge 4 ft. 9 in. Rail, 50 to 60 lbs.

History.—Chartered February 5, 1853; road opened to Woodbury in 1857, and to Bridgeton in 1862. The Bridgeton Branch, built under a separate charter, was opened in 1860, and consolidated June 1, 1868. The extension to Cape May, built by the Cape May and Millville RR. Co., was opened in June, 1868, and consolidated August 29, 1879. On August 27, 1885, the consolidation and merger of the Ocean City RR. Co. into the West Jersey RR. was ratified by the stockholders of the latter corporation, and under the agreement of merger one share of W. J. stock was issued in exchange for the stock of the O. C. RR. ($50,000), the consolidation being wholly formal, all the stock of the O. C. having been previously owned by the W. J. RR. Co. On December 23, 1887, the consolidation and merger of the Salem and Swedesboro' RR., also the Salem Branch, the West Jersey Terminal, the Maurice River, and the Woodstown and Swedesboro' Railroads into the West Jersey RR. was effected. During the past year the Anglesea RR., extending from Holly Branch to Anglesea, a distance of 7.10 miles, was purchased by this company.

Rolling Stock, December 31, 1888.—Locomotive engines, 85. Cars—passenger, 39; baggage and mail, 9; street, 1; caboose, 7; freight (box, 237; stock, 2; gondola, 76; dump, 78), 393—total revenue cars, 499. Also, 87 service cars.

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Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger		$955,913 78	**Expenses.**—Transportation		$408,975 65
Freight		472,084 94	Motive Power		315,599 04
Mail		13,388 52	Maintenance of Cars		81,485 57
Express		101,208 81	Maintenance Way		228,199 18
Miscellaneous		13,437 50	General		19,971 99
Total ($7,105.82 per mile)		$1,556,033 55	Total ($4,813.83 per mile)		$1,054,131 43

Net earnings (32.25 per cent.), $501,902.12. Add interest and dividends, $19,930.28; interest on mortgage, $3,000; interest, general account, $4,418.33—total available revenue, $529,250.73. Payments: Interest on funded debt, $175,174; interest on stock allotment, $47.90; interest on Ocean City RR. bonds, $5,000; on Salem RR. bonds, $4,000; on Swedesboro' RR. bonds, $14,000; on Woodstown and Swedesboro' RR. bonds, $5,400; C. & A. RR., as per contract, $2,997.10; rental, W. J. & A. RR., $82,787.54; dividends (on common stock, March 15, 3 per cent., and September 15, 3½ per cent., 129,790; on special guaranteed stock, June 1 and December 1, 8 per cent. each, $8,292), $138,082—total, $427,488.54. Balance, surplus for year, $101,762.19. Add balance from last year ($295,526.08, plus amount received in settlement of sundry accounts, $14,375.25), $309,901.33—total, $411,663.52. Deduct amount expended for extraordinary repairs and improvements, $50,000; sundry items, $539.39;—total, $50,539.39. Balance, surplus as per general balance sheet, $361,124.13.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	162.91	175.25	188.80	200.16	200.19	198.31	209.02	218.98
Passenger Train Miles	401,906	600,502	640,086	696,317	727,800	763,431	812,277	905,010
Freight Train Miles	148,686	174,834	196,911	215,089	221,701	237,111	244,191	291,138
Other Train Miles	19,778	27,690	11,394	16,190	16,457	36,576	31,894	27,042
Total Train Miles	670,370	804,026	848,391	927,596	965,958	1,037,118	1,088,362	1,223,190
Passengers Carried	1,238,132	1,542,478	1,671,368	1,810,109	1,809,586	1,960,497	2,122,848	2,304,585
Passenger Miles	42,550,400	52,545,479	54,038,115	56,818,113	56,783,069	61,264,138	63,750,358	66,169,891
Freight (tons) Moved	276,807	317,664	394,502	439,670	467,442	504,006	556,074	594,304
Freight (ton) Miles	9,046,582	10,983,344	13,087,178	14,599,913	15,077,143	15,385,547	17,278,580	18,631,765
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	968,526	1,109,410	1,227,654	1,319,648	1,286,012	1,352,458	1,469,215	1,556,034
Transportation Expenses	560,954	654,744	785,757	816,343	809,395	849,184	976,258	1,054,132
Net Traffic Earnings	427,572	454,666	441,897	503,305	476,617	503,274	492,957	501,902
Other Receipts	3,075	.....	.....	11,967	14,008	21,351	20,857	27,349
Available Revenue	430,647	454,666	441,897	515,272	490,625	524,625	513,814	529,251
Lease Rentals, etc	86,069	90,810	109,646	131,938	121,089	131,827	120,806	85,785
Interest	175,726	177,118	178,888	175,174	175,173	180,174	182,343	203,622
Dividends	(4) 54,390	(6) 82,807	(6) 85,532	(6) 87,789	(6) 89,113	(6) 89,141	(6) 89,142	(6) 138,082
Balance (+ or −)	+ 114,662	+ 103,931	+ 68,131	+ 120,371	+ 105,250	+ 123,483	+ 112,523	+ 101,762
Gross Earnings per Mile	6,067 93	6,330 44	6,902 41	6,592 96	6,423 95	6,819 92	7,029 06	7,105 82
Gross Expenses per Mile	3,442 34	3,793 11	4,561 85	4,078 45	4,043 13	4,282 10	4,670 64	4,813 83
Net Earnings per Mile	2,624 59	2,537 33	2,340 56	2,514 51	2,380 82	2,537 82	2,358 42	2,291 99
Earnings to Expenses	56.75 p. c.	59.01 p. c.	64.00 p. c.	61.86 p. c.	62.94 p. c.	62.79 p. c.	66.5 p. c.	67.75 p. c.
Aver. Rate p. Pass. p. Mile	1.44 c.	1.34 c.	1.42 c.	1.45 c.	1.41 c.	1.38 c.	1.44 c.	1.45 c.
Aver. Rate p. Ton p. Mile	3.07 c.	2.69 c.	2.65 c.	2.58 c.	2.47 c.	2.53 c.	2.48 c.	2.53 c.
Miles of Railroad Owned	101.07	105.87	108.18	101.07	119.57	119.65	130.36	179.48
Miles of Track	121.31	132.27	145.96	142.49	165.65	170.30	188.88	247.94
Miles of Steel Rail	58.59	66.67	70.00	70.00	103.82	114.90	132.80	172.87
Locomotive Engines	23	25	27	30	30	30	31	35
Passenger Cars	58	68	72	83	83	82	85	89
Baggage, Mail, etc., Cars	16	6	7	7	7	8	8	9
Freight Cars	199	194	196	200	199	199	300	400
	$	$	$	$	$	$	$	$
Capital Stock	1,359,750	1,377,750	1,441,750	1,484,800	1,485,650	1,485,700	2,134,750	2,134,850
Funded Debt	2,755,500	2,748,500	2,752,500	2,752,000	2,751,000	2,851,000	3,241,000	3,241,500
Accounts Payable, etc	164,904	170,907	170,454	152,860	249,100	139,900	196,134	295,696
Profit and Loss	145,582	204,822	132,248	132,082	170,607	235,620	295,526	361,124
Total Liabilities	4,425,736	4,501,979	4,496,952	4,521,742	4,656,357	4,712,220	5,867,410	6,033,170
Railroads	2,516,882	2,609,329	2,609,329	2,609,329	2,663,768	2,663,768	3,575,622	3,628,443
Equipments	561,297	561,297	561,297	561,297	561,297	561,297	642,108	713,709
Real Estate	210,315	210,315	210,315	210,918	207,281	207,281	265,056	288,442
Stocks and Bonds	454,590	479,790	576,150	660,475	723,075	724,675	774,325	709,450
Other Investments	255,186	255,186	155,186	63,086	61,586	60,500	60,500	60,500
Sinking Fund	193,750	206,250	218,750	231,250	243,750	256,403	268,750	281,250
Sundry Assets	204,568	136,066	109,501	128,833	146,512	191,198	208,398	269,679
Cash	29,147	43,746	56,424	56,554	49,088	47,098	72,656	81,697
Total Prop. and Assets	4,425,736	4,501,979	4,496,952	4,521,742	4,656,357	4,712,220	5,867,410	6,033,170

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Profit and Loss Account, December 31, 1888.—Balance from 1887, $295,526.08; surplus for year 1888. $101,762.19; settlement of sundry accounts, $14,375.25—total, $411,663.52. *Per Contra:* Improvements and extraordinary repairs, $50,000; sundry items, $539.89. Balance to credit of account, December 31, 1888, $361,124.13.

The trustees of the sinking fund report received from 44th and 45th semi-annual instalments, $12,500; interest on investments, $33,210.00; redemption of five bonds W. J. & A. RR. Co., $5,250; cash balance on hand, $164.55—total, $51,124.55. Payments: For $45,000 Salem RR. bonds, $45,000; for $2,000 West Jersey RR. Co.'s bonds, $2,270; commissions, etc., $255; balance, $3,599.55—total, $51,124.55. The nominal amount held in sinking fund at date was $598,250, consisting of W. J. RR. bonds 1st mortgage 6s, $148,500; 1st mortgage 7s, $80,000; consolidated mortgage 6s, $106,500; W. J. RR. 6 per cent. cert. of indebt., $250—total W. J. RR. bonds, $335,250; Swedesboro' RR. 1st mortgage 7s, $63,000; Salem RR. 1st mortgage 4s, $100,000; Ocean City RR. 1st mortgage 5 p. c., $100,000.

General Balance Sheet, December 31, 1888.

Construction	$3,628,442 78		Capital Stock, Ordinary	$2,012,600	
Equipment	713,706 90	$4,342,151 68	Capital Stock, Special Guar.	122,250	$2,134,850 00
Real Estate		288,441 83	Loan Account, 1883	$2,500	
Materials and Supplies		80,093 47	Loan Account, 1896	1,000,000	
Stocks Owned		709,449 94	Loan Account, 1899	1,000,000	
Mortgages and Delaware Lands		60,500 00	Loan Account, 1909	749,000	
Sinking Funds		281,250 00	Ocean City RR. Co. Loan	100,000	
Due from Agents, etc.		189,586 27	Salem RR. Co. Loan	100,000	
Cash on Hand		81,696 99	Swedesboro' RR. Co. Loan	200,000	
			Woodst'n & Sweds. RR. Co. Loan	90,000	3,241,500 00
			Unpaid Interest and Vouchers		211,393 98
			West Jersey and Atlantic RR. Co.		53,497 04
			Certificates of Indebtedness		3,900 00
			Due Foreign Roads		28,276 98
			Sinking Fund Current		3,599 55
			Dividend Scrip Outstanding		28 50
			Profit and Loss		361,124 13
Total Assets		$6,033,170 18	Total Liabilities		$6,033,170 18

Funded debt consisted, December 31, 1888, of—

6 per cent. bonds, guaranteed by C. & A. Co., March 1, 1861–1893	$2,500
1st mortgage 6 per cent. bonds, guaranteed by C. & A. Co., Jan. 1, 1866–1896	1,000,000
2d mortgage 7 per cent. bonds, April 1, 1868–1899	1,000,000
Consolidated mortgage 6 per cent. bonds, November 1, 1879–1909	749,000
Ocean City RR. mortgage bonds, 6 p. c., due August, 1925, int. Feb. and Aug.	100 000
Salem RR. mortgage bonds, 4 p. c., due 1912	100,000
Swedesboro' RR. mortgage bonds, 7 p. c., due 1898	200,000
Woodstown and Swedesboro' RR. mortgage bonds, 6 p. c.	90,000

Interest on bonds is payable at office of Pennsylvania RR. Co., Philadelphia, Pa. The authorized amount of the consolidated mortgage ($3,000,000) is intended to cover all outstanding issues and to provide for future needs of the company.

The stocks held by the company consist of the following: Cape May and Millville RR. Co. stock (7,000 shares), $350,000: West Jersey Express Co. (120 shares), $6,000; Cape Island Turnpike Co. (438 shares), $100; West Jersey and Atlantic RR. Co. (6,858 shares), $283,849.94; West Jersey RR. Co. (1,400 shares), $70,000—total $709,449.94.

Annual meeting, first Tuesday in March; books close 30 days prior thereto. Directors name day of payment of dividend; books not closed therefor. Stock and bonds listed on Philadelphia Stock Exchange.

WEST JERSEY AND ATLANTIC RAILROAD.—Newfield to Atlantic City, 32.50 miles; Pleasantville and Ocean City RR., Pleasantville to Somers Point, 7 miles—total, 39.50 miles. Total track (steel, 86.04), 46.47 miles. Chartered November 5, 1875; road opened June 15, 1880. Operated by the West Jersey RR. Co.; rental, net earnings. The Pleasantville and Ocean City RR. Co. was consolidated with this company January 1, 1883. During 1886 a new connection was made with the West Jersey RR. at Atlantic City, which occasioned a reduction of 1.96 miles of main track. Rental, 1888, $82,787.54. Gross earnings for year 1888, $220,644.49; operating expenses, $137,856.95; net earnings, $82,787.54, which are included in the operations of the West Jersey RR. Co. (statement of which see). *Financial Statement*, December 31, 1887.—Capital stock, $789,700; funded debt, $401,000—total, $1,190,700. *Contra:* Cost of road and equipment, $1,126,212.03; other investments, $30,000; other assets, $78,122.44. Funded debt: 1st mortgage 6 per cent. 30-year bonds, due September 1, 1910, interest March and September, $321,000; Pleasantville and Ocean City RR. 1st mortgage 6 per cent. 30-year bonds, due

July 1, 1910. Interest January and July, $80,000. The 1st mortgage bonds are being gradually retired with money received from W. J. RR. Co. for drawback. Annual meeting, first Tuesday in March. Books close day preceding. Bonds and stock of original company (before consolidation of P. & O. C.) listed on Philadelphia Stock Exchange. GEORGE WOOD, *President*; Wm. Taylor, *Secretary and Treasurer*, Philadelphia, Pa.

Directors West Jersey RR. Co. (elected March 5, 1889).—George B. Roberts, George Wood, J. N. DuBarry, N. P. Shortridge, Josiah Wistar, James H. Nixon, David B. Gill, Philadelphia, Pa.; Coleman F. Leaming, Cape May, N. J.; John M. Moore, Clayton, N. J.; Thomas H. Dudley, Henry D. Welsh, Wm. J. Sewell, B. F. Lee, Camden, N. J.; William G. Nixon, B. B. Comegys.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
W. J. Sewell, *Vice-President*.....Camden, N. J.
General Manager—Charles E. Pugh..Philadelphia, Pa. | *Secretary & Treasurer*—Wm. Taylor...Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Federal Street, Camden, N. J.
Fiscal Agency and Transfer Office.....233 South Fourth Street, Philadelphia, Pa.

WICOMICO AND POCOMOKE RAILROAD COMPANY.

Line of Road.—Salisbury, Md., to Ocean City, Md.....31 miles. Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail and express, 1; and freight, 22—total, 28.

Operations for year ending December 31, 1887.—Earnings—passenger, $6,511.57; freight, $10,644.99; mail, $1,140.99; express, $161.13—total, $18,458.68.

Financial Statement.—Capital stock, $160,000; 1st mortgage 6 per cent. bonds, due July 1, 1888; $200,000; floating debt, $10,000—total stock, bonds, etc., $370,000.

S. SHOWELL, *President*.....Berlin, Md.
Secretary—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullan.....Berlin, Md.
PRINCIPAL OFFICE AND ADDRESS.....Berlin, Md.

WILKESBARRE AND SCRANTON RAILWAY COMPANY.

Line of Road.—Scranton, Pa., to Minooka Junction, Pa.....3.86 miles. 2d track, 1.59 miles; sidings, 1.44 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs.

History.—Chartered 1886. Road completed in 1888. Leased in perpetuity to the Central RR. Co. of New Jersey at a guaranteed rental of 6 per cent. per annum on cost, and the payment of the taxes.

Rolling Stock.—Furnished by Central RR. Co., of New Jersey, lessee.

Operations, etc.—Not reported; road in progress of construction.

Financial Statement.—Capital stock (par, $50), $500,000; funded debt, 1st mortgage 4½ per cent. 50-year bonds, dated May 1, 1888, interest May and September, $500,000—total stock and bonds, $1,000,000. Cost of road, $696,469.77.

Annual meeting, second Monday in January. Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors.—J. S. Harris, F. C. Yarnall, F. R. Cape, S. Shepherd, E. Hill, C. F. Howell, W. A. Buchanan, Philadelphia, Pa.

J. S. HARRIS, *President*.....Philadelphia, Pa.
S. Shepherd, *Sec. and Treas.*.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....226 South Third St., Philadelphia, Pa.

WILKESBARRE AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Watsontown, Pa., to Millville, Pa.....21.10
Branch: Eyers Grove to Millville, Pa.....1.10—22.20 miles.
Sidings, etc., 1.7 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 63 lbs.

History.—Chartered June 22, 1886; road opened 22 miles, December, 18, 1886; extended

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to Millville April 7, 1887. The Milton and North Mountain RR. Co., chartered in November, 1885, and the Millville and North Mountain RR. Co., chartered January, 1886, were merged into this company December 25, 1886. Projected road extends from Watsontown to Shickshinney, Pa., a distance of 46 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 5; platform, 8), 8; caboose, 1; other, 10—total, 22.

Operations for year ending December 31, 1888.—Mixed trains run, 29,000 miles. Earnings—passenger, $6,719.49; freight, $8,444.36—total, 15,163.85. Expenses—maintenance of way, $1,200; motive power, $4,966.16; transportation, $5,775.96—total, $11,942.12. Net earnings, $3,221.73.

Financial Statement, December 31, 1888.—Capital stock, $455,050; funded debt, 1st mortgage 5 per cent. 40-year $1,000 gold coupon bonds, due July 1, 1926, interest payable January and July ($20,000 per mile auth.), $396,000—total, $851,050. Cost of road, $826,050; right of way, $23,300; general expense, $1,700—total, $851,050.

Annual meeting, second Monday in January. Trustee of bonds, Central Trust Co. Stock must be owned sixty days to entitle holder to vote. Interest payable at trustee's office.

Directors (elected January 14, 1889).—R. T. McCabe, W. C. DeArmond, Jacob Gump, Morris Liveright, Simon Pfaelzer, Max Bamberger, F. W. Kennedy, Philadelphia, Pa.; W R. Heath, Utica, N. Y.; S. H. Hicks, Watsontown, Pa.

R. T. McCABE, *President* ..... Philadelphia, Pa.

F. W. Kennedy, *Vice-President*..... Philadelphia, Pa.

Secretary—S. H. Hicks.....Watsontown, Pa. | *Treasurer*—M. Lurright.....Philadelphia, Pa.
Superintendent—S. H. Hicks..... .....Watsontown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....302 Walnut Street, Philadelphia, Pa.

WILLIAMSPORT AND NORTH BRANCH RAILROAD COMPANY.

Line of Road Projected.—Hall's Station, Pa., to Bernice, Pa.....43 miles.
Completed: Halls, Pa., to Nordmont, Pa.:..... 27 miles.
Sidings, 4 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. per yard.

History.—Chartered as Muncy Creek RR. May 21, 1864; road opened from Hall's Station to Hughesville, 6.5 miles, in September, 1871. Placed in the hands of a receiver January 27, 1881. On the 9th of August, 1882, the road was sold by the trustees of the mortgage, and purchased by the bondholders, who reorganized the company under its present title September 1, 1882. The new company in 1884 extended the line from Hughesville to Glen Mawr, 8 miles; in 1885 from Glen Mawr to Sonestown, 8 miles; in October, 1886, from Sonestown to Nordmont, Pa.

On its completion to Bernice this road will connect with the State Line and Sullivan RR., with which the company has a contract providing for the running of through trains to and from Towanda, Pa.

Rolling Stock (acquired by car trust).—Locomotive engines, 4. Cars—passenger, 8; baggage, 1; caboose, 1.

Operations for year ending December 31, 1888.—Train mileage—passenger, 31,824; mixed, 20,028—total, 51,852 miles. Passengers carried, 51,168; carried one mile, 495,380; average mile rate, 3.17 cents. Tons freight moved, 53,318.

Earnings.—Passenger	$15,727 58	**Expenses.**—Transportation	$9,964 55
Freight	42,430 54	Motive Power	7,137 81
Mail	1,207 52	Maintenance of Cars	1,080 35
Express	1,155 06	Maintenance Way and Bldgs	11,122 11
Miscellaneous	752 35	General	7,846 18
Total ($2,269.37 per mile)	$61,273 05	Total ($1,875.96 per mile)	$37,151 00

Net earnings (39.37 per cent.), $24,122.05.

Financial Statement, December 31, 1888.—Capital stock (par, $50), common, $521,700; preferred, $200,000; funded debt, $390,000 1st mortgage 6 per cent. 30-year bonds, coupon

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or registered, due November 1, 1912, interest May and November (authorized, $1,000,000), can be issued at the rate of $15,000 per mile of completed road.

Trustee of bonds, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., at whose office interest is payable. Annual meeting, Third Wednesday in May.

Directors.—John H. Dye, Sidney F. Tyler, Henry D. Welsh, Wm. L. Elkins, Charles W. Henry, Philadelphia, Pa.; Elias Deemer, Williamsport, Pa.

GEORGE L. SANDERSON, *President* .....Williamsport, Pa.

Treasurer—Jas. S. Lawson.....Williamsport, Pa. | *Secretary*—Elias Deemer. ....Williamsport, Pa.
General Manager—Benj. G. Welch.....Hughesville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hughesville, Lycoming Co., Pa.

WILLIAMSTOWN AND DELAWARE RIVER RAILROAD COMPANY.

Line of Road.—Atco, N. J., to Mullica Hill, N. J.....22.69 miles. Sidings, 1.76 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 60 lbs.

History.—Originally the Williamstown RR. On the 6th of October, 1883, that road was sold under foreclosure, and on the 1st of December reorganized under its present name. During 1888 the road was extended from Williamstown to Glassboro', 7.5 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; freight (box, 4; platform, 4), 8; caboose, 1; other, 6—total, 18.

Operations for year ending November 30, 1888.—Traffic statistics not reported. Earnings—passenger, $13,163.80; freight, $23,957.76; mail, $713.33; miscellaneous, $396.22—$38,231.11. Operating expenses—transportation, $31,543.85; maintenance of way, etc., $5,716.25; general, $1,731.66—total, $38,991.76. Deficit, $760.65.

Financial Statement, November 30, 1888.—Capital stock, $130,000; funded debt (1st-mortgage 5 per cent. 30-year bonds, dated December 1, 1886, due 1916), $159,200; bills payable, $2,416; current accounts, $87,299.32—total, $378,915.32. *Contra:* Cost of road, $352,-901.23; materials and fuel, $915.22; current accounts, $8,118.81; cash on hand, $11,083.99; profit and loss, $5,896.07—$378,915.32.

GLASSBORO' RAILROAD.—South Glassboro' to Glassboro', N. J., 0.50 mile; total track (steel, 0.5 mile), 1.20 miles. Rail, 50 and 60 lbs. Operated by Williamstown and Delaware River RR., which furnishes equipment, and in whose operations receipts and expenses are included. Capital stock, $1,000; bonded debt, $5,400; floating debt, $5,600—total, $10,000. Cost of road, etc., $10,000. Samuel Garwood, *Superintendent*, Camden, N. J.

These roads were, on March 26, 1889, merged with other roads into the Atlantic City RR.

OFFICE IN PHILADELPHIA .....227 South Fourth Street.

WILMINGTON AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Wilmington, Del., to High's Junction, Pa.....71.50 miles.

Branches: *Wharf Branch*, 0.60; *French Creek*, 5.9; *Rockland Mill*, 1; *Delaware River*, 3.5; *Christiana Avenue*, 1.87; *South Walnut Street*, 1.07; *Kentmere*, 2.77.....16.71 miles.

Trackage: *Schuylkill and Lehigh RR.:* High's Junction to Reading, 2.42; *West Reading and Lebanon Valley RRs.*, 1.47..... ..... 3.89 miles.

Total length of road (owned 88.21 miles), operated.....92.10 miles. Sidings, etc., 21.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 75.39 m.), 50, 55 and 56 lbs.

History.—The Berks and Chester and the Delaware and Pennsylvania Line RR. Cos. were consolidated under the name of the Wilmington and Reading RR. Co. in 1866. Road opened from Wilmington to Birdsboro' in 1870, and extended to Reading in 1874. On May 31, 1875, the Baltimore, Philadelphia and New York RR. Co., successor to the State Line and Juniata and Maryland and Pennsylvania RR. Cos., and having the right to build a road from Baltimore to Philadelphia, was absorbed by the Wilmington and Reading. On the 1st of April, 1875, default was made in payment of interest, and commissioners were appointed

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May 8, 1876. Main line sold December 4, 1876, and purchasers organized as the W. & N. RR. Company, January 18, 1877. The extension to Reading was sold separately. During the year 1887 the Reading branch was consolidated with and now forms part of the main line.

Rolling Stock, December 31, 1888.—Locomotive engines, 20. Cars—passenger, 28; baggage, mail and express, 8; freight (box, 47; platform, 136; stock, 8; caboose, 4), 190; other cars, 23—total cars, 239.

Operations for year ending December 31, 1888.—Train mileage—passenger, 204,535; freight, 183,851; other, 160,944—total, 549,330 miles. Passengers carried, 328,628; carried one mile, 3,987,551; average mile rate, 1.85 cents. Tons freight moved, 677,298; moved one mile, 19,377,122; average ton-mile rate, 1.52 cents.

Earnings.—Passenger	$73,844 40	**Expenses.**—Transportation	$168,652 96
Freight	294,905 97	Motive Power	20,316 81
Mail	3,709 05	Maintenance of Cars	19,631 16
Express	1,676 67	Maintenance Way & Buildings	66,184 75
Miscellaneous	4,908 19	General	54,566 93
Total ($4,115.57 per mile)	$379,044 28	Total ($3,576.08 per mile)	$329,352.61

Net earnings (13.11 per cent.) $49,691.67. Add other receipts: sale of bonds, $512,434.65; telegraph receipts, $444.17; miscellaneous, $1,363.74—total available revenue, $563,934.23. Payments: Interest on bonds, $18,890.91; bonds redeemed, $231,900; bonds and mortgages on real estate redeemed, $15,500; construction and equipment, $167,534.39; bills and accounts receivable, $85,065.61—total, $518,890.91. Balance, surplus, $45,043.32; surplus from last year, $398,259.09—total surplus as per balance sheet, $443,302.41.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $1,278.050; funded debt, $500,000; current accounts, $90,670.17; profit and loss, $443,302.41—total, $2,312,-022.58. *Contra:* Cost of road, $1,693,640.49; rolling stock, $248,884.26; real estate etc., $138,594.51; materials and fuel, $52,720.41; other assets, $26,461.26; bills receivable, $76,-000; current accounts, $74,494.29; cash on hand, $1,227.36—total, $2,312,022.58.

Funded debt consists of 1st mortgage 5 per cent. 40-year $500 registered bonds, due December, 1927, interest June and December. During the past fiscal year the several issues of bonds outstanding at time of last report have all been retired by the issue of 1st mortgage 5s above referred to. Interest on bonds payable at Treasurer's office. Trustees of bonds: Edward G. Bradford, John S. Gerhard and Wm. D. Smith. Registrar of stock, E. B. Shurter. Annual meeting, first Monday in May; books close 60 days prior thereto. Voting power attaches to stock after sixty days' ownership. Transfer agents: W. K. Harris, Coatesville, Pa., and E. B. Shurter, Wilmington, Del.

Directors (elected May 7, 1888).—H. A. Du Pont, A. L. Foster, William Du Pont, Wilmington, Del.; George Brooke, Birdsboro', Pa.; Charles Huston, Coatesville, Pa.; John S. Gerhard, Philadelphia, Pa.; L. H. Smith, Joanna Furnace, Pa.

H. A. Du Pont, *President*.....Wilmington, Del.
Secretary—E. B. Shurter.....Wilmington, Del. | *Supt. & Treas.*—A. G. McCausland ..Wilmington, Del.
Principal Office and Address.....Wilmington, Del.
Transfer Offices.....Wilmington, Del., and Coatesville, Pa.

YORK AND PEACH BOTTOM RAILWAY COMPANY.

Line of Road.—York, Pa., to Beach Bottom, Pa.....40 miles. Sidings, etc., 3.90 miles. Gauge, 3 ft. Rail (steel, 40 miles), 30 and 40 lbs.

History.—Formerly the Middle Division of the Peach Bottom Ry. (chartered in March, 1868; road opened in June, 1874). Receiver appointed May 20, 1881. The road was sold under foreclosure, December 20, 1831, and the present company organized in March, 1882.

Rolling Stock, December 31, 1888.—Locomotive engines, 4. Cars—passenger, 8; baggage, mail and express, 1; freight (box, 31; platform and gondolas, 49; stock, 4), 84; hand cars, 6—total cars, 99.

Operations for year ending December 31, 1888.—Train mileage—passenger, 27,457;

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freight and mixed, 62,185—total, 89,642 miles. Passengers carried, 65,985. Tons freight moved, 84,527.

Earnings.—Passenger	$20,311 60	**Expenses.**—Transportation	$12,248 75
Freight	33,397 37	Motive Power and Cars	7,440 73
Mail and Express	2,440 59	Maintenance Way & Buildings	9,254 12
Miscellaneous	1,575 75	General	9,533 38
Total ($14,406.35 per mile)	$57,625 40	Total ($9,619.22 per mile)	$38,476 98

Net earnings (33.22 per cent.), $19,148.47.

Financial Statement, December 31, 1888.—Capital stock (preferred, $1,700; common, $247,550), $249,250; funded debt (1st mortgage 5 per cent. 50-year $50, etc., coupon bonds, due 1932, interest April and October, $47,500; 2d mortgage 5 per cent. 50-year $50, etc., coupon bonds, due 1932, interest May and November, $197,300), $244,800—total stock and bonds, $494,050. *Contra:* Cost of road, $513,656.60; rolling stock, $77,552.13—total, $591,208.73.

Annual meeting first Monday in May; books close about one month previous. Par value of stock, $50.

Directors.—George S. Billmeyer, Michael Schall, John H. Small, George P. Smyser, York, Pa.; John Humphrey, West Bangor, Pa.; Harry Keyser, Bridgeton, Pa.

CHARLES R. MCCONKEY, *President*.....Peach Bottom, Pa.
Michael Schall, *Vice-President*.....York, Pa.
Treasurer—George S. Billmeyer.....York, Pa. | *Secretary*—F. G. Metzger .....York, Pa.
PRINCIPAL OFFICE AND ADDRESS.....York, Pa.

ATLANTIC CITY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Atlantic City, N. J.....54.54 miles.
Kaighn's Point Terminal RR.: Connecting track at Camden, N. J..... 0.51 mile.
Mount Ephraim Branch: Camden to Mt. Ephraim, N. J..... 4.70 miles.
Williamstown and Delaware River Division: Atco to Mullica Hill, N. J.....22.69 miles.
Glassboro Branch: Glassboro to South Glassboro, N. J..... 0.49 mile.

Total length of lines .....82.93 miles.

Sidings, etc., 21.13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 70 lbs.

History.—Consolidation March 26, 1889, of the Philadelphia and Atlantic City RR. Co. (chartered March 24, 1876, and road, from Camden to Atlantic City, N. J., 54.54 miles, opened July 1, 1877), the Williamstown and Delaware River RR. Co. (built from Atco to Williamstown, N. J., 9.5 miles, about the year 1874, by the Williamstown RR. Co.; sold under foreclosure October 6, 1883, and reorganized as Williamstown and Delaware River RR. Co., December 1, 1883; road extended from Williamstown to Glassboro, 7.36 miles, in 1883, and from Glassboro to Mullica Hill, 5.83 miles, in 1888), the Glassboro RR. Co., owning a road from Glassboro to South Glassboro, 0.49 mile, which was operated in connection with the Williamstown and Delaware River RR., the Camden, Gloucester and Mount Ephraim Ry. Co., owning a road from Camden to Mount Ephraim, N. J., 4.70 miles, and the Kaighn's Point Terminal RR. Co., which built in 1888 a line of road, 0.51 mile in length, in the City of Camden, N. J., from Kaighn's Point to a connection with the Philadelphia and Atlantic City RR.

In the consolidation the new company issued $1,000,000 preferred stock and $1,200,000 common stock in exchange for the stocks of the constituent companies in the manner set forth below. The new stock is of a par value of $50 a share, and the preferred shares are entitled to dividends up to 6 per cent. before any dividend shall be paid to common stock.

The new common stock was issued share for share in exchange for the common stock of the Philadelphia and Atlantic City RR. Co., and the new preferred stock was issued at the same rate in exchange for the preferred stock ($600,000) of the Philadelphia and Atlantic

City RR. Co., the preferred ($50,700) and common ($130,000) stock of the Williamstown and Delaware River RR. Co., and the common stocks of the Glassboro RR. Co. ($5,000), the Camden, Gloucester and Mt. Ephraim Ry. Co. ($64,300), and the Kaighns Point Terminal RR. Co. ($150,000).

Provision was also made in the consolidation for the issue of $2,200,000 5 per cent. bonds to discharge the indebtedness of the constituent companies and complete the road.

Directors.—Austin Corbin, A. A. McLeod, R. S. Davis, William Massey, Walter S. Massey, Philadelphia, Pa.; A. G. Richey, Trenton, N. J.; James M. Hall, Milford, Del.; Albert Foster, Theo. B. Gibbs, I. F. Richey, Howard T. Naisby, Samuel Garwood, J. Alfred Bodine, New Jersey.

AUSTIN CORBIN, *President*.....Philadelphia, Pa.
A. A. McLeod, *Vice-President*.....Philadelphia, Pa.
Secretary—Albert Foster.....Riverton, N. J. | *Treasurer*—W. A. Church.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....227 South Fourth Street, Philadelphia, Pa.

BACHMAN VALLEY RAILROAD OF MARYLAND.

Line of Road.—Pennsylvania State Line to Ebbvale, Md.....4.0
Branch: Ebbvale to Mines.....0.5—4.5 miles.
Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Chartered April 7, 1870; road opened January 1, 1873.

Operations, etc.—Not reported.

Financial Statement.—Capital stock, representing cost of road, $68,156.

JEROME L. BOYER, *President and General Manager*.....Reading, Pa.
E. G. Holder, *Secretary and Treasurer*.....Columbus, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Columbus, Pa.

BERLIN BRANCH RAILROAD COMPANY.

Line of Road.—Berlin Junction to East Berlin, Pa.....7 miles.
Sidings, 0.35 mile. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

History.—Chartered in 1876; road opened in 1877.

Rolling Stock.—Furnished by Western Maryland RR. Co.

Operations for year ending December 31, 1887.—Train mileage (mixed), 4,576. Passengers carried, 3,455. Tons freight moved, 6,070. Earnings—passenger, $809.94; freight, $2,178.01; other, $470.84—total, $3,458.79. Expenses—transportation, $2,177.48; maintenance of way, $1,014.06; general, $76.32—total, $3,267.86. Net earnings—190.93.

Financial Statement, December 31, 1887.—Capital stock (authorized, $75,000; par, $50), $43,195.19; funded debt (1st mortgage 6 per cent. 20-year bonds, due 1896, interest payable April and October, $25,000; 2d mortgage 6 per cent. 20-year bonds, due 1900, interest payable January and July, $15,300), $40,300; unfunded debt, $9,300.26—total, $92,812.45. *Contra:* Construction, $76,726.19; balance, $190.83; note, $58.50; profit and loss, $15,836.93—total, $92,812.45.

Bonds are coupon in denominations of $100, $500 and $1,000.

Directors.—A. W. Eichelberger, R. M. West, Henry Young, Hanover, Pa.; William Bitinger, Joseph Wolf, Abbotstown, Pa.; A. W. Storm, R. N. Meisenhelder, J. M. Smyser, Jacob Resser, William S. Hildebrand, East Berlin, Pa.

A. W. EICHELBERGER, *President*.....Hanover, Pa.
Secretary—A. W. Storm.....East Berlin, Pa. | *Treasurer*—Jacob Resser.....East Berlin, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

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PEMBERTON AND HIGHTSTOWN RAILROAD COMPANY.

Line of Road.—Pemberton to Hightstown, N. J.....24.47 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in.

History.—Chartered March 24, 1864; road opened February 10, 1868. Formerly leased to the United Cos of N. J., but lease cancelled during the past year, and operations suspended by Pennsylvania RR. Co. May 1, 1888. On August 16, 1888, the Union Transportation Co. commenced operating the line under lease.

Financial Statement.—Capital stock, $342,150; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1889, interest January and July, $160,000; floating debt, $36,541.85—total, representing cost of road, $538,691.85.

NATHANIEL S. RUE, *President*.....Cream Ridge, N. J.
Treasurer—Collen B. Meirs.....Cream Ridge, N. J. | *Secretary*—Thomas Meirs.....Cream Ridge, N. J.
PRINCIPAL OFFICE AND ADDRESS.....Cream Ridge, N. J.

GROUP 3.—Railroads of the Central Northern States—Ohio, Michigan, Indiana, Illinois, Wisconsin.

BEAR LAKE AND EASTERN RAILROAD COMPANY.

Main Line of Road.—Pierport, Mich., to Maple Grove, Mich.....18 miles. Gauge, 3 ft. Rail (steel, 12 miles), 30 lbs.

History.—Chartered January 24, 1882. Succeeded to rights of the Bear Lake Tram Ry. Co. Road opened 5.37 miles, April 10, 1882; 3.63 miles August 1, 1884; 3 miles in 1885; 5 miles completed December 24, 1886, and 1 mile completed in 1887

Rolling Stock, December 31, 1888.—Locomotive engines, 3. Cars—passenger, 1; platform, 53; logging, 14—total, 68.

Operations for year ending December 31, 1888.—Train mileage (mixed), 3,240 miles. Passenger and freight statistics not reported. Earnings—passenger, $188.11; freight, $8,852.49—total ($502.25 per mile), $9,040.60. Operating expenses, $4,583.71. Net earnings, $4,456.89. Add other receipts, $6,310.31—total available revenue, $10,767.20. Payments: Interest on bonds, $482; on debt, $965.96; dividends on stock, $2,352; other payments, $6,401.31—total, $10,201.27. Surplus, $656.93; deficit from last year, $645.59—net surplus as per balance sheet, $11.34.

Financial Statement, December 31, 1888.—Capital stock (par $100), $104,664; funded debt (2d mortgage 8 per cent. $500 coupon bonds, due September, 1890, interest March and September), $6,000; bills payable, $6,891.45; current accounts, $59.97; other liabilities, $6,333.70; profit and loss, $11.34—total, $123,960.46. *Contra:* Cost of road, $93,744.74; rolling stock, $30,215.72—total, $123,960.46.

Annual meeting, first Monday in February; books close January 31, preceding. Interest is payable at Grand Rapids, Mich. Trustee: Harvey J. Hollister, Grand Rapids, Mich. Bonds carry voting power. Dividends are paid February 1 each year, in Bear Lake, Mich.; six payments have been made to date.

Directors (elected February 1, 1887).—Geo. W. Hopkins, D. H. Hopkins, Ella S. Hopkins, M. J. Hopkins, M. E. Collins, Bear Lake, Mich.

GEO. W. HOPKINS, *President, Gen. Manager and Auditor*..Bear Lake, Mich.
Treasurer—Ella Hopkins.....Bear Lake, Mich. | *Secretary*—D. H. Hopkins.....Bear Lake, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Bear Lake, Mich.

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BELLAIRE AND ST. CLAIRSVILLE RAILWAY COMPANY.

Line of Road.—St. Clairsville, O., to St. Clairsville Junction.....7 miles. Sidings, 1.20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 lbs.

History.—Chartered as Bellaire and St. Clairsville; road opened in April, 1877; placed in hands of receiver November 1, 1879; sold under foreclosure March 30, 1880; reorganized as St. Clairsville RR.; again in receiver's hands early in 1885; sold under foreclosure December 16 of that year, and reorganized under the original title of Bellaire and St. Clairsville Ry. Co. The new company widened the gauge from 3 ft. to 4 ft. 8½ in., relaid the entire line, substituting the present 45 lb. for the old 30 lb. rail, rebuilt stations, added ¼ mile new side track, and developed coal fields along the line. From St. Clairsville Junction the company uses the tracks of the B. & O. to Wheeling, W. Va., 8 miles, running three trips daily over them.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; freight (box), 4—total cars, 6.

Operations for year ending June 30, 1887.—Train mileage, not reported. Passengers carried, 22,000. Tons freight moved, 5,980. Earnings—passenger, $5,972.25: freight, $2,315.20; mail, $317, express, $210; other, $1,009.20—total, $8,823.65. Operating expenses, $5,902.80. Net earnings, $2,920.85.

Financial Statement, June 30, 1887.—Capital stock (authorized, $12,000), $6,000 representing cost of road and equipment.

Directors.—J. T. Troll, J. R. Mitchell, F. K. Brown, C. W. Patton, Jas. M. Reese, St. Clairsville, O.

JOHN T. TROLL, *President*.....St. Clairsville, O.
J. R. Mitchell, *Vice-President and Treasurer*.....St. Clairsville, O.
Secretary—F. K. Brown.....St. Clairsville, O. | *General Manager*—C. W. Troll.....St. Clairsville, O.
PRINCIPAL OFFICE AND ADDRESS.....St. Clairsville, O.

BELLAIRE, ZANESVILLE AND CINCINNATI RAILWAY COMPANY.

Line of Road.—Bellaire, O., to Zanesville, O.....111.75 miles. Sidings, 1.83 miles. Gauge, 3 ft. Rail (steel, 77 miles), 33, 35 and 40 lbs.

Included above is Muskingum Co. RR., from B. & O. Junction to near Wilhelms, 9 miles, and trackage over B. & O. RR., from B. & O. Junction to Zanesville, O., 1 mile.

History.—Organized as Bellaire and Southwestern Ry., March 27, 1875; road opened to Woodsfield, 42 miles, November 27, 1879. Consolidated under present title with the Zanesville and Southeastern Ry. Co., February 28, 1882. Zanesville Extension, 70 miles, opened December, 1883. Road placed in the hands of a receiver early in July, 1886. In the following month the receiver was authorized to issue $200,000 certificates to improve the road and purchase equipment.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 8; baggage, mail and express, 3; freight, 197; caboose, 3—total cars, 211.

Operations for year ending June 30, 1888.—Train mileage—passenger, 122,936; freight, 69,888—total, 192,824. Passengers carried, 110,170. Tons freight moved, 48,795. Earnings—passenger, $44,935.78; freight, $45,459.17; mail, $4,889.92; express, $2,899.19; other, $3,635.47—total, $101,819.53. Expenses—transportation, $22,808.66; motive power, $17,074.61; maintenance of cars, $5,469.38; maintenance of way, $31,514.60; general, $13,079.73—total, $89,946.98. Net earnings, $11,872.55. Add proceeds of sale of receiver's certificates, $21,416.17—total available revenue, $33,288.72. Payments: Rentals leased lines and depots, $4,161.50; construction and equipment, $30,048.05—total, $34,209.55. Deficit, $920.83.

Receiver's General Balance Sheet, June 30, 1888.—Earnings, $192,383.30; pay rolls, $5,025.38; B., Z. & C. Ry. Co., $3,003.44; approved vouchers, $4,216.88; receiver's certificate, $72,000—total, $276,628.95. *Contra:* Constructions, $56,954.17; furniture and fixtures, $320.65; machinery and tools, $5,936.74; equipment, $21,164.14; operating expenses, $157,954.84; extraordinary expenses, $12,297.28; agents and conductors, $3,499.96; P. O.

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Department, $1,275.42; Adams' Express Co., $245; interest and discount, $8,676.84; brokerage and taxes, $5,424.75; Pittsburgh Coal Works, $31.25; Griffith and Wedge, $26.70; N. Y. Equipment Co., $173.54; cash, 2,642.67—total, $192,383.30.

Financial Statement, June 30, 1886 (*latest furnished*) (110.75 miles).—Capital stock paid in (par, $50), $765,475; funded debt, 1st mortgage 6 per cent. bonds, dated October 3, 1882, due July, 1899, interest payable April and October, $1,040,000; income bonds, 6 per cent., dated October, 1884, due October, 1914, $130,000; interest scrip, payable July, 1886, $80,460; accrued (unpaid) interest computed to June 30, 1886, $49,783.80; other liabilities, $94,992.07—total liabilities, $1,160,710.87.

Annual meeting, first Monday in January. Registrar of stock, M. Hoeffler, *Secretary.*

MUSKINGUM COUNTY RAILWAY.—Zanesville, O., to a junction with the Bellaire, Zanesville and Cincinnati Ry., 9 miles. Leased September 5, 1884, to the Bellaire, Zanesville and Cincinnati Ry. Co. Cost of right of way and construction, $123,295.36. This road is under control of the county commissioners by an act of the legislature.

Board of Directors, Bellaire, Zanesville and Cincinnati Ry. Co.

S. L. Mooney.....Woodsfield, O.	C. Weber .....Louisville, O.	James Herdman.....Zanesville, O.
W. T. Morris..... " "	A. H. Caldwell .....Alledonia, O.	John Hoge..... " "
T. H. Armstrong.... " "	T. A. Welsh .....Captina, O.	F. M. Colston.....Baltimore, Md.
M. Hoeffler..... " "	M. Churchill.....Zanesville, O.	John Lemmax.....Freedom, O.

John D. Ward.....New York, N. Y.

I. H. BURGOON, *Receiver and General Manager*.....Zanesville, O.

S. L. MOONEY, *President*.....Woodsfield, O.

Vice-President—M. Churchill.....Zanesville, O. | *Secretary*—M. Hoeffler.....Woodsfield, O.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

Transfer Office.....Woodsfield, O.

BELT RAILWAY COMPANY OF CHICAGO.

Main Line of Road.—Auburn Junction to C., M. & St. P. Junction..15.90
Branches: Pullman Junction to Irondale, Ill., and others..... 5.41—21.31 miles.
2d track, 13.95 sidings, 34.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. per yard.

History.—The Belt Ry. Co. of Chicago was chartered November 22, 1882, and leased the above road, 2d track and 12.41 miles of side track from the Chicago and Western Indiana RR. Co., it being the Belt Division of that company's road, completed May 1, 1883, and connecting outside the city, all railroads entering Chicago. The Belt Co. owns 16 miles of side track. The object of the company is to do a general transfer business over the Belt, thereby avoiding the delays of passage through the city.

Rolling Stock, December 31, 1888.—Locomotive engines, 24. Cars—platform, 70; caboose, 10; other, 54—total cars, 134. The company owns thirteen of the locomotives; the rest of the rolling stock is leased.

Operations for year ending December 31, 1888.—Total number of cars handled, 438,245. Earnings—freight, $406,166.45; other sources, $3,136.53—total ($19,207.09 per mile), $409,302.98. Expenses—transportation, $141,380.87; motive power, $175,835.21; maintenance of cars, $31,234.83; maintenance of way and buildings, $51,313.88; general, $28,551.90—total ($20,099.32 per mile), $428,316.69. Net loss from traffic, $19,013.71. Received interest on C. & W. I. RR. bonds, $2,673.55; premiums on bonds sold, $10,646.45—total, $13,320. Net loss, $5,693.71. Payments: Rental of C. & W. I. RR., $100,005; taxes, $27,600—total, $127,605. Deficit, $133,298.71; deficit from last year, $473,809.52—total deficit, as per balance sheet, $607,108.23.

General Balance Sheet, December 31, 1888.

Cost of Tracks and Buildings Owned.....	$184,462 24	Capital Stock (par, $200).....	$200,000 00
Cost of Rolling Stock.....	98,434 50	Current Accounts.....	582,541 69
Real Estate.....	18,894 00	Loans.....	250,000 00
C. & W. I. RR. Special Loan Account....	38,831 38	Bills Payable.....	142,447 21
Current Accounts.....	180,420 86		
Cash on hand and with Trustees.....	47,837 69		
Profit and Loss.....	607,108 23		
Total Assets.....	$1,175,988 90	Total Liabilities.....	$1,175,988 90

Annual meeting, first Tuesday in June; books close ten days prior thereto. M. J. Clark, registrar of stock.

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Directors (elected June 5, 1888).—J. B. Carson, O. S. Lyford, W. O. Johnson, Chicago, Ill.; W. J. Spicer, Detroit, Mich.; Charles M. Hays, St. Louis, Mo.

JOHN B. CARSON, *President*.....Chicago, Ill.

Secretary and Auditor—M. J. Clark.....Chicago, Ill. | *Treasurer*—John E. Murphy.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Transfer Agency.....Drexel, Morgan & Co., New York, N. Y.

CAIRO, VINCENNES AND CHICAGO.

(Formerly the Cairo Division of Wabash, St. Louis and Pacific Ry.)

Main Line of Road.—Cairo, Ill., to Tilton, Ill.....258 miles.
Vincennes Branch: St. Francisville to Vincennes..... 8 miles.
Joint Trackage in Vincennes, to the Union Station..... 1 mile.

Total length of road operated.....267 miles.

Sidings, 38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 294 miles), 56 and 60 lbs.

History.—Composed of the Cairo and Vincennes, the Danville and Southwestern and the St. Francisville and Lawrenceville RRs., formerly the Cairo Division of the Wabash, St. Louis and Pacific Ry. The road was surrendered to the trustees of its 1st mortgage, April 27, 1885. From Tilton to Danville, a distance of 2 miles, the tracks of the Wabash Ry. are used; also reaching Danville from Westville (9 miles), *via* the Chicago and Eastern Illinois RR. The road is operated by order of the court, under the above title. The total amount of Cairo Division bonds issued by the Wabash, St. Louis and Pacific Ry. Co. was $3,857,000. All of these have assented to a plan of reorganization, and the entire issue of bonds has been deposited subject to the order of the committee (Anthony J. Thomas and Charles E. Tracy).

In February, 1889, the Cairo, Vincennes and Chicago Ry. Co. was organized with Llewellyn Thomas as president, and a special meeting of the stockholders was called, for April 25, 1889, to decide upon the question of issuing bonds to be used in the purchase of the property and to vote upon an agreement proposed by the board of directors for the reorganization of the company.

Rolling Stock, April 30, 1888.—Locomotive engines, 26. Cars—passenger, 12; baggage and mail cars, 6; freight (box, 684; stock, 128; coal and flat, 275), 1,087; caboose, 14; other, 8—total, 1,122.

Operations for year ending April 30, 1888.—Train mileage—passenger, 364,320; freight, 397,892; mixed, 27,120—total, 789,332 miles. Passengers carried, 289,711; carried one mile, 6,196,926; average mile rate, 2.84 cents. Tons of freight moved, 354,255; moved one mile, 50,336,421; average ton-mile rate, 0.95 cent. Earnings—passenger, $187,850.63; freight, $535,486.91; mail, $18,121.54; express, $21,576.04—total, $763,035.12. Operating expenses, $459,278.25; taxes, $52,359.40; rentals, $11,566.63—total, $523,204.28. Net earnings (31.43 per cent.), $239,830.84. Paid interest on receiver's certificates, $39,429.75. Balance, surplus, $200,401.09; surplus from last year, $186,151.58—total surplus, as per balance sheet, $386,552.67.

Financial Statement, April 30, 1888.—Receiver's certificates, $666,167.67; current liabilities, $108,274.67; accrued interest, $3,888.07; balance unsettled claims, $10,422.11; income ($475,713.15, less interest on receivers' certificates, $89,160.48), $386,552.07—total, $1,170,305.19. *Contra:* Reconstruction and new equipment, $1,044,895.33; trustees' legal expenses, $2,702.54; cash in bank, $35,937.19; cash items in course of collection, $71,149.91; supplies on hand, $15,620.22—total, $1,170,305.19.

On November 20, 1888, coupon of July 1, 1884, amounting to $96,425 from W., St. L. & P. RR. Co. Cairo Division bonds, was paid by order of the court.

Receivers: Anthony J. Thomas and Charles E. Tracy.

ANTHONY J. THOMAS, *Managing Receiver*.....New York, N. Y.

General Manager—Malcolm A. McDonald....Cairo, Ill. | *Treasurer*—J. W. Elliott.....Cairo, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Drexel Building, New York, N. Y.

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CENTRAL UNION DEPOT AND RAILWAY CO. OF CINCINNATI.

Line of Road.—Rose Street to Central Avenue (in Cincinnati).....1.44 miles.
History.—Incorporated June 23, 1884; road opened June 1, 1885.
For income account and general balance sheet of 1885, see MANUAL for 1888, page 353.
M. E. INGALLS, *President*.....Cincinnati, O.
J. C. Davie, *Secretary and Treasurer* .....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CHAGRIN FALLS AND SOUTHERN RAILROAD COMPANY.

Line of Road.—Willoughby, O., to Bridgeport, O.....130 miles.
In operation: Chagrin Falls to Solon..... 5 miles.
Sidings, 0.18 mile. Gauge, 3 ft. Rail (steel, 1 mile), 40 lbs.

History.—Chartered in October, 1880, as successor to the Painesville, Canton and Bridgeport (N.-G.) RR. Co. The road has been in operation since February 1, 1882.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 2; coal, 8). 10; caboose, 1—total cars, 12.

Operations for year ending June 30, 1888.—Trains run (mixed), 2,504 miles. Passengers carried, 17,169; carried one mile, 82,887. Tons of freight moved, 12,772; moved one mile, 63,613. Earnings—passenger, $3,936.07; freight, $7,118.53; mail and express, $445.17; other, $89.80—total, $11,589.57. Operating expenses—transportation, $1,771.68; motive power and cars, $3,241.57; maintenance of way, etc., $2,999.81; general, $546.71—total, $8,559.27. Net earnings, $3,030.30. Paid off debt, $1,057.59; interest on same, $136.23; on account of construction, $72.51—total, $1,266.33. Surplus, $1,763.97.

Financial Statement, June 30, 1888.—Capital stock (par, $50), $27,050; funded debt, consists of one 6 per cent. (12 months) loan note, dated August 2, 1886, $1,613.49; current accounts, $813.63—total liabilities, $29,477.12. *Contra:* Cost of road, equipment, and real estate, $45,956.67. All debt paid since close of fiscal year.

Annual meeting, second Wednesday in December; books close thirty days prior thereto. Voting power attaches to stock after 30 days' ownership. Registrar of stock, F. M. Adams, Secretary.

Directors (elected December 12, 1888).—Alfred Adams, Cleveland, O.; A. B. Gardner, Joseph Stoneman, A. C. Williams, William Hutchings, F. M. Adams, O. F. Frazer, John S. Bullard, Geo. March, Chagrin Falls, O.

O. F. FRAZER, *President*.....Chagrin Falls, O.
John S. Bullard, *Vice-President*.....Chagrin Falls, O.
Treasurer—Joseph Stoneman..... .Chagrin Falls, O. | *Secretary*—F. M. Adams .....Chagrin Falls, O.
General Manager—William Hutchings.....Chagrin Falls, O.
PRINCIPAL OFFICE AND ADDRESS .....Chagrin Falls, O.

CHICAGO AND ALTON RAILROAD COMPANY.

Main Line of Road.—Joliet, Ill., to East St. Louis, Ill.....243.50 miles.
Coal City Branch: Joliet to Coal City and Braidwood..... 29.76
Washington Branch: Dwight to Washington and Lacon..... 79.80
Louisiana Branch: Roodhouse, Ill., to Louisiana, Mo..... 38.10
Jacksonville Division: Bloomington to Wann, *via* Jacksonville, Godfrey and Upper Alton.....158.00—305.66 miles.
Leased: *Joliet and Chicago Railroad*..... 37.20
Louisiana and Missouri River Railroad.....100.80
Kansas City, St. Louis and Chicago Railroad.....161.82—299.82 miles.

Total length of line operated.....848.98 miles.
2d track, 75.11; sidings, 205.93. Gauge 4 ft. 8½ in. Rail (steel, 1,045.57 m.), 60 and 70 lbs.

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Statement of the mileage in the several divisions of the system :

Lines of Railroad.	First Track.	Second Track.	Side Tracks.	Total Track.
	M.	M.	M.	M.
Chicago to East St. Louis	280.70	74.24	107.75	462.69
Coal City Line	29.76	.....	9.56	39.32
Dwight to Washington and Lacon	79.80	.....	6.50	86.30
Roodhouse to Kansas City	250.72	0.87	60.08	311.67
Bloomington to Wann, *via* Jacksonville, Godfrey and Upper Alton	158.00	.....	18.55	176.55
Mexico to Cedar City	50.00	.....	3.49	53.49
Total of all Tracks	848.98	75.11	205.93	1,130.02

History.—For corporate history, see MANUAL for 1888, page 354.

Rolling Stock.—Locomotive engines, 228. Cars—passenger, 88 ; dining, 4 ; sleeping, 19 ; baggage, mail and express, 39 ; freight (house, 3,528 ; stock, 1,848; platform and coal, 2,060 ; drovers', 100), 7,531. Total revenue cars, 7,681. Also, 16 tool and boarding cars.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$2,221,004 79	**Expenses.**—Transportation	$1,631,072 61
Freight	4,901,247 96	Motive Power	1,391,091 03
Mail and Express	330,273 56	Maintenance of Way	1,135,216 94
Miscellaneous	58,938 88	Maintenance of Cars	410,703 87
Total ($8,847.63 per mile)	$7,511,465 19	Total ($5,498.46 per mile)	$4,668,084 45

Net earnings (37.85 per cent.). $2,843,380.74 ; add receipts for interest, dividends, etc., $278,352.44—total, $3,116,733.18, from which was paid for interest on bonds, $825,657.59 ; dividends, $1,407,608; lease rentals, $665,455.48 ; sinking fund bonds purchased, $106,923.75; new equipment, tracks, etc., $531,542.34—total payments, $3,537,187.16, being an excess of $420,553.98 over available receipts, reducing the balance of income account, as per balance sheet, to $2,595,689.04 as against $3,016,243 in 1887.

The lease rentals paid were: Joliet and Chicago RR., $106,250 ; Mississippi River Bridge Co., $71,000 ; Louisiana and Missouri River RR., $152,374.33, and Kansas City, St. Louis and Chicago RR., $335,831.15—total, $665,455.48.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$20,268,702 60	Capital Stock, Common	$14,114,600 00
Construction Upper Alton Line	316,361 42	Capital Stock, Preferred	3,479,500 00
Construction Coal City Branch	690,416 34	Funded Debt	9,931,850 00
Construction Western Division	1,116,724 91	Joliet & Chicago Stock, 7 p. c. Guaranteed	1,500,000 00
Construction Louisiana Branch	1,389,537 93	Joliet & Chic. Bonds, Paid and Cancelled	500,000 00
St. L., J. & C. RR. Bonds assumed	2,407,000 00	Mississippi River Bridge Stock, Guarant'd	300,000 00
Total Road and Equipment	$26,188,743 19	Mississippi River Bridge Bonds, Assumed	644,000 00
Pref. St'k St. L., J. & C. RR., $1,054,100		Miss. River Bridge Bonds, Paid and Can.	56,000 00
Com. Stock " " 1,612,700—	2,666,800 00	Sinking Fund Gold Bonds	2,331,000 00
Original Cost Joliet and Chicago RR	2,000,000 00	Sinking Fund Gold Bonds, Redeemed	669,000 00
Original Cost Mississippi River Bridge	1,000,000 00	First Mtg. Sinking Fund Bonds, Paid	600,000 00
Com. St'k in Trust, Ill. Trust and Sav. Bank	1,900 00	Louisiana and Mo. River RR. Bond Acc't.	439,100 00
Stocks and Bonds Owned	3,847,078 68	New Common Stock Unissued	1,900 00
Sundry Trusts	75,000 00	Due Companies, Individuals, etc	141,176 60
United States Trust Co., Sinking Fund	35,000 00	Vouchers and Pay Rolls for Dec. 1888	456,238 58
Kansas City Union Depot	21,000 00	Unpaid Wages, Prior to December, 1888	81,056 81
Machinery and Tools	321,525 14	Unpaid Coupons, Dividends, etc	1,412 00
Supplies for Current Operations	325,794 75	Accrued Rental Kan. Cy., St. L. & Chic. RR.	55,669 83
Bills Receivable	113,051 64	Accrued Rental Louisiana & Mo. Riv. RR.	52,354 17
Current Accounts	203,944 22	Improvements, etc., Unexpended Balance	184,889 65
Due from Agents, Cash in Transit	116,168 91	Balance Income Account	2,595,689 04
Cash on Hand and on Call	1,202,024 04		
Kan. City, St. Louis and Chicago Const.	7,406 16		
Total Property and Assets	$38,125,436 68	Total Liabilities	$38,125,436 68

The preferred stock is entitled to a dividend of not exceeding 7 per cent. after payment

terest and sinking fund contribution, and to share *pro rata* with the common stock in lividend exceeding 7 per cent. on the entire stock.

tatement of operations and capital account for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
f Railroad Owned...	395.14	398.56	398.56	549.16	549.16	549.16	549.16	549.16
f Track.....	503.33	510.04	513.33	631.75	675.23	685.78	689.46	704.93
f Steel Rail	331.06	338.76	345.00	566.84	566.84	601.16	.....	641.86
tive Engines	213	213	228	228	228	228	228	228
ger Cars.....	93	93	99	102	103	103	111	111
ge, Mail, etc., Cars...	31	31	34	35	35	35	39	39
(4-6-wheel) Cars..	6,028	6,028	6,528	6,531	6,531	6,831	7,031	7,531
f Railroad Operated.	846.06	849.78	849.78	849.78	849.08	848.98	848.98	848.98
ger Train Miles.....	1,466,965	1,550,018	1,622,243	1,700,862	1,703,111	1,721,942	1,743,526	1,942,893
ht Train Miles.....	2,436,397	2,513,523	2,922,541	3,172,979	2,927,142	3,052,187	3,372,385	3,174,320
ers Carried.....	1,495,606	1,666,991	1,805,140	1,907,486	1,721,286	1,785,549	1,765,196	1,830,535
ger Miles	92,847,464	101,150,959	106,028,676	119,946,417	109,078,875	114,250,157	120,001,687	118,007,585
(tons) Moved.....	3,275,004	3,522,840	3,488,496	3,598,284	3,631,108	3,651,100	4,123,120	3,785,160
(ton) Miles.....	447,009,997	474,823,908	549,369,534	602,768,054	538,522,498	560,824,279	641,651,562	533,866,327
	$	$	$	$	$	$	$	$
ger Earnings.....	1,697,541	1,973,101	2,270,371	2,278,429	2,209,502	2,311,041	2,474,154	2,221,005
t Earnings.....	5,546,870	5,948,123	6,197,681	6,073,675	5,432,633	5,392,059	6,070,639	4,901,248
ellaneous	313,329	294,271	342,550	357,170	351,034	357,539	396,593	389,212
Earnings.....	7,557,740	8,215,495	8,810,610	8,709,274	7,993,169	8,060,639	8,941,386	7,511,465
ing Exp'nses & Taxes	4,321,375	4,684,503	5,097,032	5,079,330	4,612,847	4,650,955	5,270,203	4,668,084
ffic Earnings.....	3,236,365	3,530,992	3,713,578	3,629,944	3,380,322	3,409,684	3,671,183	2,843,381
Previous Year, etc.	1,807,201	1,774,988	2,143,854	2,205,522	2,432,279	2,667,169	3,044,459	3,289,495
w Revenue.....	5,043,566	5,305,980	5,857,432	5,835,466	5,812,601	6,076,853	6,715,642	6,132,876
Rentals.....	1,096,995	1,127,534	1,208,277	823,565	704,473	701,777	710,608	665,455
.....	762,001	761,122	700,545	770,683	839,307	896,381	831,031	825,658
Fund.....	73,988	79,574	82,328	87,876	93,854	101,133	92,672	106,924
ds.....	1,07,976	1,083,080	1,194,184	1,646,840	1,409,750	1,407,244	1,407,644	1,407,608
rtisements.....	590,166	395,589	745,394	347,069	380,702	255,118	270,971	531,542	
—Surplus	1,442,440	1,859,081	1,926,704	2,159,433	2,384,515	2,775,220	3,402,716	2,595,689
arnings per Mile....	8,922 39	9,667 80	10,368 11	10,248 86	9,413 92	9,493 38	10,531 91	8,847 63
penses per Mile ...	5,105 84	5,512 61	5,998 06	6,041 31	5,432 76	5,477 64	6,207 68	5,498 46
ings per Mile.....	3,886 55	4,155 19	4,370 05	4,207 55	3,981 16	4,015 74	4,324 23	3,349 17
to Earnings.....	57.18 p. c.	57.02 p. c.	57.85 p. c.	58.94 p. c.	57.71 p. c.	57.70 p. c.	58.94 p. c.	62.15 p. c.
Pass. per Mile.....	1.82 c.	1.95 c.	2.14 c.	1.90 c.	2.25 c.	2.02 c.	2.06 c.	1.88 c.
per Ton per Mile...	1.24 c.	1.26 c.	1.13 c.	1.01 c.	1.01 c.	0.96 c.	0.95 c.	0.92 c.
	$	$	$	$	$	$	$	$
n Stock.....	11,181,472	12,504,672	12,506,472	14,034,700	14,107,800	14,110,800	14,112,000	14,114,600
ed Stock.....	2,245,400	2,425,400	2,425,000	3,479,500	3,479,500	3,479,500	3,479,500	3,479,500
d Debt.....	10,749,850	10,680,850	9,511,850	12,600,850	12,499,850	12,415,850	12,340,000	12,252,850
& Bonds Guaranteed	752,000	752,000	752,000	.....	2,475,000	2,465,000	2,465,000	2,444,000
king F'd Bds. Red'd	126,000	195,000	268,000	345,000	427,000	508,000	583,000	669,000
F'd Bonds Cancel'd	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Bonds Cancelled....	.....	.....	.....	.....	525,000	535,000	545,000	556,000
Mo. River RR. Bond	439,100	439,100	439,100	439,100	439,100	439,100	439,100	439,100
..... Bonds	34,572	34,572	47,572	52,800	3,700	3,700	2,500	1,900
ruction F'd K. C., St.	534,040	517,039	493,825	187,524	.....	359	.....	.....
C. RR.....	898,454	1,095,324	1,368,631	1,092,698	1,253,427	1,189,615	1,860,862	972,798
ts and Liabilities ...	1,442,441	1,859,081	1,926,704	2,159,433	2,384,515	2,775,220	3,016,243	2,595,689
al Liabilities.....	29,183,329	31,103,038	30,339,554	34,991,605	38,194,892	38,522,144	39,443,205	38,125,437
and Equipment.....	20,222,701	20,222,701	20,222,701	20,225,081	20,225,081	20,225,081	20,268,703	20,268,703
ion Branches, etc.	3,007,062	3,014,734	3,362,046	6,003,691	8,925,041	8,922,041	8,930,878	8,948,446
Bonds, Trusts, etc.	4,179,910	3,858,861	3,894,786	6,514,683	6,513,129	6,515,812	6,609,440	6,625,779
Va. Riv. RR. Co. Notes	311,188	311,188	176,188	176,188	163,618	128,357	77,619	71,869
ale Supplies, etc	827,979	605,037	644,178	524,723	594,000	597,841	696,734	647,320
Accounts, etc.....	290,658	734,372	433,779	443,822	443,226	413,290	854,686	245,127
Hand and in Transit	343,831	2,356,155	1,605,876	1,103,117	1,330,797	1,737,722	2,005,145	1,318,193
tal Assets.....	29,183,329	31,103,038	30,339,554	34,991,605	38,194,892	38,522,144	39,443,205	38,125,437

DIVIDENDS.—Regular quarterly dividends, ranging from 5 to 2 per cent. on preferred from 6 to 2 per cent. on common stock, have been paid by this company from August 25, to December 31, 1888—an aggregate of 220½ per cent. on preferred and 217 per cent. on mon stock. From June 1, 1884, to date the dividend rate has been 8 per cent. on both mon and preferred stock. (See MANUAL for 1888, page 357.)

Annual meeting, first Monday in April. Books close for annual meeting about twenty s prior thereto. Voting power attaches to stock immediately after transfer. Stock and ds listed on the New York Stock Exchange.

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Statement of principal articles of freight moved, 1874–1888.

Years.	Iron.	Coal.	Wheat.	Corn.	Oats.	Flour.	Mdse.	Cattle.	Hogs.
	Tons.	*Tons.*	*Bush.*	*Bush.*	*Bush.*	*Bbls.*	*Tons.*	*No.*	*No.*
1874	29,385	404,327	1,152,634	8,529,910	1,471,430	691,117	164,268	205,566	464,426
1875	71,647	569,234	1,224,891	4,929,991	1,705,753	587,744	199,896	189,632	388,201
1876	82,886	606,375	1,614,411	11,360,125	1,061,799	548,111	232,201	274,599	387,569
1877	48,301	474,177	1,112,330	8,772,412	1,375,557	736,830	242,831	186,717	325,533
1878	100,260	646,698	4,145,435	9,684,210	3,165,181	782,319	259,486	174,635	630,836
1879	180,268	817,351	5,919,401	9,623,131	1,818,609	948,022	387,825	200,614	676,551
1880	229,255	989,146	6,351,756	12,733,108	1,846,265	1,000,056	412,471	244,073	696,014
1881	320,890	1,190,241	3,382,875	9,304,712	2,528,463	689,636	461,749	267,058	689,581
1882	231,894	1,366,641	6,127,981	8,373,923	3,504,005	784,875	504,466	241,379	605,822
1883	117,126	1,416,350	5,355,811	10,396,499	2,654,779	534,800	518,689	290,813	775,631
1884	121,670	1,278,320	6,520,664	10,492,786	3,584,407	643,026	560,136	368,024	960,017
1885	152,074	1,390,855	2,828,663	8,143,312	3,836,310	524,203	613,731	384,185	1,031,326
1886	189,013	1,362,613	3,435,056	5,236,134	3,719,791	471,765	747,882	358,676	798,650
1887	218,631	1,553,875	3,941,138	4,782,031	4,254,230	528,324	944,995	472,432	637,503
1888	85,834	1,639,825	4,615,512	4,920,117	5,480,483	509,754	764,635	519,013	665,282

Statement of funded debt, December 31, 1888:

Description.	Length of Road.	Date of Bonds.		Interest.		Amount Outstanding.
		Issued.	Maturity.	When Payable.	Rate.	
	M				p. c.	$
1st mortgage C. & A. RR. bonds	220	1862	Jan. 1, 1903.	Jan. & July.	7	2,388,000
Consolidated C. & A. RR. Sterling Bonds	322	1873	July 1, 1903.	Jan. & July.	6	4,379,850
St. L., Jack. & C. RR. 1st mtge. bds, assumed	187	1864	April 1, 1894.	April & Oct.	7	2,929,000
St. L., Jack. & C. RR. 2d mtge. bds, assumed.	37	1868	July 1, 1898.	Jan. & July.	7	188,000
St. L., J. & C. RR. 2d mtge. bds, ass'd (conv.).	150	1868	July 1, 1898.	Jan. & July.	7	42,000
Sinking Fund C. & A. RR. gold bonds	162	1878	May 1, 1903.	May & Nov.	6	2,331,000

The consolidated 6 per cent. sterling bonds outstanding are for £900,000 (total authorized issue, $8,000,0000), are secured on main line and Washington Branch, 323.30 miles, are coupon bonds of $1,000 each, and are redeemable in 1903 by action of sinking fund. Principal and interest, free of all taxes, payable in London by J. S. Morgan & Co. Trustee: United States Trust Co., New York. Listed on the London Stock Exchange, and also quoted at Glasgow.

The sinking fund six per cent. bonds of 1878 ($3,000,000 authorized) are coupon bonds of $1,000 each, with provision for registration. A sinking fund of $120,000 half-yearly, less the semi-annual interest on the bonds then outstanding, is payable to the United States Trust Co., trustee, on the first days of May and November, each year, beginning May 1, 1880, to be applied to the purchase and cancellation of these bonds, if they can be purchased at a price not exceeding 105 and interest. They are not secured by a mortgage on the line, but it was provided that should the mortgage indebtedness be increased above $8,000,000 they should be so secured. Seven per cent. bonds of the Kansas City, St. Louis and Chicago RR. Co. (in aid of the construction of whose line these Chicago and Alton bonds were issued) to the amount of $3,000,000 are deposited with the United States Trust Company as additional security.

In addition to the above funded debt the company has assumed the following bonds of its leased lines:

1st mortgage (L. & Mo. R. RR.) 7 per cent. 30-year bonds, due August 1, 1900 ..... $439,100
1st mort. (Miss. Riv. Bridge) sinking fund 6 p. c. 40-year bonds, due October 1, 1912. 644,000

And also guarantees interest on the L. & Mo. River RR. second mortgage bonds.

The following extracts are from the President's report for 1888:

"For the present disastrous condition of railroad affairs in the West, your company has, for the last fifteen years, continued to make the best preparations in its power, and especially during the last ten years, in which it has appeared inevitable; it has steadily resisted all inducements to add to its system of lines or increase its obligations for any other purpose.

"Your company has, each year, expended large sums for ballasting its roadbed in the most substantial manner, which work is now nearly completed. It has substituted iron, steel and masonry for wood in its bridges and culverts. It has made many important improvements in curves and grades. It has made additions to its second

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main tracks and side tracks, and to its rolling stock, and, in many ways, improved the condition of its property so as to provide for the best possible service at the least possible cost.

"We may confidently state that your railroad and its equipment are in as good condition for such service as that of any other company in the West, and very few, if any, railroads in the country are in better condition.

"Taking into account the loss sustained by the original corporations which constructed that part of your lines between Joliet and Alton, and operated it until it passed from their hands to yours by foreclosure and sale under the original mortgages, and the amount which your company has expended for additional property not represented by stock or bonds, we find not only that your company has never issued a share of stock or an obligation of any kind that did not represent at its par value an equal amount of cash or its full equipment in property at the time actually received; but also that the original cash cost of your property, as nearly as it can be ascertained, is $10,989,878.15—or, in round numbers, eleven millions of dollars more than the par value of the total amount of stock and bonds which your company has issued or assumed.

"To ascertain the difference between the original cost of your property and the amount of stock and bonds for which your company is responsible, now outstanding, $725,000 should be added to the amount above stated, being the amount of bridge and sinking fund bonds since paid and cancelled in place of which no stock or bonds have been issued; making a total of $11,750,000 excess of original cost over present capitalization.

"We may add that from the most accurate estimate we are able to make, your property, in its present condition, could not now be reproduced for a sum which would be equal to the total amount of stock and bonds issued by your company, now outstanding, the obligations it has assumed, and fifteen millions of dollars added thereto.

"Since your company became the owner of the St. Louis, Jacksonville and Chicago Railroad, by the exchange of shares of stock under the contract dated April 14, 1884, no shares of stock, except as required by that contract, and no bonds have been issued.

"The reduced annual charges on account of the St. Louis, Jacksonville and Chicago Railroad since its purchase, compared with the amount of annual rent before paid—assuming the continuance of the same rate of dividends on your shares—is about $80,000.

"The total amount required to pay all fixed charges, sinking funds, rents and dividends on your shares of stock in 1888 is $159,963.32 less than was required for such payments in 1883; the payments on account of sinking funds and the rate of dividends being the same in each year."

Railroads Leased or Owned by the Chicago and Alton RR. Co.

JOLIET AND CHICAGO RAILROAD.—Joliet, Ill., to Chicago, Ill. (double), 37.20 miles. Organized February 15, 1855; road opened July 4, 1856. Leased in perpetuity from January 1, 1864, to the C. & A. Co., and now operated as a division of the main line. Rental, 7 per cent. on stock, and $1,800 per annum for maintenance of organization. Dividends (first Mondays in January, April, July and October, each 1¾ per cent. each), $105,000. Capital stock, $1,500,000. Cost of road, etc., $2,000,000. No bonds on the road. Annual meeting, 1st Monday in April. Books close for annual meeting about 20 days prior thereto. Dividends payable at U. S. Trust Co., New York. Stock listed on New York Stock Exchange. Transfer office, John Paton & Co., New York. John Crerar, *President;* Charles H. Foster, *Secretary and Treasurer*, Chicago, Ill.

KANSAS CITY, ST. LOUIS AND CHICAGO RAILROAD.—Mexico, Mo., to Kansas City, Mo., 161.92 miles. Organized in 1877. Road opened through May 1, 1879. Leased to the C. & A. RR. Co. in perpetuity from November 1, 1879. Rental, 35 per cent. of gross earnings, less assessments and taxes. If 35 per cent. is in excess of the amount required to pay interest on bonds and 7 per cent. on capital stock, after deducting taxes, etc., all excess must go to the Chicago and Alton RR. Co. Rental, 1888, $335,831.15. Paid: Interest on bonds, $210,000; dividends on preferred stock, quarterly, February, May, August, and November, each 1¾ per cent., $105,000—total, $315,000. Capital stock, common, 7 per cent., $271,700; preferred, 6 per cent., $1,750,000; funded debt, 1st mortgage 7 per cent. 25-year bonds, payable May 1, 1903, $3,000,000. The bonds are deposited with the U. S. Trust Co., as security for an issue of a like amount of 6 per cent. bonds of the C. & A. RR. Co., of the same date. This company has paid the following cash dividends: On preferred stock, 1¾ per cent. quarterly since August 1, 1879. On common stock, May 20, 1881, $7.40 per share out of earnings from November 1, 1879, to January 1, 1881; November 6, 1881, and May 1, 1882, 3½ per cent. each. From May 1, 1882, semi-annual dividends of 3½ per cent. each have been paid on the first days of November and May. J. J. Mitchell, *President;* H. W. Phelps, *Secretary*, St. Louis, Mo.; C. Kelsey, Registrar of Transfers, Chicago, Ill. Corporate Office, St. Louis, Mo.

LOUISIANA AND MISSOURI RIVER RAILROAD.—Louisiana, Mo., to Cedar City, Mo., 100.90 miles. Chartered March 24, 1868; road opened October 29, 1871. Leased in perpetuity from August 1, 1870, at a rental of 35 per cent. of gross earnings after deducting taxes and assessments. Rental in 1888, $152,374.33. Payments: Bond interest and dividend guaranteed, $138,250; interest on bills payable, $6,209.50; sundries, $2,164.95—total, $146,624.45. Balance, $5,749.88, applied to reduction of floating debt. Common stock, $2,272,700; preferred 7 per cent. stock, $1,010,000; preferred 7 per cent. stock, guaranteed by Chicago and Alton RR. Co. (interest February and August), $329,100; funded debt, 1st mortgage 7 per cent. 30-year bonds, due August 1, 1900, $1,345,000; 2d mortgage 7 per cent. bonds (interest guaranteed by C. & A.), dated November 1, 1877, and due November 1, 1900, $300,000; floating debt, $130,868.95—total, $5,328,668.95. Cost of road, $5,198,700. Cash dividends of 3½ per cent. have been paid semi-annually on the first days of February and August, on the guaranteed preferred stock of this company since February, 1871. Annual meeting, first Wednesday in May; books close thirty days prior thereto. Interest and dividends payable at transfer office of John Paton & Co., New York. Wm. H. Bliss, *President*, St. Louis, Mo.; C. H. Foster, *Secretary and Treasurer*, Chicago, Ill.

MISSISSIPPI RIVER BRIDGE.—Pike, Ill., across the Mississippi to Louisana, Mo. Chartered April 25, 1872; bridge opened December 24, 1873. Leased in perpetuity December 3, 1877, at a rental of $63,000 a year, to be applied in payment of 7 per cent. on stock, and 6 per cent. on bonds. Rental, 1888, $71,640. Payments: Interest on bonds, $38,640; sinking fund, $12,000; dividends (7 per cent.), $21,000—total, $71,640. Capital stock, $300,000; funded debt, 1st mortgage 6 per cent. bonds, due October 1, 1912, interest April and October, $644,000: sinking fund, $56,000—total, representing cost of road, etc., $1,000,000. All the stock and $300,000 of the bonds are held by the C. & A. RR. Co. as an investment. Dividends paid January and July, at Treasurer's office; interest payable by John Paton & Co., New York. John Crerar, *President;* C. H. Foster, *Secretary and Treasurer*. Corporate Office, Chicago, Ill.

Board of Directors, Chicago and Alton RR. Co.

Term expires in April, 1890.	*Term expires in April*, 1891.	*Term expires in April*, 1892.
James C. McMullin....Chicago, Ill.	John Crerar.....Chicago, Ill.	T. B. Blackstone.....Chicago, Ill.
William A. Slater...Norwich, Conn.	John J. Mitchell.....St. Louis, Mo.	John B. Drake..... " "
Albert A. Sprague.....Chicago, Ill.	Wm. N. Blackstone....Norwich, Ct.	Morris K. Jessup..New York, N. Y.

T. B. Blackstone, *President*.....Chicago, Ill.

Vice-President—J. C. McMullin.....Chicago, Ill. | *Secretary & Treasurer*—Chas. H. Foster...Chicago, Ill.
Auditor—Chauncey Kelsey..... " " | *Gen. Manager*—Charles H. Chappell..... " "

Principal Office and Address.....Chicago, Ill.

CHICAGO AND ATLANTIC RAILWAY COMPANY.

Main Line of Road.—Marion, O., to Hammond, Ind.....248.5
Trackage: *Chicago and Western Indiana RR.:* Hammond to Chicago... 20.0—268.5 miles. Sidings, 47.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 296.7 miles), 60 lbs.

History.—Consolidation, June 19, 1873, of the Chicago and Atlantic Ry. Co. and the Chicago and Atlantic Extension Ry. Co., the former organized December 31, 1871, as Chicago Continental and Baltimore RR. Co., and the latter organized March 15, 1878. Further consolidation July 15, 1878, by the merger of the Baltimore, Pittsburgh and Continental RR. Co. organized November 18, 1871. Track-laying completed in 1882; road opened for through traffic on the 17th of June, 1883. Rental Chicago and Western Indiana trackage, $14,216.67 per month.

Rolling Stock, June 30, 1888.—Locomotive engines, 68. Cars—passenger, 29; baggage, mail and express, 9; freight (box, 977; platform, 446; stock, 121; coal, 478; caboose, 29), 2,051—total cars, 2,089. Also, 1 official, 6 wrecking and pile driving, 4 tool and 13 cooperage cars, and 1 snow flanger.

Operations for year ending June 30, 1888.—Train mileage—passenger, 704,026; freight, 1,332,256; switching, 574,410; construction, 43,152—total, 2,653,844 miles. Passengers carried, 256,494; carried one mile, 22,854,455; average mile rate, 1.97 cents. Tons freight moved, 1,582,324; moved one mile, 338,910,104; average ton-mile rate, 0.51 cent.

Earnings.—Passenger	$451,186 81	Expenses.—Transportation	$775,296 17
Freight	1,735,573 60	Motive Power and Cars	632,219 84
Mail	13,892 16	Maintenance Way and Bldings.	138,512 67
Express	48,378 79	General and Taxes	158,025 10
Miscellaneous	55,340 64	C. & W. I. RR. Expenses	59,769 21
Total ($8,582.39 per mile)	$2,304,372 00	Total ($6,569.17 per mile)	$1,763,822 99

Net earnings (23.46 per cent.), $540,549.01. Payments: Interest on 1st mortgage bonds, $390,000; on equipment bonds, $28,380; trackage rental, $168,054.09; interest on locomotives, etc., $13,522.45—total, $599,956.54. Deficit, $59,407.53.

General Balance Sheet, June 30, 1888.

Cost of Road	$17,931,883 44	Capital Stock	$9,569,950 00
Cost of Equipment	2,083,908 69	First Mortgage Bonds	6,500,000 00
Cash in Trans. from Agts. and Conduct's.	51,727 40	Interest First Mortgage Bonds	1,352,150 00
Cash on Hand in Bank	123,155 88	Second Mortgage Bonds (outstanding)	1,739,000 00
Capital Stock, C. & W. I. RR.	127,500 00	Equipment Trust, "Series A"	463,000 00
Capital Stock, Belt Ry. of Chicago	40,000 00	Interest Equipment Trust Bonds	17,610 00
Sinking Fund, C. & W. I. RR.	84,027 23	Brooks' Locomotive Works, ac't Engines.	49,787 86
Due from Agents and Conductors	72,572 90	Bills Payable	26,858 28
Due from RR. Cos. and Individuals	171,868 01	Pay Rolls and Service Vouchers (June)	73,103 08
Stock of Materials on Hand	87,216 62	Due RR. Co's, Indv's, Supplies, etc	369,447 44
		CONTINGENT LIABILITIES.	
		N.Y., L.E. & W. RR. Co., adv's. $1,844,970 96	
		Notes (Marine B'k Settlem't) 405,000 00	
		$2,249,970 96	
		Balance	569,958 51
Total Assets	$20,723,860 17	Total Liabilities	$20,723,860 17

Funded debt consisted June 30, 1888, of $6,500,000 first mortgage 6 per cent. $1,000 gold bonds, dated May 1, 1880, due November 1, 1920, interest payable May and November, with accrued and unpaid interest ($1,352,150) to date; and $1,739,000 2d mortgage 6 per cent. bonds, dated 1883, due August 1, 1923, interest February and August. Capital stock authorized, $10,000,000, $9,000,000 of which are held in trust with an irrevocable proxy to vote during the life of the first mortgage bonds.

In 1883 provision was made for an issue of $5,000,000 2d mortgage 6 per cent. gold 40-

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year bonds to pay off the floating debt and provide for new equipment, etc. None of these bonds were sold, but they were largely pledged for N. Y., L. E. & W. loans and about $800,000 are held by the Erie and $2,500,000 in trust for Erie by Farmers' Loan and Trust Co. The gross earnings of the "Erie" and N. Y., Pa. & O. over this road were guaranteed as security for interest on both issues. The guarantors failing to carry out this agreement default was made on 1st mortgage interest November 1, 1884, and in February, 1886, foreclosure proceedings were begun. In March, 1887, a plan for the relief of the company and the settlement of its differences with the "Erie" was proposed, and was given in full in the last issue of the MANUAL—which see. Briefly, it provides for a reorganization of the company on the basis of $100,000 stock, $12,000,000 new firsts and $10,000,000 incomes; the entire issue of stock and $5,000,000 incomes to be delivered to the Erie Company in consideration of its guaranty of interest on the new first mortgage bonds, $6,825,000 new firsts and $975,000 incomes to be issued in exchange for old firsts, $2,000,000 new firsts to be issued in settlement of debts to Erie and N. Y., Pa. & O. Companies, $700,000 new firsts to take up balance of old seconds at 40 per cent. of their face, and $2,000,000 of the remaining new firsts to be reserved for betterments and improvements. The balance of the incomes, $4,025,000, are to be issued at the rate of 40 per cent. in exchange for old stock.

On November 9, 1888, suit was begun by the mortgage trustees, and in January, 1889, a decree was entered ordering the sale of the property.

The first mortgage bonds and $2,500,000 of the seconds are listed on the New York Stock Exchange. Annual meeting, first Thursday in September; books close thirty days prior thereto.

Trustees of bonds: 1st mortgage, Farmers' Loan and Trust Co., New York, and Volney T. Malott, of Indiana; 2d mortgage, Farmers' Loan and Trust Co., New York, and George J. Bippus, of Huntington, Ind. Registrar of stock, Farmers' Loan and Trust Co., New York.

Directors (elected September 8, 1888).—H. J. Jewett, Glenville, Md.; C. L. Atterbury, James H. Benedict, Andrew W. Kent, New York City; Jacob S. Slick, Rochester, Ind., George J. Bippus, Huntington, Ind.; C. C. Waite, Cincinnati, O.; James S. Robinson, Thomas Espy, Kenton, O.

JAMES H. BENEDICT, *President*.....New York, N. Y.

George J. Bippus, *Vice-President*.....Huntington, Ind.

Secretary—E. B. Guthrie.....Chicago, Ill. | *Treasurer*—E. E. Willis.....Chicago, Ill.
Asst. Sec. and Tr'an. Agt.—L. H. Conant.New York, N.Y. | *Auditor*—J. D. Kershaw.....Chicago, Ill.

GENERAL OFFICE.....Chicago, Ill.

Transfer Office.....15 Cortlandt St., New York, N. Y.

CHICAGO AND EASTERN ILLINOIS RAILROAD COMPANY, AND CHICAGO AND INDIANA COAL RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Terre Haute, Ind.....179.14 miles.
Grape Creek Division: Danville, Ill., to Tuscola, Ill.....50.00 miles.
Wellington Branch: Cisna Park to Wellington, Ill.....11.36 miles.
Chicago and Indiana Division: Momence, Ill., to Brazil, Ind.....130.43 miles.
La Crosse Branch: Perry Junction, Ind., to La Crosse, Ind.....46.00 miles.
Coal Branches: Coal Bluff, 4.87; Coxville, 0.79; Otter Creek, 1.48.....6.64 miles.
Leased Lines: *Evansville, T. Haute and Chic. RR.:* (included in main line) 54.70 miles
Indiana Block Coal RR.: Otter Creek, Ind., to Brazil, Ind.....12.61 miles.
Chicago and West. Mich. RR.: La Crosse, Ind., to New Buffalo, Mich. 34.36 miles.
Chic. & W. Ind. Ry.: Chic. to Dolton, Ill. (incl. main line)...16.20 miles.

Total length of lines owned, leased and operated.....470.54 miles.
2d track, 32.92; sidings, 118.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 to 65 lbs.

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History.—The Chicago and Eastern Illinois Railroad Company is successor to the Chicago, Danville and Vincennes RR. Co., whose road was sold under foreclosure in 1877 (see MANUAL for 1885, page 652, and MANUAL for 1888, page 365). The Chicago and Indiana Coal Railway Company is a consolidation, April 14, 1886, of the Chicago and Indiana Coal and the Indiana Ry. Cos. For history of those companies, see MANUAL for 1888, page 365.

The stockholders of the Chicago and Indiana Coal Railway Company have been offered in exchange for their stock new stock of the Chicago and Eastern Illinois RR. Co., share for share, both common and preferred. Almost all of the C. & I. C. stock has now (May 1st, 1889) been exchanged, and is held in the treasury of the Chicago and Eastern Illinois RR. Co.

The Chicago and Eastern Illinois RR. Co. owns one-fifth interest in the Chicago and Western Indiana RR., and uses its lines from Dolton, Ill., to secure an entrance into Chicago. Annual rental, $99,450, the additional rental ($43,200 over previous years) carrying the ownership.

The Evansville, Terre Haute and Chicago RR. (which see) is leased by this company and operated as its Terre Haute Division. By this lease control was acquired of the Evansville and Terre Haute RR. Co.'s Rockville extension, 6.10 miles, and of the Indiana Block Coal RR. 12.61 miles, the C. & E. I. RR. Co. assuming all rentals and taxes on those roads, as previously paid by the E., T. H. & C. Ry. Co.

On May 1, 1887, the Chicago and Indiana Coal Ry. Co. took a lease of that part of the Chicago and West Michigan Ry., between La Crosse, Ind., and New Buffalo, Mich., at a rental of $19,500 per annum.

The connecting link from Momence, Ill., to Percy Junction, Ind., 31.16 miles, was built in 1888, and the Indiana Division of the Chicago and Eastern Illinois, from Covington to Coal Creek, Ind., 8.38 miles, was abandoned in the same year, and with it the use of the tracks of the Ohio, Indiana and Western between Danville, Ill., and Covington, Ind., 13 miles.

Rolling Stock.—Locomotive engines, 95. Cars—passenger, 50; baggage, mail and express, 13; freight (box, 1,748; stock, 209; platform, 287; coal, 5,984; caboose, 47), 8,178, other, 12—total cars, 8,300.

Operations (C. & E. I. RR. for year ending June 30, 1888, see tabulated statement on page 351;) for six months ending December 31, 1888 (C. & E. Ill. & C. & I. C. Rys.).—Traffic returns not reported. Earnings—passenger, $264,414.53; freight, $1,145,267.65; mail, $18,181.86; express, $19,167.65; miscellaneous, $48,048.09—total, $1,495,079.78. Operating expenses and taxes, $852,526.62. Net earnings, $642,553.16. Add other income, $549.29. Available revenue, $643,102.45. Payments: Rentals, $114,430.48; interest, $341,168.42; dividends on preferred stocks of both companies outstanding (3 per cent.), $133,956—total, $589,554.90. Balance surplus, $53,547.90.

General Balance Sheet (Consolidated Accounts), December 31, 1888.

Cost of Road and Equipment	$22,518,987 02	Preferred Stock Outstanding	$4,465,300 00
Chicago Terminals and Buildings	753,603 88	Common Stock Outstanding	5,197,800 00
Materials, Fuel and Supplies	211,990 93	Common Stock in Treasury	2,000,000 00
Securities in Treasury	2,056,264 10	Bonded Debt	14,273,000 00
Sinking Funds	142,040 38	Dividends and Interest Due	137,116 50
Invested in Securities, etc	677,976 55	Interest, Rental and Taxes Accrued	190,651 03
Due from Railroads and Sundry Debtors	206,093 13	Pay Rolls, Vouchers and Other Liabilities	297,388 70
Cash on Hand	341,696 54	Equipment Replacement Account	26,714 80
		Balance of Income Account	329,892 50
Total Assets	$26,910,654 53	Total Liabilities	$26,910,654 53

Annual meeting in Chicago on the first Wednesday in June. Stock and bonds listed on the New York Stock Exchange.

By the terms of the leases the C. & E. Ill. RR. Co. guarantees the interest on the bonds of the E., T. H. & C. Ry. ($1,250,000) and of the Indiana Block Coal RR. ($150,000). Total, $1,400,000. Annual charge, $85,500.

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Statement of operations, capital account, etc., C. & E. Ill. RR. Co., for eight years :

	1881†	1882 *	1883*	1884*	1885*	1886*	1887*	1888*
Miles of Road	213.50	244.58	244.58	246.21	246.21	246.21	246.21	253.11
Locomotives	51	56	56	56	56	60	59	67
Passenger Cars	10	15	17	20	22	31	45	46
Baggage, Mail, etc., Cars	10	11	11	11	11	9	9	9
Freight Cars	2,847	3,057	3,326	3,780	3,790	4,103	4,437	5,534
Passenger Train Miles	233,738	377,470	441,119	480,084	480,475	514,498	600,779	642,070
Freight Train Miles	675,161	790,912	802,698	715,780	772,833	791,725	888,573	861,939
Total Train Miles	1,384,065	1,767,093	1,793,869	1,589,687	1,617,350	1,774,120	1,489,352	1,504,009
Passengers Carried	218,464	430,646	496,451	718,846	799,174	1,070,524	1,481,672	1,874,001
Passenger Miles	6,189,963	10,960,051	11,754,778	12,790,354	13,442,547	16,629,125	19,951,550	26,084,665
Freight (tons) Moved	1,237,789	1,666,357	1,917,198	1,174,943	1,342,346	1,423,808	1,691,150	2,332,084
Freight (ton) Miles	116,452,329	141,016,356	164,202,063	145,110,749	163,819,163	183,191,367	213,538,250	240,180,060
	$	$	$	$	$	$	$	$
Passenger Earnings	162,133	272,512	281,847	284,668	282,365	315,282	360,116	442,568
Freight Earnings	1,061,166	1,337,557	1,394,580	1,165,553	1,213,148	1,302,138	1,446,798	1,556,022
Other Earnings	65,939	82,198	82,705	110,100	104,630	107,144	127,145	107,276
Total Earnings	1,289,238	1,692,267	1,759,132	1,560,321	1,600,143	1,724,564	1,934,059	2,105,866
Expenses and Taxes	824,839	1,029,182	988,941	897,362	955,535	1,011,557	1,150,062	1,321,947
Net Earnings	464,399	663,085	770,191	662,959	644,598	713,007	783,997	783,919
Other Receipts	.....	.....	.....	.....	.....	98,824	16,044	.....
Available Revenue	464,399	663,085	770,191	662,959	664,598	811,831	800,042	783,919
Rentals	126,388	169,195	199,668	188,750	212,427	211,512	200,986	199,605
Interest	204,865	227,088	263,774	263,781	301,410	336,690	372,200	423,959
Dividends	.....	(3) 89,931	.....	.....	.....	(2½) 75,000	(5½)165,000	225,000
Other Payments	.....	17,680	13,863	21,287	27,780	4,595	6,570	85,219
Balance, Surplus	133,146	159,191	292,886	189,141	102,981	184,034	55,285	25,355
Gross Earnings per Mile	6,033 90	6,816 37	7,233 35	6,337 36	6,499 09	7,004 45	7,855 32	8,319 96
Gross Expenses per Mile	3,863 41	4,145 41	4,043 43	3,644 70	3,881 01	4,108 51	4,671 06	5,222 81
Net Earnings per Mile	2,170 49	2,670 96	3,189 92	2,692 66	2,618 08	2,895 94	3,184 26	3,097 15
Expenses to Earnings	63.98 p. c.	60.81 p. c.	54.13 p. c.	57.51 p. c.	59.72 p. c.	58.66 p. c.	59.46 p. c.	62.77 p. c.
Av. Rate per Pass. per Mile	2.62 c.	2.48 c.	2.39 c.	2.23 c.	2.10 c.	1.90 c.	1.80 c.	1.70 c.
Av. Rate per Ton per Mile	0.91 c.	0.95 c.	0.85 c.	0.80 c.	0.74 c.	0.71 c.	0.68 c.	0.65 c.
	$	$	$	$	$	$	$	$
Capital Stock	2,998,281	2,998,268	2,998,268	3,000,000	3,000,000	3,000,000	3,000,000	8,000,000
Funded Debt	4,017,611	4,267,811	4,208,811	6,000,000	6,000,000	6,000,000	8,000,000	9,068,000
Guaranteed Bonds	.....	.....	.....	.....	.....	.....	150,000	.....
Bills and Accounts	369,798	356,782	662,689	942,619	211,558	173,024	438,552	.....
Current Accounts	64,488	20,697	47,749	18,271	182,431	208,256	452,067	350,796
Other Liabilities	3,623	20,824	29,464	9,384	41,972	30,027	26,363	116,705
Profit and Loss	280,253	439,443	732,329	904,002	331,012	515,046	432,338	282,474
Total Liabilities	7,734,054	8,103,825	8,739,310	10,874,276	9,766,973	9,926,354	12,499,320	17,817,975
Road and Equipment	7,099,792	7,512,722	8,249,575	8,723,122	9,006,241	9,385,243	10,141,965	14,513,940
Securities Owned	165,000	.....	.....	1,500,000	479,468	235,956	1,799,145	2,288,101
Materials, etc	67,060	74,332	83,311	78,503	83,688	66,260	198,662	139,096
Other Assets	47,499	371,132	179,786	407,797	46,981	70,437	35,941	265,664
Current Accounts	211,141	96,141	120,933	104,266	88,383	104,059	265,318	213,309
Cash and Balances	143,662	49,498	105,705	60,588	62,212	64,399	58,299	397,865
Total Assets	7,734,054	8,103,825	8,739,310	10,874,276	9,766,973	9,926,354	12,499,320	17,817,975

* Year ending June 30. † 10 months ending June 30.

NOTE.—Included in dividends of 1888, are $90,000, paid September 1, 1887, from net earnings of year ending June 30, 1887, and other payments in the same year represent $56,000 expended for betterments and replacements not properly chargeable against earnings of 1888, and $29,218.80 judgment for personal injury in 1883, both charged to surplus prior to June 30, 1887. Deducting above three items, amounting to $175,218 80, from charges for the year 1888, leaves surplus of $25,355 as shown above.

Statement of funded debt (consolidated accounts), December 31, 1888:

	Date of Bonds.		Interest.		Amount of Bonds.	
	Issued.	Maturity.	When Payable.	Rate.	Authorized.	Outstanding.
				p. c.	$	$
C. & I. C. Ry. Co. 1st Mortgage Bonds	Jan. 1, 1886	Jan. 1, 1936	Jan. & July	5	See below.	4,402,000
C. & E. I. RR. Co. 1st Mortgage Bonds	Sept. 1, 1877	Dec. 1, 1907	June & Dec.	6	3,000,000	3,000,000
C. & E. I. RR. Co. Income Bonds	Dec. 1, 1877	Dec. 1, 1907	.....	.....	1,000,000	64,000
D. & G. C. RR. Co. 1st Mortgage Bonds	May 1, 1880	May 1, 1920	May & Nov.	6	250,000	121,000
C. & E. I. Exten. 1st Mortgage Bonds	Dec. 1, 1881	Dec. 1, 1931	June & Dec.	6	250,000	111,000
1st Consol. Mortgage Bonds	June 2, 1884	Oct. 1, 1934	Apl. & Oct.	6	6,000,000	2,704,000
Sinking Fund Col. Trust Bonds	Feb. 1, 1887	Feb. 1, 1912	Feb. & Aug.	6	.....	400,000
S. & I. S. L. RR. 1st Mortgage Bonds	Oct. 1, 1881	Oct. 1, 1921	Jan. & July	6	.....	150,000
Gen. Consol. 1st Mortgage Bonds	Nov. 1, 1887	Nov. 1, 1937	May & Nov.	5	See below.	3,321,000

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The first mortgage bonds of the Chicago and Indiana Coal Ry. Co. are secured by first lien on the line from Brazil, Ind., to La Crosse, Ind., the link from Percy Junction, Ind., to Illinois State line, and the 6.64 miles of coal branches, a total of 171.74 miles. They are coupon bonds for $1,000 each and are limited in issue to $18,000 per mile of single track road and $7,000 per mile for equipment, with provision for a further issue of $8,000 per mile for double track. Trustees: Metropolitan Trust Co., New York, N. Y., and R. B. F. Pierce, Crawfordsville, Ind. Interest payable at the office of the Metropolitan Trust Co., New York.

The first mortgage C. & E. I. bonds are secured by first lien on the main line from Dalton to Danville, Ill., 107.45 miles. They are coupon bonds with privilege of registration, and are issued in denominations of $100, $500 and $1,000. Provision was made for the accumulation, after 1885, of a sinking fund of $20,000 a year for the redemption of these bonds. Trustee: Central Trust Co., New York. Interest payable at Fourth National Bank, New York, or Globe National Bank, Boston.

The incomes are a second lien on the main line from Dalton to Danville. Interest limited to 7 per cent. and non-cumulative. Denominations: $100, $500, and $1,000. Of the original issue of $1,000,000 of these bonds, all but $64,000 have been exchanged for first consolidated mortgage bonds of 1884–1934.

The Danville and Grape Creek bonds are a first lien on 7 miles of road, from Danville to Westville, Ill. Interest payable at the Globe National Bank, Boston. The Chicago and Eastern Illinois Extension bonds are a first lien on the line from Grape Creek to Sidells Grove, Ill., 15.4 miles. Interest payable at Fourth National Bank, N. Y.

The first consolidated mortgage bonds are a lien on all the property of whatever description owned by the company prior to consolidation with the Strawn and Indiana State Line and the Chicago, Danville and St. Louis RR. Cos., November 12, 1887. Of the authorized issue, $6,000,000, there were deposited with the Central Trust Company $4,500,000 for retirement of prior lien bonds. They are $1,000 bonds, principal and interest payable in gold. Trustee: Central Trust Co. New York. Interest payable and exchanges made at the Central Trust Co., New York, or Globe National Bank, Boston.

The Strawn and Indiana State Line bonds are secured on the Wellington Branch, from Cissna Park to Wellington, Ill., 11.36 miles. They were guaranteed by the Chicago and Eastern Illinois RR. Co. before the consolidation in November, 1887, and were then assumed.

The general consolidated and first mortgage bonds are a lien on all the property acquired by the company since the consolidation of November 12, 1887, and are also a lien on all the company's property, of whatever name or nature, subject, however, to prior liens. They are authorized at the same rate as the consolidated first mortgage bonds—$18,000 per mile of single track, $8,000 per mile additional for double track, and $7,000 per mile for equipment, the issue under the last-named provision, however, not to exceed the actual cost of equipment. They are $1,000 coupon bonds, with provision for conversion into registered bonds. Trustee: Central Trust Co., New York. A sufficient amount of these bonds is held in trust for retirement of prior issues.

Railroads Leased by the Chicago and Eastern Illinois RR. Co.

EVANSVILLE, TERRE HAUTE AND CHICAGO RAILWAY.—Danville, Ill., to Terre Haute, Ind., 55 miles. Chartered June 2, 1869; opened December 13, 1871. Leased to Chicago and Eastern Illinois RR. Co. for 999 years from May 1, 1880; rental, $75,000 per annum. The interest on income bonds, $6,000, is also payable by the lessee, making the annual rental $82,500. The floating debt of the company having been paid off in full, there is now $7,500 of the rental applied each year to the purchase of 1st and 2d mortgage bonds, for the sinking fund; of the 1st mortgage, $18,000, and of the 2d, $11,000 have been so retired. Common stock, $482,800; preferred, $99,000; funded debt, 1st mortgage 6 per cent. gold 30-year bonds, due May 1, 1900, interest May and November, $775,000, and 2d mortgage 6 per cent. gold 30-year bonds, due July 1, 1903, interest January and July, $325,000; income 6 per cent. bonds, dated November 1, 1881, interest May and November, $150,000—total, $1,831,800. Interest on all bonds payable at office of Farmers' Loan and Trust Co., New York. Josephus Collett, *President*; James H. Turner, *Secretary*, Terre Haute, Ind.

INDIANA BLOCK COAL RAILROAD.—Terre Haute, Ind., to Brazil, Ind., 12.72 miles. Chartered April 17, 1878; road opened January 1, 1879. Leased to the C. & E. Ill. RR. Co.; rental, $12,500 a year minimum. Capital stock, $75,000; 1st mortgage 7 per cent. sinking fund bonds, dated July 1, 1878, interest payable in New York, January and July, $150,000. Amount annually applicable to the purchase of bonds for sinking fund, $1,500; $10,000 of the bonds have been so retired. Josephus Collett, *President*; James H. Turner, *Secretary*, Terre Haute, Ind.

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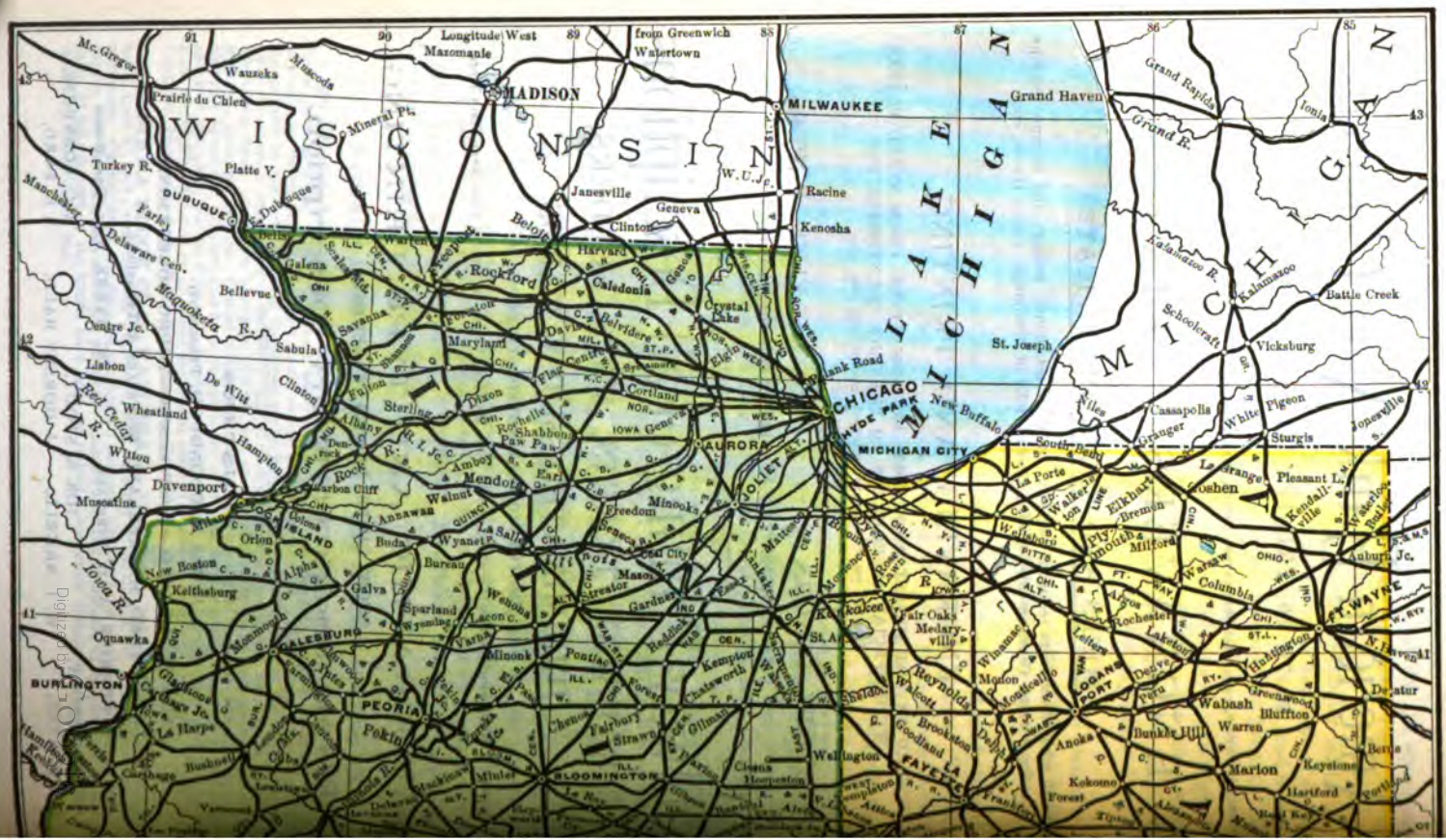
GROUP 5.—INDIANA AND ILLINOIS.


Longitude West from Greenwich
91
90
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Mc. Gregor
Wauzeka
Muscoda
Mazomanie
Watertown
MADISON
MILWAUKEE
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La Salle
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Utica
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Alpha
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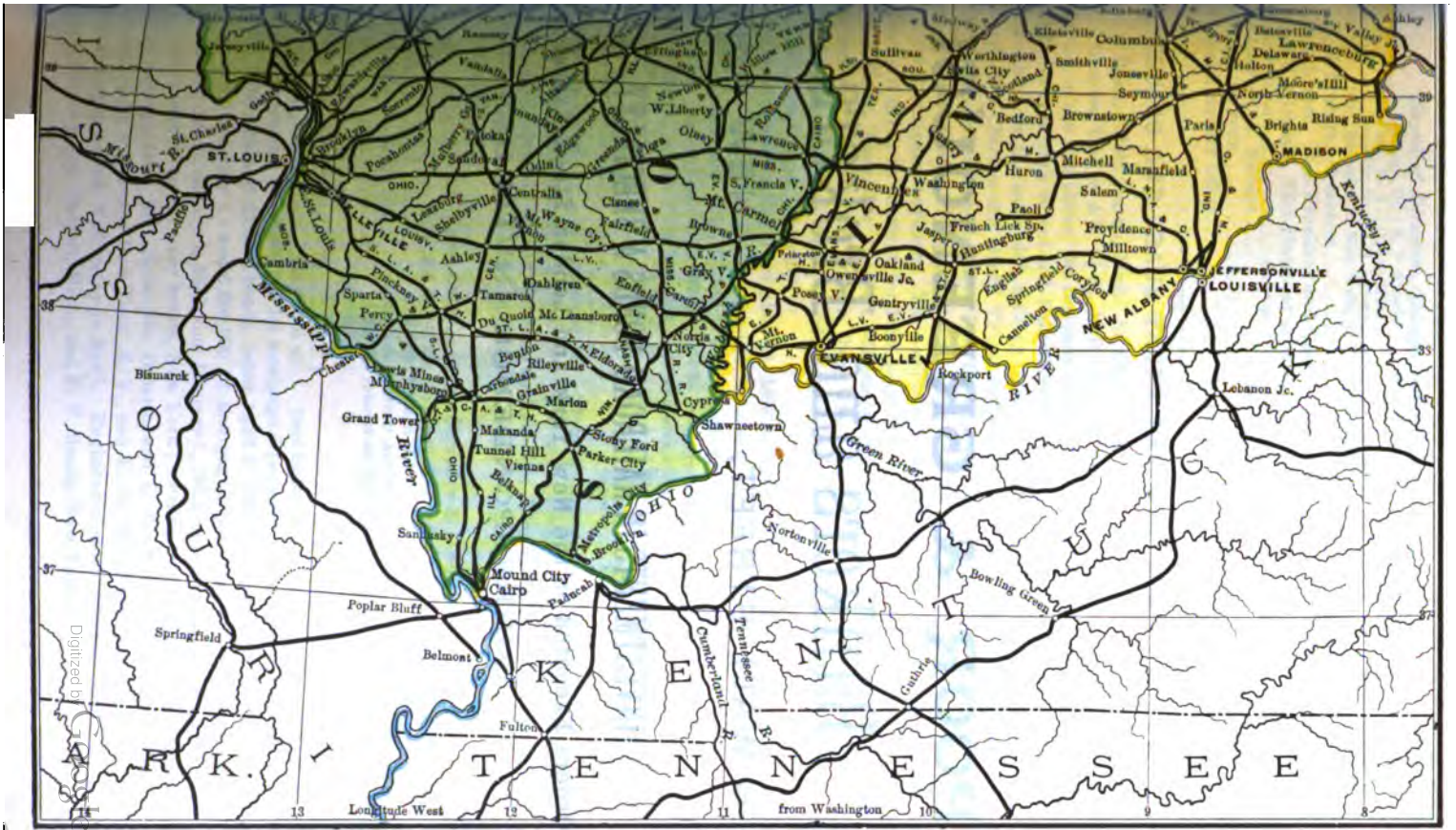
Morton
Reynolds
Walcott
Wilmington
Manteno
Momence
Kankakee
Bourbonnais
Irwin
Sheldon
Iroquois
Watseka
Onarga
Gilman
Crescent City
Cullom
Chatsworth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Secretary and Aud.—H. A. Rubidge..... " " | *Chief Engineer*—S. H. Miller..... " "

PRINCIPAL OFFICE.....164 Dearborn Street, Chicago, Ill.
New York Transfer Office.....Metropolitan Trust Co., New York, N. Y.

CHICAGO AND GRAND TRUNK RAILWAY COMPANY.

Line of Road.—Port Huron, Mich., to Elsdon, Ill.....326.50 miles. Sidings, 70.12 miles. Gauge, 4 ft. 8½ in. Rail—iron, 54; steel (326.50 miles), 60, 65 and 67 lbs.

In addition to the line above, the company uses 4.87 miles of the Chicago and Western Indiana RR., between 49th Street and Polk Street in Chicago, and 3.9 miles of the Grand Trunk Junction Ry. in the same city, making the total length operated 335.27 miles.

History.—The Chicago and Grand Trunk Railway, as now constituted, is a consolidation of various lines of railroad between Port Huron and Chicago. The line is controlled by and operated in the interest of the Grand Trunk Ry. Co. of Canada, and forms the Chicago extension of that company's system. The complete history of its organization and progress of construction is given in MANUAL for 1885, page 583.

Rolling Stock, December 31, 1888.—Locomotive engines, 128. Cars—passenger, 26; baggage, mail and express, 15; freight (box, 523; platform, 125; stock, 215; caboose, 63), 926; other cars, 10—total, 977. In addition to the above, 1,100 box and 150 platform cars are leased from Grand Trunk Ry.

Operations for year ending December 31, 1888.—Train mileage—passenger, 1,017,079; freight, 1,726,459; mixed, 312,718; other, 797,745—total, 3,854,001 miles. Passengers carried, 730,627; carried one mile, 60,543,518; average mile rate, 1.65 cents. Tons freight moved, 1,486,903; moved one mile, 374,961,777; average ton-mile rate, 0.57 cent.

Earnings.—Passenger	$1,004,193 26	Expenses.—Transportation	$1,402,410 55
Freight	2,160,180 23	Motive Power	159,292 65
Mail	33,141 27	Maintenance of Cars	196,195 78
Express	28,168 41	Maintenance Way and Bldgs	348,282 93
Miscellaneous	2,655 00	General	298,334 63
Total ($9,629.06 per mile)	$3,228,338 17	Total ($7,171 88 per mile)	$2,404,516 54

Net earnings (25.51 per cent.), $823,821.63. Payments: Interest on bonds, $661,335.36; on debt, $94,163.06; rentals (Grand Trunk Junction Ry., $48,212.67; Grand Trunk Ry., $7,029.88), $56,142.55; interest coupons in arrear redeemed, $12,257.94—total, $823,898.91. Balance, deficit, $77.28.

General Balance Sheet, December 31, 1888.

Cost of Road, etc	$18,487,843 24	Capital Stock (par, $100)	$6,600,000 00
Stocks and Bonds	40,000 00	Funded Debt	12,000,000 00
Materials and Fuel	282,655 07	Current Accounts	670,111 22
Other Assets	43,200 00	Interest on Bonds due Jan. 1, 1889	226,795 18
Current Accounts	525,266 34		
Cash on Hand	167,941 75		
Total Assets	$19,496,906 40	Total Liabilities	$19,496,906 40

Funded debt consists of $6,000,000 1st mortgage 6 per cent. coupon and registered ($500 and $1,000; £100, £500 and £1,000) bonds, dated April 6, 1880, due January 1, 1900, interest payable January 1 and July 1; and 6,000,000 2d mortgage 5 per cent. 50-year coupon bonds ($500 and $1,000) dated January 1, 1882, due January 1, 1923, interest payable January 1 and July 1. Interest payable on currency bonds, New York; sterling bonds, London. Trustees of bonds: 1st mortgage, John Bell, Belleville, Ontario, and E. W. Meddaugh, Detroit, Mich., 2d mortgage, Josiah A. Horsey, New York, N. Y., and E. W. Meddaugh, Detroit, Mich.

Annual meeting second Wednesday in April. Registrar of stock, Charles Percy. Transfer agents: Charles Percy, Detroit, Mich., and E. P. Beach, New York, N. Y.

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Directors (elected April 10, 1889).—J. Hickson, L. J. Seargeant, Montreal, Que.; Meddaugh, Detroit, Mich.; W. C. Beardsley, Auburn, N. Y.; F. A. Howe, Chicago, Ill Skinner, Valparaiso, Ind.; Henry Howard, Port Huron, Mich.

JOSEPH HICKSON, *President*.....Montreal, Que.
L. J. Seargeant, *Vice-President*..... " "
Secretary—Charles Percy.....Detroit, Mich. | *General Manager*—W. J. Spicer.....Detro
PRINCIPAL OFFICES.....Detroit, Mich., and Chicago,
Transfer Offices.....New York, N. Y., and Detroit, Mi

CHICAGO AND GREAT WESTERN RAILROAD COMPANY.

Line of Road.—Junc. C. W. & M. RR. to Harrison St. and Fifth Ave., Chicago, Il 2d track, 9 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Chartered in 1867 under name of La Salle and Chicago RR. Co., with to construct a line of railroad between the points named in its title. No determine was made to construct the line until 1885, when parties in the interest of the Wiscon tral RR. Co. bought up the entire stock with a view to provide terminals for the Wi Central system and other railroads seeking entrance into Chicago. During the past tw the line from a connection with the Chicago, Wisconsin and Minnesota RR. to H Street and Fifth Avenue, Chicago, has been finished, as also extensive terminal f within the city, and the great Central Passenger Depot, on corner of Fifth Avenue and son Street, is now fast nearing completion.

The property of this company consists of a double track railroad into the centre city, as above, the roadway being 125 feet in width for the entire distance. At the c minus extensive yards are owned and terminals—depots, station-houses, switching etc., etc., are being or will be constructed.

Financial Statement.—Capital stock paid in, $8,000,000; bonded debt, $8,0 station notes, $2,000,000—total stock, bonds and notes, $18,000,000.

The funded debt consists of $4,000,000 first mortgage 5 per cent. 50-year gold bonds, due June 1, 1936, interest payable June and December, and $4,000,000 secon gage 5 per cent. $1,000 bonds due June 1, 1936, interest payable June and December.

The interest on the entire issue of first mortgage bonds is guaranteed jointly Wisconsin Central associated lines—the Wisconsin Central, Milwaukee and Lake Wis Chicago, Wisconsin & Minne., Wisconsin & Minne., and Minne., St. Croix & Wis.

This company owns in Chicago (in city limits) 174½ acres of land, the largest which lies in the centre of the city. It has a street frontage of 45,000 feet and frontage of 3,520 feet. Of this land 33 acres is between Stewart Avenue and Street. On the east side of the river from the bridge to Harrison Street are 678,0 feet. It owns the whole of the Empire Slip property in which there are 373,500 sq The slip has been filled up. In the yards on the west side of the river including and alleys are 1,040,000 square feet; between Stewart Avenue and Halstead Street square feet; between Halstead Street and Central Avenue, 1,956 feet front; between Avenue and Loomis Street, 1,650 feet front; between Loomis Street and Wood Stre feet front; between Wood Street and Roby Street, 160 lots; between Roby Street a Avenue, 3,000 feet front; between Ogden Avenue and California Avenue, 50 lots; California Avenue and Crawford Avenue, 288 lots; between Crawford Avenue and Be 150 lots; between Belt Line and 48th Street, 40 acres.

This company also has a lease of 140 acres from the School Board for transfer y right of way from Transfer to Madison Street of 50 acres.

This company is a landlord company and uses its property to rent to railroad co entering Chicago and for furnishing them terminal facilities. There are now two the Wisconsin Central Associated system and the Minnesota and Northwestern.

CHARLES L. COLBY, *President and Treasurer*.....Milwaukee, Wis.
Edwin H. Abbot, *Vice-President and Secretary*.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Chicago,

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CHICAGO AND IOWA RAILROAD COMPANY.

Main Line of Road.—Aurora, Ill., to Forreston, Ill.....80.50 miles.
Leased: *Chicago, Rockford and Northern RR.*: Flagg Centre to Rockford.....24.00 miles.

Total length of lines operated.....104.50 miles.
Sidings, etc., 18.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 104 miles), 52 and 56 lbs.

History.—Consolidation, June 1, 1870, of the Ogle and Carroll County RR. Co. (chartered February 15, 1857; charter amended in 1859) and the Chicago and Iowa RR. Co., chartered March 30, 1869. Main line put in operation in May, 1872. The Chicago, Rockford and Northern RR. Co. was chartered in November, 1874; road opened in August, 1875; leased to the Chicago and Iowa RR. Co. for 30 years, at a rental of 25 per cent. of its gross earnings. The road was in the hands of a receiver from August 1, 1877, to July 1, 1882, when it was turned over to the present company. During 1882 the Chicago, Burlington and Quincy RR. Co. acquired control of this road and its leased line.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 6; baggage and mail, 5; caboose, 9; freight (box, 106; stock, 43, coal, 50), 199; other 1—total, 220.

Operations for year ending June 30, 1888.—Train mileage not reported. Passengers carried, 185,585. Tons freight moved, 1,214,490. Earnings—passenger, $149,053.70; freight, $473,072.13; other, $67,380.32—total ($6,598.15 per mile), $689,506.15. Operating expenses and taxes ($4,622.78 per mile), $483,080.28. Net earnings (29.94 per cent.), $206,425.87. Payments—interest on bonds, $172,000; other, $41,993.95—total, $221,993.95. Balance, deficit, $15,568.08.

Statement of earnings and expenses for eight years, 1879–1886, (no report for 1887):

104 Miles.	1879	1880	1881	1882	1883	1884	1885	1886
Gross Earnings	$524,373	$567,885	$563,055	$525,071	$565,877	$552,080	$491,046	$516,595
Expenses and Taxes	328,462	219,452	319,241	436,762	360,472	363,321	292,484	341,611
Net Earnings	195,911	348,383	243,814	88,309	205,405	188,759	198,562	174,984
Earnings per Mile	5,042 05	5,469	5,413 98	5,048 76	5,415 09	5,308 46	4,699 01	4,967 26
Expenses per Mile	3,158 29	2,088	3,979 06	4,199 64	3,449 49	3,498 47	2,798 89	3,284 72
Profits per Mile	1,883 76	3,431	2,434 92	849 12	1,965 60	1,814 99	1,900 12	1,682 54
Expenses to Earnings	62.64 p.c.	37.27 p.c.	55.02 p.c.	83.18 p.c.	63.70 p.c.	65.81 p.c.	59.56 p.c.	66.13 p.c.

Financial Statement, June 30, 1888.—Capital stock, $1,428,000; funded debt, $2,150,000; unfunded debt, $225,880—total stock, bonds and debt, $3,833,880. *Per Contra:* Cost of road, $3,757,261.99; equipment, $304,609.12—total, $4,061,871.11.

Funded debt consisted June 30, 1888, of—

1st mortgage Chicago and Iowa RR. 8 per cent. 30-year bonds, due April 1, 1900, interest Jan. and July.. $600,000
2d mortgage Chicago and Iowa RR. 8 per cent. 30-year bonds, due July 1, 1901, interest Jan. and July....1,150,000
1st mtge. Chicago, Rockford and Northern RR. 8 p. c. 20-year bonds, due July 1, 1895, int. April and Oct. 250,000
2d mtge. Chicago, Rockford and Northern RR. 8 p. c. 20-year bonds, due Oct. 1, 1895, int. April and Oct. 150,000

CHICAGO, ROCKFORD AND NORTHERN RAILROAD.—Flagg Center, Ill., to Rockford, Ill., 24 miles; total track (steel, 22), 31.90 miles. Road opened in August, 1875, and nominally leased to the Chicago and Iowa RR. Co. for 30 years at an annual rental equal to 25 per cent. of gross earnings. Its capital stock is $100,000; funded debt, $400,000, and cost $500,000, all of which is included in the balance sheet of the C. & I. RR. Co. The road is now operated by the C., B. & Q. RR. Co.

Board of Directors, C. & I. RR. Co., elected March 2, 1887.

Frank H. Head.....Chicago, Ill. | L. O. Goddard.....Chicago, Ill. | J. L. Lathrop.....Chicago, Ill.
C. L. Allen..... " " | H. W. Weiss..... " " | T. J. Potter..... " "
Joseph Reising.....Aurora, Ill.

F. H. HEAD, *President*.....Chicago, Ill.
T. J. Potter, *Vice-President and General Manager*.....Chicago, Ill.
Secretary—L. O. Goddard.....Chicago, Ill. | *Treasurer*—J. C. Peasley.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....C., B. & Q. RR. Co.'s Office, Chicago, Ill.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 miles.
Other Divisions and Branches.....3,718.75 miles.

Total length of lines operated, May 31, 1888.....4,210.75 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 3,762.90 miles), 56 lbs.

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Statement of mileage, as operated by divisions:

WISCONSIN DIVISION:

Chicago, Ill., to Fort Howard, Wis.	242.20
Appleton, Wis., Mills	3.63
Chicago Cut-off (connecting line)	5.20
Chicago, Ill., to Milwaukee, Wis	85.00
Kenosha, Wis., to Rockford, Ill.	72.10
Milwaukee, Wis., to Fond du Lac, Wis.	69.63
Sheboygan, Wis., to Princeton, Wis.	78.40—549.16 m.

GALENA DIVISION:

Chicago, Ill., to Miss. Riv. opposite Clinton Ia.	137.00
Branches: Chicago, Ill., to Freeport, Ill	121.00
Branches: Elgin, Ill., to Lake Geneva, Ill	45.04
Branches: St. Charles, Ill., to Aurora, Ill.	11.80
Branches: Cortland, Ill., to Sycamore, Ill.	4.64
Branches: Belleville to Spring Valley, Ill.	75.78
Branches: Chicago South Branch Track	4.50—399.76 m.

IOWA DIVISION:

Mississippi River Bridge	1.10
Clinton, Ia., to Cedar Rapids, Ia.	81.80
Cedar Rapids to Mo. Riv. op. Omaha	271.60
Clinton, Ia., to Lyons, Ia.	2.60
Lyons, Ia., to Anamosa, Ia.	68.80
Anamosa to State Quarry	2.17
Des Moines, Ia., to jc. n. Jewell Jc.	57.54
Boone, Ia., to Coal Banks	3.26
Cedar Rapids Cut-off	5.96
Stanwood, Ia., to Tipton, Ia.	8.50
Carroll, Ia., to Kirkman, Ia.	34.81
Junc. n. Manning, to Audubon, Ia.	17.00
Belle Plaine to Coal Mines, Ia.	64.00—618.48 m.

NORTHERN IOWA DIVISION:

Tama, Ia., to Elmore, Minn.	164.56
Eagle Grove, Ia., to Dakota Line	145.20
Jewell Junc. Ia., to Wall Lake Jc., Ia.	78.68
Maple River Jc., Ia., to Onawa, Ia.	80.85
Wall Lake, Ia., to Moville, Ia.	79 87
Jewell Jc., Ia., to jc. D. M. & M. RR.	1.75—545.91 m.

MADISON DIVISION:

Belvidere, Ill., to Madison, Wis	68.90
Madison, Wis., to Winona, Jc., Minn.	129.10
Winona Jc. to Winona, Minn.	29.69
Winona Jc. to La Crosse	3.96
Galena, Ill., to Woodman, Wis.	76.86
Ipswich to Platteville, Wis.	4.09
Junction to Lancaster, Wis.	12.04
Milwaukee, Wis., to Montford, Wis.	149.86
Trempeleau, Wis., to Galesville, Wis.	6.71
Necedah Jc. to Necedah, Wis.	16.05
Afton, Wis., to Janesville, Wis.	6.10
Evansville to Janesville	15.08—[illegible]

PENINSULA DIVISION:

Ft. Howard, Wis., to Ishpen'g, Mich.	179.39
Branches, etc., to Mines: Main Line.	43.05
Branches to Mines: Metropolitan L.	8.44
Powers to Watersmeet, Mich.	104.38
Stager to Crystal Falls, Mich.	9.10
Narenta to Metropolitan, Mich.	34.86
Branches to Mines: Wateram't Line.	36.13—[illegible]

WINONA AND ST. PETER RR. DIVISION:

Winona, Minn., to Watertown, Dak.	232.26
Plainview Jc., Minn., to Plainview, Minn.	15.01
Chatfield Jc., Minn., to Chat'd, Minn.	11.46
Ro'ster, Minn., to Zumbrota, Minn.	24.48
Mankato Junc. to Mankato, Minn.	3.75
Sleepy Eye, Minn., to Redwood Falls, Minn.	24.49
Tracy, Minn., to Dakota Line	46.40—[illegible]

DAKOTA DIVISION:

Minnesota State Line to Pierre, Dak.	209.11
James Valley Jc., to Oakes, Dak.	131.95
Watertown, Dak., to Gettysb'g, Dak.	146.25
Watert'n Jc., Dak., to Watert'n, Dak.	43.22
Iroquois, Dak., to Iowa Line, near Hawarden	125.49
Doland, Dak., to Groton, Dak.	35.84
Centreville, Dak., to Yankton, Dak.	28.65—[illegible]

Total length of all lines operated, May 31, 1888. [illegible]

Average length of lines operated in year [illegible]

Rolling Stock, May 31, 1888.—Locomotive engines, 766. Cars—1st class pass[illegible] 2d class, 28; parlor, 11; dining, 9; combination, 50; baggage and express, 112; [illegible] officers', 8: boarding, 18; caboose, 427; freight (box, 13,085; gondola, 1,850; [illegible] 2,197; stock, 1,914; milk, 28; refrigerator, 142; iron ore, 4,465), 23,681; other, [illegible] cars, 24,771.

Operations for year ending May 31, 1888 (average, 4,177.96 miles).—Trains ran: ger, 6,762,680; freight, 14,614,373), 21,377,053 miles. Engines run, 28,695,105 mi[illegible] per mile run, 17.64 cents. Cars run (passenger, 80,709,726; freight, 268,393,209), [illegible] miles. Passengers carried, 10,787,420; carried one mile, 272,745,019; average [illegible] 2.30 cents. Tons freight moved, 10,912,815; moved one mile, 1,939,044,102; aver[illegible] rate, 1.02 cent.

Earnings.—Passenger	$6,279,621 03	**Expenses**—Maintenance of Way	[illegible]
Freight	19,118,797 44	Rolling Stock	[illegible]
Mail and Express	920,786 69	Transportation and General	[illegible]
Other Sources	348,353 47	Taxes	[illegible]
Total ($6,390.09 per mile)	$26,697,558 63	Total ($3,990.18 per mile)	[illegible]

Net earnings (37.56 per cent.), $10,026,759.41. Charges against net earnin[illegible] Income Account, $5,273,155,96; dividends, $3,444,504. Total payments, $8,7[illegible] Balance, surplus, carried to profit and loss account, $1,309,099.45.

Income Account for Year ending May 31, 1888 (4,177.96 miles).

Balance from last year	$2,994,537 98	Interest on Bonds (net)	[illegible]
Gross Earnings	$26,697,558 63	Sinking Fund Account	[illegible]
Expenses and Taxes	16,670,799 22	Dividends, Preferred Stock	[illegible]
		Dividends, Common Stock	[illegible]
Net Earnings	10,026,759 41	Balance, May 31, 1887	[illegible]
Total	$13,021,297 39	Total	[illegible]

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Dividends.—On preferred stock, September and December, 1887, March and June, 1888, 1¾ per cent. each, $1,562,610; on common stock, December, 1887, and June, 1888, 8 per cent. each, $1,881,894.

The stocks of the various proprietary companies heretofore entered at their par value, $11,220,000, are now entered at their actual value, $668,933.32.

The bonds outstanding and secured on these roads are included in general bond statement.

Preferred stock is first entitled to dividend up to 7 per cent.; common stock then to same rate; preferred then to additional dividend up to 8 per cent. (in all 10 per cent.); common stock then entitled to additional dividend up to same rate; and all surplus in excess of 10 per cent. on both classes of stock to be divided equally.

Statement showing rolling stock, operations, etc., for seven fiscal years:

	1882.	1883.	1884.	1885.	1886.	1887.	1888.
Locomotive Engines	558	578	639	672	698	735	776
Cars Classified:							
Passenger	248	296	302	322	343	362	363
Baggage, Mail & Express	117	128	147	153	135	138	138
Caboose	244	282	320	321	395	405	427
Freight	14,075	14,257	16,243	16,246	16,656	18,134	19,216
Iron Ore	3,857	3,857	3,857	3,857	3,857	3,957	4,465
Total	18,541	18,820	20,869	20,899	21,386	22,996	24,609
Other Cars	109	87	115	155	158	160	162
Total	18,650	18,907	20,984	21,054	21,544	23,156	24,771
Miles (aver.) Operated	3,032.90	3,464.70	3,719.58	3,819.37	5,891.45	4,037.23	4,177.96
Passenger Train Miles	3,999,677	4,913,507	5,531,828	5,839,699	5,962,400	6,363,036	6,762,680
Freight Train Miles	9,003,377	9,770,415	10,718,354	10,711,876	11,044,442	12,684,553	14,614,373
Total Engine Miles	18,157,257	20,031,896	21,925,449	21,992,610	22,571,327	25,483,938	28,695,105
Passengers Carried	6,754,717	7,968,500	8,623,483	8,403,884	9,140,195	9,709,934	10,787,420
Passenger Miles	205,574,178	248,856,308	256,386,289	231,090,788	239,150,020	254,709,295	272,745,019
Freight (tons)	8,190,893	7,874,665	8,453,994	8,235,127	8,494,239	9,737,312	10,912,315
Freight (ton) Miles	1,192,188,039	1,188,829,358	1,350,173,773	1,416,789,205	1,466,802,717	1,754,598,596	1,939,044,102
	$	$	$	$	$	$	$
Passenger Earnings	5,171,423	6,119,616	6,153,071	5,498,111	5,646,150	5,820,151	6,279,621
Freight Earnings	17,525,134	16,894,852	17,677,866	16,917,394	17,503,244	19,329,499	19,118,797
Other Receipts	988,099	1,067,866	1,189,687	1,086,551	1,130,206	1,171,680	1,299,140
Gross Earnings	23,684,656	24,081,834	25,020,624	23,502,056	24,279,600	26,321,315	26,697,558
Expenses and Taxes	12,639,634	14,072,516	15,140,957	13,793,907	13,859,226	15,070,342	16,670,799
Net Revenue	11,045,022	10,009,318	9,879,667	9,708,149	10,420,374	11,250,973	10,026,759
Rentals of Leased Lines	1,569,618	4,570,948	1,568,704	28,567			
Interest on Bonds, etc	3,999,209	4,288,623	4,527,235	5,064,534	5,536,363	5,136,198	5,215,156
Sinking Funds	98,120	98,120	88,000	58,000	58,000	58,000	58,000
Dividends on Pref. Stock	(7½) 1,605,820	(8) 1,781,162	(8) 1,785,892	(8) 1,785,858	(7) 1,562,610	(7) 1,562,610	(7) 1,562,610
Dividends on Com. Stock	(4) 980,818	(7) 1,107,377	(7) 1,153,578	(7) 2,195,491	(6) 1,881,894	(6) 1,881,894	(6) 1,881,894
Other Payments		1,798					
Bal. Surplus Revenue	2,791,437	1,161,280	761,258	575,699	1,381,507	2,612,271	1,309,099
Gross Earnings per Mile	7,809 24	6,950 63	6,726 73	6,153 39	6,239 22	6,519 65	6,390 09
Gross Expenses per Mile	4,167 50	4,061 69	4,070 61	3,611 57	3,561 46	3,732 84	3,990 18
Net Revenue per Mile	3,641 74	2,888 94	2,656 12	2,541 82	2,677 76	2,786 81	2,399 91
Expenses to Earnings	53.37 p. c.	58.44 p. c.	60.51 p. c.	58.69 p. c.	57.80 p. c.	57.26 p. c.	62.44 p. c.
	$	$	$	$	$	$	$
Common Stock	15,095,924	16,229,916	26,617,366	41,374,866	41,374,866	41,374,866	41,374,866
Preferred Stock	22,153,119	22,323,190	22,325,455	22,325,455	22,325,455	22,32 ,155	22,325,455
Proprietary Stocks	22,883,150	22,463,400	22,550,100	11,220,000	11,220,000	674,183	668,933
Funded Debt	64,248,000	69,821,000	80,891,000	91,460,500	90,511,500	97,884,500	103,433,500
Other Liabilities	3,632,342	2,651,668	2,315,000	2,746,000	4,401,175	4,918,989	5,469,389
Bills, Accounts, etc	2,141,310	8,652,618	2,442,860	1,690,680	2,402,249	2,721,369	2,050,770
Coup. & Divs. inc. June	1,721,444	1,698,802	1,783,818	2,362,543	2,175,887	2,940,642	3,007,276
Income Balance	7,264,582	9,459,427	12,125,795	12,717,064	14,338,396	3,708,642	5,492,183
Total Liabilities	139,139,871	147,210,021	171,051,394	185,897,108	188,759,528	176,048,646	183,822,322
Const'n, etc. (C. & N.W.)	76,739,550	80,420,032	102,710,425	126,853,869	126,901,024	144,161,050	148,372,056
Proprietary RRs	54,679,521	55,668,872	39,486,917	35,539,225	36,628,824	156,295	182,905
Material and Fuel	2,291,340	2,526,488	2,205,356	1,808,567	2,000,734	3,000,978	2,485,296
Assets, S. F'd, Inv., etc	2,386,819	4,638,220	23,491,369	15,997,402	18,369,817	22,758,335	27,296,446
Bills and Accounts	1,232,033	1,245,918	1,192,626	1,890,844	1,936,281	1,757,952	1,846,520
Cash	1,760,608	2,710,497	1,964,698	3,807,191	2,932,848	4,214,036	3,669,099
Total Property, etc.	139,139,871	147,210,021	171,051,394	185,897,108	188,759,528	176,048,646	183,822,322

For amount paid annually to leased lines see previous issues of the MANUAL.

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General Balance Sheet, May 31, 1888 (4,210.75 miles).

Cost of Road	$148,372,056 41	Common Stock & Scrip	$81,[illegible]
Farmers' L. & T. Co., Trus.	$1,487,175 00	Preferred Stock & Scrip	22,[illegible]
Union Trust Co., Trustee	2,951,000 00— 4,438,175 00	Valuation of Proprietary Stocks	[illegible]
Cost of Securities of Proprietary Co.	182,904 32	Funded Debt—See Bond Statement	103,[illegible]
Other Investments—Stocks, Bonds, etc.	22,858,271 01	Sinking Funds Paid	4,[illegible]
Materials on Hand	2 455,296 08	Consolidated Coal Co. Notes	[illegible]
Sundry Current Accounts	1,754,115 66	Supplies, Materials, and May Accounts	[illegible]
Bills Receivable	92,404 91	Coupons, Old Dividends, etc.	[illegible]
Cash on Hand	3,669,098 82	Interest Accrued, not yet due	1,[illegible]
		Dividends Declared, not yet payable	1,[illegible]
		Current Pay Rolls	1,[illegible]
		Other Liabilities	[illegible]
		Land Income	1,[illegible]
		Income Account, Surplus	4,[illegible]
Total Assets	$183,822,322 16	Total Liabilities	$183,[illegible]

Of the capital stock as given in the above balance sheet, $10,007,416.12 common and scrip, and $2,284.56 preferred stock and scrip, are held by the company, leaving outstanding, $81,867,889.85 of the former and $22,323,170 of the latter.

On the 5th of April, 1879, provision was made for an issue of $15,000,000 50-year [illegible] interest not to exceed 6 per cent., April and October; the bonds to be issued at not exceeding $15,000 per mile, for construction of new branches or feeders. The bonds of this issue are direct obligation of the company, and are additionally secured by deposits of first mortgage bonds of the roads built, of a corresponding amount and bearing a like rate of interest. The total amount issued to May 31, 1885, equalled $14,615,000 ($6,305,000 six per cents, $8,310,000 five per cents) on 1,001 miles of new road—921 miles at $15,000 per mile, and 80 miles at $10,000 per mile. (See previous issues of the MANUAL.)

Statement of funded debt of C. & N. W. Ry. Co., May 31, 1888.

Description of Bonds.	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.
	Iss'd.	Payable	Road and Location.	L'gth	Rate.	Payable.	
				M.	p. c.		
Chicago & N. W. Ry. Co.							$
General Consolidated Gold	1872	Dec. 1, 1902	See below	1,658	7	June 1-Dec. 1	12,[illegible]
Menominee Extension. S'k'g F'd.	1871	June 1, 1911	Ft. Howard to Es'ba	120	7	June 1-Dec. 1	2,[illegible]
Madison Extension. S'k'g F'd	1871	Apr. 1, 1911	Madison to N. La C	196	7	Apr. 1 Oct. 1	2,[illegible]
Consolidated Sinking Fund Currency	1865	Feb 1, 1915	See below	776	7	F., M., A. & N	12,[illegible]
Sinking Funds of 1879 6 p c	1879	Oct. 1 1929	See below	1,001	6	Apr. 1-Oct. 1	6,[illegible]
Sinking Funds of 1879, 5 p. c.	1879	Oct. 1, 1929			5	Apr. 1-Oct. 1	3,[illegible]
† Sinking Fund Debenture of 1983	1883	May 1, 1933	See below		5	May 1-Nov. 1	10,[illegible]
‡ Debentures	1884	Nov. 1, 1909	See below		5	May 1-Nov. 1	2,[illegible]
* Extension bonds of 1886	1886	Aug 15.19 '6	See below		4	Feb.15-Aug.15	10,[illegible]
Chicago & Milwaukee Ry., 1st Mortgage		July 1, 1898	Chicago to Milwaukee	85	7	Jan. 1-July 1	1,[illegible]
Peninsula RR. of Michigan, 1st Mortgage		Sept. 1, 1898	Es'ba to Negaunee	74	7	Mar. 1-Sept 1	1,[illegible]
Iowa Midland Ry., 1st Mortgage	1870	Oct. 1, 1900	Lyons to Anamosa	75	8	Apr. 1-Oct. 1	1,[illegible]
Escanaba & L. Sup. Ry., 1st Mortgage	1881	July 1, 1901	Felch Mtn to Es'ba	26	6	May 1 July 1	[illegible]
Milwaukee & Madison Ry., 1st Mortgage	1880	Sept. 1, 1905	Milwaukee to Madison	80	6	Mar. 1-Sept. 1	1,[illegible]
Chicago and Tomah RR., 1st Mortgage	1880	Nov. 1, 1905	See below	154	6	May 1-Nov. 1	1,[illegible]
Menominee River RR., 1st Mortgage	1878	July 1, 1906	Junc. to Quinnesec	25	7	Jan. 1-July 1	[illegible]
Menominee River Extension, 1st Mortgage	1879	July 1, 1906	Quinnesec to Florence	17	7	Jan. 1-July 1	[illegible]
Des M. & Minneapolis RR., 1st Mortgage	1882	Feb. 1, 1907	Des Moines to Calanan	58	7	Feb 1-Aug. 1	[illegible]
Dak. C. Ry. [W. & St. P. Con.], 1st Mortgage	1882	Sept. 1, 1907	Watertown to Redfield	71	6	Mar 1 Sept. 1	1,[illegible]
Dak C. Ry. [S. E. Div.] 1st Mortgage	1882	Nov. 1, 1907	Hawarden to Iroquois	135	6	May 1 Nov. 1	2,[illegible]
Roch & N. Minn. Ry., 1st Mortgage	1878	Sept 1, 1908	Roch to Zumbrota	20	7	Mar.1-Sept. 1	[illegible]
Plainview RR. 1st Mortgage	1878	Sept 1, 1 '08	Eyota to Plainview	16	7	Mar.1-Sept. 1	[illegible]
Minnesota Valley Ry., 1st Mortgage	1878	Oct. 1, 1908	S Eye to Red Falls	95	7	Apr. 1-Oct. 1	[illegible]
Ottum C. F. & St. P. Ry., 1st Mortgage	1864	Mar. 1, 1909	Bl. P to Muchachinock	64	6	Mar. 1-Sept. 1	1,[illegible]
Win. & St. P. RR. [Ex W. D.], 1st Mtge	1871	Dec. 1, 1910	S. Peter to Watertown	188	7	June 1-Dec. 1	4,[illegible]
Northwestern Union, Ry., 1st Mortgage	1872	June 1, 1917	Milwau. to F. du Lac	68	7	Mar. 1 Sept. 1	2,[illegible]
C. & N. W. Ry. Extension of 1886, 4 p c		Aug 15, 1926	See below		4	Feb 15-Aug.15	2,[illegible]
Chi., Milw & N. W. Ry. Construction	1872	Nov. 1, 1905	Milwaukee to Monitor	141	6	May 1-Nov. 1	[illegible]
Cedar Rap & Mo. Riv. RR., 1st Div. 1st Mtg.	1861	Aug. 1, 1901	Cedar Rap. to M'h'st'n	70	7	Feb. 1-Aug 1	[illegible]
Cedar Rap & Mo. Riv RR, 2d Div. 1st Mtg	1863	Aug 1, 1904	M'shalst'n to Moing'a.	58	7	Feb. 1-Aug. 1	[illegible]
Cedar Rap. & Mo. Riv. RR., 3d Div. 1st Mtg	1866	May 1, 1916	Moingona to Mo. Riv	146	7	May 1-Nov. 1	2,[illegible]
Cedar Rap. & Mo. Riv. RR., 7 p. c. Mtg	1864	June 1, 1909	Cedar Rapids to Rome	121	7	June 1-Dec. 1	[illegible]
Chicago, Iowa & Nebraska Ry., 1st Mtg	1862	Aug 15.1892	Clin. to C. Rap. & Bg	53	7	Feb.15-Aug 15	[illegible]
Maple River RR., 1st Mortgage	1877	July 1, 1897			7	Jan. 1-July 1	[illegible]
Northern Illinois Ry., 1st Mtg	1865	Mar. 1, 1910	La Salle to B'lvidere	75	6	Mar. 1 Sept 1	1,[illegible]
Win. & St. P RR., 2d Mortgage [now 1st M.]	1870–1	Nov. 1, 1907	Win. to St. Peter & br.	187	7	May 1-Nov. 1	1,[illegible]
Total							[illegible]
Live Bonds in Sinking Funds							1,[illegible]
Total as per balance sheet							[illegible]

NOTE.—Total amount of bonds outstanding, $102 172 000, of which gold bonds $12 342 000; currency bonds. See [illegible] marked *—$10,[illegible] 00,000—were issued for the Fremont, Elkhorn and Missouri Valley, and Wyoming Central Railway exchange for their first mortgage bonds; bonds marked †—$10,000,000—were issued for purchase of Chicago, St. P[illegible] and Omaha Ry. Co stock; bonds marked ‡ $3,860,000—were issued for purchase of Fremont, Elkhorn and Mo[illegible] stock. These several issues, together with sundry bonds held by trustees of various sinking funds, $1,8[illegible] 500, amount which deducted from the total amount [$106,423,500], leaves $78 2.0 600 as the net amount issued to cover the 4,[illegible] Chicago and Northwestern Ry. Co., or $18 574.01 per mile of road.

The consolidated sinking fund bonds are secured by a mortgage lien on all the [illegible] lines of road, and the equipment of the company (except the Milwaukee Division) in [illegible] Wisconsin, and Michigan, subject to prior liens, as follows: Chicago to Clinton, 127 [illegible]

Chicago to Freeport, 121 miles; Elgin to Richmond, 34.54 miles; Belvidere to Madison, 68.90 miles; Chicago to Fort Howard, 242.20 miles; Escanaba to Negaunee, Mich., and Iron Mines, 100 miles; Rockfort to Kenosha, 72.10 miles—total, 775.74 miles. The mortgage trust deed provides that the company may at any time make further issues for the purpose of exchanging them for such prior liens. The remainder of the bonds provided under this mortgage ($243,000) are reserved to retire the $91,000 Beloit and Madison, and the $152,000 Peninsula bonds.

The 4 *per cent. Extension bonds of* 1886 are limited in issue to $20,000 per mile, or to a total of $20,000,000. They are a direct obligation of the company, and are additionally secured by deposit of a corresponding amount of first mortgage bonds of railroads acquired or constructed by the company. They are coupon or registered bonds—coupon, $1,000, and registered, $1,000, $5,000, and $10,000. Coupon bonds are exchangeable into registered bonds and registered into other registered bonds. The above are all coupon bonds. The bonds are dated April 15, 1886; principal and interest payable at the office of the company in New York. Trustee, Union Trust Co., New York. Listed on New York Stock Exchange.

The amount of bonds provided for under the general consolidated gold mortgage was $48,000,000, of which $35,349,000 were to retire outstanding prior lien bonds, as follows: C. & N. W. currency bonds of various issues, $8,812,500; C. & N. W. gold bonds, $5,850,000; Peninsula RR. currency bonds, $695,000; G. & C. U. currency bonds, $3,068,000; B. & M. currency bonds, $324,000; C. & M. RR. currency bonds, $1,724,500; I. M. Ry. currency bonds, $1,350,000; W. & St. P. RR. currency bonds, $4,400,000; W. & St. P. RR. Extension gold bonds, $4,625,000; La C., T. & P. RR. bonds, $1,000,000; N. W. U. Ry. gold bonds, $3,300,000—total, $35,349,000. The remainder of the issue ($12,651,000) was to be used for the improvement of the road, etc. These bonds are a mortgage on all the roads, land grants, and other property of the company, subject to prior liens, as above. A sinking fund of one per cent. per annum has accrued since June 1, 1874.

The *sinking fund debentures* of 1988 were issued to provide means for purchase of controlling interest in Chicago, St. Paul, Minneapolis and Omaha Ry. Co., and are provided with a sinking fund by which $200,000 are to be purchased and cancelled each year from and after 1888, whenever bonds can be purchased on or below 105 and accrued interest in any one year. The C. & N. W. Ry. Co. guarantees that no increased mortgage debt, except for improvements, extensions, etc., shall be created without providing equal security for these bonds with any additional bonds secured on same property. In case of default for six months, trustee (Union Trust Co.) is empowered to declare principal due and enforce payment.

The 5 per cent. 25 year *debenture bonds* of 1909 were issued for purchase of capital stock of the Fremont, Elkhorn and Missouri Valley RR. Co., and for construction and equipment.

The *Chicago and Tomah RR. bonds* are secured on the lines of the Galena and Wisconsin and Chicago and Tomah RRs., aggregating 153.72 miles, as given on page 658 of last MANUAL.

Statement showing the amount of capital stock outstanding and owned by the company at the close of each fiscal year, and the rates of dividends paid on same from 1861 to 1888 inclusive:

Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.		Fiscal Year ending in—	Capital Stock.		Div. Paid.	
	Common.	Preferred	C'm	Pref.		Common.	Preferred	C'm	Pref.		Comm'n †	Preferred	C'm	Pref.
	$	$	p. c.	p. c.		$	$	p. c.	p. c.		$	$	p. c.	p. c.
1861	2,893,757	.....	....	.....	1871	14,774,005	21,030,313	10	10	1881	15,115,156	22,208,345	6	7
1862	2,953,256	.....	....	.....	1872	14,810,980	21,067,663	....	7	1882	15,117,656	22,210,843	6	7½
1863	3,731,316	.....	....	.....	1873	14,993,020	21,484,063	3½	7½	1883	16,851,266	22,325,455	7	8
1864	11,990,500	8,430,560	....	.....	1874	14,993,060	21,484,113	....	.....	1884	36,382,466	22,325,455	7	8
1865	13,160,921	12,994,720	....	3½	1875	14,994,600	21,485,653	....	.....	1885	41,374,866	22,325,455	7	8
1866	13,174,901	13,019,056	....	3½	1876	15,011,180	21,502,233	....	.....	1886	41,374,866	22,325,455	6	7
1867	13,234,496	14,789,125	....	*7	1877	15,103,146	21,696,335	....	2½	1887	41,374,866	22,325,455	6	7
1868	14,555,676	16,356,287	*10	*10	1878	15,109,656	21,702,845	3	7	1888	41,374,866	22,325,455	6	7
1869	14,590,162	16,659,097	5	5	1879	15,109,656	21,702,845	4	7					
1870	14,676,629	20,370,293	10	12	1880	15,109,656	21,702,845	6	7					

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* Stock dividends. † Of common stock for 1884 and 1885, $10,006,816 is owned by Co.

Land Department.—Statement showing the condition of the several grants at the close of the fiscal year, May 31, 1888:

Name of Grant.	Unconveyed May 31, 1887.	Acres Deeded During the Year.	Gains to Acreage during the Year.	Unconveyed May 31, 1888.		
				Unsold.	Under Contract.	Total.
*Minnesota Grant	657,358.04	55,723.15	10,968.87	854,662.32½	247,452.41½	602,114.73
Michigan Grant	413,628.38	37,948.36	1,911.28	347,535.46	28,149.56	375,685.02
Wisconsin Grant	299,708.32	4,310.68	40.00	293,441 22	1,956.42	295,397.64
Totals	1,370,694.74	98,977.19	12,915.15	995 638.99½	277,558.39½	1,273,197.39

* The gain of 479.84 acres in Minnesota lands is made as follows: By deed from State of Minnesota, July 21, 1887, 320 acres; by deed from St. Paul and Sioux City RR. Co., June 7, 1887, 159.84 acres.

Amounts unpaid on outstanding contracts May 31, 1888:

Name of Grant.	Lands.	Lots.	Total.
Minnesota	$748,092 83	$25,089 86	$774,092 69
Michigan	69,663 86	.....	69,663 86
Wisconsin	3,940 77	.....	3,940 77
Western Town Lot Co	.....	84,758 81	84,758 81
Pioneer Town Site Co	.....	274,477 59	274,477 59
Miscellaneous	7,962 10	.....	7,962 10
Total	$830,559 56	$384,326 26	$1,214,885 82

Sales and receipts on account of lands during the year:

Name of Grant.	Lands Sold During the Year.		Consideration.	Average Price per Acre or Lot.	Receipts During the Year.				Total Receipts.
	Lots.	Acres.			From Cash Sales and Ad. Pay's	From Deferred Payments of Prior Sales.	From Interest on Credit Sales.	From Trespass and Stump'ge	
			$	$	$	$	$	$	$
Minnesota	.....	80,120.06	177,222 81	5 88	63,761 43	147,295 25	38,015 32	.....	249,072 00
Minnesota	64	.....	4,947 15	77 30	4,380 08	5,753 50	149 91	.....	10,283 49
Michigan	.....	33,674.52	55,495 61	1 65	40,186 11	16,497 55	3,290 17	25,076 50	84,990 33
Wisconsin	2	4,307 08	9,153 50	2 12	7,158 50	795 45	63 63	11,850 18	19,862 76
Western Town Lot Co.	1,306	.....	137,050 76	104 93	73,960 38	46,698 78	9,822 17	.....	130,481 33
Pioneer Town Site Co.	1,029	.....	184,860 08	181 05	62,640 72	51,129 05	14,065 35	.....	127,835 12
Miscellaneous	.....	.....	18,934 61	.....	11,631 41	3,169 34	370 56	.....	15,171 31
Total	2,401	68,101.66	532,664 47	.....	263,713 63	271,328 92	65,737 11	36,926 68	637,706 34

Board of Directors, elected June 7, 1888.

Chauncey M. Depew. New York, N. Y.	Percy R. Pyne..... New York, N. Y.	William L. Scott..... Erie, Pa.
Samuel F. Barger... " "	H. McK. Twombly. " "	Albert Keep..... Chicago, Ill.
F. W. Vanderbilt... " "	A. G. Dulman..... " "	Marvin Hughitt ..... " "
D. O. Mills..... " "	John M. Burke..... " "	N. K. Fairbank ..... " "
W. K. Vanderbilt.... " "	M. L. Sykes..... " "	D. P. Kimball..... Boston, Mass.
Horace Williams..... Clinton, Ia.	John I. Blair ..... Blairstown, N. J.	

Executive Committee: Albert Keep, Marvin Hughitt, Chauncey M. Depew, Samuel F. Barger, Wm. L. Scott, A. G. Dulman, H. McK. Twombly, David P. Kimball.

Albert Keep, *Chairman of the Board*.....Chicago, Ill.

Marvin Hughitt, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President, Secretary and Treasurer*....New York, N. Y.

General Manager—John M. Whitman.....Chicago, Ill. | *Aud. & Asst. Sec. & Treas.*—J. B. Redfield. Chicago, Ill.
Comptroller—M. M. Kirkman..... " " | *Asst. Sec & Asst. Treas.*—S. O. Howe. New York, N. Y.

Chicago Office.....Cor. Lake Street and Fifth Avenue, Chicago, Ill.

New York Office.....No. 52 Wall Street, New York, N. Y.

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CHICAGO AND OHIO RIVER RAILROAD COMPANY.

Line of Road.—Sidell, Ill., to Olney (O. & Miss. RR.), Ill.....86.1 miles. Sidings, 5.25 miles. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

History.—Chartered as Danville, Olney and Ohio River RR. Co. March 10, 1869, to build a railroad from Danville, Ill., to the Ohio River, a distance of 243 miles; road opened from Kansas to Westfield June 1, 1878; to West Liberty, February 21, 1881. During the year 1881 the gauge was changed from 3 ft. to 4 ft. 8½ in. The road was completed and put in operation between Sidell and Olney, 86.1 miles, in 1883. Placed in the hands of a receiver in 1883. Sold under foreclosure February 10, 1886, and purchased for $175,000 in the interest of the bondholders, who reorganized the company under the name of the Chicago and Ohio River RR. Co. (See MANUAL for 1888, page 374, for plan of reorganization.)

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight (box), 6.

Operations for year ending June 30, 1888.—Train mileage—mixed, 72,992; other, 13,238—total, 86,230. Passengers carried, 37,250; carried one mile, 561,763 average; mile rate, 2.61 cents. Tons freight moved, 87,715; moved one mile, 1,459,423; average ton-mile rate, 2.62 cents. Earnings—passenger, $14,636.06; freight, $38,295.75; mail, express and other, $4,001.34—total, $56,933.15. Operating expenses—transportation, $20,716.59; motive power, and cars, $1,949.17; maintenance of way, etc., $20,216.96; general, $5,223.79—total, $48,106.51. Surplus, $8,826.64. Payments: Interest on bonds, $13,883.33; interest and discount, $12.90; taxes, $7,110; other payments, $3,645.35—total, $24,651.58. Balance, deficit, $15,824 94; deficit from last year, $1,235.50—total deficit, as per balance sheet, $17,060.44.

Financial Statement, June 30, 1888.—Capital stock (authorized, $1,500,000), $488,800; funded debt, $851,300; current accounts, $6,548.56; accrued interest, $4,010; taxes, $2,077.11—total, $1,302,735.67. *Contra:* Cost of road, $1,258,983.74; equipment, $23,250; materials and fuel on hand, $1,885.10; current accounts, $2,183.83; advances for insurance, $87.20; cash on hand, $285.86; profit and loss, $17,060.44—total, $1,302,735.67. The funded debt consists of $233,000 1st mortgage 30-year 6 per cent. bonds, due May 1, 1916, interest payable May and November, and $618,300 income mortgage bonds, same rate and date as firsts but interest payable only when earned.

Directors (elected May 8, 1888).—Austin Corbin, Joseph Pool, New York, N. Y.; Charles G. Stevens, Clinton, Mass.; Albert N. Parlin, Barthold Schlesinger, Hales W. Suter, Boston, Mass.; Chauncey Kelsey, John A. Henry, Ferd. W. Peck, Paul C. Hendricks, Don A. Sweet, Chicago, Ill.; Albert Emerson, Danville, Ill.; E. F. Leonard, Springfield, Ill.

AUSTIN CORBIN, *President*.....New York, N. Y.
Albert N. Parlin, *Vice-President*.....Boston, Mass.
Treas. and Secretary—E. R. Reynolds, New York, N. Y. | *General Manager*—C. E. Henderson..Indianapolis, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.
Transfer Office.....No. 115 Broadway, New York, N. Y.

CHICAGO AND WESTERN INDIANA RAILROAD COMPANY.

Line of Road.—Polk Street (Chicago). to Dolton, Ill.....17.00 miles.
Hammond Extension: Hammond Junction to State Line.....10.28 miles.
Belt Division: C., M. & St. P. RR. to South Chicago, Ill.....21.30 miles.

Total length of lines owned.....48.58 miles.
2d track, 31.61; 3d track, 4.00; 4th track, 4.00; sidings, 47.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 66 lbs.

History.—Organized June 9, 1879, to build a line of railroad from the Indiana State line in Thornton township, to and into the city of Chicago at Van Buren Street; main line opened in December, 1880, to Twelfth Street, Chicago, and in June, 1883, to Polk Street. On January 26, 1882, consolidated with the South Chicago and Western Indiana RR. Co. and the

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Chicago and Western Indiana Belt Ry. Co., the consolidated company retaining the name of the Chicago and Western Indiana RR. Co.

PURPOSES FOR WHICH ORGANIZED.—The Chicago and Western Indiana RR. Co. was organized for the purpose of leasing its road and terminal facilities in the city of Chicago, and its vicinity, to other companies; the South Chicago and Western Indiana RR. Co. for the purpose of giving to lessees of the Chicago and Western Indiana RR. a connection with the iron and lumber interests at South Chicago; and the Chicago and Western Indiana Belt Ry. Co. for the purpose of building a road to connect outside of the city the various railroads entering Chicago, and transferring cars without entering the city.

PROPERTY.—The real estate (including wharf property on the Chicago River) owned in fee simple, and covered by the general mortgage, consists of 61 acres of land within the city limits, upon which are passenger and freight depots leased to various companies; 78 acres for right of way and switch yards adjoining the city, leased to the same companies; 202 acres for transfer yards on the Belt Division, and 28 acres for yard grounds at junction of Hammond Extension and Belt Division. The elevator of the company (capacity, 1,500,000 bushels) is situated on the Chicago River, near 18th Street, on the main line.

LESSEES.—The Chicago and Eastern Illinois RR. Co., the Wabash, St. Louis and Pacific Ry. Co., the Chicago and Grand Trunk Ry. Co., the Chicago and Atlantic Ry. Co., the Louisville, New Albany and Chicago Ry. Co, and the Chicago, Santa Fé and California Ry. Co. lease the right to use the main line in order to enter the city; and, in addition, freight houses, freight yards, and the right to use the passenger depot. These six companies assume and pay all expenses of operating and maintaining the road, on basis of mileage. The Belt Ry. of Chicago leases the Belt Division and the Indiana elevator. The leases are all covered by the mortgage as additional security.

RENTALS.—The lessees pay a monthly rental sufficient to pay the interest on the bonds issued against their respective leases, and in addition pay monthly an amount sufficient to retire the principal of such bonds before maturity. These rentals are paid to the trustees. After paying the interest on the outstanding bonds, the remainder of the rentals are paid by them to the company. The sinking fund is invested by the trustees in the purchase of outstanding bonds every six months, per terms of mortgage. The present leases yield a rental of over $800,000 annually, which is all paid to the trustees as explained above.

Rolling Stock, December 31, 1888.—Locomotive engines, 14. Cars (platform, 100; caboose, 5; stone, 48), 153; other, 20—total, 173. Also 1 steam derrick. Of this equipment 11 locomotives, 80 flat, 5 caboose, 48 stone dump, and 6 hand cars are leased to the Belt Railway Co. of Chicago.

Income Account, December 31, 1888.—Rentals from lessee companies, $823,896 84; rent of houses, etc., $60,628.87—total income, $883,525.71. Payments: Interest on bonds, $520,020; bonds redeemed, $80,030.01; expenses of houses, etc., $2.507.57; trustees' commission, $3,006.95—total, $605,564.53. Balance, surplus, $277,961.18. Surplus from last year, $438,370.65—total surplus, as per general balance sheet, $716,331.83.

General Balance Sheet, December 31, 1888.

Cost of Road and Buildings	$12,749,189 85	Capital Stock	$5,000,000 00
Rolling Stock	273,075 35	Funded Debt	8,620,666 67
Real Estate	2,144,782 53	Current Accounts	139,517 93
Materials and Fuel	40,780 78	Sinking Fund Paid in	1,895,304 75
Current Accounts and Bills Receivable	999,350 63	Interest Accrued, not Due	54,223 33
Cash on Hand	35,293 18	Interest Coupons, not Presented	9,925 00
Cash in Hands of Trustees	116,558 99	Profit and Loss	716,331 83
Cash in Hands of D., M. & Co	77,095 00		
Total Assets	$16,435,969 51	Total Liabilities	$16,435,969 51

Funded debt outstanding December 31, 1888, consisted of:

1st mtge. 6 p. c. 40-year coupon $1,000 bonds, due Nov. 1, 1919, int. May and Nov. (auth., $4,000,000)	$2,224,000 00
Gen. mtge. 6 per cent. 50-year coupon $1,000 bonds, due Dec. 1, 1932, interest March, June, September and December (authorized, $10,500,000)	6,396,666 67

The first mortgage bonds are payable in New York (principal and interest) in gold coin, and are provided with a sinking fund from January 1, 1885, sufficient to pay off all the bonds at 105 and interest, at which price they are redeemable by lot since that date. The same conditions apply to the general mortgage bonds, with the exception that action of sinking fund did not begin until January 1, 1886. Provision is made for registration of principal of bonds of both issues. Of the general mortgage bonds $2,224,000 are reserved to retire an equal amount of Chicago and Western Indiana 1st mortgage bonds.

Annual meeting, first Tuesday in June. Books close for annual meeting ten days prior thereto. Trustees of bonds, A. J. Thomas and Charles E. Tracy, New York, N. Y.; Registrar of stock, M. J. Clark (Secretary), Chicago, Ill. Interest payable at Drexel, Morgan & Co., New York, N. Y. General mortgage bonds listed on New York Stock Exchange.

Directors (elected June 5, 1888).—John B. Carson, O. S. Lyford, W. O. Johnson, J. F. Goddard, Chicago Ill.; W. J. Spicer, Detroit, Mich.; Charles M. Hays, St. Louis, Mo.

JOHN B. CARSON, *President*.....Chicago, Ill.

Treasurer—J. E. Murphy.....Chicago, Ill. | *Secretary and Auditor*—M. J. Clark.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Dearborn Station, Chicago, Ill.

Transfer Office.....Drexel, Morgan & Co., New York City.

CHICAGO AND WEST MICHIGAN RAILWAY COMPANY.

Main Line of Road.—La Crosse, Ind., to Pentwater, Mich.....		208.74 miles
White Cloud Branch: Holland Junction to White Cloud.....	70.00	
Allegan Branch: Holland to Allegan.....	23.00	
Pickand's Branch: Kirk's Junction to Pickand's Junction.....	3.50	
Muskegon Branch: Fruitport to Muskegon.....	10.00	
Bluffton Branch: Muskegon to Port Sherman.....	6.00	
Big Rapids Junction: Big Rapids Junction to Big Rapids.....	51.63	
Sisson's Mill Branch: Lilley Junction to Sisson's Mill.....	2.87	
Hart Branch: Mears to Hart.....	3.30	
White River RR.: White Cloud to West Troy.....	17.86	
Baldwin Extension: West Troy Junction to Baldwin.....	12.00	199.66 miles.

Total length of lines owned and operated December 31, 1888.....408.40 miles. Sidings, etc., 109.08 miles. Gauge, 4 ft. 8½ in. Rail (steel, 338.24 miles), 50 and 56 lbs.

History.—Consolidation Oct. 1, 1881, of the Chicago and West Michigan RR., the Grand Rapids, Newaygo and Lake Shore RR., the Grand Haven RR., and the Indiana and Michigan RR. of Indiana. See MANUAL for 1884, page 593.

During the year 1882 the Indiana and Michigan Ry., which is the Southern Extension of the old C. & W. M. RR., was opened from New Buffalo to La Porte, 15 miles, about May 1, and to La Crosse, 22 miles farther south, in December; the Bluffton Branch was extended from Bluffton to Port Sherman, 1.3 miles, and the White River RR. from Crooked Lake to West Troy, 4 miles. The Baldwin Extension of the White River RR. was completed and opened for business December 9, 1883.

In 1882 the stock of the White River RR. Company was exchanged for bonds of this company, and during 1884 that company was dissolved, and the accounts representing its cost to this company closed by transfer to construction accounts.

The stock of the consolidated company shows an increase over that of the C. & W. M. RR. Co., of $645,800, which amount was issued for consolidation purposes. Of this increase $582,760 are held in trust for the benefit of this company, and the balance, $63,040, will be issued and held in the same way when the outstanding stock of the old companies is presented for exchange.

Rolling Stock, December 31, 1888.—Locomotive engines, 48. Cars—passenger, 38; baggage, mail, etc., 22; freight (caboose, 21; box, 801; flat, 1,004; log, 17), 1,843—total, 1,903. Also, 1 officers', 2 tool, 1 pile-driver, 2 excavators, 4 snow plows, 1 painters' and 1 carpenters' car. In addition to above equipment the company leases 200 box cars from the West Michigan Equipment Co.

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Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$502,297 25	Expenses.—Maintenance of Way, etc.	$251,809 23
Freight	846,351 26	Maintenance of Cars	137,164 05
Mail	37,013 66	Motive Power	67,456 10
Express	29,739 34	Transportation, etc.	484,753 59
Miscellaneous	2,400 00	General and Taxes	105,736 40
Total ($3,471.60 per mile)	$1,417,801 51	Total ($2,563.42 per mile)	$1,046,901 37

Net earnings (26.16 per cent.), $370,900.14; add interest received, $3,678.47—total available revenue, $374,578.61. Payments: Interest on funded debt, $234,718.33; dividends on stock (February 15 and August 15, 1 per cent. each), $123,004—total, $357,722.33. Balance, surplus, $16,856.28. Surplus from last year, $217,169.80—total surplus, as per general balance sheet, $234,026.08, from which was paid a dividend of 1 per cent. February 15, 1889, $61,502, leaving net balance, $172,524.08.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	366.60	375.00	412.74	413.51	413.51	413.94	413.94	408.40
Passenger Train Miles	469,490	385,911	478,462	599,949	618,622	641,106	638,198	644,196
Freight Train Miles	442,405	512,118	582,634	595,533	561,257	543,997	569,483	546,512
Passengers Carried	541,990	636,470	659,801	616,514	571,722	613,260	585,211	687,679
Passenger Miles		17,477,466	16,779,017	16,220,371	16,355,380	18,096,944	17,385,053	19,667,587
Freight (tons) Moved	774,279	875,166	1,102,309	947,502	855,068	944,343	916,063	986,270
Freight (ton) Miles	43,445,420	50,566,361	61,317,920	58,836,985	54,494,058	58,856,707	62,255,765	60,125,433
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	1,325,032	1,503,433	1,550,099	1,469,667	1,297,301	1,395,980	1,414,022	1,417,801
Expenses and Taxes	1,054,980	1,947,788	1,185,224	1,000,690	948,513	1,025,498	1,064,629	1,046,901
Net Traffic Earnings	270,972	455,644	364,875	468,977	348,788	370,482	349,393	370,900
Interest Paid	190,070	191,423	217,023	222,086	234,080	225,024	232,253	234,718
Dividends	(2½)153,405	(2½)153,580	(3) 184,506	(4) 246,008	(1½) 92,253	(3) 184,506	(2½)386,008	(2) 123,004
Gross Earnings per Mile	3,614 44	4,009 15	3,755 63	3,554 13	3,137 29	3,372 42	3,416 01	3,471 60
Gross Expenses per Mile	2,877 74	2,794 08	2,871 60	2,419 99	2,293 81	2,477 41	2,571 94	2,563 42
Net Earnings per Mile	736 70	1,215 07	884 03	1,134 14	843 48	895 01	844 07	908 18
Expenses to Earnings	79.61 p.c.	69.69 p.c.	76.46 p.c.	68.09 p.c.	73.11 p.c.	73.46 p.c.	75.29 p.c.	73.84 p.c.
Av. Rate p. Pass. p Mile		2.60 c.	2.78 c.	2.78 c.	2.58 c.	2.52 c.	2.61 c.	2.55 c.
Av. Rate p. Ton p. Mile	2.02 c.	1.99 c.	1.67 c.	1.60 c.	1.50 c.	1.48 c.	1.43 c.	1.41 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,796,800	6,796,800	6,796,800	6,796,800	6,796,800	6,796,800	6,796,800	6,796,800
Funded Debt	3,087,500	3,289,500	3,787,500	3,822,500	3,845,000	3,874,000	4,020,000	4,050,000
Bills Payable and Loans		95,000						
Current Liabilities	203,158	259,518	214,951	160,074	187,848	193,125	180,876	194,873
Income Balance	154,642	272,350	281,896	234,997	271,594	241,737	217,170	234,026
Total Liabilities	10,242,100	10,663,168	11,081,147	11,014,381	11,101,167	11,105,662	11,214,846	11,275,699
Railroad	8,037,443	8,720,673	8,981,085	9,093,534	9,096,520	9,180,267	9,178,776	9,237,090
Equipment	763,499	818,043	923,076	951,287	955,627	999,738	1,136,711	1,136,711
Other Investments	622,559	748,809	748,809	639,659	639,659	639,659	639,600	616,600
Cash and Cash Assets	818,599	375,643	428,227	329,901	409,361	335,998	259,759	285,298
Total Assets	10,242,100	10,663,168	11,081,147	11,014,381	11,101,167	11,105,662	11,214,846	11,275,699

General Balance Sheet, December 31, 1888.

Construction, Jan. 1, 1888	$9,178,775 62	Capital Stock	$6,796,800 00
Charged during 1888	48,314 17—$9,227,089 79	Funded Debt	4,050,000 00
Equipment	1,136,711 19	Accrued Bond Interest	48,355 00
Chicago & W. Michigan RR. Stock Scrip	21 30	Unpaid Coupons	5,360 00
Stocks held in Trust	616,600 00	Unpaid Vouchers	62,921 49
Union Trust Co., New York	24,000 00	Michigan State Taxes, Due July 1, 1889	25,995 43
Materials on Hand	47,649 41	Unpaid Paymaster's Drafts	52,841 44
Balance of Open Accounts	20,778 70	Income Account	234,026 08
Cash, $46,378.66; Bills, $154,781.69	201,160 35		
Suspense Account	1,688 70		
Total Assets	$11,275,699 44	Total Liabilities	$11,275,699 44

Statement of funded debt outstanding December 31, 1888:

Description of Bonds.	Date.	Due.	Interest.	Afloat.	Charges.
1st Mortgage C. & M. L. S. RR., $1,000, 126.9 miles.	Sept. 1, 1869	Sept. 1. 1889	8 p. c. M. & S.	$480,000	$38,400
1st Mortgage G. R., N. & L. S. RR., $1,000, 36.0 miles.	July 1, 1871	July 1, 1891	8 p. c. J. & J.	576,000	46,080
1st Mtge. G. R., N. & L. S. RR., $500, etc., 10.0 miles.	June 1, 1875	June 1, 1905	7 p. c. J. & D.	24,000	1,680
Consol. Mortgage C. & W. M. Ry., $1,000, 408.4 miles.	Dec. 1, 1881	Dec. 1, 1921	5 p. c. J. & D.	2,970,000	148,500

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The C. & M. L. S. RR. 8s are a first lien on the road from New Buffalo to Muskegon, Mich.; the G. R., N. & L. S. RR. 8s a first lien on the road from Grand Rapids to Newaygo, and the 7s on the road from Newaygo to White Cloud; the consolidated 5s are a lien upon all the lines of the consolidated company (408.40 miles), subject to those on the above-mentioned 172.9 miles. Of the total issue of $200,000 G. R., N. & L. S. RR. 7s, the company owns $176,000, leaving $24,000 outstanding, as above.

The company has paid the following dividends: February 15, 1882, 2½ per cent.; February 15, 1883, 3 per cent.; February 15, 1884, 2 per cent.; August 15, 1885, 2 per cent.; February 16, 1885, 1½ per cent.; February 15, 1886, 2 per cent.; August 16, 1886, 1 per cent.; February 15, 1887, 1½ per cent.; August 15, 1887, 1 per cent.; February 15, 1888, 1 per cent.; and August 15, 1888, 1 per cent.

Directors.—Nathaniel Thayer, H. H. Hunnewell, Chas. F. Adams, A. H. Hardy, Geo. O. Shattuck, Charles Merriam, James H. Blake, E. V. R. Thayer, Boston, Mass.; J. B. Mulliken, Detroit, Mich.

NATHANIEL THAYER, *President*.....Boston, Mass.
J. B. Mulliken, *Vice-President and General Manager*.....Muskegon, Mich.
Secretary and Treasurer—Chas. Merriam, Boston, Mass. | *Gen. Auditor*—C. W. Courtright.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Muskegon, Mich.
Fiscal Agency and Transfer Office.....26 Sears' Building, Boston, Mass.

CHICAGO, BURLINGTON AND NORTHERN RAILROAD COMPANY.

Main Lines of Road.	Oregon, Ill., to St. Paul, Minn	331.72 miles.
	Fulton, Ill., to Savannah, Ill	16.72 miles.
Branches:	*Galena Branch:* Galena Junction to Galena, Ill	3.60 miles.
	La Crosse Freight Line	6.12 miles.
	Winona Branch: East Winona to Winona	2.73 miles.
	Various other roads	1.60 miles.

Total length of all lines owned or operated.....362.48 miles.
Average mileage operated during year, including trackage.....369.00 miles. Sidings, etc., 55.50 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 66 lbs.

History.—Chartered August 1, 1885, and road opened November 1, 1886. It has close traffic relations with the Chicago, Burlington and Quincy and the Chicago and Iowa RRs. and connects that system with the Northwest.

Rolling Stock, December 31, 1888.—Locomotive engines, 56. Cars—passenger, 20; baggage, mail and express, 10; freight (box, 2,450; platform, 100; stock, 300; coal, 500; caboose, 25), 3,375; other cars, 7—total cars, 3,412.

Operations for year ending December 31, 1888.—Train mileage—passenger, 547,123; freight, 965,503; other, 66,102—total, 1,578,728 miles. Passengers carried, 330,293; carried one mile, 18,911,313; average mile rate, 1.69 cents. Tons freight moved, 1,169,033; moved one mile, 326,989,449; average ton-mile rate, 0.50 cent.

Earnings.—Passenger	$321,319 90	**Expenses.**—Transportation	$947,678 86
Freight	1,643,653 53	Motive Power	92,176 84
Mail	28,279 92	Maintenance of Cars	80,532 94
Express	18,643 56	Maintenance Way & Buildings	314,947 58
Miscellaneous	14,421 76	General	145,022 37
Total ($5,487.66 per mile)	$2,026,318 67	Total ($4,279.91 per mile)	$1,580,358 59

Net earnings (22.08 per cent.), $445,960.08. Add interest and exchange, $15 553.96—total available revenue, $461,514.04. Payments: Interest on bonds, $635,812.50; trackage rental, $67,479.72; taxes, $87,960.23—total, $791,252.45. Balance, deficit, $329,738.41; deficit from last year, $68,578.28—total deficit, $398,316.69.

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General Balance Sheet, December 31, 1888.

Cost of Property, etc	$21,091,897 91	Capital Stock (par, $100)	$9,097,500 00
Materials and Fuel	141,100 49	Funded Debt	12,992,500 00
Current Accounts	182,340 14	Current Accounts	257,723 20
Cash on Hand	168,331 50		
Bills Receivable	293,011 94		
Other Property and Assets	71,098 75		
Profit and Loss	399,942 47		
Total Assets	$22,347,723 20	Total Liabilities	$22,347,723 20

Funded debt consists of $8,902,500 first mortgage 5 per cent. coupon $500 and $1,000 bonds, dated December 1, 1885, and due April 1, 1926, interest payable April and October; $2,250,000 6 per cent. 10-year $1,000 coupon debentures, due December 1, 1896, interest payable June and December; 940,000 7 per cent. 15-year $1,000 coupon equipment bonds, dated February 1, 1888, interest February and August, and $900,000 second mortgage 6 per cent. 30-year $1,000 coupon bonds, dated June 1, 1888, interest June and December.

The first mortgage bonds are secured on road and equipment, and also on all the stock and bonds of the C., B. & N. RR. of Illinois, the mileage of which is included in the above statement. The Chicago, Burlington and Quincy and the Chicago and Iowa RR. Cos. guarantee for twenty years one half of net earnings derived from traffic over this road, the amount to be not less than $100,000 per annum, to be devoted to purchase or withdrawal, at 105, of these bonds, which shall be exchanged at par for stock. The bonds are further subject to purchase on and after April 1, 1896, at 105, by giving six months previous notice. The second mortgage bonds are secured on the same property as the first mortgage bonds, but are subject to it. Of these bonds, $2,250,000 are held to be applied only to the payment of the outstanding debentures. The authorized issue of stock is $12,000,000, of which the trustees hold $2,902,500 to be exchanged for 1st mortgage bonds as they are bought and cancelled under the contract. Trustees first mortgage bonds: Henry Parkman, J. Malcolm Forbes, Lucius M. Sargent; second mortgage bonds, American Loan and Trust Co., Boston, Mass.; equipment mortgage, F. Peabody, Jr., E. V. R. Thayer, Nathaniel H. Stone.

The debentures are subject to the first mortgage, and it is provided that any further mortgage made by the company shall be limited to $10,000 per mile.

Annual meeting, second Wednesday in June, at La Crosse, Wis. Interest payable at Boston, Mass., and New York, N. Y. First mortgage bonds and debentures listed on New York and Boston Stock Exchanges; stock listed in Boston.

Directors (elected June 13, 1888).—Alexander Cochrane; J. Murray Forbes (Chairman); Francis L. Higginson; W. Powell Mason; Edward C. Perkins; A. E. Touzalin; Charles L. Young, Boston, Mass.

*A. E. Touzalin, *President*.....Boston, Mass.
George B. Harris, *Vice-President*.....St. Paul, Minn.
Treasurer—J. Murray Forbes.....Boston, Mass. | *Auditor*—N. B. Hinckley.....St. Paul, Minn.
Secretary and Transfer Agent—F. B. Beaumont.....Boston, Mass.
Principal Office and Address.....St. Paul, Minn.
Boston Office.....50 State Street.

CHICAGO, BURLINGTON AND QUINCY RAILROAD COMPANY.

Main Line of Road.—Chicago, Ill., *via* Pacific Junction to Denver, Col..1,024.20 miles.
Branches and Leased Lines.....3,733.09 miles.
Used jointly with other companies.....159.98 miles.

Total length of lines operated, December 31, 1888.....4,917.27 miles.
Average mileage operated during the year.....4,858.79 miles.

2d track, 294 miles; third track, 18.25; sidings—not reported. Gauge, 4ft. 8½ in. Rail (steel, 4,304 miles), 56 to 65 lbs.

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Statement in detail of the lines of the Chicago, Burlington and Quincy RR. Co.:

	Miles.
Chicago, Ill., to Burlington, Ia	204.13
Central Depot, to C., B. & Q. RR	2.58
Canal St. to Union Depot	1.37
Galesburg to Quincy, Ill	99.73
Galesburg to Peoria, Ill	52.57
Yates City to Lewiston, Ill	30.07
Aurora to Turner Junction, Ill	12.11
Galesburg and Rio RR.—Galesburg to Rio, Ill.	12.45
Ottawa, Oswego and Fox River Valley RR.—Geneva to Streator, Ill	68.14
Illinois Valley and Northern RR.—Streator, Ill., to Walnut, Ill	58.73
Joliet, Rockford and Northern RR.—Sheridan to Paw Paw, Ill	19.58
Chicago and Rock River RR.—Shabbona to Sterling, Ill	48.15
Illinois Grand Trunk Ry.—Mendota to Fulton, Ill	65.38
Dixon, Peoria and Hannibal RR.—Buda to Elmwood, Ill	44.51
Peoria and Hannibal RR.—Lewiston to Rushville, Ill	32.61
American Cent'l Ry.—Galva to New Boston, Ill.	50.59
Dixon and Quincy RR.—Junction with Am. Cent. Ry. to Keithsburg, Ill	6.23
Carthage and Burlington RR.—Burlington, Ia., to Carthage, Ill	30.41
Quincy & Warsaw RR.—Carthage to Quincy, Ill,	39.95
Quincy, Alton and St. Louis Ry.—Quincy, Ill., to Louisiana, Mo., with branch to Hannibal, Mo	49.77
St. Louis, Rock Island and Chicago RR.—	
Sterling to Rock Island, Ill	51.93
Barstow to Alton Junc., Ill	214.68
Cleveland Branch	2.36
Gladstone to Keithsburg	17.25
Alton J. to E. St. L. (joint I. & S. L. RR.)	20.60—306.77
Keokuk and St. Paul RR.—Keokuk to Burlington, Ia	42.28
Winterset Branch C., R. I. & P. RR.—Indianola to Avon, Ia. (joint)	13.74
Burlington and Missouri R. RR.—Burlington, Ia., to Pacific Junc., Iowa	276.86
Chariton, Ia., to Leon, Ia	36.72
Chariton to Indianola, Ia	38.43
Creston, Ia., to Hopkins, Mo	44.61
Creston to Fontanelle, Ia	27.42
Villisca, Ia., to Burlington Junc., Mo	35.00
Hastings to Sidney, Ia	21.12
Red Oak, Ia., to E. Nebr. Cy., Mo., including 6.96 m. leased of and used jointly with the K. C., St. J. & C. B. RR. Co	46.13
Pacific Junc. to Council Bluffs, Ia., including 16.52 m. leased of and used jointly with K. C., St. Jos. & C. B. RR. Co	18.09
St. Joseph and Des Moines RR.—Albany to St. Joseph, Mo	48.09
St. Joseph and Nebraska RR.—Napier, Mo., to Junc. Rulo Bridge	5.86
Western Iowa RR.—Fontanelle to Cumberland, Ia	20.33
Albia, Knoxville and Des Moines RR.—Albia to Knoxville, Ia	32.92
Des Moines and Rockville Ry.—Des Moines to Knoxville, Ia	35.02
Leon, Mt. Ayr and S. W. Ry.—Leon to Grant City, Mo	57.72
Bethany Junction to Albany, Mo	46.22
Red Oak and Atlantic Ry.—Red Oak to Griswold, Ia	18.04
Clarinda, College Springs and S. W. RR.—Clarinda to Northboro', Ia	17.82
Moulton and Albia Ry.—Albia to Moravia, Ia.	11.50
Hastings and Avoca RR.—Hastings to Carson City, Ia	15.79
Omaha and North Platte RR.—Omaha to Schuyler, Neb	80.78
Omaha and Southwestern RR.—	
Omaha to Oreopolis, Neb	16.84
Crete to Beatrice, Neb	30.09
Nebraska Ry.—Nemaha to Morison, Ia	142.15
Republican Valley RR.—	
Aurora, Neb., to Colorado Line	267.06
Amboy to Table Rock, Neb	142.94
Beatrice to Wymore	11.87
Nemaha to Beatrice, Neb	65.56
Nemaha to Salem, Neb	17.60
York to Central City, Neb	41.31
Aurora to Grand Island, Neb	18.51—564.85
Republican Valley and Kansas RR.—Republican to South Line of Neb	8.50
Burlington, Kansas and Southwestern RR.—R. V. & K. RR., Neb. Line to Oberlin, Kan	69.73
Grand Island and Wyoming Central RR.—Grand Island to Alliance, Neb	269.60
Atchison and Nebraska RR.—	
Atchison, Kan., to Lincoln, Neb	144.72
Rulo, Neb., to Junc. of St. J. & N. RR.	3.42
Lincoln and Northwestern RR.—Lincoln to Columbus, Neb	73.08
Burlington and Colorado RR.—Wray Col. Line to Denver, Col	174.89
Burlington and Mo. R. RR. in Nebraska—Pacific Junction to Kearney Junction	195.47
Nebraska and Colorado RR.—	
De Witt to Colorado State Line	298.32
Kenesaw to Oxford, Neb	60.67
Fairmont to Hebron, Neb	33.14
Edgar to Superior, Neb	26.53
Hebron to Chester, Neb	12.05—480.71
Chicago, Nebraska and Kansas RR.—Odell Junc. to Concordia, Kan	70.38
Lincoln and Black Hills RR.—	
Central City to Ericson, Neb	62.94
Palmer to Arcadia, Neb	54.02
Greeley to Burwell, Neb	40.92—157.88
Oxford and Kansas RR.—Orleans, Neb., to Kansas State Line	59.61
Beaver Valley RR.—Kansas State Line to St. Francis, Kan	74.84
Colorado and Wyoming RR.—Junction with N. & C. RR. at Col. State Line, to Junc. with C. & B. RR. at Wyoming State Line	144.58
Cheyenne and Burlington RR.—Wyoming State Line to Cheyenne, Wyom	29.01
Kansas City, St. Joseph & Council Bluffs, RR.—Trackage—Napier to St. Joseph, Mo	35.71
Total	4,917.27

State of Illinois	1,283.072
State of Iowa	799.070
State of Missouri	155.909
State of Nebraska	2,120.966
State of Kansas	259.780
State of Colorado	319.470
State of Wyoming	29.010—4,917.27

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History.—For full sketch of corporate history of this company and of the lines purchased or merged with it; statement showing the progress of construction on all lines, etc., reference should be made to the MANUAL for 1888, pp. 379–382.

In 1868 the company began the construction of numerous branch lines, which are nominally leased but really owned by the Chicago, Burlington and Quincy RR. Co., and are wholly incorporated into its system. The roads thus built, in the order in which they were added to the Chicago, Burlington and Quincy system are as follows:

NAME OF ROAD.	Length.	Date of opening.	When and How Acquired by C., B. and Q. System.
American Central	50.59	April 25, 1869	Leased for 999 years from completion.
Keokuk and St. Paul	43.75	Oct. 27, 1869.	Perpetual lease from completion.
Peoria and Hannibal	32.61	July 18, 1869.	Owned.
Dixon, Peoria and Hannibal	44.51	Feb'y 1, 1870.	Leased for 99 years from completion.
Carthage and Burlington	30.00	Jan'y 16, 1870.	Leased for 99 years from completion.
Quincy and Warsaw	39.75	Dec. 25, 1870.	Perpetual lease from completion.
Ottawa, Oswego and Fox Riv. Valley	68.14	May 1, 1871.	Perpetual lease from completion.
Albia, Knoxville and Des Moines	32.90	Nov. 18, 1875.	Perpetual lease from completion.
Illinois Grand Trunk	64.38	July 23, 1872.	Perpetual lease from completion.
Quincy, Alton and St. Louis	48.26	Dec. 22, 1871.	Feb. 1, 1876. Perpetual lease at $42,000 per year.
St. Louis, Rock Island and Chicago*	286.17	Decem., 1870.	October 1, 1876.
Chicago and Rock River	48.15	20 m. in 1871. 27.47 m. in '72. 0.68 m. in '83.	In 1871, by purchase of all bonds and a majority of stock. Formerly opened between Shabbona and Rock Falls October 16, 1872, and leased in perpetuity to the C., B. & Q. RR. Co.

* Exclusive of lines operated under trackage contract. In 1876, 5.71 miles of line were built, and, in 1880, 6.59 miles, securing an independent line into Rock Island, the use of the Chicago, Rock Island and Pacific RR. Co.'s line being discontinued at the same time.

(For "Contingent Liabilities" of the Chicago, Burlington and Quincy RR. Co., for branch roads, reference should be made to General Balance Sheet; for termini and lengths of lines, see Mileage Statement, preceding.)

In addition to the mileage owned and operated directly by the C., B. & Q. RR. Co. (see page 367), the company controls and practically owns the following lines: Hannibal and St. Joseph RR.; St. Louis, Keokuk and Northwestern RR.; Chicago, Burlington and Kansas City RR.; and the Kansas City, St. Joseph and Council Bluffs RR.; and also owns a half interest with the Wabash, St. Louis and Pacific Co. in the Humeston and Shenandoah RR., 113 miles.

"The properties controlled by this company whose operations and mileage are not embraced in this report, show a decrease in net surplus for the year 1888, as compared with the year 1887, of about $1,600,000, after paying their own operating expenses, taxes, rentals, and interest on their outstanding liabilities not owned by the C., B. & Q. RR. Co. These properties consist of 1,115 miles of standard gauge railroad and 218 miles of narrow gauge railroad owned, and 95 miles of standard gauge leased and operated jointly with other companies."

They earned, gross, in the year 1888		$6,041,996 22
As against gross earnings in 1887 of		7,444,488 51
The operating expenses for 1888 amounted to	$4,577,625 75	
Taxes	161,325 12 —	4,738,950 87
As against operating expenses for 1887	4,405,798 32	
Taxes	182,089 93 —	4,587,888 25
There was paid during the year interest on bonds not owned by the C., B. & Q. Co., amounting to	1,179,410 28	
Rentals	118,586 11	
Sinking Funds	21,000 00 —	1,318,996 39
As against interest for 1887	1,169,822 39	
Rentals	65,447 96	
Sinking Funds	21,000 00 —	1,256,270 35

"There was also paid during 1888 interest on securities held by the Chicago, Burlington and Quincy Company amounting to $105,480.18, which is included in the item "Interest, Exchange, and other Income," on page 5 of this Report. Nothing has been received by the Chicago, Burlington and Quincy Company as dividends on stock, which in 1887 amounted to $355,649.00, from the Hannibal and St. Joseph Company, and $263,115.00 from the Kansas City, St. Joseph and Council Bluffs Company. The total debt of all these properties, outstanding, not owned by the Chicago, Burlington and Quincy Company, December 31, 1888, was $16,460,000.

"The strike of engineers and firemen in February last extended to all these lines except the narrow gauge roads."

In the MANUAL for 1888, on page 382, was given a statement showing the additions made to the system from 1878 to 1887. During the year 1888 the mileage was further increased by the construction of the Illinois Valley and Northern RR., from Streator to Walnut, Ill., 58.73 miles, opened June 1, 1888; an extension of the Nebraska Ry., from Nebraska City, Neb., to Morison, Ia., 2.09 miles, opened August 12, 1888; an extension of the Grand Island

and Wyoming Central RR., from Whitman to Alliance, Neb., 69.60 miles, opened February 3, 1888, an extension of the Lincoln and Black Hills RR., from Greeley Centre to Ericson, Neb., 18.55 miles, opened May 7, 1888; an extension of the Beaver Valley RR., from Blakeman to St. Francis, Kan., 39.21 miles, opened July 8, 1888.

The following amounts were expended for construction and equipment during the year ending December 31, 1888:

Construction.	
C., B. & Q. and branches in Illinois	$292,956 34
St. L., Rock Island & Chicago RR.	200 00
C., B. & Q. and branches in Iowa	121,942 30
Ill. Valley & Northern RR.	926,928 55
St. Jo. & Nebraska Extension	129,400 26
B. & M. in Neb. and branches	667,788 73
Omaha & North Platte RR.	28 383 32
Grand Island & Wyom. Central RR.	271,571 95
Nebraska & Colorado RR.	275,736 81
Lincoln & Black Hills RR.	490,262 86
Repub. Valley & Wyom. RR.	21,257 04
Crete, Milford & Western RR.	17,025 77
Oxford & Kansas RR.	328,006 27
Beaver Valley RR.	61,178 58

Construction (continued).	
Colorado & Wyoming RR.	$498,991 10
Grand Island & No. Wyom. RR.	2,423 99
Cheyenne & Burlington RR.	88,965 26
Eastern Wyoming RR.	258 30
Total	$4,223,227 42
Add, for Telegraph Lines	4,153 56
Total	$4,227,380 98
Deduct balance to credit of bond account, being sinking fund bonds cancelled	3,558 84
Total cost of construction	$4,223,822 14
Add cost of equipment	1,069,218 60
Total Construction and Equipment	$5,293,040 74

Rolling Stock, December 31, 1888.—Locomotive engines, 689. Cars—passenger and combination, 354; baggage, mail and express, 134; freight (box and stock, 20,130; platform and coal, 5,599), 25,729—total revenue cars, 26,217. Also, 352 way, 11 officers', 7 dining, 8 wrecking, 15 boarding, 5 pile-drivers, 1,429 hand, and 1,009 rubble and iron cars—total service cars, 2,886. Total of all cars, 29,053.

Operations for year ending December 31, 1888.—See tabulated statement.

Earnings.—Passenger	$6,146,120 94
Freight	15,484,035 38
Mail, Express, etc	2,159,011 44
Total ($4,895.90 per mile)	$23,789,167 76

Expenses.—Maintenance of Way	$3,715,466 67
Rolling Stock	2,929,271 01
Transportation, Taxes, etc	11,237,722 29
Total ($3,886.08 per mile)	$18,882,459 97

Net earnings (20.63 per cent), $4,906,707.79. Other receipts: Interest and exchange, $169,601.44; net receipts land grant B. & M. R. RR. Co. in Neb., $408,555.56—total, $578,157. Available revenue, $5,484,864.79. Payments: Rents of tracks and depots, $193,708.77; interest on bonds, $5,111,527.18; dividends (5 per cent., see statement below), $3,819,578; transfers to sinking funds, $691,476.25—total, $9,816,290.20. Deficit for the year, $4,331,425.41. Surplus from last year, $15,248,126.92. Surplus as per balance sheet, $10,916,701.51.

General Balance Sheet, December 31, 1888.

Construction and Equipment:		
M'n L., Dec. 31, 1887	$109,744,895 65	
Expended, 1888	1,521,504 87	$111,266,400 52
Branches, Dec. 31, '87.	60,299,190 14	
Expended, 1888	3,771,535 87	64,070,726 01
Materials on Hand for future use		2,579,790 80
Cost of K. C., St. J. & C. B. RR. & other Securities		26,810,995 34
Sundry Investments		656,689 11
Sundry Trusts		11,766,511 68
Accounts, Balances, Cash, etc		7,118,795 32
Total Assets		$224,269,908 78

Capital Stock		$76,391,600 00
B. & M. R. (Iowa) Stock.	1,905 00	76,393,505 00
Funded Debt		92,753,707 86
Contingent Liabilities, Branch Lines		6,912,280 84
Bills Payable		3,230,000 00
Accounts and Sundry Balances		3,776,830 97
Profit and Loss		6,466,469 46
Renewal Fund		9,000,000 00
Income Account		10,916,701 51
Sinking Fund, see below		14,820,413 14
Total Liabilities		$224,269,908 78

The capital stock of the company on December 31, 1887, was $76,390,300; issued during the past year on account of B. & M. R. RR. bonds converted, $1,000; in exchange for stock of the same company, $300—total capital stock, December 31, 1888, $76,391,600. The outstanding stock of the B. & M. R. RR. amounted at date of last report to $2,205; exchange during the year, $300; amount outstanding December 31, 1888, $1,905; making the aggregate capital stock on December 31, 1888, $76,393,505, as shown in general balance sheet.

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Statement of operations, income and capital accounts, etc., for seven years :

	1882	1883	1884	1885	1886	1887	1888
Miles of Road, Dec. 31..	3,228.90	3,390.90	3,471.67	3,646.04	4,036.03	4,693.38	4,917.27
Miles of Track	3,870.96	4,121.31	4,341.81	4,556.43	4,753.23	.....	.....
Miles of Steel Rail.....	1,610.50	1,889.50	2,184.50	2,485.00	3,111.25	3,981.25	4,304.00
Average Miles Operated.	3,099.43	3,254.57	3,398.79	3,531.33	3,742.97	4,239 17	4,858.79
Locomotive Engines....	522	542	587	598	619	638	689
Passenger Cars.....	234	253	271	280	292	332	354
Baggage, etc., Cars.....	105	97	109	112	118	118	134
Freight Cars.....	18,344	18,860	20,200	21,984	23,084	25,329	25,729
Other Cars.....	1,844	1,936	2,057	2,223	2,403	2,750	2,836
Passenger Train Mileage	3,659,636	3,659,636	.....	.....	.....	.....	.....
Freight Train Mileage..	7,313,429	7,215,006	.....	.....	.....	.....	.....
Passengers Carried	3,367,898	4,123,637	4,519,185	5,134,312	5,213,595	5,750,348	5,968,148
Passengers One Mile....	178,333,626	243,946,741	.....	.....	.....	.....	.....
Tons Freight Moved....	6,346,259	7,645,701	7,525,997	8,431,808	8,534,708	9,752,325	9,056,665
Tons Freight One Mile..	1,222,808,402	1,552,141,453	.....	.....	.....	.....	.....
	$	$	$	$	$	$	$
Passenger Earnings	4,756,992	5,285,839	5,339,866	5,286,408	5,633,261	6,629,859	6,146,121
Freight Earnings.....	15,711,510	19,514,161	18,514,431	19,565,853	19,367,935	18,675,655	17,484,035
Other Earnings.....	1,082,303	1,310,369	1,629,315	1,704,164	1,727,112	2,270,564	2,159,012
Gross Traffic Earnings..	21,550,805	26,110,369	25,483,612	26,556,425	26,728,408	27,576,078	23,789,168
Operating Expenses....	11,283,963	13,496,478	14,090,476	14,405,767	14,491,683	16,097,913	18,882,460
Net Traffic Earnings....	10,266,842	12,613,891	11,392,866	12,150,658	12,236,725	11,478,165	4,906,708
Other Rec'ts, Lands, etc.	5,053,712	1,919,969	1,696,361	1,578,229	1,462,113	1,426,138	578,157
Balance on Hand	1,769,837	6,652,788	9,236,223	10,876,920	12,367,370	13,740,972	15,248,127
Available Revenue.....	17,090,391	21,186,648	22,325,450	24,605,807	26,066,208	26,645,275	20,732,992
Rent of Tracks	148,772	144,506	139,604	187,171	153,215	198,168	193,709
Interest on Bonds.....	3,883,789	4,093,005	4,304,281	4,294,263	4,391,004	4,587,762	5,111,527
Dividends	5,023,599	5,556,484	5,566,650	6,010,572	6,110,722	6,111,064	3,819,578
Renewal Fund.....	750,000	1,500,000	500,000	1,000,000	1,000,000	.....	.....
Sinking Fund.....	631,443	646,430	938,065	646,430	670,295	500,154	691,476
Balance, Surplus.....	6,652,788	9,236,223	10,876,920	12,367,370	13,740,972	15,248,127	10,916,702
Gross Earnings per Mile	6,953.15	8,022.68	7,497.85	7,520.23	7,140.90	6,505.33	4,895.90
Gross Expenses per Mile	3,442.03	3,926.98	3,846.22	3,928.30	3,871.67	.....	3,886.08
Net Earnings per Mile..	3,511.12	4,095.70	3,651.63	3,591.93	3,269.23	2,707.75	1,009.82
Expenses to Earnings...	52.36 p. c.	51.69 p. c.	55.29 p. c.	54.25 p. c.	54.22 p. c.	58.38 p. c.	79.37 p. c.
	$	$	$	$	$	$	$
Capital Stock...	69,649,697	71,941,247	76,450,147	76,384,525	76,386,525	76,392,505	76,393,505
Funded Debt.....	62,421,050	71,384,491	71,144,608	70,913,508	73,528,708	85,255,708	92,753,708
Cont. Liabilit's (Br. Li's)	6,227,000	6,024,000	6,016,000	6,011,000	6,011,000	6,011,000	6,912,281
Bills, Ac'ts & Sund. Bal.	3,794,122	1,660,608	1,178,251	2,776,741	4,094,518	5,920,743	3,776,831
Profit and Loss.....	5,888,048	5,844,213	5,913,903	6,223,636	6,567,879	6,426,706	6,466,469
Bills Payable.....	.....	.....	.....	.....	.....	.....	3,230,000
Income Account.....	6,652,788	9,236,233	10,876,920	12,367,370	13,740,972	15,248,127	10,916,702
Renewal Fund.....	5,000,000	6,500,000	7,000,000	8,000,000	9,000,000	9,000,000	9,000,000
Sinking Funds..	6,198,676	7,623,526	9,189,463	10,538,991	12,062,935	13,427,204	14,820,413
Total Liabilities....	165,831,381	180,214,308	187,769,292	193,215,771	201,391,637	217,681,993	224,269,709
Construction & Equip..	98,734,542	100,876,948	103,665,581	105,458,857	107,269,863	109,744,896	111,266,401
Construction Branches..	34,758,579	35,852,960	38,211,278	41,291,734	47,642,679	60,299,190	64,070,726
Materials on Hand.....	2,575,996	1,584,042	1,807,568	1,858,025	1,814,187	2,738,500	2,579,791
Sundry Trusts.....	4,609,347	5,755,131	7,088,848	8,331,197	9,651,208	10,804,491	11,766,512
K.C.,St.J.&C.B.sec.,etc.	16,342,894	25,213,514	26,285,236	26,920,963	26,685,953	26,554,104	27,467,684
Current Accounts, etc..	5,963,363	8,709,868	7,035,349	6,291,466	5,901,330	5,403,661	4,620,230
Cash in Treasury, etc...	2,846,660	2,221,842	3,675,432	3,063,529	2,426,357	2,137,151	2,498,365
Total Assets.....	165,831,381	180,214,308	187,769,292	193,215,771	201,391,637	217,681,993	224,269,709

Statement showing the dates, rates and amounts of all cash dividends paid on the stock of the Chicago, Burlington and Quincy RR. Co. during the past five years :

1884	p.c.	$	1885	p.c.	$	1886	p.c.	$	1887	p.c.	$	1888	p.c.	$
Mch. 15	2	1,391,580	Mch. 15	2	1,527,638	Mch. 15	2	1,527,678	Mch. 15	2	1,527,718	Mch. 15	2	1,527,880
June 15	2	1,391,630	June 15	2	1,527,638	June 15	2	1,527,678	June 15	2	1,527,768	June 15	1	763,916
Sept. 15	2	1,391,660	Sept. 15	2	1,527,648	Sept. 15	2	1,527,678	Sept. 15	2	1,527,768	Sept. 15	1	763,916
Dec. 15	2	1,391,660	Dec. 15	2	1,527,648	Dec. 15	2	1,527,688	Dec. 15	2	1,527,810	Dec. 15	1	763,916

During its existence the company has paid (to the close of 1888) a total of seventy-six regular cash dividends, aggregating 262.75 per cent. or $78,481,789.

The following distributions of stock were also made : November 15, 1862, $946,900 ; May, 1864, $745,600 ; October 31, 1865, $1,675,300 ; September 15, 1867, $2,079,800 ; March 15, 1869, 1,254,390—total stock dividend, $6,701,990.

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Statement showing stocks and bonds, gross and net earnings, interest and dividend payments for 16 years:

Year Ending December 31:	Capital Stock.	Bonded Debt.	Conting't Liabilities Branch Roads.	Gross Earnings.	Net Earnings.	Interest Paid.	Dividends Paid.	
							Per cent.	Amount.
	$	$	$	$	$	$		$
1873	26,429,563	18,855,575	6,756,000	11,405,226	4,970,458	1,966,300	10	2,576,770
1874	26,639,013	20,879,075	6,502,000	11,645,317	5,131,805	1,958,892	10	2,661,089
1875	27,512,842	21,662,575	5,877,000	11,738,448	5,308,326	2,014,709	10	2,685,536
1876	27,598,242	22,986,325	4,515,000	12,003,950	5,243,094	1,991,957	10	2,749,065
1877	27,644,917	26,122,825	4,482,000	12,580,875	5,352,561	2,139,911	9	2,479,715
1878	27,956,817	27,058,725	3,319,000	14,113,503	6,085,893	2,155,972	8	2,212,837
1879	31,004,457	27,270,225	3,233,000	14,779,715	7,043,555	2,110,938	10	3,081,985
1880	54,413,197	44,093,925	10,324,800	20,454,495	10,484,547	3,282,718	9¼	4,366,064
1881	55,337,449	51,927,725	7,195,000	21,176,456	9,946,968	3,430,454	8	4,349,287
1882	60,649,697	62,421,050	6,227,000	21,550,805	10,118,070	3,883,789	8	5,023,599
1883	71,941,347	71,384,491	6,024,000	26,110,369	12,469,386	4,093,005	8	5,566,484
1884	76,450,147	71,144,608	6,016,000	25,483,612	11,253,262	4,304,281	8	5,566,580
1885	76,384,525	70,913,508	6,011,000	26,556,425	11,961,486	4,294,263	8	6,010,572
1886	76,386,525	73,528,708	6,011,000	26,728,408	12,083,510	4,391,004	8	6,110,722
1887	76,392,505	85,255,708	6,011,000	27,576,078	11,478,165	4,587,702	8	6,111,064
1888	76,393,505	92,753,708	6,912,281	23,789,168	4,906,708	5,111,527	5	3,819,578

The funded debt of the company on December 31, 1887, including contingent liabilities for its branch roads amounted to.....$91,266,707 86

There were issued and sold during the year 1888—

C., B. & Q. (Nebraska Extension) 4s of 1927	$8,000,000 00	
Atchison and Nebraska 2d 6s of 1927	901,280 84	
Total	$8,901,280 84	
Less—		
C., B. & Q. 4s of 1890 (No. Cross RR.), canc'l'd	$50,000 00	
C., B. & Q. 5s of 1895 (A., K. & D. M. RR.), s. f., canc'd.	28,000 00	
C., B. & Q. 5s of 1919 (Ia. Div.), s. f., cancelled	14,000 00	
C., B. & Q. 4s of 1919 (Ia. Div.), s. f., cancelled	194,000 00	
C., B. & Q. 4s of 1927 (Neb. Exten.), s. f., cancelled	215,000 00	
B. & M. bonds of 1889, converted into stock	1,000 00—	$502,000 00
Net increase in funded debt during the year		8,399,280 84
Total funded debt and contingent liabilities at close of 1888, see following statements		$99,665,988 70

The sinking funds ($14,820,413.14) are for—

Land Grant Bds. B. & M. R. RR. (Iowa)	$7,462,115 91	C., B. & Q. 4 p. c. Bds of 1927 (Nebraska Extension)	$199,681 25
C., B. & Q. 4 and 5 p. c. Bonds, Iowa Mtg.	1,604,206 59	B. & M. R. RR. in Neb. 6 p. c. bds. of 1918.	2,555,934 33
C., B. & Q. 5 p.c. Bds., acct. of A., K. & D. M. RR. Bonds	268,819 09	B. & M. R. RR. in Neb. 4 p. c. bds. of 1910 (A. & N. RR.)	714,830 89
C., B. & Q. 5 p. c. Bds., acct. of St. L., R. I. & C. RR. Bonds	801,191 94	Rep. Valley RR. 6 p.c. Bds. of 1919	162,346 89
C., B. & Q. 4 p. c. Bds. of 1922 (Denver Ex.)	636,325 45	Lincoln & N.W. RR. 7 p. c. Bds. of 1910	65,901 31
C., B. & Q. 4 p. c. Bds. of 1921 (B. & S. W. Ry.)	349,059 49		

The trusts ($11,766,511.68) are as follows:

Trustees of B. & M. R. RR. (Ia.) L'd Grant Bds. Cost of Investment in other than B. & M. R. RR. (Ia.) Land Grant Bonds.	$6,496,535 66	New England Trust Co., Trustee of C., B. & Q. 4 p.c. Bonds of 1922	$636,325 45
Trustees of C., B. & Q. 5 p. c. bonds of 1895: Cost of Investment in other than C., B. & Q. 5 p. c. bonds of 1895	159,422 98	New England Trust Co., Trustee of B. & M. R. RR. in Nebraska 6 p. c. Bonds	2,555,934 33
Trustees of C., B. & Q. 5 p. c. Bds. of 1901: Cost of Investment in other than C., B. & Q. 5 p. c. Bonds of 1901	626,154 68	New England Trust Co., Trustee of B. & M. R. RR. in Nebraska 4 p. c. Bonds	714,830 89
New England Trust Co., Trustee of C., B. & Q. 4 p. c. Bonds of 1921	349,059 49	New England Trust Co., Trustee of Republican Valley RR. 6 p. c. Bonds	162,346 89
		Trustees of Lincoln and Northwestern RR. 7 p. c. bonds	65,901 31

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Statement of funded debt ($92,758,707.86), December 31, 1888:

Bonds Chicago, Burlington and Quincy RR. Co. ($71,082,657.86).	Issued.	Afloat.
(1) Trust Mortgage 7 per cent. Bonds. Due Oct. 1, 1890, interest April and October.....	$680,000	$653,000
(2) Seven per cent. Bonds, due January 1, 1896, interest January and July.....	7,015,000	547,500
(3) Seven per cent. Bonds, due July 1, 1903, interest January and July	13,986,000	13,986,000
(4) 2d Mortgage (Northern C. RR.) 4s, since 1875, due July 1, 1890, int. Jan. and July..	941,000	291,000
(5) Five per cent. Bonds, due June 1, 1895, interest June and December.....	462,000	350,000
(6) Five per cent. Bonds, due Oct. 1, 1901, interest April and October....	2,500,000	2,316,000
(7) Five per cent. Bonds and Scrip, due May 1, 1918, interest May and November.....	9,000,158	9,000,158
(8) Sinking Fund 5 per cent. Mortgage Bonds (Iowa Division) } due October 1, 1919.. }	3,000,000	2,898,000
(9) Sinking Fund 4 per cent. Mortgage Bonds (Iowa Division) } Int. April and Oct... }	10,591,000	8,988,000
(10) Sinking Fund 4 per cent. Bonds (Burl. & Southw'n RR.), due Sept. 1, 1921.....	4,300,000	4,300,000
(11) Sinking Fund 4 per cent. Mortgage Bonds (Denver Ext.), due February 1, 1922.....	7,968,000	7,968,000
(12) Sinking Fund 4 per cent. Mortgage Bonds (Neb. Ext.), due May 1, 1927.....	20,000,000	19,785,000
Bonds Burlington and Missouri R. RR. Co. in Iowa ($4,388,050).	Issued.	Outstanding.
(13) Land Grant 7 per cent. 1st mtg. bonds, due Oct. 1, 1893, interest April and Oct.....	$5,058,350	$4,170,550
(14) Convertible 8 per cent. bonds, due July 1, 1889, interest January and July.....	1,500,000	151,500
(15) Convertible 8 per cent. bonds, due July 1, 1894, interest January and July.	900,000	66,000
Bonds Burlington and Missouri R. RR. Co. in Nebraska ($17,283,000).		
(16) Consolidated mortgage 6 per cent. bonds, due July 1, 1918, int. January and July..$12,858,000		$12,858,000
(17) Four per cent. bonds, due January 1, 1910, interest January and July.....	3,347,000	3,347,000
(18) Sinking fund 6 per cent. mtg. bonds (Repub. Valley), due July 1, 1919.....	1,078,000	1,078,000

(1) These bonds were issued for the Peoria and Oquawka RR. when that road was acquired. They are for $1,000 each, and are coupons. Interest payable at the National Bank of Commerce, New York.

(2) These are for $1,000 each, and are coupon with privilege of registration, interest payable at the company's office in Boston.

(3) Consolidated mortgage coupon $1,000 bonds, secured on 825.25 miles of road in Illinois, subject to prior mortgages, for the redemption of which, and other purposes, the balance of the authorized issue of $30,000,000 of these bonds is reserved. Principal of coupon bonds can be registered. Interest payable at National Bank of Commerce, New York. Listed on New York Stock Exchange.

(4) These bonds were issued for the Northern Cross RR. when it was acquired, and are finally payable at Frankfort-on-the-Main, Germany. Interest is payable in gold at the same place. Listed at Frankfort.

(5) These bonds were issued for the Albia, Knoxville and Des Moines when that road was acquired. They are $1,000 coupon bonds, redeemable by action of sinking fund; principal and interest payable at the company's office in Boston.

(6) These bonds were issued for the St. Louis, Rock Island and Chicago RR. when that road was acquired. They are $1,000 coupon bonds, redeemable by action of the sinking fund, principal and interest payable at the company's office in Boston. Trustee: New England Trust Company, Boston, Mass. Listed on London Stock Exchange; also quoted at Glasgow.

(7) These bonds (9,000,000) and bond scrip (157.86) were issued for Hannibal and St. Joseph RR. Co. stock They are $1,000 debentures, and are coupon with the privilege of registration. Listed on New York Stock Exchange.

(8 and 9) These are $1,000 bonds and are coupon, with privilege of registration. They are secured by a trust mortgage on 787 miles of road in Iowa at the rate of $16,000 per mile of single track main line and $14,000 per mile on double track, subject to $4,915,250 prior mortgages against which the trustees hold an equal amount of securities in the sinking fund. Annual sinking fund of 1¼ per cent. on bonds issued, to be applied to purchase of 5 per cent. bonds at not exceeding 5 per cent. premium and accrued interest, or of 4 per cent. at not more than par and accrued interest; bonds to be drawn at 105 and at par respectively in case of an insufficient offering.

(10) These bonds were issued in 1881 for the acquirement of the Burlington and Southwestern RR., now Chicago, Burlington and Kansas City RR. They are $1,000 coupon bonds, interest payable at the National Bank of Commerce, New York. New England Trust Co., trustee. Sinking fund of 1 per cent. per annum, payable in August, for purchase of bonds at par and accrued interest, any deficiency to be drawn by lot. Listed on New York Stock Exchange.

(11) These bonds are not a mortgage on the railroad of this company, but are its direct obligation, secured by an equal amount of 5 per cent. 1st mortgage bonds of the Republican Valley and the Burlington and Colorado RR. Cos., which are a lien on over 400 miles of railroad of those companies, at the rate of not exceeding $20,000 per mile of single track and $10,000 per mile additional of double track, and which are held by the New England Trust Co., trustee. There is a sinking fund of 1 per cent per annum for the purchase, semi-annually, January and July, of bonds at the issue at par and accrued interest, any deficiency to be drawn by lot. They are $1,000 coupon bonds, interest payable at the National Bank of Commerce, New York. Listed on New York Stock Exchange.

(12) These bonds are $1,000 coupon with a privilege of registration of principal, but not of coupons, in sums of $5,000; the authorized issue being limited to $20,000 per mile of main track and $10,000 per mile additional for second track. They are not a mortgage, but are secured by deposit of first mortgage bonds of Nebraska branch roads, at the rate of $20,000 per mile. There is a sinking fund of 1 per cent. per annum, for the retirement of the bonds, provided they can be bought at 110 and accrued interest; but there can be no drawing of bonds or compulsory retirement. During the past year there has been an issue of $8,000,000 of these bonds. Interest payable at New York and Boston. Trustee: New England Trust Co., Boston, Mass.

(13) These bonds are secured on 281 miles of railroad and 400,000 acres of land They are $50, $100, $500 and $1,000 coupon bonds, interest payable at the company's office in Boston.

(14 and 15) These are first mortgage convertible bonds, 5th and 6th series, secured on 40 miles of road, $500 and $1,000 each and coupon, interest payable at company's office in Boston.

(16) These are $500 and $1,000 bonds, secured on 628 miles of road, interest payable at the company's office in Boston. Authorized issue, $14,000,000; sinking fund, $30,000 per annum.

(17) These are $1,000 coupon bonds, interest payable at the office of the trustee, the New England Trust Co., Boston, Mass.

(18) These are $1,000 coupon bonds, secured on 148 miles of road, interest payable at the company's office in Boston.

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The contingent liabilities for branch lines ($6,912,280.84) are as follows :

	Issued.	Outstanding.
Ottawa, Oswego and Fox River Valley RR. 8s, payable July 1, 1900	$1,260,000	$1,076,000 00
Illinois Grand Trunk RR. 8s, payable October 1, 1890	957,500	890,500 00
Quincy and Warsaw RR. 8s, payable July 1, 1890	800,000	720,000 00
Dixon, Peoria and Hannibal RR. 8s, payable July 1, 1889	800,000	545,500 00
Omaha and Southwestern RR. 8s, payable June 1, 1896	1,084,000	669,000 00
Nebraska Railway 7s, payable October 1, 1895	1,836,000	385,000 00
Atchison and Nebraska RR. 7s, payable March 1, 1908	1,125,000	1,125,000 00
Atchison and Nebraska RR. 2d 6s, payable December 1, 1927	.....	901,280 84
Lincoln and Northwestern RR. S. F. 7s, payable January 1, 1910	600,000	600,000 00

The differences of amounts issued and the amounts outstanding have been paid off at maturity, exchanged for stock or for other bonds, or purchased on account of the several sinking funds.

Land Department.—The Iowa grant, made under the Act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri Railroad, consists of six sections per mile. The Nebraska grant made under Act of July 2, 1862, and acquired by a consolidation with the B. & M. RR. of Nebraska consists of 20 sections to the mile of line.

The sales in Iowa in 1888 amounted to 4,571.48 acres for $39,204.06 (average, $8.57 per acre); lands reverted, 2,375.59 acres, representing $29,871.23; net results, 2,195.89 acres for $9,332.83, an average of $4.25 cents per acre. Cash receipts during year, $143,316.23; disbursements—home expenses, commissions, etc., $7,326.42; taxes, $2,777.64. Surplus, paid treasurer, $133,212.17. *Assets*, December 31, 1888. Principal represented by contracts on hand, $192,659.23; interest represented by contracts on hand, $21,735.51; sundry assets, tax receipts and accounts, $386.10, and 4,300 acres unsold land, estimated at $5 per acre, $21,500 —total, $236,280.84, or less partial payments ($8,364.04), $227,916.80.

The sales in Nebraska in 1888 amounted to 3,713.35 acres for $34,167.96, an average of $7.80 per acre; lands reverted, 1,273,38 acres, representing $9,872.78; net results of year's operations, sales of 2,439.97 acres for $24,295.18, an average of $8.81 per acre. Cash receipts in 1888, $429,147.46; disbursements—taxes and tax expenses, $8,370.01; legal expenses, $2,891.50; salaries and office expenses, $8,752.50; commissions, $577.89—total, $20,591.90. Surplus paid treasurer, $408,555.56. Assets, December 31, 1888. Principal represented by contracts on hand, $1,023,182.48; interest represented by contracts on hand, $190,886.15; due from tax delinquents, and other assets, $12,216.12; town lots unsold, Wilbur and Firth, $2,000, and 75,000 acres unsold land, estimated at $4 per acre, $300,000—total, $1,528,284.75; or less partial payments ($11,049 69), $1,517,235.06.

"The relation of the Chicago, Burlington and Quincy Company to the Chicago, Burlington and Northern Road," says the President in his report for 1888, "seems to be somewhat misunderstood, and it may not be out of place to review briefly the history of the Chicago, Burlington and Northern enterprise.

"In 1883 the Northern Pacific had been completed; the Canadian Pacific was being pushed forward towards Puget Sound, and the St. Paul, Minneapolis and Manitoba was opening a large territory west and northwest of St. Paul.

"About this time the attention of the Chicago, Burlington and Quincy managers was drawn to the project of building a road from Fulton, Ill., the end of one of our branches and of our St. Louis division, to St. Paul, along the east bank of the Mississippi River. It would give a direct line between St. Louis and St. Paul, of which we owned about half—that is, the portion between St. Louis and Fulton; would give a northern market for the coal-fields underlying many miles of our road in Illinois; would give us direct connection with the pine lumber region of Wisconsin; and, by the construction of forty-seven additional miles, from Savanna, on the Mississippi River, to Oregon, on the Chicago and Iowa Railroad, would make a line between Chicago and St. Paul only twenty-one miles longer than the shortest, with easy grades and fair alignment. It would, in short, connect us, and more especially our St. Louis line, with the Northwest, and would open to us at least two, and perhaps eventually three, new lines to the Pacific coast. The question of the probable value of the road in itself was a different one; but after careful examination your Directors became convinced that the road would pay a fair return on the cost of building it, and that sooner or later it would attract the necessary capital.

"Without at that time (1883) finally deciding anything more, your Directors determined that the Chicago, Burlington and Quincy Company should make surveys and do what might be necessary to occupy and hold the ground, pending the final settlement of the question of building the road; and in pursuance of this policy our Company expended, during the years 1883, 1884, and 1885, about $800,000.

"In the summer of 1885, when your Directors were finally considering the question of building the road or of selling what we had acquired if a suitable purchaser could be found, Mr. A. E. Touzalin, who had formerly been in the service of our Company, and was known to be a man of character and energy, after examining the line and satisfying himself as to its value, made a proposition to pay back what the Chicago, Burlington and Quincy Company had expended, with interest at five per cent. and to organize the Chicago, Burlington and Northern Railroad Company, to build a road to St. Paul, connecting with and feeding the Chicago, Burlington and Quincy. After negotiation and discussion, this proposition was accepted by your Directors, with the condition that a certain proportion of the stock and bonds of the new company should be offered to Chicago, Burlington and Quincy stockholders, and a contract was made between the Chicago, Burlington and Quincy and the new company, as set forth in the Chicago, Burlington and Quincy circular of August 1, 1885. As therein stated, the Chicago, Burlington and Quincy Company became the owner of 30,000 shares of the capital stock of the Chicago, Burlington and Northern Company, and we have since acquired 975 shares more by the operation of the contract. The Chicago, Burlington and Quincy owns now, therefore, 30,975 shares, out of a total of 90,975 shares, the remainder being in the hands of individual holders.

"It will be seen from the foregoing statement that the Chicago, Burlington and Quincy Company does not control the Chicago, Burlington and Northern Road."

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Board of Directors, Chicago, Burlington and Quincy RR. Co., elected May 16, 1888.

John M. Forbes	Boston, Mass.	John L. Gardner	Boston, Mass.
Sidney Bartlett	" "	F. W. Hunnewell	" "
Charles J. Paine	" "	William Endicott, Jr.	" "
Wirt Dexter	Chicago, Ill.	Charles E. Perkins	Burlington, Ia.
T. Jeff. Coolidge	Manchester, Mass.		
J. N. A. Griswold	New York, N. Y.		
Peter Geddes	" "		

JOHN M. FORBES, *Chairman Board of Directors*.....Boston Mass.

CHARLES E. PERKINS, *President*.....Burlington, Ia.

1st Vice-Pres. & Treas.—Jas. C. Peasley	Chicago, Ill.	*Secretary*—Thomas S. Howland	Boston, Mass.
2d Vice-Pres.—Henry B. Stone	" "	*Actg. Compt. & Cl'k of Board*—W. J. Ladd	" "
General Solicitor and Counsel—Wirt Dexter	" "	*General Auditor*—John L. Lathrop	Chicago, Ill.
General Manager—Henry B. Stone	Chicago, Ill.		

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Transfer Agencies.....{James L. Carter, Company's Office, Boston, Mass. / National Bank of Commerce, New York, N. Y.

CHICAGO, DETROIT AND CANADA GRAND TRUNK JUNCTION RAILWAY COMPANY.

Line of Road.—Detroit Junction, Mich., to Fort Gratiot, Mich.....59.37 miles. Sidings, etc., 25.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 81.34 miles), 60 and 65 lbs.

History.—Chartered March 18, 1858. Road opened in November, 1859. Leased and operated by Grand Trunk Railway Co. of Canada, which supplies rolling stock and advances any deficiency in net income to meet interest and dividend payments.

Operations for year ending December 31, 1888.—Train mileage—passenger, 134,778; freight, 83,335; mixed, 38,175—total, 256,288 miles. Passengers carried, 175,655; carried one mile, 5,089,848; average mile rate, 2.42 cents. Tons freight moved, 363,167; moved one mile, 12,215,610; average ton-mile rate, 0.87 cent.

Earnings.—Passenger	$122,975 81	Expenses.—Transportation	$102,618 30
Freight	105,906 55	Motive Power and Cars	66,360 65
Mail and Express	19,188 76	Maintenance of Way	50,106 22
Miscellaneous	763 77	General	14,906 66
Total ($4,191.25 per mile)	$248,834 89	Total ($8,941.24 per mile)	$233,991 83

Net earnings (5.95 per cent.), $14,843.06. Payments: Interest on bonds, $65,700; dividends on stock (4 per cent.), $43,800—total, $109,500. Deficit, $94,656.94, advanced by lessee.

Financial Statement, December 31, 1888.—Capital stock paid in, $1,095,000. Funded debt, 1st mortgage 6 per cent. 20-year $100 bonds, July 1, 1884, interest payable quarterly, January, April, July and October, $1,095,000. Bond to G. T. Ry., 5 per cent., exchangeable for stock within 10 years from June 26, 1883, $691,141.46. Total, representing cost of road and equipment, $2,881,141.46.

Annual meeting, last Wednesday of September. Interest payable at London, England. This company has paid semi-annual cash dividends of 2 per cent. each on first days of June and December each year since 1863.

Directors (elected September 28, 1888).—Joseph Hickson, L. J. Seargeant, Robert Wright, Montreal, Que.; John Bell, Belleville, Ont.; E. W. Meddaugh, Detroit, Mich.

JOSEPH HICKSON, *President*.....Montreal, Can.

L. J. Seargeant, *Vice-President*.....Montreal, Can.

Secretary—Robert Wright	Montreal, Que.	*General Manager*—W. J. Spicer	Detroit, Mich.
Attorney—E. W. Meddaugh	Detroit, Mich.	*Accountant*—James H. Muir	Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Transfer Office.....Detroit, Mich., and London, Eng.

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Minneapolis, Minn.....421.00 miles.
Other divisions and branches, shown below, owned solely.....5,248.47 miles.
Other lines owned jointly with other companies.....8.68 miles.

Total length of lines operated December 31, 1888.....5,678.15 miles.

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2d and 3d track (owned, 65.85; leased, 2.56), 68.41 miles. Sidings (owned, 1,085.54; leased, 14.40), 1,049.94 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3,941 miles), 56 to 67 lbs.

Statement in detail of the lines of C., M. & St. P. Ry. Co., Dec. 31, 1887:

Chicago Division.
Milwaukee, Wis., to Western Av., Chicago, Ill..... 82.26
Roundout to Libertyville, Ill..... 3.00— 85.26 m.

Chicago and Evanston Line.
Chicago to Evanston, Ill..... 11.76 m.

Racine and Southwestern Divisinn.
Racine, Wis., to Kittredge, Ill.....119.94
Savanna to Rock Island, Ill..... 47.70
Eagle to Elkhorn, Wis..... 16.59
Rockton to Davis Jc., Ill..... 15.10
Elk River Jc. to Clinton, Ia..... 10.05
Davenport to Jackson Jc., Ia.....151·50
Eldridge to Maquoketa, Ia..... 32.27
Farley to Peralta, Ia..... 43.63—436.78 m.

Chicago and Council Bluffs Div., in Ill.
North Chicago to Pacific Jc., Ill..... 3.39
Pacific Jc. to Savanna, Ill.....133.02
Galewood to Dunning, Ill..... 3.18—139.59 m.

Chicago and Council Bluffs Div., in Iowa.
Savanna, Ill., to Council Bl. Trans...351.46
Marion to Ottumwa, Ia..... 97.02—448.50 m.

Kansas City Extension.
Ottumwa, Ia., to End of Track..... 32.37
Terminal, 1886, to Kansas City, Mo..170.17—202.54 m.

Dubuque Division.
Sabula Jc., Ia., to River Jc., Minn...161.11
Turkey River Jc. to W. Union, Ia.... 58.34
Bellevue to Cascade, Ia..... 35.77
Waukon Junction to Waukon, Ia.... 22.95
Reno to Preston, Minn..... 57.77—335.94 m.

Northern Division.
North Milwaukee to Portage, Wis...100.27
Horicon to Berlin, Wis..... 42.30
Rush Lake to Winneconne, Wis..... 14.89
Merrill Park to Schwartzburg, Wis.. 6.25
Ripon to Oshkosh, Wis..... 19.09
Brandon to Markesan, Wis..... 11.49
Iron Ridge Junction to Fond du Lac. 28.52
Cement Line Junction to Rock..... 1.06—223.87 m.

River Division.
N. La Crosse, Wis., to St. Paul, Minn.129.81
St. Paul to Short Line Junction..... 8.30
St. Croix Junction to Stillwater..... 24.78—162.89 m.

Wabasha Division.
Wabasha to Zumbrota, Minn..... 60.21 m.

Chippewa Valley Division.
Wabasha, Minn., to Chip. Falls, Wis. 61.38
Red Cedar Junction to Cedar Falls... 20.67— 82.05 m.

Iowa and Minnesota Division.
Conover to Decorah, Ia 10.00
Northfield to Cannon Junc., Minn... 31.98
Calmar, Ia., to Minneapolis, Minn...172.02
Austin, Minn., to Mason City, Ia.... 39.29
Mendota Jc. to St. Paul, Minn..... 0.36—253.65 m.

Prairie du Chien Division.
Milwaukee to Prairie du Chien.....194.54
New Line, Milwaukee, Wis..... 1.15
Mazomanie to Prairie du Sac..... 10.37
Lone Rock to Richland Centre..... 16.22
Stock Yards to Merrill Park, Mil.... 0.80—223.08 m.

Mineral Point Division.
Milton to Shullsburg, Wis..... 76.84
Janesville to Beloit Junction, Wis... 13.86
Brodhead to New Glarus, Wis..... 22.78
Warren, Ill., to Mineral Point, Wis.. 32.29
Calamine to Platteville, Wis..... 17.08—162.85 m.

La Crosse Division.
Milwaukee to La Crosse, Wis.....196.37
Madison to Watertown Jc., Wis..... 36.48
East Madison to Portage, Wis..... 33.01
New Lisbon to Necedah, Wis..... 13.02
Sparta to Viroqua, Wis..... 32 17
North La Crosse to Onalaska, Wis... 3.76—314.81 m.

Wisconsin Valley Railroad.
Tomah to Minocqua, Wis.....161.50
Mather to Goodyear Mills, Wis..... 13.63—175.13 m.

Iowa and Dakota Division.
Emmetsburg to Estherville, Ia..... 22.64
Spencer to Spirit Lake, Ia..... 20.18
Marion Jc. to Running Water, Dak.. 62.91
North McGregor Ia., to Chamberlain, Dak.....441.35
Beulah Jc. to Elkader, Ia..... 19.22
Rock Valley, Ia., to Eden, Dak..... 9.33—575.68 m.

Sioux City and Dakota Division.
Sioux City, Ia., to Scotland Jc., Dak. 87.62
Scotland to Mitchell, Dak..... 47.67
Tripp to Armour, Dak..... 20.45
Sioux Bity to Manilla, Ia..... 90.17
Elk Pt., Dak., to Sioux Falls Jc.,Dak.102.73—348.64 m.

Southern Minnesota Division.
La Crescent, Minn., to Woonsocket, Dak 393.42
Madison to Bristol, Dak.....108.02
Wells to Mankato, Minn..... 33.16—534.60 m.

Hastings and Dakota Division.
Ortonville to S. Minueapolis, Minn..177.27
Andover to Harlem, Dak..... 55.91
Glencoe to Hutchinson, Minn..... 13.45
Hopkins to Lake Minnetonka, Minn. 7.48
Ortonville, Minn., to Fargo, Dak.....116.97
Ortonville Jc., Minn., to Aberdeen, Dak 108.49
Hastings to Benton Jc., Minn..... 53.71
Millbank Jc. to End of Track..... 33.00—566.64 m.

James River Division.
Mitchell to Aberdeen, Dak.....128.31
Aberdeen to Edgeley, Dak..... 64.06
Aberdeen to Bowdle, Dak..... 56.91
Roscoe to Orient, Dak..... 41.29
Roscoe to Eureka, Dak..... 25.39—316.96 m.

Total mileage at end of 1887, 5,669.95 miles; added in 1888, 8.20 miles; total at end of 1888, as on page 374, 5,678.15 miles. Lines in Wisconsin, 1,310.09 miles; in Illinois, 317.78

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miles; in Iowa, 1,574.78 miles; in Minnesota, 1,120.17 miles; in Dakota, 1,215.11 miles; in Missouri, 140.27 miles.

History.—The Chicago, Milwaukee and St. Paul Railway Company was organized May 5, 1863, under the name of Milwaukee and St. Paul Ry. Co. by the purchasers at foreclosure sale of the Western Division of the La Crosse and Milwaukee RR. Subsequently it acquired by purchase the Milwaukee and Western, the Milwaukee and Horicon, and the Ripon and Wolf River RRs., and the Eastern Division of the La Crosse and Milwaukee RR. On February 14, 1874, under authority of an act of the Legislature of the State of Wisconsin, the name was changed to the Chicago, Milwaukee and St. Paul Ry. Co. At that time the mileage had been increased by the absorption of various lines and the construction of sundry links until the total length of completed roads owned equalled 1,399 miles. In addition to this the company owned a majority interest in the Western Union RR., having a total mileage of 212.75 miles. In the succeeding years there was no considerable increase of mileage until 1878, when it increased to 1,539 miles. In the MANUAL for 1888, on pages 390 and 391, was given a condensed history of the several lines forming the St. Paul system.

Statement showing the progress of construction of the different lines now forming the Chicago, Milwaukee and St. Paul Ry. system, irrespective of the time they were acquired by the Chicago, Milwaukee and St. Paul Ry. Co.:

YEAR.	Miles Opened.	YEAR.	Miles Opened.	YEAR.	Miles Opened.	YEAR.	Miles Opened.
1850	10.30	1860	25.44	1870	324.06	1880	396.78
1851	29.20	1861	.....	1871	238.09	1881	473.29
1852	31.74	1862	24.00	1872	396.02	1882	284.65
1853	19.00	1863	41.32	1873	127.00	1883	215.97
1854	28.00	1864	64.06	1874	43.30	1884	158.45
1855	56.08	1865	121.40	1875	69.20	1885	.....
1856	215.74	1866	48.00	1876	30.08	1886	380.48
1857	215.94	1867	85.00	1877	50.02	1887	373.95
1858	82.62	1868	55.39	1878	275.37	1888	8.20
1859	14.00	1869	175.54	1879	481.35		

In 1886 the company acquired one-fifth interest in the Belt Ry. Co. of Missouri, and contracted with that company for the use of its road as an entrance into Kansas City. A new passenger station at Milwaukee, completed during 1886, is used jointly by this company, the Wisconsin Central, and the Milwaukee and Northern Companies. A contract was entered into with the Wisconsin Central Lines for the use of the tracks of this company's Northern Division from Rugby to Milwaukee, 27.6 miles, and terminal facilities at Milwaukee, including access to the industries reached by the tracks of this company. In October, 1886, the company purchased the Dakota and Great Southern Ry., and assumed $988,000 1st mortgage bonds outstanding on that road.

General Balance Sheet, September 31, 1888.

Cost of Road and Equipment	$180,452,974 35	Capital Stock, Preferred	$21,610,900 00
Stocks and Bonds, etc	4,434,172 74	Capital Stock, Common	39,868,961 00
Stock of Materials on Hand	2,205,949 04	Funded Debt	118,984,000 00
Dues and Current Accounts	896,651 88	Vouchers and Pay Rolls	2,707,152 34
Bills Receivable	13,200 00	Interest Accrued, not yet Payable	3,451,961 81
Cash on Hand	2,593,854 42	Dividends and Interest Unpaid	108,112 88
		Loan Account	1,550,000 00
		Income Account	2,229,714 40
Total Assets	$190,595,802 38	Total Liabilities	$190,595,802 38

The preferred stock is entitled to 7 per cent. dividends, non-cumulative, after payment of interest on all bonds, the company having the privilege of reserving, as a working capital, a sum not exceeding $250,000 over the floating debt and the accrued interest on the mortgage bonds. After payment of 7 per cent. on common stock both classes share any further profits *pro rata*.

Bonds of all classes are $1,000 each with provision for registration of principal of coupon bonds. The consolidated and many of the divisional mortgage bonds may be converted into preferred stock at any time within 10 days after dividends have been paid.

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Stock and all the bonds (except land grant incomes, $1,888,000; Dubuque Div., $6,643,000; and Wisconsin Valley Div., $1,683,000) are listed on the New York Stock Exchange. Annual meeting in June—day appointed by directors. Books close for annual meeting about 16 days prior thereto, and remain closed about 31 days. Books close for dividends about March 24 and September 24, and reopen about April 17 and October 17. Most of the Wisconsin Valley Div., and Dubuque Div. bonds are held in Boston and are probably listed on the exchange of that city. Stock must be owned one day before closing of transfer books to entitle holder to vote. Voting power attaches to all registered bonds bearing date prior to 1878. Registrar of stock, Union Trust Co., New York; transfer agents, James M. McKinlay, J. M. Bokee, C. B. Ferry.

1. Statement of mileage, equipment and capital accounts for 10 years:

Year.	Miles of Railr'd.	T'l Tr'k.		Locomotives.	Car Stock.			Liabilities.				Assets.			Total of Assets and Liabilities.
		St'l Rails.	Iron Rails.		Passenger.	Freight.	Other.	Capital Stock.	Funded Debt.	Current Accounts.	Income Account.	Cost of Road and Equip't.	Other Investments.	Current Accounts.	
	M.	M.	M.	No.	No.	No.	No.	$	$	$	$	$	$	$	$
1879	2,036.28	617	1,601	299	140	7,301	91	27,689,744	41,349,500	1,501,292	3,531,538	69,101,768	1,824,704	3,139,602	74,066,074
1880	3,803.00	821	3,482	425	189	13,315	155	27,808,744	67,172,000	3,989,617	4,343,283	99,185,683	2,163,567	1,964,394	103,313,644
1881	4,217.00	1,213	5,430	527	240	16,740	167	34,805,744	79 059,000	6,178,898	5,593,011	120,073,630	2,186,142	3,376,821	125,636,593
1882	4,520.07	1,500	3,570	626	285	18,524	209	44,351,744	89,635,500	8,948,011	3,619,408	137,631,949	2,096,635	6,826,079	146,554,663
1883	4,760.00	1,920	3,390	657	311	19,712	218	47,445,244	96,272,000	5,225,693	5,079,080	146,093,665	2,106,112	5,872,820	154,022,017
1884	4,804.00	2,189	3,165	658	339	19,657	241	47,445,244	100,254,000	3,703,825	5,532,981	149,426,734	1,908,758	5,000,558	156,936,050
1885	4,921.00	2,250	3,433	684	360	19,295	667	52,445,161	101,470,000	1,894,226	7,049,109	154,228,775	1,371,818	7,257,903	162,858,496
1886	5,297.74	3,161	2,949	704	373	21,263	600	52,460,161	111,658,000	2,683,935	8,057,733	165,898,616	1,461,012	7,500,201	174,859,829
1887	5,669.95	3,941	2,892	740	375	21,513	743	61,277,261	119,236,000	6,391,372	4,074,999	177,374,430	3,455,802	10,149,400	190,979,632
1888	5,678.15	.....	.....	786	382	22,365	775	61,479,861	118,984,000	7,902,227	2,229,714	180,452,974	3,671,173	6,471,655	190,595,802

2. Statement of traffic operations for 10 years:

Years.	Miles Railroad Operated.	Train Mileage.		Total Engine Mileage.	Passenger Traffic.			Freight Traffic.		
		Passenger	Freight.		Passeg'rs	Movement.	Rate.	Tons.	Movement.	Rates
	Miles.	Miles.	Miles.	Miles.	No.	Miles.	Cents.	No.	Miles.	Cents
1879	2,234.16	2,022,798	5,034,085	7,655,731	1,555,446	78,119,592	2.93	2,559,734	401,595,734	1.72
1880	3,775.00	2,773,287	7,172,147	10,985,963	2,127,501	111,561,919	2.84	3,260,553	504,876,154	1.76
1881	3,890.00	3,489,438	9,762,800	14,966,530	2,985,885	137,940,086	2.86	4,276,088	697,347,607	1.70
1882	4,296.00	4,495,252	11,689,802	18,305,321	3,956,814	200,790,926	2.58	5,127,767	945,250,159	1.48
1883	4,549.00	5,360,173	13,700,262	20,449,931	4,591,232	235,579,660	2.52	5,661,667	1,176,605,032	1.39
1884	4,789.00	5,827,265	13,393,275	20,378,991	4,904,678	225,851,443	2.55	6,023,016	1,247,737,293	1.29
1885	4,862.00	6,106,153	13,637.054	20,603,377	4,819,187	214,550,187	2 56	6,482,869	1,337,721,453	1.28
1886	4,977.00	6,500,218	14,190,797	21,876,442	5,481,400	234,444,740	2.42	7,085,072	1,486,509,713	1.17
1887	5,355.00	6,690,804	15,129,736	23,220,869	6,144,068	230,444,573	2.54	7,573,705	1,629,384,501	1.09
1888	5,665.00	7,058,417	11,741,612	25,328,451	7,556,886	254,668,777	2.37	7,776,381	1,690,228,661	1.01

3. Statement showing earnings, expenses and net earnings for ten years:

Years.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Passengers.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1879	2,273,701	6,850,755	888,364	10,012,820	5,473,795	4,539,025	5,016 44	2,742 38	2,274 06	54.70
1880	3,150,051	8,884,227	1,042,841	13,086,119	7,742,426	5,343,693	4,776 95	2,648 80	1,828 15	59.20
1881	3,938,989	11,844,796	1,201,677	17,025,462	10,317,931	6,707,531	4,445 29	2,693 98	1,751 31	60.61
1882	5,179,078	14,002,335	1,205,313	20,386,726	12,186,073	8,200,653	4,745 51	2,836 61	1,908 90	59.80
1883	5,927,068	16,365,354	1,366,801	23,659,823	13,778,088	9,881,785	5,201 10	3,028 80	2,172 30	58.20
1884	5,766,843	16,128,964	1,575,191	23,470,998	13,859,628	9,611,370	4,910 25	2,899 50	2,010 75	59.05
1885	5,499,737	17,101,742	1,811,794	24,413,273	14,512,471	9,900,802	5,021 24	2,984 88	2,036 36	59.45
1886	5,661,090	17,358,294	1,698,419	24,718,403	14,560,264	10,158,139	4,966 53	2,925 51	2,041 02	58.90
1887	5,849,261	17,742,142	1,774,721	25,366,124	15,326,694	10,039,430	4,736 90	2,862 13	1,874 77	60.42
1888	6,031,091	16,998,118	1,838,521	24,867,730	17,377,353	7,490,377	4,389 71	3,067 49	1,322 22	69.88

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4. Abstract of income account for ten years:

	Receipts.			Disbursements.				Balance, + or −	Balance from last Year.	Balance as per General Balance Sheet.
	Net Traffic Earnings.	Miscellaneous.	Total.	Interest on Bonds, etc.	Dividends.	Miscellaneous.	Total.			
	$	$	$	$	$	$	$		$	$
1879	4,539,025	71,516	4,610,541	2,284,407	1,244,670	70,000	3,599,077	+ 1,011,461	2,520,074	3,531,538
1880	5,343,693	324,298	5,667,991	2,837,384	1,937,862	81,000	4,856,246	+ 811,745	3,531,538	4,343,283
1881	6,707,531	635,308	7,342,839	4,127,389	1,965,722	.....	6,093,111	+ 1,249,728	4,343,283	5,593,011
1882	8,200,653	623,814	8,824,467	4,786,053	2,461,042	.....	7,247,095	+*1,577,372	5,593,010	3,619,408
1883	9,881,785	164,707	10,046,492	5,373,925	3,212,894	.....	8,586,819	+ 1,459,672	3,619,408	5,079,081
1884	9,611,370	82,306	9,693,676	5,918,608	3,321,167	.....	9,239,775	+ 453,901	5,079,081	5,532,980
1885	9,900,802	105,938	10,006,740	6,096,574	2,394,039	.....	8,490,613	+ 1,516,127	5,532,982	7,049,109
1886	10,158,139	144,654	10,302,793	6,241,092	3,053,076	.....	9,294,1 8	+ 1,008,625	7,049,109	8,057,734
1887	10,039,430	272,824	10,312,254	6,456,637	3,257,523	.....	9,714,160	+† 598,094	8,057,734	4,074,999
1888	7,490,377	218,174	7,708,551	7,048,976	2,270,733	234,126	9,553,835	− 1,845,284	4,074 998	2,229,714

* Against which was charged payment for 71,019.46 shares common stock taken at par by shareholders, *pro rata*, in Oct., Nov. and Dec., 1882, $3,550,974, leaving a deficit of $1,973,602, which, taken from the surplus balance of 1881, gives surplus $3,619,408, as per general balance sheet. † Against which were charged the following: Interest accrued in 1886, paid in 1887, $3,218,377.64; old accounts charged off, $501,086.69; 15 per cent. on account of 57,761 shares of common stock subscribed for at par by shareholders of record June 25, 1887, $866,415—total, $4,580,829, leaving a deficit of $3,982,735, which, taken from the surplus balance of 1886, gives surplus $4,074,899, as per general balance sheet.

Land Department.—The summary of land business reported for the year ending December 31, 1887, is as follows: Number of acres owned and claimed (mostly in Wisconsin), 91,236.03. Acres sold, 23,181.31. Acres unsold, 68,054.72. Amount due on contracts and mortgages for sales of land at beginning of year, $493,164.01; cash realized from sales, $146,260.45—total land revenue, $639,424.46. Less collected, $200,215.38. Balance, uncollected, December 31, 1887, $439,209.08. Estimated value of lands unsold, $179,439.20—total value of unsold lands and uncollected contracts, $618,648.28.

Statement showing account of bonds of the several classes outstanding at the close of each year for eight years, 1881 to 1888 inclusive:

Railroads.	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
1st Mtg. 7 p. c. (La C. Div)..	5,673,000	5,372,000	5,279,000	5,279,000	5,279,000	5,264,000	5,223,000	5,209,000
1st Mtg. Consol. 7 p. cent..	11,738,000	11,083,000	11,083,000	11,470,000	11,470,000	11,470,000	11,486,000	11,486,000
1st M. 7 p. c. (I. & M. Div.)	3,431,000	3,201,000	3,201,000	3,198,000	3,198,000	3,198,000	3,198,000	3,198,000
1st M. 7 p. c. (Min. C. RR.)	123,000	123,000	123,000	122,000	123,000	123,000	123,000	123,000
1st M. 7 p. c. (I. & Dak. Dv.)	558,000	541,000	541,000	541,000	541,000	541,000	541,000	541,000
1st M. 7 p. c. (I. & Dak. Ex.)	3,814,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000	3,505,000
1st M. 7 p.c. guar. (St.P. Dv.)	3,998,000	3,805,000	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500	3,804,500
1st M. 8 p.c. (P. Du C. Dv.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000
1st M. 7 p. c. (Has. & Dak.)	97,000	89,000	89,000	89,000	89,000	89,000	89,000	89,000
1st M. 7 p. c. (Ch. & Mil.).	2,494,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000	2,393,000
1st M. 6 p. c. (Sowst. Div.)	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
1st M. 5 p.c. (La C. & D. Dv.)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d M. 7.3 p.c. (P. Du C. Dv.)	1,300,000	1,241,000	1,241,000	1,241,000	1,241,000	1,241,000	1,241,000	1,241,000
2d M. 7 p.c. (M.& St.P. RR.)	387,000	387,000	387,000	.....	.....	.....	.....	.....
Mil. & West. RR. 7 p. c. Bds.	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000
1st M. 7 p.c. (H.& D. Dv. Ex.)	5,290,000	5,290,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000	5,680,000
1st M. 6 p.c. (Ch. & Pc. Dv.)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
1st M. 6 p. c. (S. Min Div.)	7,203,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000	7,432,000
1st M. 5 p.c. (Minr. Pt. Dv.)	2,160,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000
1st M. 6 p. c. (Dubuq. Div.)	6,152,000	6,710,000	6,710,000	6,710,000	6,643,000	6,576,000	6,565,000	6,565,000
1st M. 6 p. c. (Wis. Vy. Dv.)	1,700,000	1,700,000	1,700,000	1,700,000	1,683,000	1,669,000	2,466,000	2,466,000
Land Grant In. 7 p. c. Bds.	352,000	318,000	1,878,000	1,838,000	1,638,000	1,437,000	1,236,000	1,034,000
1st M. 5 p.c. (Ch.&Pc.W. Dv.)	9,200,000	14,380,000	17,740,000	18,540,000	18,540,000	22,100,000	25,340,000	25,340,000
1st M. 5 p.c. (W.& Min. Dv.)	.....	3,335,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000	4,755,000
1st M. 5 p.c. (Ch.& L. S. Dv.)	.....	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000	1,360,000
Wis. Valley RR. 7 p. c. Bds.	.....	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500	1,106,500
Osh.& Mis.R. Ry. 8 p.c.Bds.	.....	35,000	35,000	35,000	35,000	35,000	.....	.....
Terminal 5 p. c. Bonds.....	.....	.....	.....	3,000,000	3,000,000	4,303,000	4,802,000	4,773,000
R. Estate 5 p. c. M. Bonds.	.....	.....	.....	225,000	225,000	225,000	225,000	225,000
R. Estate 5 p. c. M. Bonds.	.....	.....	.....	.....	50,000	50,000	50,000	50,000
1st M.6 p.c. Fargo & S.R.Bds	.....	.....	.....	.....	1,250,000	1,250,000	1,250,000	1,250,000
Inc.6 p.c. Fargo & S.R.Bds.	.....	.....	.....	.....	200,000	200,000	200,000	200,000
Inc. S. Fund 5 p.c. Con.Bds.	.....	.....	.....	.....	.....	2,000,000	2,000,000	2,000,000
1st M. 5 p.c. (H.& D.Dv.Ex.)	.....	.....	.....	.....	.....	585,000	990,000	990,000
1st M. 5 p.c. (Ch.& M.R.Dv.)	.....	.....	.....	.....	.....	2,049,000	3,083,000	3,083,000
Dak.& Gt.Sw. Ry. 5 p.c.Bds.	.....	.....	.....	.....	.....	988,000	2,856,000	2,856,000
Total	79,659,000	89,635,500	96,272,000	100-254000	101-470-000	111-658-000	119-234-000	118.984-000

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Statement of cash dividends paid by the company, 1880 to 1888, inclusive:

Date.	Common Stock.		Preferred Stock.		Date.	Common Stock.		Preferred Stock.	
	Rate of Dividend.	Amount on which Paid.	Rate of Dividend.	Amount on which Paid.		Rate of Dividend.	Amount on which Paid.	Rate of Dividend.	Amount on which Paid.
	p. c.	$	p. c.	$		p. c.	$	p. c.	$
April 15, 1880	3½	15,404,261	3½	12,279,483	Oct. 16, 1884	3½	30,904,261	3½	16,540,983
Oct. 15, 1880	3½	15,404,261	3½	12,404,483	April 30, 1885	1½	30,904,261	3½	16,540,983
April 15, 1881	3½	15,404,261	3½	12,404,283	Dec. 31, 1885	2	30,904,261	3½	16,540,983
Oct. 15, 1881	3½	15,404,261	3½	14,401,483	April 30, 1886	2½	30,904,261	3½	21,540,900
April 15, 1882	3½	20,404,261	3½	14,401,483	Dec. 31, 1886	2½	30,904,261	3½	21,540,900
Oct. 16, 1882	3½	20,404,261	3½	15,105,483	April 15, 1887	2½	30,904,261	3½	21,555,900
April 16, 1883	3½	27,904,261	3½	16,447,483	Oct. 14, 1887	2½	30,902,761	3½	21,596,900
Oct. 16, 1883	3½	30,904,261	3½	16,540,983	April 23, 1888	2½	30,902,761	3½	21,596,900
April 16, 1884	3½	30,904,261	3½	16,540,983	Oct. 22, 1888	..	....	2½	21,610,900

For statement of dividends paid since the organization of the company, see MANUAL for 1888, page 895, and for memorandum of stock increases, same MANUAL, page 896.

Statement of funded debt of C., M. & St. P. Ry. Co., December 31, 1888:

Description of Bonds.	Date of Bonds.		Property Mortgaged.		Interest.		Amount Outstanding.	Annual Interest
	Issued.	Payable.	Road and Location,	L'g'th.	Rate.	Payable.		
					p. c.		$	$
Consolidated Mortgage Bonds.....	July 1, 1875	July 1, 1905	See below—A.....	1,412.30	7	Jan. & July	11,489,000	804,020
Terminal Bonds.....	July 1, 1881	July 1, 1911	Chi. & Mil. term. prop.	.....	5	Jan. & July	4,773,000	238,650
Income Sinking F'd Convertible...	July 1, 1886	July 1, 1916	.....	.....	5	Jan. & July	2,000,000	100 000
1st Mtge. La Crosse Div. Bonds ...	1863	1893	See below—B	387.22	7	Jan. & July	5,209,000	364,630
1st Mtge. Iowa & Minn. Div. Bonds	1867	1897	See below—C	224.19	7	Jan. & July	3,198,000	223,860
1st Mtge. Prairie du Chien Div. B'ds	1868	1898	Mil., Wis., to Pr. du Ch'n	194.40	7	Feb. & Aug.	3,674,000	293,920
2d Mtge. Prairie du Chien Div. B'ds	1868	1898	Mil., Wis., to Pr. du Ch'n	194.40	7 3 10	Feb. & Aug.	1,241,000	90,563
1st Mtge. Chicago & Mil. Div. B'ds	1873	1903	Chi., Ill., to Mil. Wis..	82.60	7	Jan. & July	2,393,000	167,510
1st Mtge. St. Paul (or River) Div. B'ds	1872	1902	Bridge Junc. to St. Paul	128.51	7	Jan. & July	3,198,000	223,860
1st Mtge. St. P. or Riv. Div. Steri. B'ds	1872	1902			7	Jan. & July	606,500	42,455
1st Mtge. Iowa & Dakota Div. B'ds	1869	1899	Cal., Ia. to Ag'a, Ia., & Br.	638.54	7	Jan. & July	541,000	37,870
1st Mtge. Ia. & Dak. Div. Ext. B'ds	July 1, 1878	July 1, 1908	Ag., Ia., to Ch., Dak., & br		7	Jan. & July	3,505,000	245,350
1st Mtge. Hastings & Dk. Div. Bds.	1872	1902	.....	.....	7	Jan. & July	89,000	6,230
1st Mtge. Hast. & Dk. Div. Ext. B'ds	Jan. 1, 1880	Jan. 1, 1910	See below—D	336.00	7	Jan. & July	5,680,000	397,600
Hast's & Dak. Div. Ext. Bonds.....	Jan. 1, 1880	Jan. 1, 1910	See below—D	336.00	5	Jan. & July	990,000	49,500
1st Mtge. Southwestern Div. Bonds	July 1, 1879	July 1, 1909	Rac., Wis., to Rock I., Ill.	212.00	6	Jan. & July	4,000,000	240,000
1st Mtge. La Crosse & Dav. Div. B'ds	July 1, 1879	July 1, 1919	Dav., Ia., to J. Jc. & Br.		5	Jan. & July	2,500,000	125,000
1st Mtge. Chi. & Pacific Div. B'ds.	Apr. 2, 1890	Jan. 1, 1910	Chi., Ill., to L'rk Jc., Ill.	115.68	6	Jan. & July	3,000,000	180,000
1st Mtge. Chi. & Pac. West'n Div. B'ds	Jan. 1, 1881	Jan. 1, 1921	See below—E	727.00	5	Jan. & July	25,340,000	1,267,000
1st Mtge. Southern Minn. Div. B'ds	Jan. 1, 1880	Jan. 1, 1910	See below—F	386.35	6	Jan. & July	7,432,000	445,920
1st Mtge. Mineral Point Div. B'ds..	July 1, 1880	July 1, 1910	Min. Pt. Div., ex't Alb. br	141.00	5	Jan. & July	2,840,000	142,000
1st Mtge. Dubuque Div. Bonds	July 1, 1880	July 1, 1920	Dub. Div. & branches..	335.12	6	Jan. & July	6,565,000	393,900
1st Mtge. Wis. Valley Div. B'ds ..	July 1, 1880	July 1, 1920	Tom., Wis., to Mer'l, Wis	108 53	6	Jan. & July	2,466,000	147,960
1st Mtge., Wis. & Minn. Div. B'ds..	July 1, 1881	July 1, 1921	See below—G		5	Jan. & July	4,755,000	237,750
1st Mtge. Chi. & Lake Sup. Div. B'ds	July 1, 1881	July 1, 1921	Port., Wis., to Dav. Jc., Ill	68.00	5	Jan. & July	1,360,000	68,000
1st Mtge. Chi. & Mo. Riv. Div. B'ds	July 1, 1885	July 1, 1926	See below—H	.....	5	Jan. & July	3,083,000	154,150
Land Grant Income Bonds.....	1880	1890	.....	.....	7	Jan. & July	1,034,000	72,380
Real Estate Mortgage Bonds.....	1884	1894	.....	.....	5	Mar. & Sept.	225,000	11,250
Real Estate Mortgage Bonds.....	1885	1890	.....	.....	5	Apl. & Oct.	60,000	3,000
Minnesota Central RR. Bonds.....	1864	1894	.....	49.00	7	Jan. & July	123,000	8,610
Milwaukee & Western RR. Bonds..	1861	1891	.....	.....	7	Jan. & July	215,000	15,050
Wisconsin Valley RR. Bonds.....	Jan. 1, 1879	Jan. 1, 1909	Tom., Wis., to Mer'l Wis	108.53	7	Jan. & July	1,105,500	77,455
1st Mtge. Fargo & Southern Ry. B'ds	1883	Jan. 1, 1924	Ort. Minn., to Fargo, Dk.	117.00	6	Jan. & July	1,250,000	75,000
Income B'ds Fargo & Southern Ry.	1885	1895	.....	.....	6	Apl. & Oct.	200,000	12,000
1st Mtge. Dak. & Gt. Southern Ry.	Jan. 1, 1886	Jan. 1, 1916	.....	.....	5	Jan. & July	2,856,000	142,800

A—Secured on all property of the company, real and personal, and on the income of the road owned by the company at the time of their issue; provided with a sinking fund of one per cent. per annum; principal and interest payable in gold if at any time the U. S. legal tender currency be increased beyond $400,000,000.

B—Milwaukee to La Crosse, Wisconsin, 196.89 miles; North Milwaukee to Portage, 97.18 miles; Horicon to Berlin, 42.30 miles; Watertown to Madison, 36.55 miles; Rush Lake Junction to Winneconne, 14.80 miles. Total, 387.22 miles.

C—Secured on the road from McGregor, Ia., to Minneapolis, 215.42 miles, and Conover to Decorah, 8.77 miles.

D—Glencoe, Minn., to Ortonville, Minn., 128 miles, $20,000 per mile, $2,560,000. Ortonville Junction to Ipswick, Dak., 135 miles; Aberdeen, Dak., to Ellendale, Dak., 40 miles; and Milbank Junction northerly, 33 miles—total, 208 miles, at $15.000 per mile, $3 120.000. Total of all, $5,680,000.

E—Farley to Ottumwa, 138.24 miles; Ottumwa toward Kansas City, 60 miles; Marion to Council Bluffs, 261.70 miles; Astor toward Sioux City, 70.70 miles; Sioux City to Aberdeen, 262.60 miles; Elk Point to Sioux Falls, 70 miles; Eden Junction to Rock Valley, 9 miles; Egan Junction to Woonsocket, 82.76 miles—total, 955 miles, at $20,000 per mile, $19,100,000; for extra rolling stock, $3,000,000—total, $22,100,000. The lines between Astor and Sioux City and between Ottumwa and Kansas City are under construction.

F—La Crosse to Flandreau, Flandreau to Sioux Falls, Wells to Mankato, and Minneapolis to Benton—in all, 415.21 miles.

G—Double track road between St. Paul and Minneapolis, about 10 miles, and iron bridge over Mississippi River ($600,000) authorized on this road and bridge; also St. Croix Junction to Stillwater, 24.90 miles; Northfield to Cannon Junction, 31.98 miles; Chippewa Valley Division, 88.47 miles; Wabasha to Zumbrota, 59 miles; and pontoon bridge at Read's Landing ($75.000 on bridge); $100,000 authorized for bridge over St. Croix River at or near Prescott; $20,000 per mile for new extensions and additions, and $509,000 for extra rolling stock.

H—Tripp to Armour, Dak., 20.4 miles; Roscoe to Bowdle, Dak., 15.5 miles, and from Roscoe, Dak., to a point 41.10 miles south a total of 77 miles.

During the past year $36,000 of the terminal bonds were retired with proceeds of land sales leaving $4,773,000 of that issue outstanding and listed on New York Stock Exchange.

Board of Directors, elected June, 1888.

Frank S. Bond ....New York, N. Y.	Joseph Milbank...New York, N. Y.	Hugh T. Dickey...New Yo
Roswell Miller.....Milwaukee, Wis.	Jas. T. Woodward. " "	James Stillman.... "
John Plankinton... " "	Wm. Rockefeller .. " "	Jason C. Easton .. La Cro
Philip D. Armour .....Chicago, Ill.	Peter Geddes ..... " "	George C. Magoun..New Yo

A. Van Santvoord.....New York, N. Y.

ROSWELL MILLER, *President and General Manager*..... Milwaukee, Wis.

Frank S. Bond, *Vice-President*.....New York, N. Y.

Secretary—P. M. Meyers.....Milwaukee, Wis. | *Treasurer*—F. G. Ranney.....Milwauk

PRINCIPAL OFFICE AND ADDRESS .....Milwaukee, W

New York Office.....No. 42 Wall St

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPA

Main Line of Road.—Chicago, Ill., to Council Bluffs, Ia.....49

Kansas Branch : Davenport, Ia., to Atchison, Kan.....345.00

Leavenworth Branch : Atchison Junction to Leavenworth, Kan..... 21.50

Oskaloosa Branch : Washington, Ia., to Knoxville..... 77.50—44

Other Branches :

South Englewood to South Chicago	7.50
Wilton to Muscatine	12.00
Newton to Monroe	17.00
Des Moines to Indianola and Winterset	46.90
Menlo to Guthrie Centre	14.50
Atlantic to Audubon	25.30
Atlantic to Griswold	14.70
Avoca to Harlan	11.80
Avoca to Carson	17.60
Wilton to Lime Kilns	6.00
Mt. Zion to Keosauqua	4.50—17

Leased :

Hannibal and St. Joseph RR. : Cameron to Kansas City, Mo	5
Peoria and Bureau Valley RR. : Peoria to Junction, Ia	4
Keokuk and Des Moines RR. : Keokuk to Des Moines, Ia	16
Des Moines and Fort Dodge RR. : Des Moines, Ia., to Fort Dodge and Ruthven	14

Total length of lines (owned, 1,121 ; leased, 406.9 m.), April 1, 1888.....1,52
2d track, 162.7 ; sidings, 331.6 m. Total track (owned, 1,615.8 m.), 2,022.2 miles.

History.—For complete history of the organization of the company and develo
the system, and for interest of the company in auxiliary lines, see MANUAL for 18
In 1879 a contract was concluded for the joint use of the Hannibal and St. Jo
between Cameron and Kansas City, on the payment of 7 per cent. on one-half of a
of the line, and half the expenses of maintenance. The lease is for 25 years. An a
was also made with the Union Passenger Depot Co., under which this company h
equal privileges with other lines coming into Kansas City.

Rolling Stock, March 31, 1888.—Locomotive engines, 351. Cars—passenger
158 ; sleeping, 24 ; dining, 9 ; officers', 3), 194 ; baggage, mail and express (in
postal), 60 ; freight (box, 4,648 ; stock, 1,257 ; platform and coal, 1,975 ; caboose, 20
service, 815—total cars, 9,218.

Operations for year ending March 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$3,489,501 05	**Expenses.**—Maintenance of Way	
Freight	8,801,353 76	Rolling Stock	
Mail and Express	399,791 26	Transportation	
Miscellaneous	265,511 65	Miscellaneous and Taxes	
Total ($8,479.71 per mile)	$12,956,157 72	Total ($5,721.62 per mile)	

Net earnings (35.29 per cent.), $4,214,097.89. Add other receipts : Rents, i
$553,569.45 ; land sales, net receipts, $220,000 ; interest from proprietary roads,
premium on 5 per cent. bonds sold, $844,000—total available revenue, $6,024,8
ments : Interest on bonds, $1,810,777.78 ; tolls, Missouri River Bridge, $206,887.
leased lines (Hannibal and St. Joseph RR., $44,020.59 ; Keokuk and Des Moines R
500 ; Peoria and Bureau Valley RR., $125,000 Des Moines and Fort Dodge RR.,
$411,400.59 ; dividends on stock (May, August and November, 1887, and Februar

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per cent. each), $3,010,518—total, $5,439,784.15. Balance, surplus, $585,753.56; surplus from last year, $856,226.27—total surplus, as per general balance sheet, $1,441,979.83.

For statement showing the amounts and rates of dividends paid by the present company, from its organization to the close of the year 1887, see MANUAL for 1888, page 1078.

Statement of operations, capital account, etc., for seven years ending March 31:

	1882	1883	1884	1885	1886	1887	1888
Aver. Miles Worked	1,365	1,381	1,384.1	1,383.4	1,383.4	1,384.2	1,527.9
Locomotive Engines	296	309	315	320	331	336	351
Passenger Cars	142	154	167	170	173	185	194
Baggage, Mail, Etc	47	49	53	53	53	56	60
Freight, etc	7,499	7,489	7,744	7,851	7,865	7,870	8,149
Passenger Train Miles	2,007,226	2,367,731	2,408,634	2,479,343	2,485,655	2,712,961	3,236,657
Freight Train Miles	7,216,452	6,623,435	7,007,495	7,406,267	7,158,707	7,677,913	9,035,365
Total Engine Miles	9,970,423	9,692,678	10,001,308	10,514,216	10,352,307	11,066,852	13,029,142
Passengers Carried	2,636,258	2,784,722	2,313,327	2,848,900	3,121,607	3,517,624	3,720,334
Passenger Miles	113,894,522	133,134,280	128,819,160	122,618,235	129,208,404	133,091,642	142,578,651
Tons (Traffic)	3,754,531	3,454,888	3,618,142	3,980,502	3,873,605	4,180,109	4,970,496
Ton Miles Traffic	788,466,874	701,595,384	734,601,380	780,944,261	719,972,565	793,824,454	941,661,006
	$	$	$	$	$	$	$
Passenger Earnings	2,853,331	3,333,069	3,313,449	3,023,884	3,127,258	3,007,916	3,489,501
Freight Earnings	9,687,097	7,928,237	8,056,316	8,144,142	7,713,659	8,037,452	8,801,354
Mail, Express, etc	725,215	928,597	1,165,750	1,038,885	1,163,431	1,183,680	665,303
Gross Earnings	13,266,643	12,189,903	12,535,515	12,206,911	12,004,348	12,319,049	12,956,158
Expenses and Taxes	7,322,862	7,109,816	7,298,002	7,160,324	7,166,893	7,504,809	8,742,060
Net Earnings	6,943,781	5,080,987	5,237,213	5,046,587	4,837,455	4,814,240	4,214,098
Rental P. & B. V. RR.	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals, etc	327,912	326,958	353,906	372,465	341,780	349,684	492,789
Interest Mtge. Bonds	600,000	600,000	652,350	744,750	862,250	970,667	1,460,777
Int. C. & S. W. Ry. Bds.	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Dividends	(7) 2,937,186	(7) 2,937,186	(7) 2,937,186	(7) 2,937,186	(7) 2,937,186	(7) 2,937,186	(7) 3,010,518
Gross Earnings p. M.	7,918 99	8,826 86	9,056 79	8,823 85	8,677 42	8,899 04	8,479 71
Gross Expenses p. M.	5,364 73	5,148 31	5,128 24	5,175 89	5,180 64	5,421 77	5,721 62
Net Earnings per Mile	4,354 26	3,678 55	3,928 55	3,647 96	3,496 78	3,477 27	2,758 09
Expenses to Earnings	55.20 p. c.	58.33 p. c.	58.22 p. c.	58.65 p. c.	59.70 p. c.	60.92 p. c.	64.71 p. c.
Av. Rate p. Pass. p. M.	2.51 c.	2.50 c.	2.57 c.	2.47 c.	2.42 c.	2.33 c.	2.34 c.
Av. Rate p. Ton p. M.	1.28 c.	1.17 c.	1.10 c.	1.40 c.	1.01 c.	1.01 c.	0.93 c.
General Balances	(1,128.5 m.)	(1,128.5 m.)	(1,120.9 m.)	(1,120.2 m.)	(1,120.2 m.)	(1,121.0 m.)	(1,121.0 m.)
	$	$	$	$	$	$	$
Capital Stock	41,960,000	41,960,000	41,960,000	41,960,000	41,960,000	41,960,000	46,156,000
Funded Debt	17,500,000	17,500,000	17,500,000	20,500,000	16,460,000	29,360,000	41,460,000
Improvement Account	4,500,000	5,800,000	7,000,000	7,750,000	5,000,000	8,213,000	8,213,000
Sundry Account	8,913	10,150	11,239	30,199	8,213,000	1,353,886	1,974,366
Profit and Loss	290,085	291,027	380,098	477,283	506,751	856,226	1,441,980
Total Liabilities	64,258,998	65,561,177	66,851,337	70,717,482	72,684,274	81,743,112	99,245,346
Roads & Equipments	56,871,851	57,720,673	58,467,424	59,318,229	59,607,710	60,120,854	60,954,231
Rock Island Bridge	758,526	758,526	758,526	758,526	758,526	758,526	758,126
Stocks and Bonds	5,042,498	5,308,211	4,068,680	7,974,389	8,782,029	8,660,058	12,821,397
Materials and Fuel	212,498	275,739	282,268	342,067	356,281	685,452	785,767
Advances						7,786,242	21,185,735
Cash and Accounts	1,373,625	1,498,028	3,274,439	2,324,271	3,179,728	3,731,980	2,739,690
Total Property, etc	64,258,998	65,561,177	66,851,337	70,717,482	72,684,274	81,743,112	99,245,346

General Balance Sheet, April 1, 1888.

Cost of Road and Equipment	$60,554,231 06	Capital Stock fixed, $50,000,000; amount issued	$46,152,800 00
Cost of RR. Bridge at Rock Island	758,526 10	Fractional Scrip Outstanding, Convertible into Stock	3,200 00
Capital Stock and Bonds of Connecting Roads	10,058,582 42		$46,156,000 00
Advances made to the Chicago, Kansas & Nebraska Ry. Co	21,185,734 72	Six p. c. Mtg. Coupon Bonds	$5,185,000 00
Loans and Other Investments	250,765 22	Six p. c. Mtg. Reg'd Bonds	7,315,000 00
C., R. I. & P. Ry. Co., Cap'l Stock on Hand	112,100 00		12,500,000 00
Six per cent. C., R. I. & P. Ry. Mortgage Bonds on Hand	400,000 00	Five p. c. Ext'n Coup. Bds.	$20,350,000 00
Five per cent. C., R. I. & P. Ry. Co. Extension and Collateral Bonds on Hand	2,000,000 00	Five p. c. Ext'n Reg. Bds	1,610,000 00
Stock of Materials, Fuel, etc., on Hand	785,766 56		21,960,000 00
Due from Post Office Department	53,516 82	Five p. c. Bond Certificates Outstanding	2,000,000 00
Accounts Receivable	1,267,410 49	Chicago & Southw't'n Ry. Bds. Guaran't'd	5,000,000 00
Cash and Loans (Payable on Demand)	1,418,762 60	Addition and Improvement Account	8,213,000 00
		Unused Premium on Five p.c. Bonds Sold	20,000 00
		Accounts Payable	1,954,366 16
		Balance of Income Account	1,441,979 83
Total Assets	$99,245,345 99	Total Liabilities	$99,245,345 99

The construction account includes the cost of branches.

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Funded debt consisted, April 1, 1888, of the following:

1st mortgage 6 per cent. 40-year bonds, due July 1, 1917, int. Jan. and July, coupon,	$12,500,000	$
1st mortgage 6 per cent. 40-year bonds, due July 1, 1917, int. Jan. and July, registered,		
Extension and collateral 5 per cent. 50-year bonds, coupon	$21,960,000	$
Extension and collateral 5 per cent. 50-year bonds, registered		

The extension and collateral bonds are dated July 1, 1884, due July 1, 1934, intere able January and July at the company's agency in New York. They are authorized rate of $15,000 per mile for single track, $5,000 per mile for equipment, and $7,500 add per mile for double track, sidings, etc. The company reserves the right of redeemi or all of them after July 1, 1894, at 105 and interest. They are $1,000 coupon bon vertible in sums of $5,000, into registered bonds, at the option of the holder. Th secured by first mortgage on the branches from Des Moines to Indianola and Winter and from Edgerton Junction, Mo., to Buchanan, and upon all extensions or branche after to be built, and also by deposit of $11,860,000 1st mortgage 6 per cent. bonds of Joseph and Iowa, the Wisconsin, Minnesota and Pacific, and the Chicago, Kans Nebraska Ry. Cos. Trustee, United States Trust Co., New York.

The C., R. I. & P. also guarantees the interest at 7 per cent., and principal of $5, bonds of the Chicago and Southwestern, formerly the Iowa Southern and Missouri No and now an integral part of the C., R. I. & P. Ry. These bonds are dated 1869, due in ber, 1899, and secured by a first mortgage on the old Chicago and Southwestern RR. est payable May and November at New York office of Chicago, Rock Island and Paci Co. A sufficient amount of the extension and collateral bonds are reserved to retire th maturity.

Land Department.—Sales for year ending March 31, 1888, amounted to 4,360.6 for $47,178.07, being an average of $10.82 per acre. Interest received during year a to $34,712.28. Bills receivable on hand, $343,616.10. Taxes paid, $4,087.97, o $3,084.21 were the regular annual payments of taxes on 14,132.11 acres unsold Ja 1888, and on unsold lots in the town of Audubon. Remitted to Chicago during year fr and collections, $220,000. Lands unsold April 1, 1888, 13,244.11 acres.

Annual meeting, first Wednesday in June at Chicago. Books close for annual m and for dividend payments about thirty days before, and reopen immediately after event. Stock may be voted if held at the time of closing books. Interest payable in York; dividends at Chicago and at New York. Trustee of bonds, United States Tru registrar of stock, Corn Exchange Bank, New York, N. Y. Stock and bonds listed York Stock Exchange.

RAILROADS LEASED OR CONTROLLED BY CHICAGO, ROCK ISLAND AND PACIFIC R

DES MOINES AND FORT DODGE RAILROAD.—Des Moines, Ia., to Fort Dodge, Tara, Ia., to Ruthven, Ia., 54.9—total, 143.7 miles. Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56 lbs. The Des Moines and Fort Dodge RR. Co. was organized January, 1874, and succeeded to that p the Des Moines Valley RR. from Des Moines to Fort Dodge, which was built in 1868-70, and sold u closure October 17, 1873. The Ruthven extension was built in 1882. This line is covered by an exten gage to secure an issue of bonds to the amount of $10,000 for each mile of completed road, and $2,000 equipment, or $672,000 in all. Between Tara and Fort Dodge Junction, 5.07 miles, the tracks of the C tral RR. are used. The articles of association provide that on an extension of the line there may be ferred stock at rate of 30 shares per mile and common stock at rate of 200 shares per mile. Leased to the Rock Island and Pacific Ry. Co. on January 1, 1888, for 19 years (covering the life of its first mortgage b rental equal to 30 per cent. of the gross earnings of the line, with a minimum guarantee of 2½ per cent mortgage and extension bonds; lessee also to pay off deferred interest certificates. Rental for 1887 *Financial Statement.*—Capital stock (common, $4,283,000; preferred, $756,280), $5,041,280; funded mortgage 6 per cent. 30-year coupon bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; income 6 per cent. bonds, due 1905, interest January and July, $1,200,000; extension 6 per cent. bonds, due January and July, $672,000; 7 per cent. certificates of 1883 on agricultural lands, $49,000; 7 per cent. of 1884 on lots in Des Moines, $21,666), $3,142,666—total stock and bonds, $8,183,946. *Contra:* Cost of equipment, $8,211,280. CHARLES N. GILMORE, *President*, Des Moines, Ia.; A. R. Fowler, *Vice-Presi* York, N. Y.; John Givin, *Secretary*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

PEORIA AND BUREAU VALLEY RAILROAD.—Peoria, Ill., to Bureau Jun miles; total track, 54.22 miles. Leased in perpetuity from April 14, 1854, to the C., R. I. & Pac. Ry. Co $125,000 a year. Dividends: February and August, each 4 per cent. Capital stock, $1,500,000. Co ($33,500 per mile), $1,566,690. JAMES R. COWING, *President*; W. A. Nash, *Treasurer*, New York. R.

KEOKUK AND DES MOINES RAILROAD.—Keokuk to Des Moines, Ia., 102.20 m ings, etc.; 20.18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.22 m.), 52, 56, 60 lbs. The Keokuk, Fort D and Minnesota RR. Co. was incorporated in 1853, and took the name of the Des Moines Valley RR. Co. Sold under foreclosure October 17, 1873, and reorganized as two corporations: the K. & D. M. RR. Co. Des Moines and Fort Dodge RR. Co. The K. & D. M. RR. was completed to Des Moines in 1855. It ated by the reorganized company from November 11, 1873, to October 1, 1878, at which time the road p the possession of the Chicago, Rock Island and Pacific RR. Co. as lessees for a term of 45 years. R

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cent. of gross earnings, it being provided that the amount shall not be less than interest on bonds. In year ending September 30, 1885, this amounted to $113,198.80. Interest paid on bonds, $137,500. Balance, deficit, advanced by lessee, $24,301.20. *Financial Statement.*—Capital stock—common, $2,600,400; preferred, $1,524,600; funded debt, 1st mortgage 5 per cent. 45-year bonds, due October 1, 1923, interest April and October, $2,750,000—total, $6,875,000. The lessees own, by purchase 14,879 shares common and 5,751 shares of preferred stocks. Preferred stock is entitled to 8 per cent. dividends, if earned. BENJAMIN BREWSTER, *President*; A. Bridgeman, *Secretary*; James R. Cowing, *Treasurer*, New York, N. Y.

Board of Directors, C., R. I. & P. Ry. Co., three elected in June, 1888.

David Dows.....New York, N. Y.	Sidney Dillon.....New York, N. Y.	Hugh Riddle .....Chicago, Ill.
Francis H. Tows... " "	R. P. Flower..... " "	H. H. Porter..... " "
Henry M. Flagler... " "	Benjamin Brewster. " "	Marshall Field..... " "
James R. Cowing .. " "	H. R. Bishop..... " "	R. R. Cable.....Rock Island, Ill.

George G. Wright.....Des Moines, Ia.

Executive Committee.—H. Riddle, D. Dows, R. R. Cable, H. R. Bishop, B. Brewster.

R. R. CABLE, *President*.....Chicago, Ill.

David Dows, *Vice-President*.....New York, N. Y.

W. G. Purdy, *2d Vice-President, Sec. and Treas.*.....Chicago, Ill.

Asst. to President—A. Kimball.....Chicago, Ill. | *Asst. Sec. & Asst. Treas.*—J. R. Cowing..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Fiscal Agency .....Corn Exchange Bank, No. 13 William St., New York, N. Y.

CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY.

Main Line of Road.—*First Division:* Columbus, O., to Indianapolis, Ind..187.13 miles.
Second Division: Bradford Junction, O., to Chicago, Ill.....280.98
Third Division: Richmond, Ind., to Anoka Junction, Ind.....102.22
Fourth Division: Logansport, Ind., to Illinois State Line..... 60.19—393.39 miles.
Branch: *Englewood Connecting RR*..... 2.35 miles.

Operated under Contract:
- *Cin. & Rich. RR.:* Rendcomb Jc., O., to Hamilton, O.....24.47
- *Cin., Rich. and Chicago RR.:* Hamilton, O., to Rich., Ind.35.55
- *Cin., Ham. & Dayton RR.:* Ham. Jc., O., to New Riv. Jc., O. 1.53
- *Richmond and Miami RR.:* Ind. State Line, to Rich., Ind. 3.77
- *Union RR.:* In Indianapolis..... 0.58— 65.85 miles.

Total length of all lines operated (of which owned, 582.87 miles).....648.72 miles.
2d track, 11.73; sidings, 154.40 miles. Gauge, 4 ft. 9 in. Rail (steel, 545.46 miles), 60, 64 and 70 lbs.

History.—The Columbus, Chicago and Indiana Central Ry. Co. was a consolidation February 12, 1868, of the Columbus and Indiana Central and the Chicago and Great Eastern RR. Cos. Leased February 1, 1869, to the Pittsburgh, Cincinnati and St. Louis Ry. Co., which operated the road under the lease until January 1, 1875, and under the direction of the U. S. Circuit Court, for account of receivers of the C., C. & I. C. Ry. Co. from the latter date until March 20, 1888. On January 10, 1883, the road was sold under foreclosure, and purchased by a committee representing the bondholders. On March 20, 1883, the receivers were discharged. The present company was organized by the bondholders, and took possession of the property on April 2, 1883. For plan of reorganization see MANUAL for 1882, page 623. The company has joint use of the tracks of the Lake Erie and Western Ry., from Indianapolis to Kokomo, Ind., 55 miles, under a 10-year agreement, dated February 14, 1888, at a monthly rental of $2,000 and a proportionate share of taxes and maintenance expenses, making the total length of lines operated 708.72 miles.

In the MANUAL for 1888 (page 401) will be found a condensed history of the various companies owning lines in Ohio, Indiana and Illinois, now forming the property of this company.

Rolling Stock, December 31, 1888.—Locomotive engines, 198. Cars—passenger, 76; baggage, mail and express, 42; freight (box, 2,146; stock, 670; platform, 320; coal, 434), 3,570; caboose, 94; other, 9—total cars, 3,791. Of this equipment, 24 locomotives, 8 passen-

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ger and 1 baggage, mail and express cars are leased, and 1,250 box, 350 stock and 326 coal cars were acquired through car trust.

Operations for year ending December 31, 1888.—See tabulated statement.

Earnings.—Passenger	$1,289,469 49	**Expenses.**—Transportation	$1,864,856 77
Freight	3,664,934 05	Motive Power	1,405,483 26
Mail	228,954 32	Maintenance of Cars	504,841 99
Express	109,771 78	Maintenance Way & Buildings	706,734 93
Miscellaneous	78,515 94	General	276,769 56
Total ($8,280.37 per mile)	$5,371,645 58	Total ($6,908.88 per mile)	$4,478,686 51

Net earnings (16.62 per cent), $892,959.07. Payments: Interest on bonds, $1,001,075 rentals leased lines, $24,000; other payments, $193,331.07—total, $1,218,406.07. Balance, deficit, $325,447; deficit from last year, $393,219.61—total deficit, $718,666.61.

Financial Statement, December 31, 1888.—Capital stock—common, $9,060,787.52; preferred, $17,498,593.75—total stock, $26,559,381.27; funded debt, $18,234,300; other liabilities, $2,903,503.50—total liabilities, $47,697,184.77. *Contra:* Cost of road, equipment, etc., $45,409,827.67; materials and fuel, $312,813.41; current accounts, $1,047,041.41; cash, $208,835.67; profit and loss, $718,666.61—total assets, $47,697,184.77.

Statement of operations, etc., for seven years, and of capital account for six years:

	1882	1883*	1884	1885	1886	1887	1888
Passenger Train Miles	1,424,931	1,148,385	1,441,415	1,491,583	1,587,015	1,605,789	1,871,376
Freight Train Miles	4,320,866	3,085,893	3,615,873	4,051,358	4,028,056	4,308,280	4,031,094
Passengers Carried	1,118,516	949,283	1,126,779	1,061,091	1,085,448	1,182,099	1,298,996
Passenger Miles	46,183,683	38,583,935	48,891,744	46,840,896	44,970,677	48,656,532	63,683,328
Freight (tons) Moved	3,001,619	2,135,148	2,517,062	3,081,595	3,075,385	3,546,260	3,342,255
Freight (ton) Miles	547,861,385	401,318,973	484,716,894	612,653,872	587,723,362	683,672,526	698,299,129
	$	$	$	$	$	$	$
Gross Earnings	5,122,943	4,044,876	4,396,841	4,567,597	4,842,316	5,887,181	5,371,646
Operating Expenses	4,419,359	3,207,554	3,602,212	3,807,645	3,966,301	4,311,165	4,478,687
Net Earnings	703,581	837,322	794,629	759,952	876,015	1,576,016	892,959
Gross Earnings p. Mile	8,825 05	6,967 44	7,536 45	7,187 41	7,619 69	10,091 15	8,280 37
Gross Expenses p. Mile	7,612 49	5,525 12	6,174 40	5,991 42	6,241 29	7,389 72	6,903 88
Net Earnings p. Mile	1,211 95	1,442,32	1,362 05	1,195 99	1,378 40	2,701 43	1,376 49
Expenses to Earnings	86.27 p. c.	79.30 p. c.	81.92 p. c.	83.36 p. c.	81.91 p. c.	73.23 p. c.	83.38 p. c.
Av. Rate p. Pass. p. Mile	2.44 c.	2.38 c.	2.32 c.	2.21 c.	2.30 c.	2.37 c.	2.02 c.
Av. Rate p. Ton p. Mile	0.66 c.	0.71 c.	0.59 c.	0.53 c.	0.59 c.	0.61 c.	0.58 c.
	$	$	$	$	$	$	$
Common Stock	.....	6,570,143	6,952,543	7,313,643	8,022,441	9,010,021	9,060,788
Preferred Stock	.....	17,101,200	17,274,550	17,442,450	17,479,859	17,497,975	17,498,594
Funded Debt	.....	17,543,234	17,878,248	17,921,678	17,904,500	18,233,400	18,234,300
Other Liabilities	.....	1,026,625	1,427,033	2,064,873	2,370,584	2,524,580	2,903,503
Profit and Loss	.....	195,058	.....	.....	.....	.....	.....
Total Liabilities	.....	42,496,260	43,527,374	44,742,244	45,777,375	47,265,926	47,697,185
Road Equipment, etc.	.....	40,506,255	42,382,091	42,995,321	43,861,863	45,253,190	45,409,828
Materials and Fuel	.....	349,793	248,377	191,246	197,291	251,929	312,813
Current Accounts	.....	498,141	480,160	753,868	587,364	1,198,017	1,047,041
Cash and Cash Assets	.....	1,072,071	425,652	401,917	452,018	169,640	208,836
Profit and Loss	.....	.....	41,094	399,892	728,840	393,220	718,667
Total Assets	.....	42,496,260	43,527,374	44,742,244	45,777,375	47,265,926	47,697,185

* 9 months ending December 31.

Annual meeting, third Wednesday in March, books closing twenty days prior thereto. Interest payable at office of Union Trust Co., New York City. Voting power attaches to stock after ten days' ownership. Trustees of consolidated first mortgage bonds: Conrad Baker and the Union Trust Co., New York. Registrar of stock: National Bank of Commerce, New York. Common and preferred stock and consolidated mortgage bonds listed on New York Stock Exchange.

Of the $13,771,000 consolidated mortgage bonds of the C., St. L. & P. RR. Co. ($22,000,000 authorized), $12,843,000 are coupon, and $928,000 registered bonds.

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JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

P. C. LOUNSBURY, JOS. S. STOUT, E. C. CONVERSE,
T. H. PORTER, W. J. ARKELL, J. DORSEY BALD, J. B. FORD.

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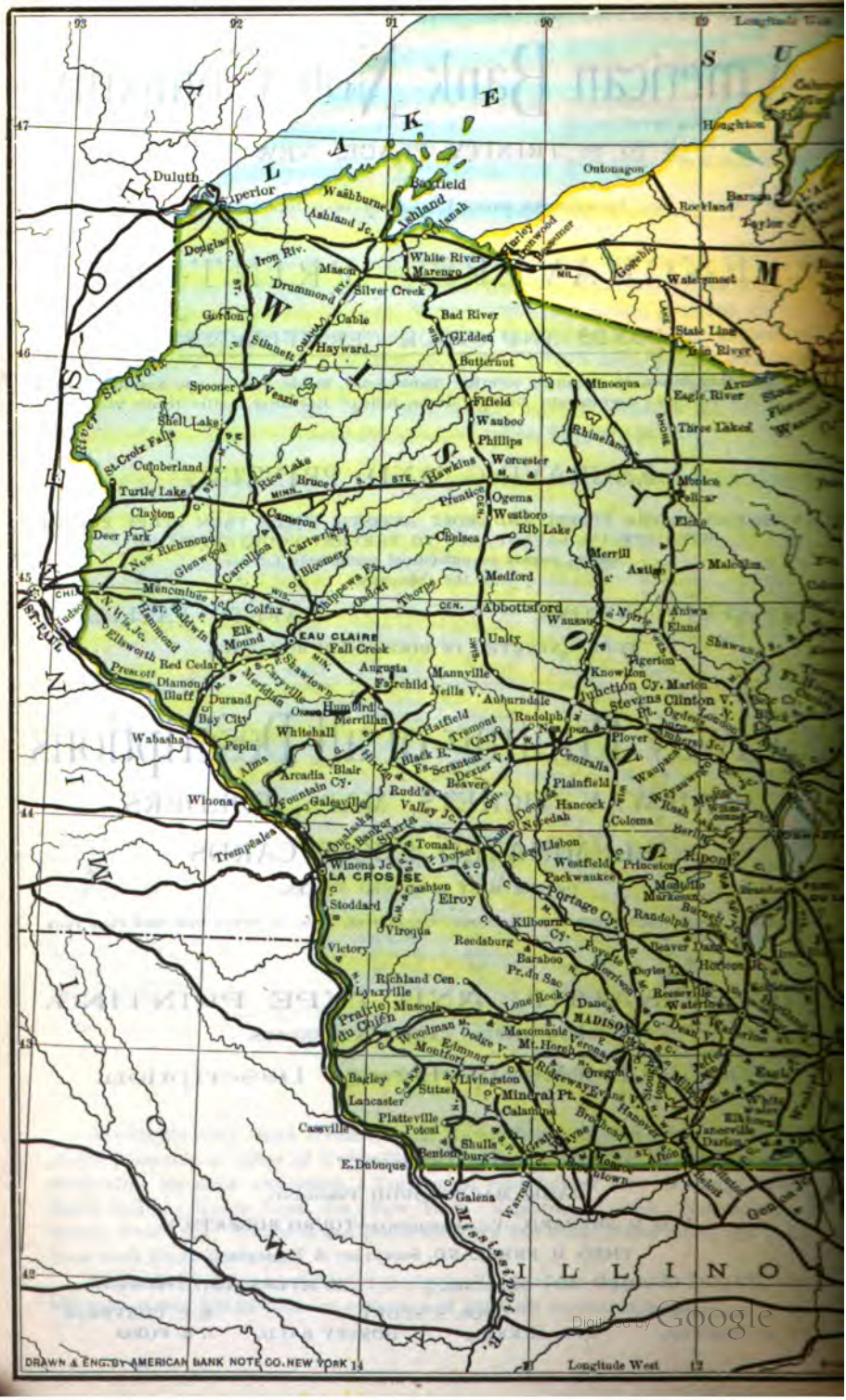

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O H I O
Sault Ste Marie
Newberry
Mc Millan
Palms
Moran
Pt. St. Ignace
Mackinaw Cy.
Freedom
Cheboygan
Mullet Lake
Alanson
Harbor Spgs
Bay View
Indian River
Petoskey
Wolverine
Carlton
Boyne Falls
Elmira
Vanderbilt
Gaylord
Alpena
Marcelona
Alba
Otsego Lake
Black River
Mud Lake
Traverse Cy.
Kalkaska
Leetsville
Frederick
Potts
West Harris
South L.
Grayling
Mayfield
Kingsley
Roscommon
St Helen's
Au Sable
Beaver Lake
West Branch
Tawas City
Manton
Mesick
Jennings
Cadillac
Meredith
Alger
Whittemore
Oden
Carey
Mikado
Le Roy
Ashton
Harrison
Standish
Caseville
Pt. Austin
Fillon
Sand Beach
Harrison Jc.
Pinconning
Sebewaing
Bay Cy.
Coleman
Reed City
Chippewa
Big Rapids
Paris
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Minden
Palms
W. Troy
White Cloud
Hungerford
Blanchard
Reese
Cass Cy.
Downing
Morley
Elmore
Sagrinaw
Palmer
Denmark Jc.
Caro
Wilmot
Anderson
Howard City
Coral
Stanton
St. Louis
Ithaca
St. Charles
Fosteria
Otter
Brown's Cy.
Amadore
Trent
Green Ville
Fowler
Owosso
Flint
Lapeer
Imlay Cy.
Pt. Huron
Bennington
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Oxford
St. Clair
Grand Ledge
Holly
Lenox
Middle V.
Vermont
Fowler V.
Howell
Milford
Rochester
Charlotte
Mason
Wixom
Lake St. Clair
Marshall
Albion
Brighton
Plymouth
Ann Arbor
Ypsilanti
Wayne
Manchester
Romulus
Carlton
Vicksburg
Merlon
Stony Cr.
Sherwood
Tecumseh
Adrian
Monroe
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POOR & GREENOUGH,

Bankers and Brokers,

36 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

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onds outstanding, December 31, 1888:

Character of Bonds.	Interest.	Principal When Due.	Amount Outstanding.
ated Mortgage C., St. L. & P. RR. Co	5 p. c. April & Oct.	Oct. 1, 1932	$13,772,000
ortgage Old C. & G. E. RR. Co	7 p. c. April & Oct.	Oct. 1, 1893	107,000
ortgage Last C. & G. E. RR. Co	7 p. c. April & Oct.	April 1, 1895	116,000
ortgage Col. & Indianapolis Central RR. Co	7 p. c. Jan. & July	Nov. 1, 1904	2,631,000
ortgage Union & Loganeport RR. Co	7 p. c. April & Oct.	Dec. 1, 1905	715,000
ortgage Cincinnati & Chicago Air Line	7 p. c. Feb. & Aug.	Aug. 1, 1890	108,500
Mortgage Col. & Indianapolis Central RR. Co	7 p. c. May & Nov.	Nov. 1, 1904	780,000
Toledo, Logansport & Burlington RR. Co	6 p. c. Feb. & Aug.	Feb. 1, 1884	4,100
E. RR. Co. Construction & Equipment	7 p. c. Jan. & July	Jan. 1, 1880	700

he preferred stock is entitled to 6 per cent. cumulative yearly dividends, interest on d payments, however, being non-cumulative. Capital stock authorized—common, 0,000; preferred, $20,000,000. Par value of stock per share, $100.

ard of Directors, Chicago, St. Louis & Pittsburgh RR. Co., elected March 20, 1889.

Roberts	Philadelphia, Pa.	J. N. McCullough	Pittsburgh, Pa.	William L. Scott	Erie, Pa.
Barry	" "	Wm. Thaw	" "	James McCrea	Pittsburgh, Pa.
Green	" "	Thomas D. Messler	" "	Alfred L. Dennis	Newark, N. J.

GEORGE B. ROBERTS, *President* ..... Philadelphia, Pa.

President—J. N. McCullough	Pittsburgh, Pa.	*4th Vice-Pres. & Gen. Mgr.*—Jas. McCrea	Pittsburgh, Pa.
President—William Thaw	" "	*Treasurer*—John E. Davidson	" "
Pres. & Compt.—T. D. Messler	" "	*Secretary*—S. B. Liggett	" "

INCIPAL OFFICE AND ADDRESS ..... Indianapolis, Ind.

neral Offices ..... Penn Avenue and Tenth Street, Pittsburgh, Pa.

ansfer Agency ..... Union Trust Company, 73 Broadway, New York, N. Y.

INCINNATI AND MUSKINGUM VALLEY RAILWAY COMPANY.

ne of Road.—Morrow, O., to Dresden Junction, O. ..... 148.45 miles.
s, etc., 27.95 miles. Gauge, 4 ft. 9 in. Rail (steel, 77.23 miles), 56 and 60 lbs.

istory.—Original company chartered in 1851; road opened in 1857; sold under fore- in 1863; reorganized in 1864; sold again in 1869, and present company organized y 25, 1870. See MANUAL for 18 8, page 403.

olling Stock, December 31, 1888.—Locomotive engines, 17. Cars—passenger, 9; bag- mail and express, 6; freight (box, 60; platform, 13; stock, 28; coal, 223; caboose, ; other, 39—total cars, 384.

erations for year ending December 31, 1888.—See tabulated statement below.

s.—Passenger	$135,086 52	Expenses.—Transportation	$106,966 56
Freight	243,012 05	Motive Power	101,155 10
Mail	12,075 36	Maintenance of Cars	22,615 43
Express	7,302 32	Maintenance Way and Buildings	137,871 22
Miscellaneous	31,965 92	General	20,353 89
al ($2,892.50 per mile)	$429,392 17	Total ($2,650.14 per mile)	$388,962 20

et earnings (9.42 per cent.), $40,429.97. Charges against net earnings: Interest on $105,000; additions and improvements, $26,254.90; other payments, $15,728.97—$146,978.87. Balance, deficit, $106,548.90; deficit from last year, $1,258,321.70—eficit, as per general balance sheet, $1,844,870.60.

General Balance Sheet, December 31, 1888.

Road, Equipment, etc	$5,522,907 49	Capital Stock (par, $50)	$3,997,320 00
ls and Fuel on Hand	20,780 54	Funded Debt Outstanding	1,500,000 00
Property and Assets	15,245 34	Current Accounts	49,421 07
Accounts	14,786 05	Coupon Accounts	316,050 00
Hand	26,895 38	Miscellaneous Accounts	1,680 96
nd Loss	1,344,870 60	Due former Lessee for Advances	1,081,013 37
tal Assets	$6,945,485 40	Total Liabilities	$6,945,485 40

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Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	148.45	148.45	148.45	148.45	148.45	148.45	148.45	148.45
Pas·enger Train Miles	213,609	201,290	204,650	263,277	234,735	278,318	315,897	308,333
Freight Train Miles	196,296	198,127	238,390	242,018	227,646	306,846	337,155	294,928
Passengers Carried	239,736	242,361	267,790	292,611	223,569	270,733	248,034	311,946
Passenger Miles	4,838,817	4,891,342	5,385,920	5,784,718	4,281,479	4,988,670	5,123,407	5,349,826
Freight (tons) Moved	290,924	297,149	274,022	247,170	265,407	383,975	423,780	416,994
Freight (ton) Miles	15,946,908	14,946,111	14,141,582	12,945,363	14,299,443	21,158,376	23,391,053	20,371,705
	$	$	$	$	$	$	$	$
Gross Earnings	395,321	386,740	384,051	383,667	319,645	391,133	441,054	429,392
Transportation Expenses	375,046	299,876	383,485	425,669	336,562	316,621	396,359	388,962
Net Earnings	20,275	86,864	566	df. 42,002	df. 66,917	74,512	44,695	40,430
Bond Interest Paid	105,000	105,000	105,000	105,000	52,500	105,000	105,000	105,000
Additions & Improvements.	.....	.....	.....	.....	.....	16,610	31,577	26,255
Other Payments	.....	.....	.....	.....	.....	15,057	10,369	15,724
Balance (+ or −)	− 84,725	− 18,136	− 104,434	− 147,002	− 119,417	− 62,155	− 132,251	− 106,549
Gross Earnings per Mile	2,662 99	2,605 19	3,586 99	2,584 48	2,153 22	2,634 78	2,971 06	2,892 50
Gross Expenses per Mile	2,526 41	2,020 05	2,583 12	2,367 43	2,003 99	2,133 85	2,669 98	2,620 14
Net Earnings per Mile	136 58	585 14	3 87	df. 282 95	df. 450 77	501 93	301 08	272 36
Expenses to Earnings	94.87 p. c.	77.54 p. c.	99.85 p. c.	110.94 p. c.	120.94 p. c.	80.95 p. c.	89.87 p. c.	90.58 p. c.
Aver. Rate p. Pass. p. Mile	2.68 c.	2.66 c.	2.68 c.	2.62 c.	2.64 c.	2.46 c.	2.53 c.	2.52 c.
Aver. Rate p. Ton p. Mile	1.49 c.	1.54 c.	1.50 c.	1.58 c.	1.26 c.	1.14 c.	1.16 c.	1.19 c.

The funded debt consists of 1st mortgage 7 per cent. 31-year $1,000 coupon bonds, due January 1, 1901. interest payable January and July, at the office of Winslow, Lanier & Co., New York, N. Y. Annual meeting, fourth Tuesday in March, books closing ten days prior thereto. Voting power attaches to stock on ten days' ownership. Trustee of bonds: Charles Moran, New York; registrar of stock, F. G. Darlington, *Secretary*, Zanesville, O.

Directors (elected March 27, 1888).—Thomas D. Messler, Pittsburgh; G. B. Roberts, Philadelphia, Pa.; Charles Moran, New York; James Buckingham, M. Churchill, W. A. Graham, James Herdman, Zanesville, O.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.

Treasurer—John E. Davidson.....Pittsburgh, Pa. | *Secretary and Supt.*—F. G. Darlington...Zanesville, O.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

CINCINNATI AND SPRINGFIELD RAILWAY COMPANY.

Line of Road.—Cincinnati to Springfield, O. (of which, owned 48.05 miles)...80.5 miles. Sidings, etc., 23.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 48.05; leased, 23.34 miles), 60 and 65 lbs.

Included in the above mileage are 23.34 miles, from Springfield to Dayton, leased from the Cincinnati, Sandusky and Cleveland RR.; 1.25 miles in the city of Dayton, from the Pittsburgh, Cincinnati and St. Louis Ry.; 6.23 miles, from Ludlow Grove to Cincinnati, from the Cincinnati, Washington and Baltimore RR.; and 1.33 miles in the city of Cincinnati, from the Cincinnati and Indiana RR. Co. The line owned by the company extends from Dayton to Ludlow Grove, 48.05 miles.

History.—Chartered September 9, 1870. Road opened July 1, 1872. Leased to C., C., C. & I. Ry. Co.; any surplus over fixed charges going to the lessor. Accounts are kept separate.

Rolling Stock, December 31, 1888.—Locomotive engines, 16. Cars—passenger, 14; baggage, mail and express, 8; freight (box, 91; stock, 75; platform and coal, 63; caboose, 12), 241; service cars, 1—total cars, 264.

Operations for year ending December 31, 1888.—Train mileage—passenger, 554,177; freight, 846,870; other, 503,132—total, 1,404,179 miles. Passengers carried, 1,219,826; carried one mile, 26,206,045; average mile rate, 1.884 cents. Tons freight moved, 1,322,918; moved one mile, 68,844,935; average ton-mile rate, 0.947 cent.

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Earnings.—Passenger	$493,624 09	**Expenses.**—Transportation	$606,251 85
Freight	652,007 75	Motive Power and Cars	99,522 37
Mail	17,211 72	Maintenance of Way & Bldgs.	109,842 77
Express	27,945 62	General	38,584 75
Total ($14,792.41 per mile)	$1,190,789 18	Total ($10,611.19 per mile)	$854,201 24

Net earnings (28.27 per cent.), $336,587.94. Payments: Interest on bonds, $185,570; taxes, $13,626.83; rentals leased lines, $194,366.88; additions and betterments, $140—total, $393,703.66. Balance, deficit, $57,115.72; deficit from last year, $2,815,753.68—deficit, as per general balance sheet, $2,872,869.40.

General Balance Sheet, December 31, 1888.

Cost of Road	$3,751,000 00	Capital Stock (par, $50)	$1,100,000 00
Loss in Operating paid by C., C., C. & I. Ry. Co.	2,872,869 40	Funded Debt Outstanding	2,651,000 00
		C., C., C. & I. Ry. for Advances	2,872,869 40
Total Assets	$6,623,869 40	Total Liabilities	$6,623,869 40

Funded debt consists of $2,000,000 first mortgage 7 per cent. 30-year $1,000 coupon bonds, due April 1, 1901, interest payable April and October; $651,000 2d mortgage 7 per cent. 30-year $1,000 coupon bonds, due January 1, 1902, interest payable January and July.

Annual meeting, third Wednesday in February; books close at least 10 days prior thereto. Interest on bonds payable at office of United States Trust Co., New York City. Trustees of bonds—1st mortgage, Union Trust Co., New York City; 2d mortgage, Oscar Townsend, Cleveland, O. First mortgage bonds on the free list of New York Stock Exchange.

Directors (elected February 20, 1889).—Stevenson Burke, Amos Townsend, James Barnett, Truman P. Handy, G. S. Russell, H. H. Poppleton, G. M. Beach, Cleveland, O.; Cornelius Vanderbilt, J. D. Layng, New York, N. Y.

J. D. LAYNG, *President*.....New York, N. Y.

Sec. and Treas.—George S. Russell.....Cleveland, O. | *Auditor*—P. A. Hewitt.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Office .....Cleveland, O.

CINCINNATI AND WESTWOOD RAILROAD COMPANY.

Line of Road.—Cincinnati, O., to Robb's Station, O.....5.68 miles. Sidings, 0.50 miles. Gauge, 3 ft. Rail (steel, 2 miles), 35 and 40 lbs.

History.—Chartered May 20, 1874; road opened May 22, 1876. Operations suspended September 1, 1886. Sold under foreclosure May 30, 1887; purchased by a syndicate of bondholders and reorganized under the same name.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; freight (platform, 12; coal, 10), 22—total cars, 25.

Operations for 10 months ending June 30, 1888.—Traffic returns not reported. Earnings—passenger, $7,860.08; freight, $260.09; other, $7,740.50—total, $15,860.67. Operating expenses, $24,098.09. Deficit, $8,237.42.

Financial Statement, June 30, 1888.—Capital stock, $100,000; funded debt, 1st mortgage 6 per cent. bonds, due September 1, 1891, interest payable in June, $40,000—total, $140,000, representing cost of road, real estate, etc.

Directors (elected August, 1888).—P. M. Williams, J. N. Gamble, L. Reemelin, J. R. Baumes, Cincinnati, O.; N. G. Hildreth, Cheviot, O.; E. F. Davis, Dent, O.

J. R. BAUMES, *President and General Manager*.....Cincinnati, O.

J. N. Gamble, *Vice-President*.....Cincinnati, O.

Secretary—Louis Reemelin.....Cincinnati, O. | *Treasurer*—A. D. Shockley.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....49 West Third St., Cincinnati, O.

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CINCINNATI, GEORGETOWN AND PORTSMOUTH RAILROAD COMPANY.

Line of Road.—Cincinnati, O., to Georgetown, O.....42 miles. Sidings and other tracks, 1.8 miles. Gauge, 3 ft. Rail (steel, 4 miles), 35, 40 and 60 lbs.

History.—Organized as Cincinnati and Portsmouth RR. Co., January 15, 1873, and road opened to Amelia, October 15, 1877. Sold at judicial sale, September 11, 1880, and present company organized March 21, 1881. Road extended to Hamersville, 15.8 miles, in 1881, and to Georgetown early in 1886.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 11; baggage, etc., 1; freight (box, 11; stock, 4; platform, 28; coal, 15), 58—total cars, 70.

Operations for year ending December 31, 1888.—Train mileage—passenger, 49,190, mixed, 26,376—total, 75,566 miles. Passengers carried, 128,704. Tons freight moved, 14,408. Earnings—passenger, $39,574.16; freight, $16,042.60; mail, $3,008.64; express, $5,525.32; miscellaneous, $1,048.14—total, $65,198.86. Expenses—transportation and rolling stock, $27,162 47; maintenance of way, $16,754.61; general, $4,907.34—total, $48,824.42. Net earnings, $16,369.44. Paid interest on bonds, $15,120. Balance, surplus, $1,249.44.

Financial Statement, December 31, 1888.—Capital stock (authorized, $500,000; par, $50), $400,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due April 1, 1901, interest April and October (authorized, $500,000), $252,000; bills payable, $3,000; current accounts, $618.14; accrued interest, $3,780; profit and loss, $5,298.24—total, $664,696.38. *Contra:* Cost of road and equipment, $653,418.25; bills receivable, $8,049.45; current accounts, $2,760.66; cash, $468.02—total, $664,696.38.

Annual meeting, first Wednesday in October. Trustee of bonds, Edmund K. Stello. Interest payable at office of Central Trust Co., New York City.

Directors (elected November 17, 1888).—M. E. Ingalls, Orland Smith, W. W. Peabody, Ralph Peters, James McDonald, E. W. Kittredge, H. G. Roelker, W. E. Brachmann, Cincinnati, O.

RALPH PETERS, *President*.....Cincinnati, O.
V.-Pres. & Treas.—H. G. Roelker.....Cincinnati, O. | *Secretary and Auditor*—E. W. White.....Cincinnati, O.
GENERAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, HOCKING VALLEY AND HUNTINGTON RAILROAD CO.

Lines of Road.— Kingston, O., to Adelphi, O..... 9.75
Cin., Eastern Junction to Point in Clermont Co., O..11.30—21.05 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 9.75 miles), 35 and 45 lbs.

History.—The Cincinnati, Fayetteville, Hillsborough and Huntington RR. Co. was organized April 6, 1880, to succeed a company which had been organized some years previously to build a road from Cincinnati to Nelsonville, O. Considerable preliminary work had been done when in October, 1882, that portion of the line from its junction with the Chicago and Eastern Ry. to Hillsborough was sold to the Cincinnati, Atlantic and Columbus RR. Co., that company assuming all debts of the C., F., H. & H. RR. Co. The new company completed 11 miles of road, from Milford to Nelsonville, when it became embarrassed, and it is reported to have passed under the control of the Cincinnati, Georgetown and Portsmouth RR. Co.

Subsequently a contract was entered into for the construction of a section of the line east of Hillsborough, under which the line from Adelphi to Kingston, as above, was completed and formally opened December 22, 1885. This section is operated by the contractor, John Karshner, who will control it until it shall have been paid for by the company.

Rolling Stock.—Locomotive engine, 1. Cars—passenger and baggage, 1.

Financial Statement.—Capital stock, $5,250,000.

Directors (elected January 2, 1888).—John A. Nipgen, Alexander Remmick, John S. Maderia, Marcus Boggs, Chillicothe, O.; Henry P. Niles, Toledo, O.; Wm. A. Jones, Bourneville, O.; Thomas Ewing, New York, N. Y.; David H. Strous, John Karshner, Adelphi, O.

MARCUS BOGGS, *President*.....Chillicothe, O.
Secretary—Robert Swinehart.....Adelphi, O. | *Treasurer*—T. G. McKell.....Chillicothe, O.
PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, O.

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CINCINNATI, HAMILTON AND DAYTON RAILROAD COMPANY.

Main Line of Road.—Cincinnati, Ohio, to Dayton, Ohio.. ..... 59.93 miles.

Leased :
- *Dayton and Michigan RR*.....142.10
- *Cincinnati, Richmond and Chicago RR*..... 44.00
- *Cincinnati, Hamilton and Indianapolis RR*..... 98.90
- *Columbus, Findlay and Northern RR*..... 8.90
- *Bowling Green RR*..... 6.00
- *Piqua and Troy Branch RR*..... 8.30—308.20 miles.

Total length of lines owned and operated .....368.13 miles.
2d track, owned, 27.80 miles; sidings—owned, 40.2; leased, 69.5. Gauge, 4 ft. 9 in. Rail (steel, 87.73 miles), 60 lbs.

History.—Chartered March 2, 1846, and road opened September 20, 1851. The leased lines were added on the following dates: Dayton and Michigan, May 1, 1863; Cincinnati, Richmond and Chicago, February 18, 1859; Cincinnati and Indianapolis, November 26, 1872. The Columbus, Findlay and Northern was built in 1880 under the charter of the McComb, Deshler and Toledo RR. Co. It extends from McComb to Deshler, 8.9 miles. The name was changed in 1887, and an extension from McComb to Findlay, 8.80 miles, was completed July 5, 1888. The Bowling Green RR., from Tantogany to Bowling Green, 6 miles, was purchased in 1887, and the Piqua and Troy Branch was constructed in the same year. See MANUAL for 1888, page 1082.

During the past year the company purchased the completed section of the Louisville, Cincinnati and Dayton RR., from Middletown to Hamilton, O., 13.07 miles.

Rolling Stock, March 31, 1888.—Locomotive engines, 97. Cars—passenger, 85; baggage, mail and express, 22; freight (box, 2,768; platform, 388; stock, 118; coal, 1,717; caboose, 80), 5,016; wrecking cars, 6—total cars, 5,129.

Income Account for year ending March 31, 1888.

Gross Traffic Earn., all lines	$3,374,068 92	Interest on Bonds	$576,968 76
Operating Exp., Taxes, etc.	2,037,272 78—$1,336,796 14	Dividends on D. & M. RR. Stock	171,401 00
Other Receipts.—Rents	9,471 69	Dividends on C., H. & D. RR. Pref. Stock.	40,000 00
Rental Leased Lines	16,240 04	Dividends on C., H. & D. RR. Com. Stock.	80,000 00
Toledo Elevators	8,618 36	Miscellaneous Acccounts	40.919 05
Miscellaneous	89,174 73	Settlement of Emery Account	107,734 04
Sale Com. Stk. D. & M. RR	745,624 32	Balance	1,138,922 43
Total	$2,155,925 28	Total	$2,155,925 28

Operations by divisions for the year ending March 31, 1888:

	C., H. & D.	D. & M.	C., R. & C.	C., H. & I.	C., F. & N.	B. G.	P. & T. Br.	Total.
Miles of Railroad	59.93	142.10	44.00	98.90	8.90	6.00	8.30	368.13
Train Mileage	1,103,274	1,187,521	182,021	673,047	.....	.....	.....	3,145,863
Passengers Carried	1,877,117	514,858	133,176	265,980	4,949	24,200	4,216	2,824,496
Passenger Miles	27,700,595	18,168,465	3,830,340	10,160,152	46,901	145,260	29,956	60,081,669
Freight (tons) Moved	1,616,544	1,244,351	203,088	485,658	9,955	10,456	5,563	3,575,615
Freight (ton) Miles	60,628,464	118,089,220	8,197,384	40,268,611	85,459	57,658	44,467	227,320,673
	$	$	$	$	$	$	$	$
Passenger Earnings	497,429	417,457	88,480	212,526	1,085	4,080	887	1,211,894
Freight Earnings	648,752	944,858	111,843	317,790	3,092	2,707	1,837	2,030,879
Mail and Express Earnings	44,294	47,896	13,454	25,002	439	209	.....	131,296
Other Earnings	79,489	23,709	95	2,507	.....	.....	329	106,129
Total Earnings	1,259,964	1,433,920	213,872	557,825	4,566	6,996	3,053	3,480,198
Operat'g Exp'nses & Taxes	636,188	753,955	173,478	455,575	8,326	5,776	3,973	2,037,273
Net Earnings	623,776	679,965	40,394	102,250	*def.* 3,760	1,220	*def.* 920	1,442,925
Interest on Bonds, etc.	263,289	144,480	43,190	176,925	.....	.....	.....	627,884
Dividends: Preferred	40,000	96,900	.....	.....	.....	.....	.....	136,900
Dividends: Common	.....	74,501	.....	.....	.....	.....	.....	74,501
Other Payments	73,199	152	46	56,946	.....	.....	.....	130,342
Balance (+ or −)	+ 247,288	+ 363,932	− 2,842	− 131,621	− 3,760	+ 1,220	− 920	+ 473,298
Earnings per Mile	21,028 98	10,090 92	4,860 72	5,640 29	513 03	1,166 02	367 90	9,453 72
Expenses per Mile	10,615 52	5,305 80	3,942 68	4,606 42	935 50	962 69	478 74	5,534 11
Net Earnings per Mile	10,408 41	4,785 12	918 04	1,033 87	*def.* 422 47	203 33	*def.* 110 84	3,919 61
Expenses to Earnings	50.50 p. c.	52.58 p. c.	81.12 p. c.	81.67 p. c.	182.35 p. c.	82.57 p. c.	130.13 p. c.	58.54 p. c.
Aver. Rate p. Pass. p. Mile	1.75 c.	2.29 c.	2.30 c.	2.09 c.	2.20 c.	2.80 c.	2.96 c.	2.01 c.
Aver. Rate per Ton	1.06 c.	0.80 c.	1.35 c.	0.78 c.	3.62 c.	4.74 c.	4.13 c.	0.89 c.

Statement of operations, capital account, etc., C., H. & D. RR., for nine years:

	1880	1881	1882	1883	1884	1885	1886	1887
Pass. Train Miles	271,008	307,072	Not given.	Not given.	.....	.....	.....	.....
Freight Train M.	319,760	156,686			.....	.....	.....	.....
Pass. Carried....	1,085,522	1,085,689			1,290,364	1,357,994	1,541,347	1,734,888
Pass. Miles...	20,157,772	20,776,373			23,187,684	23,480,488	24,574,166	25,751,448
F'g't(tons)Moved	823,272	928,488			1,332,038	1,365,443	1,373,071	1,446,993
Freight (ton) Mi's	30,554,771	34,121,720			54,866,291	54,675,515	53,678,058	52,985,124
	$	$	$	$	$	$	$	$
Gross Earnings..	950,624	2,080,617	1,067,455	1,162,755	1,199,590	1,109,098	1,113,715	1,180,389
Operating Expen.	539,641	609,235	785,772	831,622	781,779	712,635	664,517	668,086
Net Earnings ...	410,983	471,382	281,683	331,133	417,811	396,458	449,197	512,303
Interest.....	218,161	219,781	192,253	195,740	187,720	186,075	175,760	193,735
Dividends.....	(4)122,500	(2) 70,000	... .	(6) 210,000	236,482	236,940	236,940	35,526
Other Payments .	.....	.....	.....	.....	.....	.....	.....	5,250
Bal. Credit Inc...	170,322	181,651	89,430	*def.* 74,607	*df.* †11,127	*def.* 26,557	36,497	277,092
Gross Earn. p.M.	15,843 73	18,122 05	17,811 69	19,401 88	20,026 64	18,515 75	18,568 59	19,676 48
Gross Exp. p. M.	8,994 02	10,216 93	13,111 58	13,876 56	13,051 34	11,897 09	11,088 23	11,460 17
Net Earn. p. M..	6,849 71	7,905 12	4,700 11	5,525 32	6,975 20	6,618 66	7,495 36	8,215 48
Expenses to Earn	56.77 p. c.	56.37 p. c.	73.61 p. c.	71.52 p. c.	65.17 p. c.	64.25 p. c.	59.67 p. c.	58.29 p. c.
Av. Rate p.P.p.M.	.....	1.93 c.	.....	.....	1.98 c.	1.87 c.	1.74 c.	1.68 c.
Av. Rate p.T.p.M.	.....	1.54 c.	.....	.....	1.32 c.	1.11 c.	1.15 c.	1.15 c.
All Lines(253.83).								
	$	$	$	$	$	$	$	$
Gross Earnings..	2,578,816	2,882,306	2,961,446	3,088,407	3,042,461	2,865,233	2,856,559	3,068,389
Gross Exp. & Tax	1,692,767	1,975,323	2,122,337	2,021,319	2,063,706	1,841,271	1,812,583	1,947,239
Available Rev'ue.	886,049	906,983	839,109	1,067,088	958,755	1,024,662	1,043,660	1,119,750
Interest, etc.	452,649	579,816	541,980	587,842	510,290	513,917	490,718	507,492
Dividends.....	254,421	202,903	132,164	346,364	363,498	368,957	368,960	187,776
Set. Emery Acct.	.....	.....	.....	.....	.....	.....	.....	.....
Balance.....	+ 178,979	+ 194,764	+ 165,015	+ 46,967	+ †74,232	+ 141,788	+ 182,982	+ 424,482
Gross Earn. p. M.	7,568 28	8,450 84	8,586 39	8,728 50	8,590 38	8,100 43	8,073 25	8,281 21
Gross Exp. p. M.	4,967 92	5,793 58	6,153 49	5,712 68	5,889 50	5,204 27	5,122 61	5,259 49
Avail. Rev. p. M.	2,600 36	2,657 26	2,432 90	3,015 82	2,709 88	2,896 16	2,950 37	3,021 72
Exp. to Earnings.	65.64 p. c.	68.53 p. c.	71.66 p. c.	65.45 p. c.	68.48 p. c.	64.25 p. c.	63.46 p. c.	63.49 p. c.
C.H.&D.R.(59 93)								
	$	$	$	$	$	$	$	$
Capital Stock....	3,500,000	3,500,000	3,500,000	3,847,900	3,949,000	3,949,000	3,949,000	5,000,000
Funded Debt....	2,960,000	2,951,000	2,944,000	2,908,000	2,880,000	2,855,250	2,836,250	4,894,000
Bills Payable....	18,185	107,200	.....	.....	.....	.....	.....	.....
Sundry Accounts	507,054	450,846	696,450	882,500	875,672	982,073	991,444	1,261,556
Surplus Income..	1,650,605	1,800,968	1,914,262	2,007,952	2,148,354	2,359,509	2,685,709	2,947,326
Tot. Liabilities.	8,630,844	8,810,014	9,054,713	9,646,332	9,853,026	10,095,832	10,412,403	14,103,082
Road and Equip.	4,946,010	4,992,321	5,000,165	5,379,458	5,484,390	5,504,745	5,530,941	5,943,940
Real Estate....	372,198	379,193	372,243	382,335	415,716	435,241	532,869	676,092
Stocks and Bonds	947,867	950,598	954,598	951,098	961,098	951,098	951,913	957,387
Materials & Fuel.	160,981	306,459	357,631	254,594	213,352	273,347	275,810	271,656
Leased Lines, etc	1,567,760	1,721,370	1,824,635	1,972,792	2,208,524	2,242,606	2,420,514	2,613,600
Trust Funds.....	86,925	86,925	97,225	113,206	120,237	120,237	120,236	.....
Sundry Accounts	102,988	170,204	275,805	244,957	196,898	237,065	287,658	310,651
H. S. Ives & Co..	.....	.....	.....	.....	.....	.....	.....	.....
Cash &Cash As'ts	445,900	209,944	372,411	248,889	257,811	331,473	293,133	3,289,896
Total Assets...	8,630,844	8,810,014	9,054,713	9,646,332	9,853,026	10,095,832	10,412,403	14,103,082

* Deducting other payments, $4,735. † Deducting other payments, $5,735.

Stocks and bonds noted in the general balance sheet are as follows:

No. Shares and Bonds.		On the Books.
5,462	D. & M. RR. st'k (5,000 of these hypothecated by H. S. Ives & Co.).	$11,379 32
785	Bowling Green RR. stock	15,000 00
2,800	C. & D. RR. stock	300,963 68
300	C. & D. RR. bonds	
7,511	C. R. & C. RR. stock	101,088 55
664	Dayton & Union RR. stock	3,825 00
250	Cincinnati Elevator stock	25,000 00
125	Toledo Elevator stock	18,867 09
96	Middletown Street Ry. stock	4,861 58
700	1st Mtge. bonds. C. H. & I. RR.	695,150 00
5	Certificates Cincinnati Chamber of Commerce	500 00
		$1,176,625 16

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General Balance Sheet (C. H. & D. RR. Co.), March 31, 1887 and 1888.

	1887	1888		1887	1888
	$	$		$	$
Construction	4,054,211 97	4,062,141 14	Capital Stock	4,000,000 00	4,000,000 00
Equipment	1,891,221 92	2,648 885 87	Preferred Capital Stock	1,000.000 00	1,000,000 00
Real Estate	438,311 88	560,177 70	2d Mtge. Bonds, 4½ per cents.	2,000,000 00	2,000,000 00
Real Estate on D. & M. RR.	27,157 16	27,488 08	Con. Mtge. Bonds, 5 per cents.	464,000 00	464,000 00
Real Estate, F. H. Short, Trustee	120,286 87	120,286 87	Con. Mtge. Bonds, 6 per cents.	1,434,000 00	1,434,000 00
Real Estate, R. Waite, Trustee	90,381 86	90,381 86	Con. Mtge. Bonds, 7 per cents.	996,000 00	996,000 00
Supplies and Old Material	271,097 74	283,087 98	Sinking Fund	218 00	29,158 00
Stocks and Bonds	937,537 22	1,176,695 16	Interest on Bonds Due	152,160 96	23,788 46
Due from P. O. Dept.	18,997 44	12,707 68	Interest on Bonds Accrued	201,592 90	195,921 66
Due from RRs. and Individuals	221,506 99	228,892 29	Dividends on Guar. Stock Due.	6,483 11	1,968 25
Bills Receivable	1,717 00	1,717 00	Div. on Guar. Stock Accrued.	51,788 01	71,475 51
River and RR. Transfer Co.	12,750 00	12,750 00	Div. on C., H & D. Com. St'k.	80,000 00	67,620 00
C., R. & Ft. Wayne RR. Co.	353,790 15	376,908 77	Railroads and Individuals	249,431 72	87,153 75
United Railroad Terminal Co.		4,186 12	Accounts Payable	245,880 90	206,568 00
Dayt'n, Eaton & Liberty Survey	444 60	2,625 52	Pay Rolls	106,422 48	118,089 56
Julius Dexter, Trustee		† 751,388 16	Bills Payable		1,122,595 11
H. S. Ives, Trustee (amount paid W. R. McKeen)		889,500 00	Call Loans		79,000 00
H. S. Ives & Co. (In suspense)		2,944,959 44	Cin., Rich. & Chi. Lessors	267,360 98	265,019 13
D. & M. RR. Lessors	702,376 19	714,475 28	Surplus Earnings	2,847,341 89	4,120,627 63
C., H. & I. RR. Co.	1,430 389 09	1,564,116 92			
McC., D. & T. RR. Co.	44,906 94	45,306 94			
Col., Findlay & Northern Ry.		3,213 93			
Bowling Green RR.		12,577 81			
Picqua & Troy Branch RR. Co.	68,775 96	135.496 84			
Miscellaneous Assets	68,450 27	31,901 48			
Due from Stat'n Agts. & C'dit'rs	183,709 96	187,284 10			
Am't in Banks, Acc't Int. & Div.	75,062 90	1,318 72			
Cash on Hand	3,070,046 79	143,613 40			
Total Assets	14,108,080 90	16,282,650 06	Total Liabilities	14,108,080 90	16,282,650 06

† Amount advanced Trustees on account of taking up securities involved in H. S. Ives & Co. transactions.

Annual meeting, third Tuesday in June. Dividends payable in Cincinnati, on common stock, May and November; on preferred, first Tuesday in January, April, July and October. Interest payable at Winslow, Lanier & Co., New York, or at Cincinnati. Stock may be voted on transfer. Trustee of bonds, United States Trust Co., New York.

Statement of bonded debt and guarantee stocks, March 31, 1888:

Description.	Date of Maturity.	Rate.	Interest Payable.	Amount Outst'n'g.	Annual Int.
		p. c.		$	$
Cincinnati, Ham. & Dayton, Con. Sinking Fund	Oct. 1, 1905	7	April & Oct.	996,000	69,720
Cincinnati, Ham. & Dayton, Con. Sinking Fund	Oct. 1, 1905	6	April & Oct.	1,434,000	86,040
Cincinnati, Ham. & Dayton, Con. Sinking Fund	Oct. 1, 1905	5	April & Oct.	464,000	23,200
Cincinnati, Ham. & Dayton, 2d Mortgage	Jan. 1, 1937	4½	Jan. & July.	2,000,000	90,000
Cincinnati, Ham. & Dayton, Preferred Stock		4	J., A., J. & O.	1,000,000	40,000
Dayton & Michigan, 3d Mortgage	Oct. 1, 1888	7	April & Oct.	351,000	24,570
Dayton & Michigan, Consolidated Mortgage	Jan. 1, 1911	5	Jan. & July.	2,324,000	116,200
Dayton & Michigan, Tol. Dep., 2d Mortgage	March 1, 1894	7	Mar. & Sept.	53,000	3,710
Dayton & Michigan, Preferred Stock		8	J., A., J. & O.	1,211,250	96,900
Dayton & Michigan, Common Stock		3½	April & Oct.	2,128,600	74,501
Cincinnati, Rich. & Chicago 1st Mortgage	July 1, 1895	7	Jan. & July.	560,000	39,200
Cincinnati, Rich. & Chicago, 2d Mortgage	July 1, 1889	7	Jan. & July.	65,000	4,550
Cincinnati, Ham. & Indianapolis, 1st Mortgage	July 1, 1908	7	Jan. & July.	1,800,000	126,000
Total				14,386,850	794,591

On June 20, 1881, a contract for 20 years was entered into with the Home Avenue Ry. Co., by the terms of which this company secured the right of operating that line in its interests, thereby obtaining almost entire control of the business of the Soldiers' Home at Dayton.

Under the provisions of the consolidated mortgage, 1 per cent. per annum on the amount outstanding is to be invested in any of the bonds of this company, same to be cancelled by the trustee and returned to the company.

Railroads Leased or Owned by the C., H. & D. RR.

CINCINNATI, HAMILTON AND INDIANAPOLIS RAILROAD.—Hamilton, O., to Indianapolis, Ind., 98.90 miles; 1st track (steel, 56.7 miles), 116.40 miles. Chartered as Junction RR.—in Indiana, February 18, 1848: in Ohio, March 8, 1849. Road opened August 9, 1867. Sold under foreclosure November 26, 1872, and reorganized under present name. The C., H. & D. RR. Company owns the whole of its capital stock

($2,500,000), and $706,000 of its bonded debt. The road has never earned interest on its bonds, and up to January 1, 1880, about $350,000 was due, for which the C., H. & D. RR. Co., as lessee, was liable. On January 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their coupons for a new 7 per cent. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co.; annual interest charge, $126,000. Year ending March 31, 1888: Net earnings, $102,249.45. Payments: $283,870.96. Deficit, $131,621.51. *Financial Statement.*—Capital stock (preferred), $231,679.30; 1st mortgage 7 per cent. 20-year bonds, dated Jan. 1, 1882, interest January and July, $2,500,000; C., H. & D. RR. Co., $1,564,116.92; unpaid coupons, $805—total, $4,346,601.22. *Contra:* Construction, $2,467,557.49; equipment, $223,474.48; real estate, $51,951.91; steam excavator, $8,978; profit and loss, $1,569,639.34—total, $4,346,601.22. H. S. IVES, *President*, Cincinnati, O.; F. H. Short, *Treasurer*, Cincinnati, O.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.—Hamilton, O., to Indiana State Line, 37 miles; Richmond and Miami Railroad, leased, 7 miles—total line operated, 44 miles; total track (steel, 25.5 m.), 48.4 miles. Chartered as Eaton and Hamilton RR., February 8, 1847; opened May 1, 1863. Reorganized under present name May 3, 1866. Leased to the C., H. & D. RR. Co., February 18, 1869, the lessees agreeing to pay interest on bonds and all balances of net earnings to lessors. Year ending March 31, 1888: Net earnings, $40,393.78. Payments: Interest on bonds, $43,190; commissions on coupons paid, $45.58—total, $43,235.58. Deficit, $2,841.80. *Financial Statement.*—Capital stock, $382,600; funded debt (1st mortgage 7 per cent. 20-year bonds, due July 1, 1895, interest January and July, $560,000; 2d mortgage 7 per cent. 20-year bonds, due January 1, 1889, interest January and July, $65,000), $625,000; interest unclaimed, $12,460; profit and loss, $279,010.46—total, $1,299,070.46. *Contra:* Construction, $827,370.06; equipment, $205,975.27; real estate, $700; C., H. & D. RR. Co., $265,019.13. In August, 1888, this road was sold to the Pennsylvania Company, the transfer being made on the 18th of August.

DAYTON AND MICHIGAN RAILROAD.—Dayton, O., to Toledo Junction, O., 140.71 miles; total track (steel, 140.71 miles), 178.97 miles. The company uses, in addition, the track of the L. S. & M. S. RR. into Toledo, 1.29 miles, increasing its line to 142 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended January 23, 1870. Rental, bond interest, contribution to sinking fund, 8 per cent. on preferred stock, and 3½ per cent. on $1,010,000 common stock. Year ending March 31, 1888: Net earnings, $679,965.65. Payments: Interest on bonds, $144,480; dividends paid, $171,401; other payments, $152.02. Surplus, $363,932.63. Advances by lessee during year for construction, etc., $12,099.09. Total amount advanced by lessee to March 31, 1888, $714,475.28. *Financial Statement*, June 30, 1888.—Capital stock ($50 shares), common, $2,408,243.53; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. RR. Co., lessee, $715,704.73; gain on bonds, $123,576.58—total, $7,182,074.84. Construction, $5,789,815.81; right of way, $109,661,05; equipment, $823,417.01; real estate, $300,164.98; Lima shop equipment, $12,145.31; bills and accounts, $566; profit and loss, $146,304.68—total assets, $7,182,074.84. Funded debt: 3d mortgage 7 per cent. 20-year bonds, due October 1, 1888, interest April and October, $351,000; 2d Toledo Depot 7 per cent. 30-year bonds, due March 1, 1894, interest March and September, $53,000; consolidated mortgage 5 per cent. 30-year bonds, due January 1, 1911, interest January and July, $2,324,000; income bonds, $300. Payments to sinking fund are $30,000 per annum. Dividends paid: Common (April and October, 1½ per cent. each), $35,350; preferred (2 per cent. quarterly January, April, July and October), $96,900. The consolidated mortgage bonds are guaranteed by the C., H. & D. RR. Co., and were used to retire the bonds which matured in 1881. Of the total issue ($2,728,000), $830,000 were reserved to retire the balance of indebtedness as it matures. *Operations* for year ending June 30, 1888.—Train mileage—passengers, 424,573; freight, 451,525—total, 876,098 miles. Passengers carried, 526,116; carried one mile, 18,670,859. Tons freight moved, 1,285,943; moved one mile, 128,752,048. Earnings—passenger, $416,739.14; mail and express, $48,072.74; other, $18,416,31—total, $1,437,533 38. Operating expenses, $765,342.12. Net earnings, $672,191.26. Rental paid L. S. & M. S. Ry. Co., $12,900. Accrued interest, computed to June 30, 1888, $67,714.16. THOMAS J. EMERY, *President*; F. H. Short, *Secretary and Treasurer*, Cincinnati, O.

Board of Directors C., H. & D. RR. Co., elected June 19, 1888.

Julius Dexter.....Cincinnati, O.	W. A. Proctor..... Cincinnati, O.	H. D. A. Taylor.....Cincinnati, O.
Sidney Dillon.....New York, N. Y.	Joseph Rawson, Jr... " "	C. C. Waite..... " "
Mahlon C. Martin.....Cincinnati, O.	Russell Sage.....New York, N. Y.	Eugene Zimmerman.. " "

JULIUS DEXTER, *President*.....Cincinnati, O.

C. C. Waite, *Vice-President and Gen. Manager*..... " "

Secretary and Treasurer—F. H. Short....Cincinnati, O. | *Auditor*—George W. Lishawa.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO RAILWAY CO.

Main Line of Road.—Cincinnati, O., to Lafayette, Ind..... 174.00 miles.
Lawrenceburg Branch: Lawrenceburg, Ind., to Lawrenceburg Junc., Ind.... 2.57 miles.
Kankakee and Seneca RR.: Kankakee, Ill., to Seneca, Ill. (42.32 m.—¼ interest) 21.16 miles.
Columbus, Hope and Greensburg RR.: Columbus, Ind., to Greensburg, Ind... 24.55 miles.
Vernon, Greensburg and Rushville RR.: Vernon to Rushville, Ind..... 44.39 miles.
Leased: *Harrison Branch RR*..... 7.50
Fairland, Franklin and Martinsville RR..... 38.30
Cincinnati, Lafayette and Chicago RR..... ... .75.57—121.37 miles.

Total length of all lines owned and leased .....388.64 miles.
2d track, 7.86; sidings, etc., 107.43 miles. Total track owned (steel, 174.90 m.), 288.3 miles. Total track of all lines owned, leased and operated, 503.93 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 67 lbs.

The Kankakee and Seneca, Columbus, Hope and Greensburg, and Vernon, Greensburg and Rushville RRs. are operated by this company, but separate accounts are rendered of their operations. The Vernon, Greensburg and Rushville was operated as a branch of this line for

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five years, until October, 1886, and its operations were included with those of this company. At the expiration of the contract new arrangements were made by which this company operates it for account of the bond and stockholders. The C., I., St. L. & C. Ry. Co. owns all of its bonds and over two-thirds of its stock. The Columbus, Hope and Greensburg RR., of whose stock the C., I., St. L. & C. Ry. Co. owns about two-thirds in amount, as well as its entire bond issue, is now operated on the same plan.

History.—For full historical statement, see MANUAL for 1886, page 38. In February, 1889, a consolidation of this company with the Cleveland, Columbus, Cincinnati and Indianapolis Ry. Co. was carried into effect. For terms of consolidation see statement for C., C., C. & I. Ry. Co.

Rolling Stock, June 30, 1888.—Locomotive engines, 81. Cars—passenger, 60; parlor and chair, 6; baggage, 16; postal, 6; officers', 2; freight (box, 2,056; stock, 128; flat, 722; coal, 164; caboose, 87; buggy, 50; tool and camp, 13), 3,235—total, 3,325.

Operations for year ending June 30, 1888 (302.66 miles).—See tabulated statement.

Earnings.—Passenger	$794,015 27	**Expenses.**—Transportation	$1,055,002 18
Freight	1,707,221 62	Motive Power and Cars	261,702 81
Mail	109,039 72	Maintenance of Way, etc	285,991 04
Express	58,713 81	Indianapolis Belt Ry	37,555 45
		Cent. Union Pass. Station	17,906 86
Total ($8,818.44 per mile)	$2,668,990 42	Total ($5,476.62 per mile)	$1,658,158 34
Miscellaneous	128,679 74	Taxes	64,090 41
Grand Total ($9,243.61 per mile)	$2,797,670 16	Grand Total ($5,690.37 per mile)	$1,722,248 75

Net earnings (38.44 per cent.), $1,075,421.41; add sundry credits, $1,402.39—total available revenue, $1,076,823.80. Payments: Interest on bonds, $514,658.13; dividends (December, 1887, and March, June and September, 1888, 1¼ per cent.), $500,000; other, $4,558.76—total, $1,019,211.89. Balance, surplus, $57,611.91; surplus from last year, $1,218,880.75—total surplus, $1,276,492.66, less charge to surplus for credit allowed stockholders on subscription to ($3,000,000) new stock issued July 1, 1887, $1,028,845—net surplus, $247,647.66.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated	284.90	342.91	342.91	342.91	342.91	342.91	296.60	302.66
Passenger Train Miles	684,431	764,781	804,260	880,085	854,167	791,441	882,337	831,943
Freight Train Miles	845,013	901,664	698,136	673,942	867,889	761,278	830,935	1,173,206
Passengers Carried	759,382	883,530	918,927	915,721	964,888	894,796	962,331	1,122,881
Passenger Miles	29,870,496	34,845,935	35,997,821	35,806,500	35,744,758	31,812,992	33,778,286	39,341,433
Freight (tons) Moved	1,255,984	1,201,319	1,221,775	1,239,398	1,442,668	1,454,881	1,719,704	1,705,296
Freight (ton) Miles	128,996,263	134,134,071	129,858,902	139,936,623	174,608,590	172,841,637	207,270,762	209,378,861
	$	$	$	$	$	$	$	$
Gross Trans. Earnings	2,365,058	2,525,991	2,541,780	2,414,800	2,444,795	2,426,413	2,684,723	2,668,990
Operating Expenses	1,403,569	1,525,387	1,543,805	1,595,400	1,660,881	1,540,062	1,700,596	1,722,249
Net Earnings	961,489	1,000.604	997,975	818,900	834,614	886,351	984,127	946,741
Gross Transp. Earn'gs p. M.	8,301 36	7,366 34	7,412 38	7,040 62	7,275 33	7,075 94	9,009 13	8,318 44
Expenses and Taxes p. Mile	4,926 53	4,448 36	4,703 69	4,652 53	4,841 45	4,491 15	5,706 69	5,690 37
Net Earnings per Mile	3,374 83	2,917 98	2,618 69	2,388 09	2,433 88	2,584 79	3,302 44	3,128 07
Expenses to Transp. Earn'gs	59.35 p. c.	60.39 p. c.	64.67 p. c.	66.08 p. c.	66.55 p. c.	63.47 p. c.	63.36 p. c.	59.71 p. c.
Av. Rate p. Pass. p. Mile	2.31 c.	2.26 c.	2.38 c.	2.32 c.	2.22 c.	2.29 c.	2.28 c.	2.02 c.
Av. Rate p. Ton p. Mile	1.17 c.	1.14 c.	1.21 c.	1.09 c.	0.89 c.	0.88 c.	0.84 c.	0.82 c.

General Balance Sheet, June 30, 1888.

Construction and Equipment	$13,570,831 19	Capital Stock	$10,000,000 00
Sundry Securities	3,165,480 65	Funded Debt	9,073,750 00
Indianap. Union Ry. Co. Proprietary Acc't	124,052 20	Accounts Payable and June Pay-Rolls	254,952 59
Materials and Supplies	152,290 04	Interest and Dividends Unpaid *	44,344 25
"Big Four" Grain Elevator	215,757 86	Due Sundry Persons and Companies	65,756 99
Advances to Branch Lines	672,365 50	Profit and Loss	247,647 66
Bond Redemption	1,140,293 72		
Cash, Bills, and Accounts	644,380 33		
Total Assets	$19,686,451 49	Total Liabilities	$19,686,451 49

* Includes Coupons due July 1, 1888.

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Dividends.—The company paid its first dividend, 1¼ per cent., January 25, 1881, and continued to pay quarterly dividends at the same rate till April 15, 1883, after which they were suspended. Payments were resumed December 15, 1885, when 1 per cent. was paid and continued at that rate quarterly till December, 1886, since when the rate has been 1¼ per cent. quarterly.

Statement of funded debt outstanding June 30, 1887:

Description of Bonds and Road Mortgaged.	Date of— Issue.	Date of— Maturity.	Interest— Annual Rate, and When Payable.	Amount Outstanding.
				$
1st mtge. I. & C. RR., Indpls. to Ohio Line, 90.5 m	1858	Oct. 1, 1888	7 p. c., Apr. & Oct.	1,596,500
1st mtge. C. & I. RR., Cincin. to Ind. Line, 21 m	1862	Dec. 1, 1892	7 p.c., July & Dec.	499,000
2d mtge. C. & I. RR., Cincin. to Ind. Line, 21 m	1867	Jan. 1, 1892	7 p. c., Jan. & July	1,329,000
Funded Coupons C. & F. RR.	1873	Sept. 1, 1890	7 p.c., Jan. & July	33,500
2d mortgage I., C. & L. RR. (See below)	1867	Feb. 1, 1897	7 p.c., Feb. & Aug.	2,790,000
1st Consol. moatgage, whole line, 175 m	1880	May 1, 1920	6 p.c., May & Nov.	1,180,000
General 1st mtge. gold s. f. ($10,000,000)	1886	Aug. 1, 1936	4 p.c., F., M. A. & N.	1,605,750

In addition the company paid interest during the year on $1,120,000 1st 7s of the Cincinnati, Lafayette and Chicago RR. Co., and $450,000 1st 7s of the Vernon, Greensburg and Rushville RR. Co. The second mortgage Indianapolis, Cincinnati and Lafayette RR. bonds are secured by a first mortgage on the 63.5 miles of road from Indianapolis to Lafayette, and a second mortgage on the entire line from Lafayette to the Ohio State Line, 154.26 miles. The consolidated mortgage provided for an issue of $7,500,000 bonds.

The 4 per cent. general mortgage bonds were issued for the purpose of refunding the company's bonded debt and to provide for new equipment and improvements to the property. They are additionally secured by deposit in trust of certain stocks and bonds owned by the company of the par value of $4,620,517. They are gold, coupon ($1,000), or registered ($1,000 $5,000, $10,000)—coupon exchangeable for registered at Central Trust Co. See MANUAL for 1888, page 408 and 409.

The company's report contains no detailed statement of bonded debt from which the above statement could be revised, but it is stated that at the close of the fiscal year covered by this statement there were outstanding $5,681,000 of the new 4 per cent. bonds and $4,261,750 old 6 and 7 per cent. bonds, and that $1,082,000 old 7 per cent. bonds would be paid off in October 1888, which would leave only $3,178,750 of the old bonds outstanding.

Annual meeting, last Tuesday in October. Books close ten days prior thereto. Trustees of bonds: I. & C. of 1858, Richard H. Manning, George M. Bartholomew, and W. G. W. Gano; C. & I. of 1862, Joseph C. Butler; C. & I. of 1867, George Hoadly; I., C. & L. of 1867, W. F. Reynolds, Thomas A. Morris, and Henry C. Lord; C., I., S. L. & C. Consols, George T. Bliss and Henry Bates. Trustees general mortgage 4s: Central Trust Co., New York; Hervey Bates, Indianapolis, Ind. Interest payable at Central Trust Co., New York. Listed on New York Stock Exchange, $1,255,000 general mortgage 4 per cent. bonds.

RAILROADS LEASED OR OWNED BY THE C., I., ST. L. & C. RY. CO.

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.—Templeton, Ind., to Kankakee, Ill., 56.30 miles: total track (steel, 35), 63.15 miles. Opened throughout August 25, 1872. The Lake Erie and Western Ry. between Lafayette and Templeton, 18.7 miles, is operated under lease, making the total length operated 75 miles. Leased to the C., I., St. L. & C. Ry. Co. from September 1, 1880; rental, fixed charges. Annual charges for interest on bonds, $78,400; rental, $10,098—total, $88,498. Capital stock—common, $68,200; preferred, $1,861,000; funded debt (1st mortgage 7 per cent. 30-year bonds, dated March 1, 1871, interest March and September), $1,120,000; consolidated mortgage (7 per cent. 40-year bonds, dated June 1, 1874, interest June and December, $1,120,000), $2,240,000; unfunded debt, $307,000—total, $4,439,200. *Contra:* Cost of road, $4,013,661.94. Annual meeting, last Wednesday in October. The C., I., St. L. & C. Ry. Co. owns the consolidated bonds and 95 per cent. of capital stock. Floating debt, assumed by lessees, $139,000. M. E. INGALLS, *President;* J. C. Davie, *Secretary and Treasurer*, Cincinnati, O.

FAIRLAND, FRANKLIN AND MARTINSVILLE RAILROAD.—Fairland to Martinsville, 38.30 miles; total track (steel, 15 miles), 40.55 miles. Opened in 1854 as the Cincinnati and Martinsville RR., and operated under temporary contract by Indianapolis, Cincinnati and Lafayette RR. Co. Sold under foreclosure in 1876, and reorganized under present name. Leased March 1, 1880, to C., I., St. L. & C. Ry. Co. Rental, cost of operating road. Capital stock (par, $25), $50,006, all owned by the C., I., St. L. & C. Ry. Co. No bonds. M. E. INGALLS, *President;* E. F. Osborn, *Vice-President and Treasurer;* J. C. Davie, *Secretary*, Cincinnati, O.

HARRISON BRANCH RAILROAD.—Valley Junction to Harrison, O., 7.40 miles; total track,

ller. Built in 1864. It was leased successively to the Cincinnati and Indiana (to May 1, 1866); the Indiana, nati and Lafayette (to July 1, 1871); the Whitewater Valley (to October 23, 1876); and again to the Indiana, nati and Lafayette (to March 1, 1880). At the latter date the property was transferred to the C., I., St. L. Ry. Co., in perpetuity, at an annual rental equal to 7 per cent. on $200,000 of stock, all owned by lessee. INGALLS, *President*; J. C. Davie, *Secretary*; E. F. Osborn, *Treasurer*, Cincinnati, O.

Board of Directors, C., I., St. L. & C. Ry. Co., elected October 30, 1888.

Ingalls.....Cincinnati, O.	E. T. Jeffery.....Chicago, Ill.	Allen M. Fletcher.Indianapolis, Ind.
e Hoadly..... " "	J. Pierpont Morgan.New York, N.Y.	R. R. Cable.....Chicago, Ill.
el J. Broadwell.. " "	Larz Anderson.....Cincinnati, O.	George Bliss.....New York, N. Y.
nder McDonald.. " . "	Thos. A. Morris...Indianapolis, Ind.	C. P. Huntington.. " "
	Orland Smith.....Cincinnati, O.	

MELVILLE E. INGALLS, *President*.....Cincinnati, O.
ss. and Treasurer.—E. F. Osborn...Cincinnati, O. | *Secretary*—J. C. Davie.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.
Registrar of Stock.....Central Trust Co., New York, N. Y.
Transfer Agents.....Morton, Bliss & Co., New York, N. Y.

CINCINNATI, JACKSON AND MACKINAW RAILROAD COMPANY.

Main Line of Road.—Addison, Mich., to Carlisle, O.....187.00 miles.
Ligan and Ohio RR. Division: Dundee, Mich., to Allegan, Mich.....133.00 miles.
Branches: Lewisburg, O., to Quarry..... 1.44 miles.
Germantown to Rohrers, O..... 1.80 miles.
Trackage: T. A. A. & N. M. Ry.: Manhattan Jct., O., to Dundee, Mich. 20.9
W. & L. E. RR.: Manhattan Junction, O., to Toledo, O.... 2.1— 23.00 miles.

Total length of line operated June 30, 1888..... 346.24 miles.
Tracks, 35.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 317.9 miles), 50, 52 and 56 lbs.

History.—For history of organizations, consolidations and development of the property, MANUAL for 1888, page 410. In 1888 the company built 3 miles of road in Ohio, from Carlisle to C., C., C. & I. Junction, near Franklin.

Rolling Stock, June 30, 1888.—Locomotive engines, 25. Cars—passenger, 11; baggage, mail and express, 3; freight (box, 607; platform, 431; stock, 20; coal, 27; caboose, 8), 1073; other, 4—total revenue cars, 1,111.

Operations for 9 months ending June 30, 1888 (average, 331 miles).—Train mileage—passenger, 272,249; freight, 202,351; mixed, 26,448; other, 46,382—total, 547,430 miles. Passengers carried, 202,312; carried one mile, 4,028,955; average mile rate, 2.68 cents. Tons of freight moved, 374,418; moved one mile, 24,186,247; average ton-mile rate, 1.04 cents.

Earnings.—Passenger	$106,185 90	Expenses.—Transportation	$151,448 04
Freight	250,573 07	Motive Power and Cars	49,133 14
Mail and Express	11,177 06	Maintenance Way and Buildings	66,637 83
Miscellaneous	3,087 63	General	47,390 89
Total ($1,120.92 per mile)	$371,023 66	Total ($956.53 per mile)	$316,609 90

Net earnings (14.66 per cent.), $54,413.76. Payments: Interest on bonds, $127,491.66; rental, $95.67; rentals, leased lines, $13,748.51; other payments, $11,736.51—total, $153,-336. Balance, deficit, $98,658.59. Earnings for 6 months ending December 31, 1888, $1,184.40; operating expenses, $249,458.41; net earnings, $67,725.99.

General Balance Sheet, June 30, 1888.

Assets		Liabilities	
Cost of Road and Equipment	$20,717,758 80	Common Stock Paid in	$10,864,925 00
Materials and Fuel on Hand	9,737 09	Preferred Stock Paid in	5,028,000 00
Sundry Accounts	128,917 90	Funded Debt Outstanding	4,456,500 00
Cash on Hand	2,104 01	Bills Payable	10,000 00
		Current Accounts	161,167 56
		Accrued Interest	44,766 66
		Other Liabilities	175,287 36
		Profit and Loss	117,890 12
Total Assets	$20,859,536 70	Total Liabilities	$20,859,536 70

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Funded debt consists of:

C., J. & M. 1st consol. gold 5 per cent. $1,000 coupon 50-year bonds, due Dec. 1, 1936, int. June & Dec..$2,056,000
C., V. W. & M. 1st mtge. 6 per cent. coup. 20-year bonds, due Jan. 1, 1901, interest Jan. and July..... 1,200,000
C., V. W. & M. Inc. 2d mtge. 6 per cent. 50-year bonds, due 1930, interest Jan. and July 1,200,000
Income Bonds Scrip..... 500

The consols are secured on the entire property of the company, subject to prior liens. In addition to the amount outstanding as above, there are $1,200,000 of the bonds held by the Central Trust Company, trustee, for retirement of the C., V. W. & M. 1st mortgage 6s of 1901. The C., V. W. & M. first mortgages and incomes are secured in the order of their seniority on the Central Division, Ohio, 80 miles. They are $100, $500 and $1,000 bonds. The first mortgage bonds are coupon; interest on incomes is payable only if earned and is non-cumulative. For the retirement of the incomes the trustee held $1,200,000 preferred stock, and $821,500 of that amount has been exchanged to date for an equal amount of the bonds.

Interest payable at New York City. Annual meeting, first Wednesday in October; books close ten days prior thereto.

Directors (elected October 3, 1888).—J. Kennedy Tod, George R. Sheldon, George F. Stone, John T. Martin, R. T. Wilson, Samuel Thomas, J. H. Fisher, Jay O. Moss, C. M. McGhee, New York, N. Y.; F. S. Anable, F. B. Drake, O. A. Wilson, Toledo, O.; Dan. P. Eells, Cleveland, O.; F. L. Hammer, Van Wert, O.; Oscar Sheppard, West Alexandria, O.

JOHN H. FISHER, *President*.....New York, N. Y.
Geo. R. Sheldon, *Vice-President*.....New York, N. Y.
Secretary—F. B. Swayne ... .Van Wert, O. | *Treasurer*—F. R. Fisher ....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Van Wert, O.
Transfer Office.....4 Wall Street, New York, N. Y.

CINCINNATI, LEBANON AND NORTHERN RAILWAY COMPANY.

Main Line of Road.—Cincinnati, O., to Dodds, O ....36.25 miles.
Montgomery Branch: Blue Ash to Montgomery..... ..... 1.40 miles.

Total length of railroad owned and operated December 31, 1888.....37.65 miles.
2d track, 1.84; sidings, etc., 4.1 m. Gauge, 3 ft. Rail (steel, 20.84 m.), 35, 40 and 56 lbs.

History.—Organized August 1, 1885, by bondholders of the Cincinnati Northern Ry., which was sold under foreclosure June 27, 1885. See MANUAL for 1888, page 411.

Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—passenger, 12; baggage, mail and express, 3; freight (box, 51; stock, 15; platform, 35; coal, 88), 189; caboose, 2—total cars, 156.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 414,281. Tons freight moved, 46,943. Earnings—passenger, $65,978.58: freight, $33,251 16; mail, $2,295.90; express, $1,796.95—total, $103,322.59. Operating expenses, $85,233.92. Net earnings, $18,088.67; add other receipts, $2,824.49—available revenue, $20,913.16. Payments: Interest on bonds, $5,950; on debt, $414.42—total, $6,364.42. Balance, surplus, $14,548.74; surplus from last year, $64,546.03; total surplus, $79,094.77.

Financial Statement, December 31, 1888.—Capital stock, $989,000; funded debt, $140,000—total, $1,129,000. Cost of property, $1,417,392.44.

Funded debt consists of first mortgage 5 per cent. 30-year $1,000 coupon bonds, dated January 2, 1886, interest payable January and July; authorized issue, $200,000. Capital stock authorized, $1,000,000. Annual meeting, second Tuesday in April. Trustee of bonds, John Flack Winslow, Cincinnati, O. Interest payable at Fourth National Bank, Cincinnati, O.

Directors (elected April 9, 1889.)—A. D. Bullock, George Hafer, J. M. W. Neff, Briggs Swift, J. N. Kinney, A. S. Winslow, Cincinnati, O.; Edward I. Browne, Boston, Mass.

GEORGE HAFER, *President and Treasurer*.....Cincinnati, O.
Secretary—J. F. Winslow.....Cincinnati, O. | *Auditor*—P. L. Dudley.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

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CINCINNATI NORTHWESTERN RAILROAD COMPANY.

Line of Road.—College Hill Junction to Mt. Healthy, O.....6.5 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered as College Hill RR. Co. in 1874; road opened to College Hill March, 1876; to Mt. Healthy, November, 1877. Present name adopted in December, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight (coal), 4; other, 8.

Operations for year ending June 30, 1888.—Train mileage, not reported. Passengers carried one mile, 122,364. Tons freight moved one mile, 3,700. Earnings—passenger, $13,-933.08; freight, $1,756.15; mail, $302.68; other, $1,980.88—total, $17,972.79. Expenses—transportation, $2,756.78; motive power, $6,217.15; maintenance of cars, $215.85; maintenance of way, etc., $4,777.88; general, $1,297.25—total, $15,264.41. Net earnings, $2,708.38. Paid interest on bonds, $1,800. Surplus, $908.38.

Financial Statement, June 30, 1887.—Capital stock, $100,100; funded debt, 1st mortgage 6 per cent. bonds, dated 1885, interest March and September, $80,000—total, $180,100. *Contra:* Cost of road and equipment, $175,000; real estate, $2,000.

Annual meeting, first Monday in January. Registrar of stock, Wm. T. Simpson, Treasurer. Interest payable at New York, N. Y.

Directors.—R. Simpson, J. R. Davey, J. F. Wright, W. W. Innes, William T. Simpson, Geo. W. Saul, F. J. Nolker, Cincinnati, O.

R. Simpson, *President*.....Cincinnati, O.
J. R. Davey, *Vice-President*.....Cincinnati, O.
Treasurer—William T. Simpson.....Cincinnati, O. | *Secretary*—F. J. Nolker.....Cincinnati, O.
Principal Office and Address.....Cincinnati, O.

CINCINNATI, RICHMOND AND FORT WAYNE RAILROAD COMPANY.

Line of Road.—Richmond, Ind., to Adams, Ind.....85.60 miles. Sidings, etc., 11.41 miles. Gauge, 4 ft. 9 in. Rail (steel, 47 miles), 56 and 60 lbs.

The company also uses the track of the C., St. L. & P. RR. at Richmond, 0.76 mile, and of the P., Ft. W. & C. Ry. from Adams to Fort Wayne, 5.8 miles, making the total length of road operated, 91.66 miles.

History.—Chartered February 4, 1853, as Cincinnati and Fort Wayne RR. Co. Present name adopted February 5, 1866. Whole line opened January 1, 1872. Leased from January 1, 1871, to the Grand Rapids and Indiana RR. Co. for 99 years; rental, net earnings. Bond interest guaranteed by the Penn. Co., the C., H. & D. RR. Co., and the immediate lessees, each to the extent of one-third of any deficiency of net earnings to pay the coupons.

Under contract of August, 1888, the Chicago, St. Louis and Pittsburgh RR. Co. took the place and assumed the liabilities of the C., H. & D. RR. Co. in connection with the contract of lease and operation.

Rolling Stock, December 31, 1888.—Locomotive engine, 1; platform cars, 10. Rest of equipment furnished by the Penn. Co., the C., H. & D. RR. Co., and the G., R. & I. RR. Co. It has been recommended by the president that the company procure its own equipment.

Operations for year ending December 31, 1888 (91.66 miles).—Train mileage—passenger, 184,746; freight, 167,508; other, 32,197—total, 384,451 miles. Passengers carried, 189,780; carried one mile, 5,112,847; average mile rate, 2.47 cents. Tons freight moved, 406,144; moved one mile, 28,794,371; average ton-mile rate, 1.10 cents.

Earnings.—Passenger	$126,378 88	Expenses.—Transportation	$100,084 97
Freight	269,414 52	Motive Power	77,800 84
Mail	7,449 52	Maintenance of Cars	12,726 57
Express	6,264 00	Maintenance of Way	95,151 60
Miscellaneous	4,084 80	General	24,604 60
(Total, $4,434.77 per mile)	$406,491 72	(Total ($3,386.08 per mile)	$310,368 58

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Net earnings (23.65 per cent.), $96,123.14. Payments: Interest on bonds, $126,000; other payments, $1,641.94—total, $127,641.94. Balance, deficit, $31,518.80; deficit from last year, $1,084,740.63—total deficit, $1,116,259.43.

Statement of gross earnings, expenses, and net earnings for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	407,302 51	435,764 06	426,848 71	388,768 25	373,692 63	383,685 53	418,500 41	406,491 72
Operating Expenses	275,284 85	313,671 96	337,587 79	325 196 67	284,363 39	280,089 73	318,008 69	310,368 58
Net Earnings	132.017 66	122,092 10	89,260 92	63,571 58	89,329 24	103,545 80	100,491 72	96,123 14

Deficiency in net earnings to meet interest under the lease and guarantees since January 1, 1871 (including interest on advances), $1,118,550.62; due as follows: Penn. Co., $373,-121.62; G. R. & I. RR. Co., $372,563.06; C., H. & D. RR. Co., $367,646.66; C., St. L. & P. RR. Co., $5,219.28.

Financial Statement, December 31, 1888.—Capital stock ($50 shares), $1,709,312.87; funded debt 1st mortgage 7 per cent. 50-year $1,000 gold coupon bonds, due June 1, 1921, interest payable June and December, at office of Winslow, Lanier & Co., New York, N. Y., $1,800,000; other liabilities, $171,079.39; due Grand Rapids and Indiana RR. Co., lessee, $1,119,112.00—total, $4,799,504.26. *Contra:* Cost of road, $3,683,244.83; profit and loss, $1,116,259.43—total, $4,799,504.26.

Annual meeting, first Thursday in April. Books close for annual meeting ten days prior thereto. Trustees of bonds: George W. Cass and Charles Lanier, New York. Registrar of stock, J. H. P. Hughart, Grand Rapids, Mich. Interest payable at office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected April 5, 1888).—Wm. Parry, John H. Moorman, Richmond, Ind.; Asahel Stone, Winchester, Ind.; David Studebaker, Decatur, Ind.; J. N. McCullough, Wm. Thaw, Thos. D. Messler, Pittsburgh, Pa.; Jno. F. Miller, Richmond, Ind.; Francis H. Short, Cincinnati, O.; William O. Hughart, William R. Shelby, Grand Rapids, Mich.

WILLIAM PARRY, *President*.....Richmond, Ind.
V.-P. & G. Man.—W. O. Hughart, Grand Rapids, Mich. | *Sec. and Treas.*—J. H. P. Hughart, Grand Rapids, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Richmond, Ind.
Transfer Office.....Winslow, Lanier & Co., New York, N. Y.
Lessees' Office.....Grand Rapids, Mich.

CINCINNATI, SANDUSKY AND CLEVELAND RAILWAY COMPANY.

Line of Road.—Sandusky, O., to Dayton, O.....154.00 miles.
Findlay Branch: Carey, O., to Findlay, O.....15.51 miles.
Leased: *Columbus, Springfield & Cincin. RR.:* Columbus, O., to Springfield, O..44.37 miles.

Total length of all lines operated.....213.88 miles.
Sidings, 15.26 m. Gauge, 4 ft. 8½ in. Rail (steel, 70 miles), 56 lbs.

History.—This company is successor to the Mad River and Lake Erie RR. Co. (chartered January 5, 1832; road opened from Dayton to Sandusky, May 10, 1848), which changed its name February 23, 1858, to Sandusky, Dayton and Cincinnati RR. Co. The Columbus, Springfield and Cincinnati RR. (successor to the Springfield and Columbus) was leased in perpetuity June 28, 1870, and the stock of the lessor exchanged for that of the lessee. That portion of the main line of the C., S. & C. RR., between Springfield and Dayton (24.1 miles), is leased to the Cincinnati and Springfield Ry. Co. at a rental of 35 per cent. of the gross earnings. On May 1, 1881, the I., B. and W. Ry. Co. leased this road in perpetuity, and operated it as its Ohio Division (see statement of the Indiana, Bloomington and Western RR. Co.). The road reverted to its owners March 10, 1888, on the termination of the receivership of the I., B. & W.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 24; chair, 3; parlor 2; baggage and mail, 12; freight (flat, 115; coal, 275; stock, 58; box, 487), 935; caboose, 12; private, 1—total cars, 989.

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Operations from March 11 to June 30, 1888.—Traffic returns not reported. Earnings —passenger, $71,279.68; freight, $119,061.82; mail, $5,117.45; express, $12,767.65; chair and sleeping cars, $246.45; miscellaneous and rents, $9,871.63—total, $218,344.68. Operating expenses, $149,379.58. Net earnings, $68,965.10. Add rental C. & S., $28,677.78. Total net income, $97,642.88. Deduct fixed charges, $25,604.22; construction and equipment, $37,576.75—total, $63,180.97. Balance, surplus, $34,461.91.

Earnings for six months ending September 30, 1888, were, $468,363.89; C. & S. rental, same period, $54,442.32—total receipts for six months, $522,806.21.

General Balance Sheet, June 30, 1888.

Cost of Railway	$6,640,233 63	Capital Stock	$4,015,750 00
Col., Spr, & Cin. RR. Stock	85 00	Preferred 6 per cent. Stock and Scrip	428,997 45
Sinking Fund Trustees	356 34	Funded Debt	2,114,000 00
I., B. & W. Ry. Co	286,720 00	Coupon Bond Scrip Certificates	222,064 50
Receiver I., B. & W. Ry	21,555 80	Due I. T. Burr and Issac Fenno	270,000 00
Sloane Properties (balance), Estimate	33,740 12	Coupons and Dividends	13,857 88
Notes Receivable	50,000 00	Coupon Bonds in Sinking Fund	109,080 00
Sundry Ac'ts, $3,308.93; cash, $389,490.98	392,799 91	Advances on Sloane Property	1,408 31
		Profit and Loss	250,439 66
Total Assets	$7,425,592 80	Total Liabilities	$7,425,592 80

Funded debt consisted, June 30, 1888, of the following:

1st mtg. S., D. & C. RR., 6 per cent. sinking fund bonds, due February 1, 1900, int. Feb. and Aug.	$538,000
1st mtg. S. City & Ind. RR., 7 per cent. bonds, due March 1, 1877, interest March and September	80,000
2d mtg. C., S. & C. RR. 7 per cent. bonds, due January 1, 1890, interest January and July	1,100,000
Eastern (not extended)	2,000
Consol. mtg. 5 p. c. 40-year bonds, due January 1, 1938, int. January and July	394,000

During the past year the company has made a new issue of $3,000,000 consolidated mortgage 5 per cent. 40-year bonds, due January 1, 1928, interest payable January and July; of which $2,171,150 are held in trust to retire underlying bonds and scrip, $428,850 are held to exchange for preferred stock, and the balance to be issued for extensions and improvements.

COLUMBUS, SPRINGFIELD AND CINCINNATI RAILROAD.—From Columbus to Springfield, O., 44.37 miles. Sidings, 2.25 miles. Road opened June 20, 1872, and leased to Cincinnati, Sandusky and Cleveland RR. Co. On May 1, 1881, when latter company's line was leased to I., B. & W. Co., the lease of this road was cancelled and a new one made to the I., B. & W. Ry. Co. Operated since March 10, 1888, by the Cincinnati, Sandusky and Cleveland RR. Co. (statement for which see). Capital stock, $1,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due September 1, 1901, interest payable March and September, $1,000,000; 6 p. c. 5-year coupon bond scrip certificates, due March 1, 1888, $90,580; interest accrued and unpaid, $6,140.40; profit and loss, $33,004.58—total, $2,129,724.98. *Contra:* Railway property, $2,000,000; real estate, etc., $36,740.03; bills, accounts, etc., $92,984.95. J. S. FARLOW, *President*, Boston, Mass.; J. L. Moore, *Secretary and Treasurer*, Sandusky, O.

Board of Directors, Cincinnati, Sandusky and Cleveland RR. Co.

John S. Farlow.....Boston, Mass.	J. R. Maxwell....New York, N. Y.	A. S. Bushnell.....Springfield, O.
N. W. Pierce ..... " "	J. A. Jeffrey.....Columbus, O.	Jay O. Moss .....Sandusky, O.
Levi C. Wade..... " "	J. H. Thomas.....Springfield, O.	T. W. Childs.....Toledo, O.

JOHN S. FARLOW, *President*.....Boston, Mass.

Vice-President—N. W. Pierce .....Boston, Mass. | *Sec., Treas. & Gen. Man.*—J. L. Moore....Sandusky, O.
Asst. Treas. & Transfer Agent—A. P. Simpson .....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Sandusky, O.

CINCINNATI, WABASH AND MICHIGAN RAILWAY COMPANY.

Line of Road.—Benton Harbor, Mich., to Anderson, Ind.....164.40 miles. Sidings and other tracks, 32.16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 164.40 m.), 52 and 56 lbs.

History.—Consolidation June 18, 1871, of the Warsaw, Goshen and White Pigeon, and the Grand Rapids, Wabash and Cincinnati RR. Cos. Road opened between Anderson, Ind., and Goshen, Ind., 110 70 miles, May 21, 1876. Placed in the hands of mortgage trustees January 1, 1878; sold November 5, 1879, and reorganized April 14, 1880. Road extended to Benton Harbor, and opened to that point November 13, 1882. For plan of reorganization see MANUAL for 1888, page 414. The company uses the tracks of C., C., C. & I., from Anderson to Cincinnati, 36 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 21. Cars—passenger and combination, 18; baggage, mail and express, 4; freight (box, 435; stock, 18; platform and coal,

178; caboose, 9), 640; other, 3—total cars, 665. Since the close of the fiscal year, 2 locomotives, 50 box and 25 flat cars have been added.

Operations for year ending December 31, 1888.—Train mileage—passenger, 296,564; freight, 208,158—total, 504,722 miles. Passengers carried, 335,914; carried one mile, 8,181,186; average mile rate, 2.43 cents. Tons freight moved, 336,831; moved one mile, 20,659,357; average ton-mile rate, 1.27 cents. Earnings—passenger, $199,373.92, freight, $262,440.43; mail, $11,561.10; express, $11,000.02; other, $5,268.14—total, $489,643.61. Expenses—transportation, $148,692.14; motive power and cars, $53,085 80; maintenance of way, etc., $111,521.26; general, $57,389.62—total, $370,688.82. Net earnings, $118,954.79. Payments: Interest on bonds, $40,618.96; on debt, $385.39; profit and loss, $446.06—total, $41,400.41. Balance, surplus, $77,554.38; surplus from last year, $312,126.37—total surplus, $389,680.75.

Statement of operations for six years:

Year.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Tons Freight Moved.	Number Passengers Carried.
1883	$334,774	$308,700	$26,075	176,340	251,152
1884	327,109	268,998	58,111	180,125	251,806
1885	321,790	263,135	58,655	198,335	219,248
1886	389,139	290,735	98,404	261,079	253,281
1887	452,585	348,596	104,989	307,219	296,494
1888	489,643	370,689	118,954	336,831	335,914

Financial Statement, December 31, 1888.—Capital stock (par, $100), $2,044,058.76; funded debt, $812,379.29; Benton Harbor Extension subsidies, $74,915.13; current accounts, $141,023.14; profit and loss, $389,680,75—total, $3,462,057.07. *Contra:* Construction and equipment, $3,331,884.47; materials and fuel, $47,614.30; Rushville Extension, $2,576.46; Warsaw summer resort, $1,281.38; uncollected earnings, $29,484.31; Inter-State Desp., $200; current accounts, $23,912.82; cash on hand, $25,103.33—total, $3,462,057.07.

Funded debt consists of first mortgage 5 per cent. 30 year $1,000 coupon bonds, due 1912, interest payable June and December at Cleveland, O.; authorized, $1,000,000. Annual meeting, second Wednesday in April.

The road was purchased April 14, 1880, and stock issued for seventy per cent. of the bonds and defaulted coupons, which amounted to $2,044,058.76; total assets, December 31, 1888, $3,462,057.07—gain, $1,417,998.31. Derived from: Debt incurred, $953,402.43; subsidies, $74,915.13; surplus earnings, 1880-1888, $389,680.75—$1,417,998.31.

Directors (April 11, 1888).—J. H. Wade, William Bingham, R. E. Mix, F. W. Pelton, H. B. Payne, W. S. Jones, J. H. Wade, Jr., C. P. Leland, John Newell, Cleveland, O.; N. Beckley, Elkhart, Ind.; C. Cowgill, Wabash, Ind.

J. H. Wade, *President*.....Cleveland, O.
William Bingham, *Vice-President*.....Cleveland, O.
Treasurer and Secretary—W. S. Jones....Cleveland, O. | *General Manager*—N. Beckley.....Elkhart, Ind.
Principal Office and Address.....Elkhart, Ind.
Transfer Office.....Cleveland, O.

CINCINNATI, WASHINGTON AND BALTIMORE RAILROAD COMPANY.

Main Line of Road.—Cincinnati, O., to Belpre, O.....192.90 miles.
Marietta Branch: Marietta, O., to Belpre, O.....11.10
Portsmouth Branch: Portsmouth, O., to Hamden, O.....55.40
Hillsboro' Branch: Blanchester, O., to Hillsboro', O.....21.40— 87.90 miles.

Total length of lines December 31, 1888.....280.80 miles.
2d track, 9.2; sidings, 49.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 192.9 miles), 60 lbs.

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History.—This company is a reorganization, February 7, 1883, of the Marietta and Cincinnati RR. Co. (See MANUAL for 1885, page 529.) In the reorganization the Cincinnati and Baltimore and the Baltimore Short Line Railways, formerly leased by the old corporation, were purchased by this company.

By the reorganization the capital stock was placed at $21,000,000—$13,750,000 preferred and $7,250,000 common, the latter to be entitled to dividends at a rate not to exceed 6 per cent. from any excess of net earnings after the payment of a dividend of 6 per cent. upon the preferred stock, and the two stocks to share alike in any surplus after payment of both dividends.

Rolling Stock, December 31, 1888.—Locomotive engines, 68. Cars—passenger, 48; combination, 8; baggage, mail and express, 14; freight (box, 950; stock, 127; coal, 687; flat, 107; gondola, 47; caboose, 41), 1,959; service, 21—total, 2,050. There are 10 passenger and 300 coal cars leased, included in above.

Operations for year ending December 31, 1888.—Train mileage—passenger, 866,100; freight, 1,861,900; other, 52,300—total, 2,780,300 miles. Passengers carried, 1,333,461; carried one mile, 34,579,357; average mile rate, 1.63 cents. Tons freight moved, 1,472,607; moved one mile, 156,064,634; average ton-mile rate, 0.72 cents.

Earnings.—Passenger	$580,010 87	**Expenses.**—Transportation	$497,460 98
Freight	1,221,658 97	Motive Power	388,060 02
Mail	98,393 64	Maintenance of Cars	62,292 97
Express	54,000 00	Maintenance Way & Buildings	356,604 87
Miscellaneous	96,470 87	General	245,946 45
Total ($7,302.47 per mile)	$2,050,534 35	Total ($5,521.24 per mile)	$1,550,365 29

Net earnings (24.39 per cent.), $500,169.06. Paid interest on bonds, $594,287.50; on debt, $153,488.81—total, $747,776.31. Balance, deficit, $247,607.25; deficit from last year, $1,192,274.40—total deficit, as per balance sheet, $1,439,881.65.

Statement of operations, etc., for 3 years ending June 30, and 5 years ending Dec. 31:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	280.80	280.80	280.80	280.80	280.80	280.80	280.80	280.80
Passenger Train Miles	795,200	915,300	918,900	894,300	811,400	881,067	1,027,646	866,100
Freight & Mixed Train Miles	1,907,300	1,172,200	1,440,300	1,488,200	1,706,700	1,840,700	2,006,700	1,914,200
Passengers Carried	743,350	940,271	1,090,876	1,051,958	961,300	1,126,466	1,223,985	1,333,461
Tons Freight Moved	1,132,247	931,993	947,392	1,080,667	1,258,932	1,465,188	1,670,694	1,472,607
	$	$	$	$	$	$	$	$
Gross Traffic Earnings	2,120,404	1,729,352	1,989,867	1,854,308	1,705,271	2,010,406	2,288,004	2,050,534
Transportation Expenses	1,917,933	1,441,918	1,489,824	1,408,371	1,464,830	1,462,943	1,615,840	1,550,365
Net Traffic Earnings	202,471	287,434	500,043	445,937	240,441	547,463	622,164	500,169
Other Receipts	291,220	287,248	.....	.....	11,204	15,715	2,812	.....
Available Revenue	d 88,749	186	500,043	445,937	251,645	563,178	624,976	500,169
Gross Earnings per Mile	7,551 29	6,158 66	7,086 42	6,603 66	6,072 89	7,159 57	7,970 09	7,302 47
Gross Expenses per Mile	6,830 25	5,135 04	5,305 64	5,015 57	5,216 63	5,209.91	5,754 41	5,521 24
Net Earnings per Mile	721 04	1,023 62	1,780 78	1,588 09	856 26	1,949 66	2,215 68	1,781 23
Expenses to Earnings	90.45 p. c.	83.38 p. c.	74.82 p. c.	75.95 p. c.	85.90 p. c.	72.77 p. c.	72.21 p. c.	75.61 p. c.

General Balance Sheet, December 31, 1888.

Cost of Road	$41,631,259 10	Common Stock Paid in	$5,886,100 00
Stocks and Bonds Owned	37,850 00	Preferred Stock Paid in	12,993,200 00
Current Accounts	406,178 58	Funded Debt Outstanding	22,210,297 00
Profit and Loss	1,439,881 65	Bills Payable and Over Drafts	41,971 19
		Current Accounts	236,630 50
		Car Trusts	60,684 68
		Unpaid Coupons	844,707 49
		Judgment Lien	1,220,397 62
		Taxes	21,180 85
Total Assets	$43,515,169 33	Total Liabilities	$43,515,169 33

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Statement of funded debt, in detail, December 31, 1888:

Description of Bonds, Property Mortgaged, or Security Provided.	Date of— Issue.	Date of— Maturity.	Interest. Rate.	Interest. When Payable.	Amount Authorized.	Fixed Annual Interest.
			p. c.		$	$
Scioto&H.V.bds,ass'd	Portsmouth Br., 55.4 m.	Mar., 1885	Nov., 1889	7	M. & N.	300,000	21,000
Cin. & Balt. bds.,ass'd	Cin. to Junction, 5.8 m.	Aug., 1870	Jan., 1900	7	J. & J.	500,000	35,000
Balt. S. L. bds., ass'd.	M.L.Jc.to Belpre,30.3 m.	Dec., 1874	April, 1893	7	J. & D.	750,000	52,500
Prior Lien gold bonds	Prior Lien mortgage....	Mar. 31,1888	April 1, 1893	4½	A. & O.	500,000	22,500
1st mortgage gold bds	Secured by consoli-	Mar. 31,1883	Nov. 1, 1991	6	M. & N.	1,250,000	74,820
1st mortgage gold bds	dated mortgages in	Mar. 31,1883	Nov. 1, 1991	4½	M. & N.	6,100,297	274,513
2d mortgage gold bds.	order of rank upon	Mar. 31,1883	Nov. 1, 1991	5	J. & J.	3,040,000	151,100
3d mortgage gold bds.	whole line.	Mar. 31,1883	Nov. 1, 1991	3	F. & A.	2,270,000	65,640
1st inc., non-cum. gold	Income mortgages in	Mar. 31,1883	Nov. 1, 1991	5	.....	3,560,000	.....
2d income, non-cum..	order of rank.	Mar. 31,1885	Nov. 1, 1991	5	.....	4,000,000	.....
Total.....						22,210,297	697,073

The amount of bonds given in above table represents the total amount authorized, of which $650,000 are reserved in hands of Farmers' Loan and Trust Co., trustee, for special purposes. See General Balance Sheet.

The assumed bonds were those of lines which were purchased from time to time. All other bonds were issued under the terms of the plan of reorganization of 1882, for full terms of which see MANUAL for 1884, pages 536 and 537. The prior lien bonds were issued in exchange for receivers' indebtedness. The third mortgage bonds bear interest at 3 per cent. for ten years and 4 per cent. thereafter. The income bonds are entitled to one vote at all meetings of stockholders on every $100 of par thereof. Interest on incomes is payable if earned. The 4½ per cent. mortgage gold bonds are guaranteed, principal and interest, by the Baltimore and Ohio RR. Co. Bonds of all classes are $1,000 each and coupon with privilege of registration.

In November, 1888, default was made in payment of interest on some of the first mortgage bonds, and, in suit of Farmers' Loan and Trust Co. for reorganization of mortgages, receivers were appointed December 31, 1888. Shortly thereafter a reorganization committee, consisting of T. E. Hambleton, E. R. Bacon and J. H. Davis, was appointed, and plans are now being matured for a reorganization of the company. The Baltimore and Ohio Co. has a lien against the company in a judgment for $1,250,000, declared a prior lien by the court in March, 1889. There is an additional floating debt of about $668,000. The $300,000 Scioto and Hocking Valley bonds were taken up in 1888, and are held for account of the company.

Directors (elected April, 1888).—Judson Harmon, W. W. Peabody, William M. Green, James D. Lehmer, E. W. Strong, James H. Stewart, Wm. T. McClintick, Cincinnati, O.; Robt. Garrett, Baltimore, Md.; Fred. Broughton, Ontario, Can.

W. T. MCCLINTICK, *President of Corporation*.....Cincinnati, O.

Frederick Broughton, *Vice-Pres. of Corporation*.....Ontario, Can.

Secretary and Aud.—Charles F. Low. ..Cincinnati, O. | *Treasurer*—W. E. Jones.....Cincinnati, O.

ORLAND SMITH, HENRY C. YERGASON, } *Receivers*.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Office.....(Farmers' Loan and Trust Co.), New York City.

CINCINNATI, WHEELING AND NEW YORK RAILROAD COMPANY.

Line of Road.—Cumberland, O., to Morgan Junction, O. .....19 miles. Sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

History.—Organized February 26, 1883; road opened from Senecaville to Morgan Junction November 20, 1883. The Eastern Ohio RR., from Cumberland to Point Pleasant, 7.75 miles, was purchased early in 1883. Early in 1888 the company abandoned the operation of all of its road, except the section from Morgan Junction to Hartford, 8 miles. A receiver was appointed about the same time.

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Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 2; freight, 1; service, etc., 1—total cars, 7.

Operations for year ending June 30, 1887.—Train mileage—passenger, 25,000; freight, 60,000—total, 85,000 miles. Passengers carried, 4,805; carried one mile, 67,270; average mile rate, 2.74 cents. Tons freight moved, 53,150; one mile, 774,100; average ton-mile rate, 1.08 cents. Earnings—passenger, $1,846.20; freight, $8,424.50; mail and express, $756.78; other, $219.20—total, $11,246.68, representing total expenses of repairing track, paying taxes and operating.

Financial Statement, June 30, 1887.—Capital stock (par, $68), $372,432.68. Cost of road, equipment, etc., $572,482.68.

Annual meeting, first Monday in January. Registrar of stock, G. R. Atkinson (*Secretary*). Batesville, O.

Directors (elected January 3, 1887).—W. C. Atkinson, W. H. Atkinson, G. R. Atkinson, W. K. Cooper, W. W. Elliott, Henry Miller, H. Hastings, Nathan House, H. F. McVicker, Batesville, O.; T. Chappell, Barnesville, O.; Seth Gordon, George A. Moorehead, Senecaville, O.; W. N. Cowden, J. W. Wilson, Quaker City, O.; C. S. Schooley, Baltimore, Md.

J. W. CAMPBELL, *Receiver*.....Cambridge, O.
THOMAS R. SHARP, *President*..... New York, N. Y.
Secretary and Treas.—G. R. Atkinson....Batesville, O. | *Auditor*—M. G. McMahon... .....Cambridge, O.
PRINCIPAL OFFICE AND ADDRESS .....Cambridge, O.

CLEVELAND, AKRON AND COLUMBUS RAILWAY COMPANY.

Line of Road.—Hudson, O., to Columbus O 144.40
Dresden Branch: Killbuck to Dresden Junction ..... 33.40—177.80 miles.
Trackage: C. & M. V. RR.: Dresden Junction to Zanesville, O..... 16.60 miles.

Total length of line operated..... .....194.40 miles.
Sidings, etc., 32.72 miles. Gauge, 4 ft. 9 in. Rail (steel, 172.8 miles), 56 lbs.

History.—This company was formed January 1, 1886, by the purchasers at foreclosure sale, June 9, 1882, of the Cleveland, Mt. Vernon and Delaware RR. For early history and plan of reorganization, see MANUAL for 1885, page 538.

Rolling Stock, December 31, 1888.—Locomotive engines, 31. Cars—passenger, 32; baggage, mail and express, 10; freight (box, 206; platform, 67; stock, 66; coal, 412; caboose, 11), 762; service cars, 58—total cars, 862. Also 1 steam shovel.

Operations for year ending December 31, 1888 (Main line, 144.4 miles).—Train mileage—passenger, 399,079; freight, 258,628—total, 657,707 miles. Passengers carried, 468,583; carried one mile, 13,306,932; average mile rate, 1.93 cents. Tons freight moved, 546,435; moved one mile, 39,188,222. Average ton-mile rate, 0.89 cent.

Earnings.—Passenger	$257,264 10	**Expenses.**—Transportation	$159,550 78
Freight	349,115 38	Motive Power	164,341 26
Mail	12,981 42	Maintenance of Cars	49,206 11
Express	22,406 95	Maintenance Way and Buildings	109,660 58
Miscellaneous	27,827 00	General	46,392 44
Total ($3,759.80 per mile)	$669,594 85	Total ($2,855.84 per mile)	$529,151 17

Net earnings (20.97 per cent.), $140,443.68. Loss in operating Dresden branch, $11,148.42. Net revenue, $129,295.26. Payments: Rentals (main line, $20,562.33; Dresden branch, $9.508.47), $30,070.80; interest on bonds, $63,711.55; subscription to Ohio Centennial, $500; other payments, $235.36—total, $194,517.71. Surplus, $84,777.55. Surplus from last year, $10,300.74—total surplus, $45,078.29, out of which provision was made for the payment of a dividend of one per cent. ($40,000)—leaving as balance, $5,078.29.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$4,766,220 16	Capital Stock (par, $100)	$4,000,000 00
Cost of New Rolling Stock	160,579 17	Funded Debt	1,541,000 00
Real Estate	12,830 57	Net Revenue Account	10,300 74
Cost of Dresden Branch	734,351 91	Current Accounts	155,836 86
Materials and Fuel on Hand	42,000 58	Appropriation from Revenue for Capital Purposes	24,319 54
Current Accounts	67,998 21	Accrued Interest	21,350 00
Cash in Bank	3,604 09	Revenue for year 1888	84,777 55
Total Assets	$5,787,584 69	Total Liabilities	$5,787,584 69

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Present funded debt consists of $260,000 first mortgage 6 per cent., $500 and $1,000 coupon 40-year bonds (authorized $1,000,000), due 1926, interest payable January and July at New York City; $1,281,000 general mortgage 5 per cent., $500 and $1,000 coupon 40-year bonds ($1,800,000 authorized), due in 1927, interest payable March and September at New York City.

Statement of earnings, expenses, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	429,273	526,117	523,982	479,280	477,322	542,915	609,529	669,595
Operating Expenses	372,453	400,089	406,663	398,421	405,889	412,383	458,428	529,151
Net Earnings	56,820	126,078	117,319	80,859	71,433	130,532	151,101	140,444
Gross Earnings per Mile	2,980 23	3,657 47	3,642 56	3,331 80	3,420 29	3,759 80	4,221 12	3,759 80
Operating Expenses p. Mile	2,585 75	2,780 95	2,827 00	2,769 70	2,810 86	2,855 84	3,174 71	2,855 84
Net Earnings per Mile	394 48	876 52	815 56	562 10	609 43	903 96	1,046 41	903 96
Expenses to Earnings	86.77 p. c.	76 03 p. c.	79.52 p. c.	81.42 p. c.	82.18 p. c.	75.96 p. c.	75.21 p. c.	79.08 p. c.
Aver. Rate p. Pass. p. Mile	2.52 c.	2.50 c.	2.49 c.	2.47 c.	2.65 c.	2.18 c.	2.24 c.	1.98 c.
Aver. Rate p. Ton p. Mile	1.67 c.	1.54 c.	1.33 c.	1.20 c.	1.02 c.	1.03 c.	1.04 c.	0.89 c.

Annual meeting, third Thursday of March; books close ten days prior thereto. Books close 10 days prior to payment of dividends. Trustees of bonds, H. W. Smithers, London, Eng., and J. A. Horsey, New York, N. Y. Registrar of stock, A. W. Dunning, *Secretary*. Stock listed on Amsterdam Stock Exchange.

DRESDEN BRANCH.—Killbuck to Dresden Junction, 33.4 miles. Road completed and opened for business from Killbuck to Warsaw, 17.7 miles, in December, 1887, and to Dresden Junction, 33.4 miles, on May 27, 1888. The tracks of the Cincinnati and Muskingum Valley Ry. are used from Dresden to Zanesville, making the total length operated, 50 miles. Gross earnings, January 1, to May 31, 1888 (17.7 miles), $2,480.26; operating expenses, $5,482.49; deficit, $3,002.23. Gross earnings, June 1, to December 31, 1888 (50 miles), $20,902.21; operating expenses, $29,048.40. Deficit, $8,146.19. Total deficit from operations, $11,148.42. Add rentals paid, $9,508,47—total, $20,656.89.

Directors, C., A. & C. Ry. Co., elected in March, 1889.

N. Monsarrat.....Akron, O. | W. G. Raoul ....New York, N. Y. | Ex. Norton.....New York, N. Y.
George T. Perkins..... " " | J. A. Horsey..... " " | Jarvis M. Adams.....Cleveland, O.
One vacancy .....

N. MONSARRAT, *President and General Manager*.....Akron, O.

J. A. Horsey, *Vice-President*.....New York, N. Y.

Secretary & Transfer Agt.—G. D. Walker.Cleveland, O. | *Treasurer*—C. W. Schaap.....Akron, O.

PRINCIPAL OFFICE AND ADDRESS.....Akron, O.

Transfer Office.....Cleveland, O.

CLEVELAND AND CANTON RAILWAY COMPANY.

Main Line of Road.—Cleveland to Coshocton, O.....115.13 miles.
Sherrodsville Branch: Canton, O., to Sherrodsville, O.....42.76
Minerva Branch: Oneida, O., to Minerva, O..... 2.70— 45.46 miles.
Operated: Waynesburg and Canton RR.: Canton to Marks, O..... 5.00 miles.

Total length of lines built and in operation.....165.59 miles.
Sidings, 23.22 miles. Gauge, 3 ft. Rail (steel), 35 and 40 lbs.

History.—This company is a reorganization, after foreclosure sale, May 9, 1885, of the Connotton Valley Ry. Co., which went into a receiver's hands January 19, 1884. For early history of the road and for plan of reorganization, see MANUAL for 1885, page 543. Early in 1888 the company made an issue of $2,000,000 bonds, with the proceeds of which the gauge has been changed to the standard of 4 ft. 8½ inches, and the road relaid with 60-lb. steel rail. The change of gauge was completed November 18, 1888.

The Coshocton and Southern RR. Co., an auxiliary corporation, is building a railroad, to be completed early in 1889, from a connection with the Cleveland and Canton at Coshocton to Zanesville. Stockholders of the Cleveland and Canton subscribed for an issue of $600,000 bonds of the Coshocton and Southern RR., and received a bonus of $500 stock with every $1,000 bond. Two other companies which are to build roads which will connect with the Cleveland and Canton, and in which parties interested in the Cleveland and Canton are also

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interested, are the Cleveland, Chagrin Falls and Northern RR. Co., building a road from South Solon to Fairport and expected to be completed early in 1889, and the South Pennsylvania and Ohio, building from Sherrodsburg to Martin's Ferry, and expected to be completed by January 1, 1890.

Rolling Stock, June 30, 1888.—Locomotive engines, 25. Cars—passenger, 28; baggage, mail and express, 6; freight, 925; other cars, 9—total cars, 959.

Operations for year ending June 30, 1888.—Train mileage—passenger, 271,308; freight, 245,822—total, 517,130 miles. Passengers carried, 384,387; carried one mile, 4,646,341; average mile rate, 2.55 cents. Tons freight moved, 331,362; moved one mile, 22,610,294; average ton-mile rate, 1.06 cents.

Earnings.—		Expenses.—	
Passenger	$114,674 88	Transportation, etc	$133,640 79
Freight	239,796 99	Motive Power and Cars	33,667 46
Mail and Express	15,421 33	Maintenance Way and Buildings	54,089 53
Miscellaneous	15,466 12	Miscellaneous and Taxes	39,288 46
Total ($2,399.66 per mile)	$385,361 32	Total ($1,623.30 per mile)	$260,686 24

Net earnings (32.35 per cent.), $124,675.08. Interest charges, $25,423. Balance, surplus, $99,252.08.

Financial Statement, June 30, 1888.—Capital stock ($100 shares) and scrip, $10,694,791; funded debt, $797,800; current accounts, $190,000; profit and loss, $124,675.08—total, $11,807,266.08. *Contra:* Cost of property, $11,496,924.14; purchase of trusts, $138,152.39; rolling stock, $42,585.21; special property account, $56,217.10; supplies, $4,929.26; interest on funded debt, $25,422.12; bills receivable, $17,500; current accounts, $18,416.69; cash, $7,119.17—total, $11,807,266.08.

Included in "Cost of Property" is $827,720.13 expended in construction in changing the gauge.

Funded debt consisted, June 30, 1888, of—

1st mortgage 5 per cent. 30-year bonds, due July 1, 1917, interest Jan. and July.....$797,800.

These bonds are issued at the rate of $12,500 per mile, and are secured by a first and only mortgage on the road and property. Interest payable in New York at the office of S. V. White, in Boston at the International Trust Co. Trustee, International Trust Co., Boston, Mass.

Annual meeting, second Wednesday in May.

On March 1, 1889, the entire issue, $2,000,000, of the new bonds were on the list of the New York Stock Exchange.

WAYNESBURGH AND CANTON RAILROAD.—Canton, O., to Marks, O., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered January 22, 1884; road built in 1885 and opened in December of that year. Road purchased in 1888 by the Cleveland and Canton RR. Co. Rolling stock, 1 locomotive engine, 17 freight and 1 caboose cars. Capital stock (authorized, $100,000), $51,300. *Contra:* Cost of road and equipment, $63,084.78. No further particulars. JOHN W. ALBAUGH, *President;* C. C. Cooke, *Secretary and Treasurer.* CORPORATE OFFICE, Canton, O.

Board of Directors C. and C. Ry. Co., elected May 10, 1888.

Wm. J. Rotch..New Bedford, Mass.	H. A. Blood.....Fitchburgh, Mass.	Geo. N. Smalley ..Westboro', Mass.
A. S. Emery.....Cleveland, O.	William Edwards .....Cleveland, O.	Wm. O. Chapman....Canton, Mass.
Henry C. Ranney..... " "	Seth T. Paine ..... " "	Edw. S. Flint. ....Cleveland, O.
Louis Schaefer .....Canton, O.	Samuel Allen.....Dell Roy, O.	Isaac H. Taylor... ...Carrollton, O.
W. Rotch .....Boston, Mass.	F. W. Hopkins...New York, N. Y.	Albert Van Wagenen..Cleveland, O.

H. A. BLOOD, *President and General Manager*..... ...Boston, Mass.

W. O. Chapman, *Vice-President, Treas. and Sec*.....Boston, Mass.

Auditor—Augustus Thierry.....Canton, O. | *General Supt.*—J. W. Wardwell.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Canton, O.

Transfer Office ... .8 Congress St., Boston, Mass.

CLEVELAND AND MARIETTA RAILWAY COMPANY.

Main Line of Road.—Marietta, O., to Canal Dover, O..... 97.00 miles.
Leased: C. & P. RR., Canal Dover to Zoar Station, O..... 7.70 miles.

Total length of line operated..... .....104.70 miles.

Sidings, 20.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 82.25 miles), 56 lbs.

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History.—This company is successor by foreclosure and reorganization in July, 1886, of the Cleveland and Marietta RR. Co., which was organized April 24, 1880, by the purchasing bondholders of the Marietta, Pittsburgh and Cleveland RR., which was sold under foreclosure June 13, 1877. See MANUAL for 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 17. Cars—passenger, 8; baggage, mail and express, 5; freight (box, 13; stock, 26; coal, 857), 896—total, 909. Also, 10 caboose and 9 other cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 135,673; freight, 212,623; other, 175,003—total, 523,299 miles. Passengers carried, 141,052; carried one mile, 3,064,477. Tons freight moved, 479,371; moved one mile, 20,486,825. Earnings—passenger, $70,864.35; freight, $208,260.42; mail and express, $11,753.59; miscellaneous, $996.26—total ($2,787.71 per mile), $291,874.62. Expenses—maintenance of way, $70,800.68; rolling stock, $32,375.01; transportation, $95,317.31; miscellaneous, $42,361.60—total ($2,300.43 per mile), $240,854.60. Net earnings, $51,020.02. Payments, not reported.

Financial Statement, December 31, 1888.—Capital stock, $2,000,000; funded debt, 1st mortgage 6 per cent. 50-year coupon $1,000 bonds, due August 1, 1937, interest payable February and August, $587,000; bills payable, $77,253.33; current accounts, $19,479.81; payrolls, $13,346.47; accrued interest, $14,675—total, $2,711,754.61. *Contra:* Road and equipment, $2,609,342.81; materials and fuel, $13,875.02; current accounts, $40,341.56; cash, $43,838.88; profit and loss, $4,356.34.

Annual meeting, first Monday in January. Trustee of bonds and registrar of stock, Metropolitan Trust Co., New York.

Directors (elected January, 1889).—Thomas De Witt Cuyler, Philadelphia, Pa.; G. H. Candee, New York, N. Y.; A. T. Wikoff, Cambridge, O.; George K. Nash, Columbus, O.; A. J. Warner, Marietta, O.

A. T. Wikoff, *President and General Manager*.....Cambridge, O.
Secretary and Treas.—G. H. Candee..New York, N. Y. | *Aud. and Purch. Agt.*—C. C. Pickering..Cambridge, O.
PRINCIPAL OFFICE AND ADDRESS.....Cambridge, O.
Transfer Office.....52 William Street, New York, N. Y.

CLEVELAND AND PITTSBURGH RAILROAD COMPANY.

Main Lines of Road.— Rochester, Pa., to Cleveland, O.....123.80 miles.
Yellow Creek, O., to Bellaire, O.....43.44 miles.
New Philadelphia Branch: Bayard, O., to New Philadelphia, O.....31.10 miles.
Trackage: *Pittsburgh, Ft. W. & Chic. Ry.:* Rochester to Pittsburgh, Pa.....25.64 miles.

Total length of lines operated December 31, 1888.....223.98 miles.
Second track, 8.74; sidings, 100.38 m. Gauge, 4 ft. 9 in. Rail (steel, 207.08 m.), 60 lbs.

History.—Chartered in Ohio March 14, 1836, and in Pennsylvania April 8, 1850. Road opened to the Ohio River in 1852. Leased to the Pennsylvania RR. Co. for 999 years from December 1, 1871; lease transferred to the Pennsylvania Co. April 14, 1873. Rental, 7 per cent. on capital stock, interest on bonds, sinking fund, and $10,000 a year for organization. By the terms of the lease the lessees agreed to pay dividends on the stock of the lessors increased at the rate of 43.85 per cent.

Rolling Stock, December 31, 1888.—Locomotive engines, 96. Cars—passenger, 43; baggage, mail and express, 24; freight (box, 500; platform and coal, 3,420; stock, 100; caboose, 51), 4,071; other, 174—total cars, 4,312. Of the above, 600 platform and coal cars are held through car trust.

Operations for year ending December 31, 1888.—See tabulated statement.

Lessor's Income Account, year ending November 30, 1888.—Receipts: Interest and dividends received, $1,283,185.04; other receipts, $11,336.20—total available revenue, $1,294,521.24. Payments: Interest on bonds, $851,220; sinking fund, $144,997; dividends, $786,-

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909; other payments, $10,933.30—total, $1,294,059.30. Balance, surplus, $461.94; surplus from last year, $1,263,952.07—total surplus as per balance sheet, $1,264,414.01.

Earnings.—Passenger	$627,634 63	**Expenses.**—Transportation	$832,102 22
Freight	2,363,585 78	Motive Power	509,161 51
Mail	41,126 06	Maintenance of Cars	282,202 09
Express	41,528 68	Maintenance Way & Bldgs	391,440 71
Miscellaneous	28,273 29	General	115,896 90
Total ($13,850.09 per mile)	$3,102,143 46	Total ($9,513.36 per mile)	$2,130,803 43
P., Ft. W. & C. Consol. Earnings	119,010 77	Lease of Track P., Ft. W. & C. Ry.	60,576 01
Total ($14,381.52 per mile)	$3,221,154 23	Total ($9,783.91 per mile)	$2,191,379 44

Net earnings (31.97 per cent.), $1,029,775.79.

General Balance Sheet, November 30, 1888.

Cost of Road, Equipment, etc	$17,509,418 15	Capital Stock (par, $50)	$11,247,085 84
Materials and Fuel on Hand	261,210 66	Funded Debt Outstanding	5,151,343 63
Current Accounts	7,416 99	Current Accounts	27,640 77
Cash on Hand and Sinking Fund	146,825 08	Dividends and Interest Unpaid	234,436 68
		Income Balance	1,264,414 01
Total Assets	$17,924,870 88	Total Liabilities	$17,924,870 88

Statement for eight years of operations, etc., for years ending December 31, and of capital account for years ending November 30:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	225.77	224.90	223.90	223.31	223.98	223.98	223.98	223.98
Miles Owned	198.25	198.25	198.25	197.66	198.34	198.34	198.34	198.34
Miles of Track	272.87	277.07	275.54	282.53	291.00	292.37	301.86	307.46
Miles of Steel Rail	148.65	164.61	183.94	198.40	207.06	196.76	196.76	207.08
Locomotive Engines	97	97	97	97	85	97	94	96
Passenger Cars	46	46	44	44	43	43	43	43
Baggage, etc., Cars	22	22	24	24	24	24	24	24
Freight (=8-wh.) Cars	3,330	3,420	3,420	3,379	3,977	4,071	4,027	4,071
Passenger Train Miles	561,971	588,652	594,098	592,385	617,724	602,428	656,651	656,419
Freight Train Miles	1,965,638	1,713,635	1,726,158	1,625,658	1,714,030	1,837,689	1,931,058	1,950,132
Passengers Carried	906,706	1,066,759	1,169,017	1,112,020	1,029,755	1,138,095	1,253,900	1,264 749
Passenger Miles	22,265,486	23,234,059	24,071,544	22,488,843	20,915,815	22,153,697	25,345,375	25,449,764
Freight Tons	2,482,592	2,588,759	2,635,634	2,413,456	2,447,242	3,051,233	3,324,029	3,670,874
Freight (ton) Miles	211,190,606	215,901,749	228,440,527	209 297 980	217,956,682	261,541,252	275,765,417	316,977,811
	$	$	$	$	$	$	$	$
Passenger Earnings	551,630	579,423	591,844	545,322	511,518	582,066	621,848	627,635
Freight Earnings	2,473,540	2,894,651	2,405,791	1,948,666	1,813,152	2,081,437	2,263,817	2,363,586
Miscellaneous Earnings	86,851	93,395	91,916	97,238	96,225	101,486	114,528	110,923
Joint Earnings	205,891	285,894	259,874	195,765	168,414	170,226	330,805	119,011
Gross Earnings	3,317,912	3,353,363	3,349,425	2,786,991	2,589,309	2,885,235	3,330,998	3,221,155
Operating Expenses	1,698,850	1,706,880	1,828,044	1,800,686	1,609,405	1,716,406	2,164,301	2,191,379
Net Earnings	1,619,062	1,646,483	1,521,381	986,355	979,904	1,168,829	1,166,697	1,029,776
Rental—Interest	365,323	374,567	380,528	294,947	405,115	404,239	396,976	351,990
Dividends	786,952	786,964	786,965	786,966	786,967	786,968	786,968	786,968
Sinking Fund	85,763	93,175	101,921	110,842	119,804	129,105	138,302	148,587
Organization	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Payments	1,248,038	1,264,706	1,279,444	1,302,755	1,321,886	1,330,312	1,332,246	1,297,545
Balance	+ 371,024	+ 381,777	+ 241,937	− 316,400	− 341,982	− 161,483	− 165,549	− 267,769
Gross Earnings p. Mile	14,681 08	14,887 89	14,953 22	12,497 71	11,559 41	12,881 66	14,871 81	14,381 52
Gross Expenses p. Mile	7,517 04	7,552 57	8,160 91	8,074 60	7,184 84	7,663 21	9,662 92	9,783 91
Net Earnings per Mile	7,163 99	7,285 32	6,792 31	4,423 11	4,374 57	5,218 45	5,208 89	4,597 61
Expenses to Earnings	51.20 p. c.	50.90 p. c.	54.58 p.c.	64.61 p.c.	62.16 p.c.	59.49 p.c.	64.97 p.c.	68.08 p.c.
Av. Rate p. Pass. per Mile	2.48 c.	2.49 c.	2.46 c.	2.42 c.	2.44 c.	2.40 c.	2.45 c.	2.47 c.
Av. Rate p. Ton per Mile	1.12 c.	1.11 c.	1.05 c.	0.93 c.	0.83 c.	0.80 c.	0.82 c.	0.75 c.
	$	$	$	$	$	$	$	$
Capital Stock	11,244,336	11,246,114	11,246,564	11,246,757	11,246,971	11,246,971	11,247,086	11,247,(36
Funded Debt	5,264,344	5,399,344	5,225,344	5,321,344	5,352,244	5,370,344	5,201,344	5,151,344
Coupons & Divs. Due	226,623	218,422	216,066	221,066	325,373	330,239	228,029	234,437
Accounts	148,107	18,810	32,173	20,857	23,377	24,679	25,411	27,640
Income Balance	582,404	656,667	717,068	885,002	1,040,799	1,169,162	1,263,952	1,264,414
Total Liabilities	17,465,814	17,589,357	17,437,215	17,695,026	17,988,864	18,141,395	17,965,772	17,924,871
Railroad, Equipment	16,449,744	16,878,872	16,879,322	17,125,400	17,276,270	17,375,268	17,423,061	17,509,418
Stocks and Bonds	82,500	...	...	...	...	...	...	...
Materials, etc	261,211	261,210	261,210	261,211	261,211	261,211	261,210	261,211
Cash Assets	222,367	2,417	7,417	7,417	7,425	7,417	7,417	7,417
Cash and Sinking Funds	449,992	396,858	289,266	300,998	443,958	497,499	274,084	146,825
Total Assets	17,465,814	17,539,357	17,437,215	17,695,026	17,988,864	18,141,395	17,965,772	17,924,871

NOTE.—Operating expenses in the above table include in each year the earnings paid as rental for the use of the tracks of the Pittsburgh, Ft. Wayne & Chicago Ry. The earnings and expenses per mile are calculated on the gross earnings and expenses given in the table.

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The funded debt consists of second and third mortgage bonds (past due and provided for) $5,500; fourth mortgage 6 per cent. 30-year coupon $500 bonds, due January 1, 1892, interest January and July (authorized, $1,200,000), $1,096,000; fourth mortgage 6 per cent. bond scrip, $8,843.63; consolidated sinking fund 7 per cent. coupon $1,000 bonds of 1867, due November, 1900, interest May and November (authorized, $5,000,000), $1,982,000; construction and equipment, series A, 7 per cent. 40-year coupon $1,000 bonds, due January 1, 1913, interest January and July (authorized, $5,000,000). $1,590,000; construction and equipment, series B, 7 per cent. 40-year coupon $1,000 bonds, due January 1, 1934, interest January and July (authorized, $5,000,000), $469,000—total bonds, as per balance sheet, $1,151,343.63.

Of the consolidated bonds, $991,000, and of the construction bonds, $359,000 are in the sinking fund, and not included in the above list. The first mortgage bonds have been wholly retired and the mortgage cancelled. The fourth and consolidated mortgage issues are secured by a lien on the whole road; the construction and equipment bonds are a lien on the income.

Annual meeting, first Wednesday in January; books close thirty days prior thereto. Dividends are paid quarterly, on the 1st days of March, June, September, and December, at the office of registrar of stock and trustee of consolidated and sinking fund and construction and equipment mortgage bonds, the Farmers' Loan and Trust Company, New York, and also at Cleveland, O., the books closing about the 10th of the preceding months. Trustee of 4th mortgage bonds, James F. Clark. Total number of dividends paid to date, 99. Voting power attaches to stock after 30 days' ownership. Stock and bonds listed on the New York Stock Exchange.

Directors (elected January 2, 1889).—J. N. McCullough, B. F. Jones, Pittsburgh, Pa.; Geo. B. Roberts, William Bucknell, Philadelphia, Pa.; Charles Lanier, Wm. C. Egleston, New York, N. Y.; E. A. Ferguson, Cincinnati, O.; J. V. Painter, E. R. Perkins, R. P. Ranney, R. F. Smith, Cleveland, O.; W. W. Holloway, Bridgeport, O.

J. N. McCULLOUGH, *President*.....Pittsburgh, Pa.
George A. Ingersoll, *Secretary and Treasurer*.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Fiscal Agency and Transfer Office.....Farmers' Loan and Trust Co., N. Y. City.

CLEVELAND AND WESTERN RAILROAD COMPANY.

Line of Road.—Delphos, O., to Carey, O.....56 miles.
Sidings, 1.47 miles. Gauge, 3 ft. Rail, 35 lbs.

History.—Organized August 3, 1886, as successor to the Cleveland, Delphos and St. Louis RR. Co., whose road was sold under foreclosure some time previously. See MANUAL for 1888, page 423.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight, 37—total cars, 41. Of the above, 2 locomotives, 2 passenger, 2 baggage, mail and express and 31 freight cars were acquired through car trust.

Operations for year ending June 30, 1888.—Passengers carried, 10,042; carried one mile, 150,631. Tons freight moved, 15,497; moved one mile, 232,455. Earnings—passenger, $4,727.02; freight, $10,086.96; mail, express, etc., $3,997.62—total, $18,811.60. Operating expenses, $15,326.45. Net earnings, $3,485.15.

Financial Statement, June 30, 1888.—Capital stock (authorized, $500,000), $303,200. No further information furnished.

Annual meeting, first Monday in January. Registrar of stock, Wm. V. Callery.

Directors.—William Semple, Allegheny, Pa.; James Callery, Pittsburgh, Pa.; A. W Jones, Youngstown, O.; David Straw, Carey, O.; James M. Semple, Toledo, O.

WILLIAM SEMPLE, *President and Treasurer*.....Allegheny, Pa.
James Callery, *Vice-President*.....Pittsburgh, Pa.
Secretary—William V. Callery.....Allegheny, Pa. | *Auditor*—C. W. Risley.....Delphos, O.
PRINCIPAL OFFICE AND ADDRESS.....Delphos, O.
Transfer Office.....Allegheny, Pa.

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CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY COMPANY.

Main Lain of Road.—*Columbus Division :* Cleveland, O., to Columbus, O..138.00 miles.
Cincinnatti Division : Delaware to Springfield, O..... 50.00
Indianapolis Division : Galion to Indianapolis..... .....208.15—253.15 miles.
Leased : *Cincinnati and Springfield Ry.:* Cincinnati to Springfield..... 80.50 miles.
Mount Gilead Short Line RR.: Mount Gilead to Levering..... 2.00 miles.
Indianapolis and St. Louis Ry. and Leased Line.....265.00 miles.

Total lengh of line operated (owned, 391.15 miles)..... .....738.65 miles.
2d track, 20.03 ; sidings, 171.87 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 65 lbs.

The Cincinnati and Springfield Ry. was leased January 24, 1871 and the Mount Gilead Short Line RR. April 13, 1880. On July 28, 1882, the interest of the Pennsylvania Company in the Indianapolis and St. Louis RR. and its leased line, the St. Louis, Alton and Terre Haute RR., was acquired by this company, and a modified lease of the St. Louis, Alton and Terre Haute to the Indianapolis and St. Louis agreed upon, by the terms of which this company becomes joint lessee with the latter company and jointly liable for the rent to be paid—$450,000 a year and 20 per cent. of any excess of gross earnings over $1,750,000. The operations of the leased lines are reported separately.

History.—A complete history of this company was given on page 424 of the MANUAL for 1888. A consolidation of this company and the Cincinnati, Indianapolis, St. Louis and Chicago was agreed upon between the directors of the two companies in March, 1889, and only awaits the ratification of the stockholders before being carried into effect.

The agreement is said to provide for an issue of $10,000,000 preferred stock, to be exchanged dollar for dollar for stock of the C., I., St. L. & C., and $20,500,000 common stock to be divided between the companies in the proportion of $17,500,000 to this company and $3,000,000 to the C., I., St. L. & C.; the latter, in consideration of receiving such common stock to accept a non-cumulative preference for the 5 per cent. on its preferred shares.

Rolling Stock, December 31, 1888.—Locomotive engines, 165. Cars—passenger, 101 ; baggage, mail and express, 29; freight (box, 3,122 ; platform and coal, 1,937 ; stock, 538 ; caboose, 61), 5,658 ; other cars, 40—total cars, 5,828.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$1,109,698 32	**Expenses.**—Transportation	$1,625,723 10
Freight	2,915,586 05	Motive Power and Cars	609,396 43
Mail	110,829 14	Maintenance Way & Buildings	482,813 72
Express	87,885 59	General and Taxes	265,599 81
Total ($10,798.92 per mile)	$4,223,999 10	Total ($7,627.59 per mile)	$2,983,533 06

Net earnings (29.37 per cent.), $1,240,466.04. Add other receipts : Rents, $65,942.41 ; interest and dividends, $55,979.74—total available revenue, $1,362,388.19. Payments : Interest on bonds, $698,550 ; dividend No. 18 (1¼ per cent., payable February 15, 1889), $187,386.25—total, 885,936.25, less interest and exchange, credit, $8,507.81, leaving net charge against revenue, $877,428.44. Surplus net revenue for year, $484,959.75. Add surplus from last year, $4,636,483.55—total surplus, $5,121,443.30. Deduct : Balance of old I. & St. L. RR. and receiver's accounts, $4,518,383.37 ; other worthless accounts, $33,668.26 ; third donation, Columbus Fair Grounds, $2,000 ; old dividends paid, $1,288—total, $4,555,339.63. Balance, surplus, as per general balance sheet, $566,103.67.

The following statement shows the result of operations of all lines in 1888:

	RR. Worked	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Total Available Revenue.	Total Payments.	Balance. (+ or —)
	Miles.	$	$	$	$	$	$	$
C.,C.,C. & I.Ry.	391.15	4,223,999 10	2,983,533 06	1,240,466 04	121,922 15	1,362,388 19	877,428 44	+ 484,959 75
Ind. & St. L. Ry.	265.00	2,026,258 22	1,680,078 54	346,179 68	48,443 59	394,623 27	620,000 00	— 225,376 73
Cin. & S. Ry ...	80.50	1,190,789 18	867,828 07	322,961 11	.....	322,961 11	379,936 83	— 56,975 72
Totals..*.....	736.65	7,441,046 50	5,531,439 67	1,909,606 83	170,365 74	2,079,972 57	1,877,365 27	+ 202,607 30

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The returns of the Mount Gilead Short Line are not included above.

General Balance Sheet, December 31, 1888.

Construction and Additions	$19,745,689 98	Capital Stock ($15,000,000)	$14,9
Materials on Hand	211,769 59	B. & I. RR. 1st M. Bonds	$235,000
I. & St. L. RR. Stock and Bonds	2,000,000 00	C., C., C. & I. Ry. (S. F.) Bonds	3,000,000
C. & S. Ry. Bonds and Advances	3,398,869 40	C., C., C. & I. Ry. 1st M. Cons.	3,497,000
Other Stocks, Bonds and Assets	227,249 89	C., C., C. & G. Cons. Mtge.	3,205,000—10,9
Accounts Receivable	180,485 84	Bills Audited	4
Due from Agents and Companies	246,853 39	Unpaid Dividends	1
Due from United States Government	36,321 72	Interest Accrued	1
Bills Receivable	2,680 00	I. & St. L. 2nd Mtge. Bonds, Unredeemed	
Cash with Treasurer	807,791 38	Income Account	3
Total Assets	$26,807,711 19	Total Liabilities	$26,8

"I. & St. L. stock and bonds": Stock, $500,000; first mortgage bonds, $1,500,0

"C. & S. Ry. bonds and advances": 2d mortgage bonds, $526,000; advances by C. & I. Ry. Co., $2,872,869.40.

"Other stocks, bonds and assets": Central Union Depot and Railway Company, C nati, common stock, cost $37,500; Dayton and Union Railroad stock, cost $6,002.50; and Union Railroad bonds, cost $66,200; Merchants' Despatch Transportation Co stock, cost $40,100; Union Depot Company, Columbus, stock, cost $37,298.75; Galin Yards' Company stock, cost $2,557.50; Pendleton Stone Quarry, cost $4,707.86; real and wood lands, cost $18,283.28; Indianapolis Union Railway, real estate, cost $ Previous to 1888 there were fifty-two cash dividends paid, aggregating 138½ per ce first on January 15, 1852, and the last February 1, 1883. There were also four stock di aggregating 84 per cent. For particulars, see MANUAL for 1886, page 553.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	
Miles of Railroad Owned	391.15	391.15	391.15	391.15	391.15	391.15	391.15	
Miles of Track Owned	539.75	545.41	553.02	556.46	561.38	575.38	581.05	
Miles of Steel Rail Owned	516.07	533.78	553.02	556.46	561.38	575.38	581.05	
Locomotive Engines	150	154	168	166	160	161	165	
Passenger Cars	67	81	92	93	86	86	85	
Baggage, Mail, etc., Cars	24	27	26	24	24	24	24	
Freight Cars	5,037	5,326	5,259	5,139	5,001	4,856	5,36	
Passenger Train Miles	1,000,936	1,035,899	1,106,726	1,188,323	1,271,375	1,254,651	1,318,39	
Freight Train Miles	2,512,385	2,185,172	1,873,212	1,943,226	2,019,519	1,944,959	2,044,48	
Passengers Carried	899,330	1,035,764	976,468	938,647	880,607	956,591	1,008,08	
Passenger Miles	41,689,179	44,759,982	43,548,617	42,176,610	38,145,360	39,496,055	43,453,73	
Freight (tons) Moved	2,880,923	2,755,867	2,527,993	2,347,792	5,513,780	2,644,021	2,806,14	
Freight (ton) Miles	480,723,710	447,411,484	408,436,350	397,678,278	428,691,881	423,545,587	482,776,16	
	$	$	$	$	$	$	$	
Gross Earnings	4,290,351	4,338,475	4,213,107	3,600,346	3,456,407	3,920,491	4,358,26	
Expenses and Taxes	3,079,858	3,085,054	3,143,527	2,875,853	2,812,183	2,699,361	2,915,26	
Net Earnings	1,210,493	1,253,421	1,069,580	724,493	644,224	1,221,130	1,442,45	
Other Receipts	86,271	103,125	129,497	211,396	213,032	263,627	258,00	
Available Revenue	1,296,764	1,356,546	1,199,077	935,889	857,256	1,484,757	1,700,46	
Interest Paid	475,218	504,914	534,343	642,672	739,281	704,943	702,47	
Dividends		299,984						
Balance, Surplus	821,546	551,648	664,734	293,217	117,975	779,814	997,98	
Gross Earnings per Mile	10,968 56	11,091 59	10,771 07	9,204 51	8,836 53	10,022 99	11,141 28	
Gross Expenses per Mile	7,873 86	7,887 14	8,036 63	7,352 30	7,189 53	6,901 09	7,454 76	
Net Earnings per Mile	3,094 70	3,204 45	2,781 44	1,853 21	1,647 00	3,121 90	3,687 22	
Expenses to Earnings	71.79 p. c.	71.11 p. c.	74.61 p. c.	79.88 p. c.	77.93 p. c.	68.85 p. c.	66.91 p. c.	
Av. Rate per Pass. per Mile	2.16 c.	2.24 c.	2.22 c.	2.13 c.	2.09 c.	2.16 c.	2.26 c.	
Av. Rate per Ton per Mile	0.67 c.	0.71 c.	0.75 c.	0.63 c.	0.58 c.	0.66 c.	0.70 c.	
	$	$	$	$	$	$	$	
Capital Stock	14,991,700	14,991,600	14,991,600	14,991,600	14,991,600	14,991,600	14,991,60	
Funded Debt	6,408,000	6,365,000	7,295,000	8,816,000	10,517,000	10,493,000	10,460,00	
Bills Payable	250,000	400,000	745,000	631,000				
Bills Audited	512,674	483,963	532,590	539,450	434,227	600,055	458,22	
Dividends				20,929	2,788	1,155	1,68	
Interest and Sundry Items	117,490	140,077	143,344	166,030	192,180	197,135	294,68	
Surplus	1,912,062	2,851,984	3,382,160	3,626,682	3,594,455	4,400,491	4,634,49	
Total Liabilities	24,191,886	25,232,624	27,089,694	28,791,691	29,732,250	30,683,436	30,771,46	
Construction & Equipment	18,493,092	18,808,794	19,191,504	19,450,392	19,697,586	19,815,955	19,538,69	
Materials	190,522	183,058	232,305	182,421	219,083	172,406	197,36	
Stock, Bonds and Advances	4,066,267	3,808,350	4,066,579	5,858,821	5,565,122	5,657,646	5,665,65	
Real Estate, etc	30,654	30,554	32,859	40,902	41,417	41,417	41,35	
Current Dues, etc	263,158	1,191,132	1,337,073	682,869	562,455	780,124	732,05	
Bills Receivable, etc	958,809	1,008,837	1,998,585	2,889,086	3,268,585	3,708,585	4,008,35	
Cash on Hand	89,384	206,899	230,789	237,200	348,052	557,303	641,91	
Total Property & Assets	24,191,886	25,232,624	27,089,694	28,791,691	29,732,250	30,683,436	30,771,46	

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The funded debt ($10,437,000) consisted December 31, 1888, of—

Description of Bonds.	Property Mortgaged.		Date of		Interest.		Amount Out.	Annual Charge.
	Railroad.	Miles.	Issue.	Maturity.	Rate.	When Payable.		
							$	$
1st mtge. B. & I. RR...	.....	119	1864	1875 to 1899	7	Jan. and July	235,000	16,380
1st m. s. f. C., C., C. & I.	Whole line.....	391	1869	May 1, 1899	7	May and Nov.	3,000,000	210,000
1st consol. mtge.....	Whole line.....	391	1874	June 1, 1914	7g	June and Dec.	3,997,000	279,790
General consol. mtge...	Whole line.....	391	1884	Jan. 1, 1934	6g	Jan. and July	3,205,000	192,300

Total annual interest charge, $698,470. Interest and dividends paid by United States Trust Co., New York. The first consolidated mortgage bonds are payable in New York at $1,000 each, or in London at £200 each, at option of company; coupons at $35 or £6. Of the original issue, $7,500,000, a sufficient amount was deposited with the United States Trust Co. to retire prior lien bonds. These bonds are additionally secured by a sinking fund of 1 per cent. yearly. The general consolidated mortgage bonds are secured on this company's railroad and upon its terminal facilities and real estate in Indianapolis, Cincinnati and Cleveland, as well as its interest in the leases, franchises and stock of the Cincinnati and Springfield and Indianapolis and St. Louis RRs. Total authorized issue, $12,000,000, of which $7,500,000 are to remain unissued until required to retire prior lien mortgages. Trustee, United States Trust Co. of New York. Bonds of all classes are $1,000 each, and coupon with provision for registration of principal.

Stock and bonds listed on New York Stock Exchange. Annual meeting, first Wednesday in March, at Cleveland, O. Books close for annual meeting about 10 days prior thereto; for dividends, about 10 days prior to payment of same.

MOUNT GILEAD SHORT LINE RAILROAD.—Mt. Gilead, O., to Edison, O., 2 miles. Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Built by trustees appointed under acts of the Legislature of Ohio, April 16, 1879, March 30, 1880, and March 11, 1881, authorizing the incorporated village of Mt. Gilead to issue bonds to the amount of $24,000, running fifteen years, and redeemable after three years. Said bonds were issued bearing interest at 6 per cent. per annum, payable semi-annually and secured by the pledge of faith of, and a tax to be levied annually upon, the real and personal property of said village, until principal and interest is all paid. Road opened May 3, 1880. The C., C., C. & I. RR. Co. operates the road, furnishes rolling stock, and keeps up all repairs and expenses, and agrees to pay the trustees one-third of the earnings for a period of 20 years, such agreement being renewable for 99 years. Operations for 1888.—Mixed mileage, 12,480 miles. Passengers carried, 25,021; carried one mile, 50,042. Tons of freight moved, 8,231: moved one mile, 16,462. Earnings—passenger, $2,519.84; freight, $1,321.89; other, $664.80—total, $4,505.53. Operating expenses, $5,175.69. Deficit, $670.16. *Financial Statement*, June 30, 1888.—Funded debt, 6 per cent. bonds, dated September 1, 1879, due within 15 years, interest and sinking fund provided for from annual tax; outstanding June 30, 1888, $17,400. Interest accrued and unpaid at same date, $348. *Trustees:* J. H. POLLOCK, *President;* R. B. Levering, *Vice-President;* L. B. Vorhels, *Treasurer;* H. L. Beebee, *Secretary;* M. B. Talmage, Mt. Gilead, O.

Board of Directors, C., C., C. & I. RR. Co., elected March 6, 1889.

C. Vanderbilt.....New York.	A. G. Dulman.....New York.	Stevenson Burke.....Cleveland.
W. K. Vanderbilt..... "	W. Bayard Cutting..... "	James Barnett..... "
H. McK. Twombly..... "	J. D. Layng..... "	T. P. Handy..... "
Chauncey M. Depew..... "	Charles F. Cox..... "	Amos Townsend..... "
B. S. Brown.....Columbus.		

J. D. LAYNG, *President*.....New York, N. Y.

Gen. Manager—G. M. Beach.....Cleveland, O.	*Treasurer*—George S. Russell.....Cleveland, O.
Secretary—J. T. Wann..... " "	*Auditor*—P. A. Hewitt..... " "

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Agent and Registrar of Stock....United States Trust Co., New York City.

CLEVELAND, LORAIN AND WHEELING RAILROAD COMPANY.

Main Line of Road.—Lorain, O., to West Wheeling, O.....157.5 miles.
Branch: Martin's Ferry to Bellaire, O..... 6.7 miles.

Total length of lines operated.....164.2 miles.

Sidings, etc., 46 miles. Gauge 4 ft. 8½ in. Rail (steel, 164.2 miles), 56, 60, and 65 lbs.

History.—This company was organized March 13, 1883, to succeed to the rights and

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property of the Cleveland, Tuscarawas Valley and Wheeling Ry. Co., whose road w under foreclosure February 5, 1888. See MANUAL for 1888, page 427.

Rolling Stock, December 31, 1888.—Locomotive engines, 34. Cars—passenger, gage, mail and express, 7; freight (box, 116; coal, 3,657; caboose, 9), 3,782; other total cars, 3,815.

Operations for year ending December 31, 1888.—Train mileage—passenger, freight, 1,069,958; other, 33,604—total, 1,420,118 miles. Passengers carried, 363,9 ried one mile, 6,149,995; average mile rate, 2.20 cents. Tons freight moved, 1,4 moved one mile, 142,462,157; average ton-mile rate, 0.71 cent.

Earnings.—Passenger	$135,315 23	Expenses.—Transportation	
Freight	1,012,096 67	Motive Power	
Mail	13,058 20	Maintenance of Cars	
Express	6,271 32	Maintenance Way and Bldgs.	
Miscellaneous	2,858 99	General and Taxes	
Total ($7,123.02 per mile)	$1,169,600 41	Total (4,989.95 per mile)	

Net earnings (29.94 per cent.), $350,249.77. Paid interest on bonds, $55,000. surplus, $295,249.77; surplus from last year, $625,764.63—total surplus, as per gen ance sheet, $921,014.40.

Statement of operations, earnings, etc., for eight years ending December 31:

	1881	1882	1883*	1884	1885	1886	1887
Miles of Line	157.50	157.50	157.50	157.50	157.50	157.50	163.90
Train Miles	871,015	927,662	925,143	904,137	894,998	789,559	1,387,946
Passengers Carried	255,806	281,226	249,942	276,519	258,159	323,184	334,469
Freight (tons) Moved	986,910	992,168	988,510	930,231	926,902	1,089,773	1,439,167
	$	$	$	$	$	$	$
Gross Earnings	919,485	922,639	933,461	859,091	755,448	814,396	1,102,933
Operating Expenses	569,622	606,404	572,175	608,171	543,537	556,954	736,961
Net Earnings	349,863	316,235	366,286	254,920	212,111	257,432	365,972
Interest Paid	49,000	49,000	49,000	49,000	49,000	49,000	52,000
Capital Stock	1,210,500	1,211,500	5,600,000	5,600,000	5,600,000	5,600,000	5,600,000
Funded Debt	4,260,079	4,880,000	700,000	700,000	700,000	700,000	850,000
Accounts and Liabilities	1,307,856	1,074,273	60,853	36,596	34,272	133,260	59,062
Profit and Loss, etc	.....	.....	317,287	274,357	437,467	432,885	625,700
Total Liabilities	6,778,435	7,165,773	6,678,140	6,610,953	6,771,740	6,866,145	7,134,962
Cost of Road, etc	6,273,084	6,414,498	6,343,896	6,420,556	6,496,556	6,669,161	6,835,962
Materials, etc	13,521	11,225	17,709	30,359	26,133	33,217	30,000
Accounts, Bills and Assets	204,666	220,039	254,520	129,675	231,930	126,786	144,000
Cash on Hand	28,240	2,118	62,075	30,363	27,121	36,981	124,000
Profit and Loss	258,924	516,953	.....	.....	.....	.....	.....
Total Assets	6,778,435	7,165,773	6,678,140	6,610,953	6,771,740	6,866,145	7,134,962

* For the period from February 17 to December 31. For the whole year the gross earnings were $1,0 operating expenses, $643,594.22; net earnings, $366,912.89.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, Real Estate, etc.	$7,384,534 69	Common Stock Paid in	$5,6
Current Accounts	39,539 42	Preferred Stock Paid in	4
Bills Receivable	61,933 43	Funded Debt Outstanding	
Materials and Fuel on Hand	42,226 11	Bills Payable	
Cash on Hand	62,518 17	Current Accounts	
Tug "Chamberlain"	6,296 62	Car Trust, Due in 1889-'90, and '91	
		Profit and Loss	
Total Assets	$7,597,048 44	Total Liabilities	$7

Funded debt consists of $700,000 C., T. V. & W. Ry. 1st mortgage 7 per cent coupon $1,000 bonds, due October 1, 1898, interest April and October, and $150,00 W. RR. mortgage 6 per cent. 9-year $1,000 coupon bonds, due July 1, 1895, interest January and July.

Annual meeting, second Wednesday in May. Books close for annual meeting prior thereto, and for dividends 10 days prior to payment of same. Interest payable Trust Co., New York, N. Y., and also at Cleveland, O. Dividends payable at t office, Cleveland, O. Voting power attaches to stock after ten days' ownership. A di

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six per cent. on preferred stock was paid February 16, 1884, another of five per cent. May 18, 1886, and one of — per cent. May 11, 1887.

Directors (elected May 9, 1888.)—Selah Chamberlain, C. L. Cutter, W. S. Streator, Oscar Townsend, Edwin R. Perkins, Cleveland, O.; Henry A. Kent, New York, N. Y.; John Newell, Chicago, Ill.

SELAH CHAMBERLAIN, *President*.....Cleveland, O.
Worthy S. Streator, *Vice-President*.....Cleveland, O.
Secretary and Treasurer—C. L. Cutter....Cleveland, O. | *General Manager*—Oscar Townsend.....Cleveland, O.
Auditor—W. H. Park.....Cleveland, O.
PRINCIPAL OFFICE AND ADDRESS.....Mercantile Bank Building, Cleveland, O.

COLUMBUS AND CINCINNATI MIDLAND RAILROAD COMPANY.

Line of Road.—Columbus, O., to Midland City, O.....69.8 miles. Sidings, etc., 8.37 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered as Columbus and Cincinnati RR. Co., April 13, 1882. Road opened November 17, 1884. See MANUAL for 1888, page 1089.

Rolling Stock, December 31, 1888.—Locomotive engines, 12. Cars—passenger, 15; baggage, mail and express, 4; freight (box, 200; stock, 40; platform, 27), 267; caboose, 5—total, 291, included in which are 100 box cars held under car trust.

Operations for year ending December 31, 1888.—Train mileage—passenger, 202,279; freight, 121,301—total, 323,580 miles. Passengers carried, 239,465; carried one mile, 8,864,558; average mile rate, 1.69 cents. Tons freight moved, 343,798; moved one mile, 19,423,604; average ton-mile rate, 0.87 cent. Earnings—passenger, $150,546.80; freight, $170,450.68; mail and express, $12,295.68; other, $22,532.27—total, $355,825.43. Operating expenses and taxes, $236,684.39. Net earnings, $119,141.04; add other receipts, $1,948.87; available revenue, $121,089.91. Payments: Interest on bonds, $120,000; other interest, $558.34; other payments, $15,000—total, $135,558.34. Deficit, $14,468.43. Deficit from last year, $6,201.51—total deficit, $20,669.94.

Financial Statement, December 31, 1888.—Capital stock, $2,000,000; funded debt, 1st mortgage 6 per cent. 30-year $1,000 bonds, due January 1, 1914, interest January and July, $2,000,000; equipment notes and warrants, $26,054; income scrip, $92,321.72; bills payable, $20,000; pay rolls and supply bills, $119,871.92; coupons, due January 1, 1889, $60,630; current accounts, $8,516.81—total liabilities, $4,327,394.45. *Contra:* Cost of road, etc., $3,480,877.23; equipment, $255,497.05; real estate, etc., $465,600; current accounts, $15,748.65; bills receivable, $7,200; cash (in New York, to pay coupons, $60,312.85; on hand, $21,488.73), $81,801.58; profit and loss, $20,669.94—total assets, $4,327,394.45.

Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected March 26, 1889).—Orland Smith, Cincinnati, O.; George Hoadly, New York, N. Y.; S. Spencer, Baltimore, Md.; Henry Miller, T. Ewing Miller, G. C. Hoover, Charles Parrott, James A. Wilcox, James Watson, Columbus, O.

ORLAND SMITH, *President*.....Cincinnati, O.
Treasurer—Theo. H. Butler.....Columbus, O. | *Secretary and Supt.*—S. P. Peabody.....Columbus, O.
PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.
Transfer Office.....(Farmers' Loan and Trust Co.) New York, N. Y.

COLUMBUS AND EASTERN RAILROAD COMPANY.

Main Lines of Road.— { Junc. C., C., C. & I., Columbus to Alum Creek Jc., O. 5.00 miles.
{ Hadley Junction, O., to Cannelville, O.....44.00 miles.
Redfield Branch: Fultonham, O., to Redfield, O.....8.00 miles.
Other Branches.....6.20 miles.

Total length of main and branch lines.....63.20 miles
Sidings etc., 5.8 miles Gauge, 4 ft. 8½ in. Rail (steel, 69 miles), 56 lbs.

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Trackage.—In addition to the above the company uses 25 miles of the Toledo and Ohio Central Ry., from Alum Creek Junction to Thurston, O.; 5.70 miles of the Cincinnati and Muskingum Valley Ry., from Darlington to Zanesville; and 1.00 mile of the Cleveland, Columbus, Cincinnati and Indianapolis Ry., from Junction into Columbus; making the total length of lines operated, 94.90 miles.

History.—Chartered February 20, 1882, and road opened January 10, 1887. The tracks of the Toledo and Ohio Central, as above, are used jointly with that company, under a perpetual lease.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 5; baggage, etc., 4; freight, 1,062—total, 1,071, of which 9 locomotives, 5 passenger, 4 baggage, etc., and 1,057 freight cars were acquired through car trust.

Operations for year ending June 30, 1888.—Train mileage—passenger, 86,159; freight, 78,680—total, 164,839 miles. Passengers carried, 54,956; carried one mile, 1,289,938; average mile rate, 2.10 cents. Tons freight moved, 222,421; moved one mile, 11,152,259; average ton-mile rate, 1.08 cents. Earnings—passenger, $27,137.23; freight, $120,730.95; mail, $1,443.24; express, $1,322.72; other, $17,902.05—total, $168,536.19. Expenses—transportation, $67,972.62; motive power, $16,243.86; maintenance of cars, $19,279.32; maintenance of way, etc., $18,283.94; general, $21,020.31—total, $142,800.05. Net earnings, $25,736.14. Payments: Trackage rentals (T. & O. C. Ry., $12,000; C., C. C. & I. Ry., $5,500; C. & M. V. Ry., $8,585.02), $25,585.02; depots, tracks, equipment and terminals, $42,759.40—total, $68,844.42. Deficit, $42,608.28.

Financial Statement, June 30, 1888.—Capital stock, $407,050; funded debt (first mortgage 6 per cent. 30-year bonds, due July 1, 1913, interest payable January and July), $1,050,000; receiver's certificates, $873,286.97; bills payable, $270,097.61; accounts payable, $42,009 96—total, $2,642,444.54. *Contra:* Cost of right of way, construction, equipment, etc., $2,360,434.58; deposited with trustee to secure equipment, $240,000; accounts receivable and current credit balances, $35,743; balance, $6,266.96—total, $2,642,444 54.

Annual meeting, fourth Monday in May.

Directors.—H. A. Blood, W. O. Chapman, Boston, Mass.; S. T. Everett, Cleveland, O.; C. H. Rose, Carrollton, O.; T. B. Warren, Springfield, Mass.; W. M. Ramsey, Cincinnati, O.; C. D. Firestone, S. J. Flickinges, Columbus, O.; J. E. Redfield, Essex, Conn.

F. J. PICKARD, *Receiver and General Manager*.....Columbus, O.

H. A. BLOOD, *President*.....Boston, Mass.

Secretary—Wm. E. Guerin.....Columbus, O. | *Treasurer*—W. O. Chapman.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....No. 165½ North High Street, Columbus, O.

COLUMBUS, HOCKING VALLEY AND TOLEDO RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Pomeroy, O	256.00 miles.
Athens Branch: Logan to Athens	26.00
Straitsville Branch: Logan to Straitsville	13.00
Nelsonville Branch: Nelsonville to M. C. Junction	17.00
Orbiston Branch: Snow Fork Junction to Murray City	5.00
Other Branches: Sand Run, 3; Brush Fork, 3; other, 2	8.00—69.00 miles.
Total length of lines operated	325.00 miles.

2d track, 17; sidings, 108 miles. Gauge, 4 ft. 9 in. Rail (steel, 351.40 miles), 52 and 60 lbs.

History.—Consolidation, August 20, 1881, of the Columbus and Hocking Valley, the Columbus and Toledo, and the Ohio and West Virginia RR. Cos. In 1881 the company purchased the entire capital stock, $1,500,000, of the Hocking Coal and RR. Co., covering 10,000 acres of coal lands, the price paid being $8,000,000. See MANUAL for 1888, page 429.

Rolling Stock, December 31, 1888.—Locomotive engines, 90. Cars—passenger, 31;

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baggage, mail and express, 12; freight (box, 720; lime, 55; stock, 48; flat, 174; gondola, 4,624; dump, 423), 6,044—total cars, 6,087. Also 49 caboose and 2 service cars.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$441,249 42	**Expenses.**—Transportation	$937,543 13
Freight	2,292,539 16	Motive Power	95,233 34
Mail	26,290 76	Maintenance of Cars	133,002 26
Express	24,478 37	Maintenance Way, etc	293,643 42
Miscellaneous	109,411 82	General and Taxes	194,239 87
Total ($8,904.21 per mile)	$2,893,969 53	Total ($5,088.19 per mile)	$1,653,662 02

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	322.50	324.00	324.00	324	325.00	325.00	325.00	325.00
Miles of Track	411.50	423.00	433.00	423	425.52	425.52	450.00	450.00
Miles of Steel Rails	278.00	300.00	324.00	300	316.00	316.00	350.00	351.40
Locomotive Engines	76	90	90	90	90	90	90	90
Passenger Cars	34	32	32	32	32	32	31	31
Baggage, Mail, etc., Cars	11	12	12	12	12	12	12	12
Freight (= 8-wh.) Cars	755	825	825	825	825	825	1,006	997
Coal (8-wh.) Cars	4,745	6,388	5,660	6,388	6,388	6,388	5,098	5,047
Car Miles	27,197,598	35,370,201	37,157,382	23,356,451	36,889,225	37,100,141	37,978,971	42,414,344
Passengers Carried	614,298	667,551	621,307	549,365	492,027	540,569	583,646	657,718
Passenger Miles	16,134,712	17,495,682	17,628,307	15,432,410	14,199,941	16,012,435	17,780,742	91,027,140
Freight (tons) Moved	2,309,123	2,602,232	2,414,246	1,522,858	2,308,351	2,572,920	2,676,502	2,931,401
Freight (ton) Miles	246 591 021	252 827 715	266 202 754	164 855 612	272 330 530	290 344 653	305 299 188	348 796 056
Coal, incl. in Freight	1,514,221	1,812,833	1,925,843	.....	1,788,769	1,756,557	1,870,416	2,034,152
	$	$	$	$	$	$	$	$
Gross Earnings	2,516,804	2,886,437	2,779,382	1,845,473	2,311,004	2,361,404	2,624,023	2,893,969
Expenses and Taxes	1,329,137	1,752,734	1,655,570	1,240,654	1,333,698	1,395,294	1,601,899	1,653,662
Net Earnings	1,190,657	1,133,703	1,123,812	604,819	977,306	966,170	1,022,124	1,240,307
Interest on Bonds	620,887	866,060	886,060	866,060	869,464	929,600	958,820	963,020
Interest on Debt	12,650	27,597	35,725	56,815	76,686	60,157	39,366	44,757
Rental	23,337	22,787	22,628	22,277	22,902	22,581	24,048	24,086
Balance (+ or −)	+ 533,783	+ 216,465	+ 199,399	− 340,333	+ 8,254	− 46,168	− 110	+ 208,444
Gross Earnings per Mile	7,813 31	8,910 30	8,823 00	5,695 90	7,110 78	7,265 86	8,078 91	8,904 21
Gross Expenses per Mile	4,121 85	5,409 67	5,255 00	3,829 18	3,891 69	4,293 03	4,928 91	5,088 19
Net Earnings per Mile	3,691 96	3,500 63	3,568 00	1,866 72	3,219 09	2,972 83	3,145 00	3,816 02
Expenses to Earnings	52.75 p. c.	60.72 p. c.	59.56 p. c.	67.23 p. c.	54.72 p. c.	59.09 p. c.	58.53 p. c.	57.14 p. c.
Av. Rate per Pass. p. Mile	2.57 c.	2.60 c.	2.54 c.	2.53 c.	2.52 c.	2.40 c.	2.28 c.	2.04 c.
Av. Rate per Ton per Mile	0.81 c.	0.89 c.	0.81 c.	0.79 c.	0.64 c.	0.62 c.	0.65 c.	0.66 c.
	$	$	$	$	$	$	$	$
Capital Stock	10,305,100	10,316,500	10,316,500	10,316,500	11,696,300	11,696,300	11,696,300	11,696,300
Funded Debt	14,980,000	14,658,000	14,658,000	14,658,000	14,741,000	16,180,000	16,240,000	16,240,000
Lease War & Spec. O'r Tr.	351,882	1,102,617	977,462	892,682	812,104	697,387	534,852	360,134
Bills Payable and Notes	237,165	493,324	410,329	896,122	756,799	237,491	352,900	142,700
Sundry Liabilities	200,830	407,400	463,695	487,002	672,398	266,297	324,998	480,149
Contingent Account	642,250	.....	.....	.....	.....	.....	.....	.....
Profit and Loss	.....	929,614	1,167,103	826,770	53,702	625	16,560	232,011
Total Liabilities	26,817,227	27,967,455	27,993,089	28,077,076	28,732,303	29,078,100	29,165,610	29,151,294
Railroad	14,115,242	13,772,487	13,853,213	14,481,700	14,513 501	14,546,832	14,593,446	14,600,731
Equipment	2,939,608	3,187,840	3,370,950	4,296,793	3,719,431	3,594,149	4,205,866	4,380,583
Car and Loco. Trusts	336,562	1,102,617	928,899	.....	584,287	409,569	234,852	60,134
Real Estate, etc	804,932	1,459,306	1,460,824	885,438	1,485,879	1,634,145	1,446,974	1,450,115
Sinking Fund	253,500	.....	.....	.....	.....	.....	.....	.....
Stocks and Bonds	8,009,920	8,009,920	8,009,920	8,009,920	8,000,000	8,000,000	8,000,000	8,010,500
Current Assets	272,941	408,022	331,275	818,606	289,578	473,027	612,542	564,420
Cash on Hand	84,523	32,261	29,997	84,559	39,027	120,378	71,930	87,811
Total Assets	26,817,226	27,967,455	27,993,089	28,077,076	28,732,303	29,078,100	29,165,610	29,151,294

Net earnings (42.86 per cent.), $1,240,307.51. Payments: Interest on funded debt, $963,020; on floating debt, $23,757.59; on car trust, $21,000; on lease (Pennsylvania Co.), $24,085.72—total, $1,031,863.31. Balance, surplus, $208,444.20; add surplus from last year, $16,560.27; credit item (see below), $10,125—total, $235,129.47. Deduct discount on adjustment of old accounts, $3,118.33. Balance, surplus, as per balance sheet, $232,011.14. The $10,125 item credited during the year to profit and loss account represents $10,000 interest on lease K. & O. Ry., and $125 Middleport and Pomeroy donation.

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General Balance Sheet, December 31, 1888.

Construction	$14,600,731 46	Capital Stock	$11,696,300 00
Equipment	4,380,583 46	Funded Debt	16,240,000 00
Real Estate, Docks, Right of Way, etc	1,450,114 88	Bills Payable	142,700 00
Machinery and Tools	58,652 63	Current Accounts	312,642 82
Stock Hocking C. & RR. Co., Cost	8,000,000 00	Lease Warrants and Special Car Trusts	360,134 84
Car and Locomotive Trusts	60,134 84	Interest Accrued and Unpaid	167,505 88
Materials and Fuel	123,067 94	Profit and Loss	232,011 14
Bills Receivable	2,443 47		
Bonds	10,500 00		
Current Accounts	380,235 29		
Cash on Hand	84,810 66		
Total Assets	$29,151,294 18	Total Liabilities	$29,151,294 18

Funded debt consisted, December 31, 1888, of—

1st mtge. (C. & H. V. RR.) 7 per cent. 30-year $500 and $1,000 bonds, due Oct. 1, 1897, int. April and Oct.	$1,401,000
2d mtge. (C. & H. V. RR.) 7 per cent. 20-year $1,000 bonds, due January, 1892, int. Jan. and July	777,000
1st mtge. (C. & Tol. RR.) 7 per cent. 30-year $1,000 bonds, due August 1, 1905, int. Feb. and Aug	2,500,000
2d mtge. (C. & Tol. RR.) 7 per cent. 20-year $1,000 bonds, due Sept. 1, 1900, int. March and September.	600,000
1st mtge. (O. & W. Va. RR.) 7 per cent. 30-year $1,000 bonds, due May 10, 1910, int. May and Nov	1,584,000
Con. mtge. (C. H. V. & T.) 5 per cent. 50-year $1,000 bonds, due Sept. 1, 1931, int. March and Sept	8,000,000
Gen. mtg. (C. H. V. & T., & H. C. & RR. Cos.) 6 p. c. 20-yr. $1,000 gd. bds. of June 1, 1904, int. June & Dec.	1,378,000

The consolidated mortgage bonds are secured by a first consolidated mortgage on the entire railway property of the company and by a first and only mortgage on its coal lands and all other property owned at the time of the issue or thereafter to be acquired, principal and interest payable in gold, free of all taxes. The bonds are for $1,000 each, and are coupon with provision for registration of principal. Authorized issue, $14,500,000; reserved for retirement of an equal amount of prior liens, $6,500,000. Trustee: Central Trust Co., New York City.

The 6 per cent. gold bonds of 1904 were issued conjointly by the Columbus, Hocking Valley and Toledo Ry. Co. and the Hocking Coal and Railroad Co., and are secured by a general mortgage on the properties of both companies, principal and interest payable in gold at the New York Agency. They are coupon bonds of $1,000 each. Trustee: Knickerbocker Trust Co., New York City.

C. & T. 2ds are part registered bonds; all others are coupon. Principal and interest of all bonds payable at the Chase National Bank, New York City. Annual meeting, second Tuesday in January; books close ten days prior thereto. Capital stock, consols and general mortgage bonds listed on New York Stock Exchange.

Directors (elected January, 1889).—John W. Shaw, William P. Shaw, Columbus, O.; D. W. Caldwell, John Newell, Cleveland, O.; Charles B. Alexander, H. L. Terrell, New York, N. Y.; Jay O. Moss, Sandusky, O.

JOHN W. SHAW, *President*.....Columbus, O.
William P. Shaw, *Vice-Pres't, Gen. Manager and Secretary*..Columbus, O.
Chas. B. Alexander, *2d Vice-President*.....New York City.
Auditor—F. B. Everett.....Columbus, O. | *Treasurer*—W. N. Cott.....Columbus, O.
PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.
Financial Agents and Registrar of Transfers..The Chase Nat. Bank, New York City.
Transfer Agent.....A. O. Beebe, 10 Wall Street, New York City.

COLUMBUS, HOPE AND GREENSBURG RAILROAD COMPANY.

Line of Road.—Columbus, Ind., to Greensburg, Ind.....26.5 miles.
Sidings, 3.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 56 lbs.

History.—Construction commenced in 1882 and completed in 1883. Road opened May 10, 1884. This road was built in the interest of the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., by which it is now operated.

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Financial Statement, June 30, 1888.—Capital stock, $250,000; funded debt, 1st mortgage 6 per cent. 30 year bonds, dated October 1, 1882, $275,000—total, $525,000. *Contra:* Cost of road, etc., $300,153.36.

All of the bonds and $152,750 of the stock are held by the Cincinnati, Indianapolis, St. Louis and Chicago Ry. Company.

Directors (elected October, 1888).—M. E. Ingalls, Horace Scott, B. B. Jones, E. F. Osborn, J. C. Davie, Wm. M. Greene, S. J. Broadwell.

M. E. INGALLS, *President*.....Cincinnati, O.

Vice-President & Treas.—E. F. Osborn..Cincinnati, O. | *Secretary*—J. C. Davie .....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Greensburg, Ind.

DAYTON AND UNION RAILROAD COMPANY.

Main Line of Road.—Union City, Ind., to Dodson, O.....31.69 miles.
Trackage: *Dayton and Western RR.:* Dodson, O., to Dayton, O.....15.00 miles.

Total length of line operated.....46.69 miles.

Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.8 miles), 56 and 60 lbs.

History.—Reorganization, January 19, 1863, of the Greenville and Miama RR. Co., whose road was sold under foreclosure October 30, 1862. See MANUAL for 1888, page 433. Right of way over the Dayton and Western RR. is leased from the P., C. & St. L. RR. Co. at an annual rental of $10,000.

Rolling Stock, October 31, 1888.—Locomotive engines, 3. Cars—passenger, 5; baggage, mail and express, 1; freight (box, 57; platform, 8), 65; service cars, 2—total cars, 73.

Operations for year ending October 31, 1888.—Train mileage—passenger, 77,176; freight, 58,843—total, 136,019 miles. Passengers carried, 134,133; carried one mile, 3,088,292; average mile rate, 2.24 cents. Tons freight moved, 166,866; moved one mile, 6,496,008; average ton mile rate, 1.21 cents.

Earnings.—Passenger	$69,325 51	Expenses.—Transportation	$45,381 91
Freight	78,813 44	Motive Power and Cars	9,487 97
Mail	2,839 80	Maintenance Way and Buildings	30,915 57
Express	4,009 41	General	7,535 32
Total ($3,309.87 per mile)	$154,538 16	Total ($1,998.73 per mile)	$93,320 77

Net earnings (39.61 per cent.), $61,217.39. Add rents received, $1,895.56—total available revenue, $62,612.95. Payments: Interest on bonds, $25,962.10; rentals leased lines, $13,988.91; taxes, $4,489.62; interest and exchange, $82.75; sundry items, $1,025—total, $45,548.38. Balance, surplus, $17,064.57; surplus from last year, $77,268.72—total surplus, as per general balance sheet, $94,333.29.

General Balance Sheet, October 31, 1888.

Cost of Road	$623,063 02	Capital Stock (par, $50)	$86,300 00
Real Estate and Buildings	12 60	Funded Debt Outstanding	397,000 00
Materials and Fuel on Hand	3,358 74	Bond Scrip	1,090 00
Other Property and Assets	117,388 60	Current Accounts	23,744 79
		Bonds Redeemed	129,364 88
		New Equipment Fund	12,000 00
		Income Account	94,333 29
Total Assets	$743,822 96	Total Liabilities	$743,822 96

Funded debt consists of—$225,000 (authorized, $325,000) first mortgage sinking fund 7 per cent. 30-year coupon $1,000 bonds, dated December 1, 1879, interest payable June and December; $172,000 (authorized, $225,000) 6 per cent. income $1,000 bonds, dated December 1, 1879, due after 31 years, interest payable June and December, and $1,080 income bond scrip.

Annual meeting, first Tuesday in January. Coupons payable at American Exchange National Bank, New York. Capital stock authorized, $1,000,000.

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Directors (elected January 1, 1889).—J. D. Layng, New York, N. Y.; G. M. Beach, H. H. Poppleton, G. S. Russell, Cleveland, O.; R. D. Marshall, Dayton, O.; Julius Dexter, Wm. M. Ramsey, Eugene Zimmerman, C. C. Waite, Cincinnati, O.

C. C. WAITE, *President*.....Cincinnati, O.

G. M. Beach, *Vice-President and General Manager*.....Cleveland, O.

Superintendent—W. F. Stark.....Dayton, O. | *Secretary and Treasurer*—G. S. Russell....Cleveland, O.
Auditor—P. A. Hewitt.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Dayton, O.

Transfer Office.....Cleveland, O.

DAYTON, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Lines of Road in Operation:

Ironton Division:	Dayton, O., to Baker's Junction, O.	95.30
	Byer's Junction, O., to Deans, O.	47.92
	Ironton Junction, O., to Wellston, O.	3.00—146.22 miles.
Chicago Division:	Dayton, O., to Delphos, O.	98.27 miles.

Total length of lines in operation, June 30, 1888.....244.49 miles.
Sidings, etc., 26.59 m. Gauge, 3 ft. and 4 ft. 8½ in. Rail, steel (120 m.), 60 lbs.; iron, 40 lbs.

History.—This company was formed by the consolidation in June, 1887, of the Dayton and Ironton RR. Co. (for History see MANUAL for 1886, page 503), and the Dayton and Chicago Ry. Co. (see MANUAL for 1886, page 994). By the charter of the latter an extension of the line from Mercer to Fort Wayne, Ind., a distance of 43 miles, is projected. In March, 1888, this road was placed in the hands of a receiver, who subsequently (March 31, 1888) was authorized to issue receiver's certificates to the amount of $369,668, to pay for labor during the preceding six months and to provide for improvements. The gauge of the Ironton Division is of standard width; that of the Chicago division, 3 ft.

Rolling Stock, June 30, 1888.—Locomotive engines (owned, 8; leased, 14), 22. Cars—passenger (owned, 2; leased, 5), 7; baggage, mail and express (owned, 1; leased, 2), 3; freight (owned, 550; leased, 800), 1,350; other cars (leased), 12—total cars (owned, 553; leased, 819), 1,372.

Operations for year ending June 30, 1888.—Train mileage, not reported. Passengers carried, 86,867; carried one mile, 2,609,261; average mile rate, 2.32 cents. Tons freight moved, 502,166; moved one mile, 38,030,488; average ton-mile rate, 0.94 cent.

Earnings.—Passenger	$60,753 45	**Expenses.**—Transportation	$81,096 95
Freight	360,448 59	Motive Power	133,062 01
Mail	13,076 96	Maintenance of Cars	22,135 76
Express	3,660 13	Maintenance Way and Buildings	68,988 95
Miscellaneous	873 92	General	28,207 49
Total ($1,794.80 per mile)	$488,812 05	Total ($1,363.82 per mile)	$333,441 16

Net earnings (24.01 per cent.), $105,370.89. Paid rentals (C. W. & B. Ry., $7,200; Iron Ry., $5,520.58; depot, tracks, equipment and terminals, $75,697.72), $88,418.30.

Company's General Balance Sheet, June 30, 1888.

Cash in Hands of Receiver	$18,563 15	Accounts Payable	$32,753 91
Due from Individuals & RR. Cos., $80,512.99; from Agents, etc., $190.33	80,703 32	Pay Drafts	150 70
Advances on Account, Court Liens	158,068 48	Due Individuals and RR. Cos	20,650 48
Real Estate	6,137 49	Bills Payable	182,666 66
New Work, $77,394.62; Right of Way, $2,002.62	79,397 24	Equipment Sold	3,210 00
New Machinery, $3,367.20; Steel Rail, $41,394.97	44,762 17	Interest and Discount	32 50
Ironton Extension	840 20	Purchasing Committees	8,500 00
Debit Income Account	2,141 75	R. D. Marshall—Receiver	143,182 35
General Office Furniture	312 80		
Total Assets	$390,946 60	Total Liabilities	$390,946 60

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Receiver's General Balance Sheet, June 30, 1888.

Cash in Hands of Receiver	$63,406 69	Receiver's Certificates	$376,824 43
Current Accounts	24,006 30	Lease Notes	125,354 00
General Supplies for Current Use	3,545 83	Current Vouchers and Pay Rolls	71,677 00
D., F. W. & C. Ry. Co.	148,182 35	Pay Drafts	582 72
Real Estate	1,200 00	Due Individuals and Companies	57 74
New Work, $69,799.88; Equipment, $131.272	201,071 88	Accrued Taxes	1,809 00
Steel Rail	133,155 57	Insurance	181 44
Debit Income Account	6,367 71		
Total Assets	$575,936 33	Total Liabilities	$575,936 33

Annual meeting, first Tuesday in June. Registrar of stock, Alfred Jaretzki, Dayton, O.

No official information in reference to this company has been obtainable from its officers. Capital stock authorized by articles of consolidation, $15,000,000; funded debt authorized, $5,500,000—total stock and bonds, $20,500,000. Of the stock of the consolidated company it has been stated that $13,375,000 was issued in exchange for the stocks, bonds, etc., of the constituent companies, and that the new first mortgage bonds of the consolidated company are to be limited to $21,000 per mile, and issued only for the extension to Fort Wayne, and the improvement and equipment of the existing lines.

Directors (elected June 6, 1888).—Eugene Zimmerman, Judson Harmon, Richard Folsom, F. H. Short, Julius Dexter, Cincinnati, O.; Nelson Cromwell, Geo. C. Comstock, Geo. C. Wattles, George W. Hoadley, Alfred Jaretzki, New York, N. Y.; John C. Coombs, Boston, Mass.; R. D. Marshall, Dayton, O.; T. E. Burton, Cleveland, O.

R. D. MARSHALL, *Receiver*.....Dayton, O.
EUGENE ZIMMERMAN, *President*.....Dayton, O.
Secretary—Alfred Jaretzki.....Dayton, O. | *General Manager*—J. E. Gimperling.....Dayton, O.
PRINCIPAL OFFICE AND ADDRESS.....Daytop, O.

DETROIT, BAY CITY AND ALPENA RAILROAD COMPANY.

Main Line of Road.—Alger, Mich., to Alpena, Mich.....105.00 miles.
Loon Lake Branch: Emery Junction to Thompson, Mich.....32.98 miles.
Mud Lake Branch: Mud Lake Junction to Mud Lake, Mich.....45.31 miles.
Other Branches.....14.11 miles.

Total length of main and branch lines owned.....197.40 miles.
Sidings, 29.21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered February 13, 1881, as successor to the Tawas and Bay County RR. Co., which owned a road from Tawas to a point 5 miles beyond Camp Three, 28 miles. The present company extended the road as above. See MANUAL for 1888, page 434. The branches are mostly temporary, having been built for logging purposes and will probably be dismantled when the timber gives out.

Rolling Stock, December 31, 1888.—Locomotive engines, 17. Cars—passenger, 5; baggage, mail and express, 2; freight (box, 38; platform, 310; caboose, 5), 353; timber cars, 300—total cars, 660.

Operations for year ending December 31, 1888.—Train mileage—passenger, 65,940; freight, 391,680; mixed, 112,728—total, 570,348 miles. Passengers carried, 120,496; carried one mile, 3,485,688; average mile rate, 2.75 cents. Tons freight moved, 493,547; moved one mile, 17,539,144; average ton-mile rate, 1.95 cents.

Earnings.		Expenses.	
Passenger	$95,926 11	Transportation	$170,447 94
Freight	341,960 84	Motive Power and Cars	15,961 56
Mail and Express	11,166 42	Maintenance Way and Buildings	62,250 96
Miscellaneous	9,235 01	General and Taxes	49,195 70
Total ($2,321.61 per mile)	$458,288 38	Total ($1,508.89 per mile)	$297,856 16

Net earnings (35.00 per cent), $160,432.22. Paid interest on bonds, $150,000. Surplus, $10,432.22; add surplus from last year (after dividend payment of 4 per cent. January 3, 1888, $66,800), $20,059.97—total surplus, $30,492.19.

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General Balance Sheet, December 31, 1888.

Cost of Road	$3,796,144 76	Capital Stock (par, $100)	$1,[illegible]
Cost of Rolling Stock	413,401 31	Funded Debt Outstanding	2,5[illegible]
Current Accounts	39,904 86	Bills Payable	[illegible]
Cash on Hand	1,554 89	Current Accounts	1[illegible]
		Profit and Loss	[illegible]
Total Assets	$4,251,005 82	Total Liabilities	$4,[illegible]

Funded debt consists of 1st mortgage 6 per cent. 30-year $1,000 coupon bonds, J[illegible] January 1, 1888, due 1918, interest payable January and July, at office of Farmers' Loa[illegible] Trust Co., Trustee, New York, N. Y. Bonds are limited in issue to $15,000 per mile of Stock and bonds listed on New York Stock Exchange.

Registrar of stock, Farmers' Loan and Trust Co., New York, N. Y. Transfer [illegible] Central Trust Co., New York. Annual meeting, third Tuesday in May.

Directors.—R. A. Alger, T. H. Newberry, James McMillan, Hugh McMillan, [illegible] Smith, J. C. McCaul, Detroit, Mich.

R. A. ALGER, *President and General Manager*.....Detroit, Mich.
M. S. Smith, *Vice-President and Treasurer*.....Detroit, Mich.
Secretary—T. H. Newberry.....Detroit, Mich. | *Auditor*—J. C. McCaul.....Detroit,
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich
Financial and Transfer Agents.....H. B. Hollins & Co., New York, N. Y

DETROIT, GRAND HAVEN AND MILWAUKEE RAILWAY COMPA[illegible]

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....18[illegible] Sidings, etc., 58.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 67 lbs.

History.—This company was organized October 18, 1878, by the purchasing bond[illegible] of the Detroit and Milwaukee and RR., which was sold under foreclosure September 4, [illegible] For early history see MANUAL for 1888, page 435.

Rolling Stock, December 31, 1888.—Locomotive engines, 41. Cars—passenger, 3[illegible] gage, mail and express, 11; freight (box, 923; platform, 249; stock, 44; charc[illegible] caboose, 21), 1,255—total cars, 1,300. Of this equipment 550 box and 50 platform [illegible] leased.

Operations for year ending December 31, 1888.—Train mileage—passenger, 5[illegible] freight, 442,771—total, 943,939 miles. Passengers carried, 630,101; carried one [illegible] 591,344; average mile rate, 2.33 miles. Tons freight moved, 577,671; moved one [illegible] 48,335,342; average ton-mile rate, 1.24 cents.

Earnings.—Passenger	$455,908 15	Expenses.—Transportation	$[illegible]
Freight	601,246 50	Motive Power	[illegible]
Mail	26,665 34	Maintenance of Cars	[illegible]
Express	17,016 45	Maintenance Way & Buildings	[illegible]
Miscellaneous	10,957 26	General	[illegible]
Total ($5,882 50 per mile)	$1,111,793 70	Total ($4,444.33 per mile)	$[illegible]

Net earnings (24.45 per cent.), $271,814.67.

Income Account, year 1888.

Balance, December 31, 1887	$527 99	Interest on Funded Debt	$[illegible]
Net Earnings, 1888	271,814 67	Interest on Floating Debt	[illegible]
Interest on Advances Received	3,423 59		
Balance, December 31, 1886	64,881 32		
Total	$340,647 57	Total	$[illegible]

General Balance Sheet, December 31, 1888.

Cost of Road, etc.	$6,709,479 90	Capital Stock (par, $50)	$1,[illegible]
Materials and Fuel on Hand	105,433 28	Funded Debt Outstanding	5,[illegible]
Land	154,775 94	Current Accounts	[illegible]
Current Accounts	239,326 80	Land Mortgage	[illegible]
Cash on Hand	25,820 31		
Total Assets	$7,234,836 23	Total Liabilities	$[illegible]

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Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	189	189	189	189	189	189	189	189
Passenger Train Miles	470,056	504,192	538,156	518,115	504,530	500,540	524,554	501,168
Freight Train Miles	341,429	429,225	432,259	460,051	421,210	498,568	512,300	442,771
Passengers Carried	531,755	629,243	648,409	592,922	553,991	592,222	598,633	630,101
Freight (tons) Moved	489,210	585,351	619,860	681,372	637,169	722,798	664,089	577,671
	$	$	$	$	$	$	$	$
Passenger Earnings	496,321	566,861	569,386	490,256	451,662	470,920	482,909	455,908
Freight Earnings	662,771	781,564	747,470	703,281	647,331	715,876	653,533	601,247
Miscellaneous	47,838	50,140	59,608	60,854	55,647	57,287	57,867	54,629
Gross Traffic Earnings	1,196,930	1,348,565	1,376,464	1,254,391	1,154,640	1,244,083	1,194,309	1,111,794
Transportation Expenses	883,609	1,009,112	926,696	980,765	889,780	871,259	870,588	839,979
Net Traffic Earnings	313,321	339,453	379,768	333,626	314,860	372,774	323,771	271,815
Gross Earnings per Mile	6,332 96	7,135 27	7,282 90	6,636 99	6,109 21	6,582 19	6,319 10	5,882 50
Gross Expenses per Mile	4,675 18	5,339 22	5,273 55	4,871 77	4,443 29	4,609 84	4,606 02	4,444 33
Net Earnings per Mile	1,657 78	1,796 05	2,009 35	1,765 22	1,665 92	1,972 35	1,713 08	1,438 17
Expenses to Earnings	73.82 p. c.	74.83 p. c.	72.41 p. c.	78.40 p. c.	72.78 p. c.	70.04 p. c.	72.89 p. c.	75.55 p. c.
Aver. Rate p. Pass. p. Mile	2.65 c.	2.55 c.	2.52 c.	2.56 c.	2.64 c.	2.52 c.	2.52 c.	2.33 c.
Aver. Rate p. Ton p. Mile	1.28 c.	1.20 c.	1.28 c.	1.15 c.	1.33 c.	1.21 c.	1.20 c.	1.24 c.

Funded debt consisted, December 31, 1888, of—

Equipment mortgage 6 p. c. 40-year (coupon $1,000) bonds, due Nov. 14, 1918, interest April and Oct.....$2,000,000
Con. mortgage 6 p. c. 40-year (coupon $1,000, $500, $200) bonds, due Nov. 15, 1918, interest April & Oct. 3,200,000

Bonds of both issues are guaranteed by the Grand Trunk Ry. Co., and are payable, both principal and interest, at the Canadian Bank of Commerce, New York, or at the London Agency, Dashwood House, New Broad Street, E. C. They are listed on the London Exchange, and are also quoted at Glasgow and at Liverpool. The consolidated mortgage bonds were issued for 70 per cent. of the 1st and 2d mortgage bonds and funded coupons of the D. & M. Ry. and D. & M. RR. to assenting bondholders; those not assenting receiving a dividend from the court. Annual meeting, first Monday in October. Trustees of bonds: Samuel Laing, Edward Martin, John Owen.

DIVIDENDS.—For year 1879, 3 per cent.; 1880, 3 per cent.; six months ending June 30, 1881, 4 per cent.; six months ending December 31, 1881, 3 per cent.; 1882, 4 per cent.; six months ending June 30, 1883, 2 per cent.; six months ending December 31, 1883, 6 per cent.; 1884, 2 per cent.; 1886, 3 per cent.

Directors (elected October 1, 1888).—Joseph Hickson, E. P. Hannaford, Montreal, Que.; Charles Stiff, Joseph Hobson, Hamilton, Ont.; Elijah W. Meddaugh, Aaron B. Maynard, John Pridgeon, Jr., W. J. Spicer, George F. Moore, Detroit, Mich.

JOSEPH HICKSON, *President*.....Montreal, Quebec.
Secretary and Treasurer—J. H. Muir....Detroit, Mich. | *General Manager*—W. J. Spicer.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

DETROIT, LANSING AND NORTHERN RAILROAD COMPANY.

Main Lines of Road.— Grand Trunk Junction, Mich., to Lansing, Mich...82.00 miles.
North Lansing, Mich., to Howard City, Mich.....74.60 miles.
Belding Branch: Kiddville to Belding.....1.67
Stanton Branch: Stanton Junction to Big Rapids.....68.30—64.97 miles.
Leased: *Saginaw and Western RR.:* Alma to Howard City.....42.57 miles.
Grand Rapids, Lansing & Detroit RR.: Grand Rapids to Grand Ledge.53.01 miles.
Branch: Oakdale to Reeds Lake.....2.41 miles.
Trackage: *Michigan Central RR:* Detroit to Grand Trunk Junction.....3.00 miles.
Jackson, Lansing and Saginaw RR.: Lansing to North Lansing.....1.00 miles.

Total length of lines (owned, 221.57 miles) operated.....323.56 miles.
Sidings (owned, 75.94; leased, 20.02), 95.96 miles. Gauge, 4 ft. 8½ in. Rail (steel, 303.88 miles), 50, 56 and 60 lbs.

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History.—Consolidation April 11, 1871, of the Detroit, Howell and Lansing, the Ionia and Lansing, and the Ionia, Stanton and Northern RR. Co., under the name of Detroit, Lansing and Lake Michigan RR. Co. Sold under foreclosure December 14, 1876; company reorganized under present name December 27, 1876. Main line opened in August, 1871; Stanton Branch completed to Big Rapids in 1880. In 1883 a branch of 6.60 miles, extending from Rodney, on the Stanton Branch, to Chippewa Lake, was built at a cost of $35,843.20, which amount, together with the cost of laying 4.28 miles of new sidings during the same year, was charged to expense account. This branch secures about 150,000,000 feet of pine lumber, to be manufactured at Chippewa Lake at the rate of 15,000,000 to 20,000,000 feet per year, as well as considerable other traffic. It is not included in the mileage statement above. In 1887 the company acquired by lease the Grand Rapids, Lansing and Detroit RR. (statement for which see).

Rolling Stock, December 31, 1888.—Locomotive engines, 41. Cars—passenger, 38; baggage, mail and express, 17; freight (box, 415; platform, 539; stock, 41; furniture 10; caboose, 27), 1,032; service cars, 8; official, 1—total cars, 1,096.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$418,963 97	**Expenses.**—Transportation	$343,040 52
Freight	565,209 63	Motive Power	41,987 48
Mail	30,365 34	Maintenance of Cars	71,546 21
Express	16,954 55	Maintenance Way and Buildings	148,961 62
Miscellaneous	10,306 88	General	115,094 67
Total ($3,565.42 per mile)	$1,041,799 87	Total ($2,468.06 per mile)	$720,630 50

Net earnings (30.83 per cent.), $321,169.37. Payments: Interest on bonds, $299,393.99; miscellaneous interest, $11,152.15; dividends (on preferred stock, 3½ per cent., February 15), $87,850—total, $398,396.14. Balance, deficit, $77,226.77. Surplus from last year, $141,533.87—net surplus, as per general balance sheet, $64,307.10.

Statement of dividends paid by D., L. & N. RR. Co., since date of organization:

Preferred Stock.								*Common Stock.*			
p.c.		p.c.		p.c.		p.c.		p.c.		p.c.	
Feb. 20, '78, 2	Aug. 10, '80,	3½	Aug. 15, '82,	3½	Aug. 15, '84,	3½	Aug. 15, '86,	3½	Feb. 10, '80,	2½	Feb. 15, '84, 3
Feb. 15, '79, 6	Feb. 15, '81,	3½	Feb. 15, '83,	3½	Feb. 16, '85,	3½	Feb. 15, '87,	3½	Aug. 15, '80,	3½	Aug. 15, '84, 3
Aug. 9, '79, 3½	Aug. 15, '81,	3½	Aug. 15, '83,	3½	Aug. 15, '85,	2	Aug. 15, '87,	3½	Feb. 10, '83,	3	Feb. 15, '87, 3
Feb. 10, '80, 3½	Feb. 15, '82,	3½	Feb. 15, '84,	3½	Feb. 15, '86,	5	Feb. 15, '88,	3½	Aug. 15, '83,	3	

Dividends are payable at the transfer office; interest at the Second National Bank, Boston, Mass. Annual meeting, second Wednesday in May.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated	221.57	221.57	260.07	260.87	260 87	268.17	268.17	323.56
Passenger Train Miles	385,571	344,903	423,543	427,806	433,694	460,777	498,996	562,594
Fr'g't & Mixed Train Miles	602,086	717,290	732,868	559,464	411,639	663,654	650,685	627,672
Passengers Carried	555,725	635,478	700,834	622,055	549,787	587,724	590,017	621,956
Passenger Miles	13,741,282	15,858,122	17,180,528	14,809,726	13,399,209	14,240,745	15,201,885	16,758,611
Freight (tons) Moved	567,371	743,998	646,864	517,187	509,807	504,043	496,121	453,355
Freight (ton) Miles	56,069,960	65,277,685	61,752,236	51,278,135	47,878,019	48,388,505	44,383,297	36,837,668
	$	$	$	$	$	$	$	$
Gross Earnings	1,377,699	1,597,143	1,596,445	1,328,591	1,228,471	1,226,536	1,147,160	1,041,800
Operating Exp'ses & Taxes	921,819	1,136,061	1,058,570	865,270	771,271	727,819	696,115	720,630
Net Earnings	455,880	461,082	537,875	463,321	457,200	498,717	451,045	321,170
Other Rec'pts(Bal..Inc.,etc.)	3,643	10,425	206,394	210,939	123,187	175,783	194,650	141,534
Interest Accrued	285,527	282,975	248,335	265,894	267,019	266,500	273,696	310,545
Dividends on Stock	175,231	175,231	284,995	285,230	138,050	213,350	230,465	87,850
Rental	12,610							
Balance	+ 139,128	+ 62,301	+ 210,939	+ 123,136	+ 175,368	+ 194,650	+ 141,534	+ 64,307
Gross Earnings per Mile	6,107 63	7,080 48	6,574 16	5,092 93	4,709 18	4,573 73	4,277 73	3,565 42
Gross Expenses per Mile	4,086 62	5,036 40	4,359 48	3,316 86	2,956 53	2,714 02	2,595 80	2,468 06
Net Earnings per Mile	2,021 01	2,044 08	2,214 68	1,776 07	1,752 60	1,859 71	1,681 93	1,097 34
Expenses to Earnings	67.52 p. c.	71.13 p. c.	66.31 p. c.	65.12 p. c.	62.78 p. c.	59.34 p. c.	60.68 p. c.	69.17 p. c.
Aver. Rate p. Pass. p. Mile	2.69 c.	2.59 c.	2.64 c.	2.56 c.	2.57 c.	2.56 c.	2.56 c.	2.50 c.
Aver. Rate p. Ton p. Mile	1.71 c.	1.74 c.	1.76 c.	1.74 c.	1.72 c.	1.66 c.	1.58 c.	1.53 c.

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General Balance Sheet, December 31, 1888.

Construction, D., L. & N. RR.	$6,900,456 71	D., L. & N. RR. Co., Common	$1,825,600 00
Equipment, D., L. & N. RR.	622,975 07	D., L. & N. RR. Co., Preferred	2,510,000 00
Const. and Equip., Sag. & Western RR.	570,500 00	Saginaw & Western RR. Co	4,500 00
Const. & Equip., G. R., Lans. & Det. RR.	1,265,462 21	Grand Rapids, L. & D. RR. Co	28,000 00
Charles Merriam, Trustee	34,973 20	Detroit, Lan'g & North. RR. Co. 7% Bonds.	2,672,000 00
Trustees D., L. & N. Sinking Fund	197,254 60	Ionia and Lansing RR. Co. 8% Bonds	770,000 00
D., L. & N. Common Stock Scrip	71 00	Saginaw & Western RR. Co. 6% Bonds	566,000 00
Cash	178,686 32	G'd Rapids, Lans. & Det. RR. Co. 5% Bonds	1,108,000 00
Saginaw Valley & St. Louis RR. Co	79,495 19	Sundry Accounts	26,866 20
Materials and Supplies on Hand	55,951 15	Unpaid Coupons, not Presented	747 50
Suspense Account	37,530 62	Unpaid Vouchers	71,682 60
		State of Michigan Taxes, due July 1, 1889	20,836 00
		Accrued Bond Interest, due Jan. 1, 1889	159,766 67
		Bills Payable	115,000 00
		Income Account, Undivided Surplus	64,307 10
Total Assets	$9,943,306 07	Total Liabilities	$9,943,306 07

Statement of funded debt, December 31, 1888 :

Description.	Property Mortgaged.	Date.	Payable.	Interest.	Amount.	Annual Charge.
Mtg. D., L. & N. RR.	Entire Property.*	Jan 1, 1877	Jan. 1, 1907	7 p. c. J. & J.	$2,672,000	$187,040
1st Mtg. I. & L. RR.	N. Lans. to Greenv., 55.30 m.	April 8, 1869	July 1, 1889	8 p. c. J. & J.	770,000	61,600
1st Mtg. Sag. & W. RR.	Alma to Howard City, 42.57 m.	July 2, 1883	July 1, 1913	6 p. c. J. & J.	†566,000	33,960
1st Mtg. G. R. L. & D. RR	Grand Rapids to Grand Ledge	Sept. 1, 1887	Sept. 1, 1927	5 p. c. M. & S.	†1,108,000	55,400
					$5,116,000	$338,000

* A mortgage on the road and entire property of the company, subject to the Ionia and Lansing underlying mortgage. † Guaranteed, principal and interest, D., L. & N. RR. Co.

The trustees of the sinking fund hold $183,000 1st mortgage bonds of the Detroit, Lansing and Northern RR. Co., $9,000 1st mortgage bonds of Ionia and Lansing RR. Co., and $5,000 Saginaw and Western 1st mortgage 6s. The amount paid into the sinking fund during the year 1888 was $15,245.33 ; paid trustees' service, $150 ; repaid trustees' advances, $1,200 ; interest on same, $1.40. The Fort Scott Equipment Co. drew at par two $1,000 bonds of its issue.

GRAND RAPIDS, LANSING AND DETROIT RAILROAD.—Grand Rapids to Grand Ledge, Mich., 53.01 ; branch, Oakdale to Reed's Lake, 2.41—total, 55 42 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized under the above name in the early part of the year 1887, for the construction of a railroad about fifty-three miles in length, from Grand Ledge, a point near Lansing upon the line of this road, to Grand Rapids. The stock of the company is all owned by the Detroit, Lansing and Northern RR. Co., which leases the road. The first mortgage bonds of the company, limited to twenty thousand dollars per mile, dated September 1, 1887, having forty years to run, and bearing interest at five per cent. per annum, and having the guaranty of the Detroit, Lansing and Northern RR. Co., both as to principal and interest, indorsed upon them, were offered to the stockholders of the latter company under circular of May 27, 1887. The amount so offered was at the rate of $15,000 per mile, supposing that it would be sufficient to build the road ; but the increased cost of steel rails and right of way, together with a more liberal outlay for terminals at Grand Rapids, to provide for the future as well as present requirements, will make it necessary to issue the full amount of bonds authorized by the mortgage. The road was opened in July, 1888. NATHANIEL THAYER, *President ;* Charles Merriam, *Secretary.*

SAGINAW AND WESTERN RAILROAD.—Alma to Howard City, Mich., 42.57 miles (steel, 6.75 m.). Chartered as Chicago, Saginaw and Canada, January 4, 1873 ; road opened to Edmore December 1, 1875 ; to Lakeview in 1879. Sold under foreclosure May 10, 1883, and purchased in the interest of the Detroit, Lansing and Northern Co. by parties who reorganized the company under its present name. Leased for 30 years from July 1, 1883, to the D., L. & N. RR. Co., that company guaranteeing to pay as rental 6 per cent. interest on bonds, and 7 per cent. dividends on stock, the maximum limit of bonds to be $15,000 per mile. Since date of lease the road has been shortened 2.7 miles by construction of a "cut-off" of one mile, connecting this line with the Saginaw and Grand Rapids RR. at Alma. Capital stock, $4,500 ; funded debt, 1st mortgage 6 per cent. 30-year bonds, due July 1, 1913, interest January and July, $566,000—total, representing cost of road and equipment, $570,500. NATHANIEL THAYER, *President ;* Charles Merriam, *Secretary and Treasurer*, Boston, Mass.

Board of Directors D., L. & N. RR. Co.

H. H. Hunnewell.....Boston, Mass.	Nathaniel Thayer ....Boston, Mass.	A. H. Hardy .....Boston, Mass.
Charles L. Young .... " "	Charles Merriam ..... " "	James H. Blake..... " "
Charles F. Adams.... " "	Geo. O. Shattuck .... " "	E. V. R. Thayer..... " "
John A. Burnham.....Boston. Mass.	George Whitney.....Boston, Mass.	

NATHANIEL THAYER, *President*.....Boston, Mass.

Secretary and Treas.—Charles Merriam..Boston, Mass. | *Assistant Treasurer*—J. E. Howard.....Ionia, Mich.
General Manager—J. B. Mulliken.....Detroit, Mich. | *General Auditor*—C. W. Courtright.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Fiscal Agency and Transfer Office.....No. 26 Sears' Building, Boston, Mass.

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DETROIT UNION RAILROAD DEPOT AND STATION COMPANY.

This company was organized to furnish station and depot accommodations for railroads to Detroit which were not provided with them. The company's property consists of station grounds, about forty acres, in the city of Detroit and a railroad through the suburbs of the city, about 3.33 miles in length, and tracks in the yards about two miles. It owns freight house, offices and other buildings, for both passenger and freight business, also a very large elevator with a capacity of about a million and a quarter bushels. Its railroad through the suburbs connects with the Wabash Railroad, also with the Lake Shore and Michigan South ern Railroad. Its present freight and passenger houses and about half its grounds are leased to the Wabash Company. It also owns outside real estate costing $30,000.

Income Account, year ending December 31, 1888.—Receipts: Rentals, $69,106.30; from elevator, etc., $59,557.08—total, $128,663.38. Expenses: General expense, including taxes, insurance, etc., $37,408.24, leaving net income, $91,255.14.

Financial Statement, December 31, 1888.—Authorized capital stock, $2,000,000. Funded debt is $600,000 4 per cent. 50-year, interest payable semi-annually, and secured by mortgage on all the company's station grounds, buildings and railroad. Capital stock issued, $1,650,000. There is no floating debt.

JAMES F. JOY, *President and Treasurer*.....Detroit, Mich.
Vice-President—James McMillan.....Detroit, Mich. | *Secretary*—Jas. G. Miller.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

EAST ST. LOUIS AND CARONDELET RAILWAY COMPANY.

Main Line of Road.—East St. Louis, Ill., to Falling Springs, Ill....9.25
East Carondelet Branch: Junction to East Carondelet, Ill.....2.25
Smith's Bay Branch.....0.51—12.01 miles.
Sidings, etc., 4.36 miles. Gauge, 4 ft. 9 in. Rail (steel, 6.40 miles), 40, 56 and 60 lbs.

History.—Chartered February 18, 1857; road opened September 26, 1872. Used chiefly as connecting road for all lines terminating at East St. Louis.

Rolling Stock.—Locomotive engines, 5. Cars—platform, 25; caboose, 1; other, 5—total cars, 31.

Operations for year ending December 31, 1888.—Traffic statistics not reported. Earnings—switching, $56,138.54; rents, $10,120.30; other, $726.65—total, $66,985.49. Expenses—maintenance of way, $15,818.90; rolling stock, $12,865.91; transportation, $14,998.88; miscellaneous, $12,949.05—total, $56,632.74. Net earnings, $10,352.75. Payments: Interest on bonds, $14,000; worthless accounts charged off, $3,918.37—total, $17,918.37. Deficit, $7,565.62; surplus from last year, $39,763.86—net surplus, $32,198.24.

Financial Statement, December 31, 1888.—Capital stock ($100 shares), $420,000; funded debt, 1st mortgage 7 per cent. 25-year $1,000 coupon bonds, due October 1, 1897, interest payable April and October, $200,000; current accounts, $5,297.29; profit and loss, $32,198.24—total, $657,495.53. *Contra:* Cost of road, $622,441.93; stocks and bonds, $4,000; other assets, $24,555.78; cash on hand, $6,497.82—total, $657,495.53.

Annual meeting, third Thursday in February. Interest payable at office of treasurer, Pittsburgh, Pa. Trustees of bonds: Wm. R. McKeen, Terre Haute, Ind.; Wm. H. Maurice, St. Louis, Mo. Registrar of stock: S. B. Liggett, Pittsburgh, Pa. Voting power attaches to stock after ten days' ownership.

Directors (elected February 21, 1888).—E. Reynolds, St. Louis, Mo.; J. S. Peers, Collinsville, Ill.; C. H. Seybt, Highland, Ill.; C. D. Hoiles, Greenville, Ill.; W. R. McKeen, Terre Haute, Ind.; J. N. McCullough, Thomas D. Messler, Pittsburgh, Pa.; A. S. Wilderman, Belleville, Ill; Abram McNeil, Greenville, Ill.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.
Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—John E. Davidson.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.
Transfer Office.....Pittsburgh, Pa.

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EAST ST. LOUIS CONNECTING RAILWAY COMPANY.

Line of Road.—Along Front Street in East St. Louis..... 1.9 miles.
Leased: *Venice and Carondelet Belt Ry*.....11.2
Illinois and St. Louis RR..... 4.6
Illinois and St. Louis RR. (joint use)..... 3.0—18.8 miles.

Total of all lines operated.....20.7 miles.

Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5.49 miles), 60 lbs.

History.—Chartered December 26, 1876; road opened October 28, 1879. Equipment consists of 9 (3 leased) freight engines, 1 caboose and 3 flat cars.

Operations for year ending December 31, 1888.—Not reported. Earnings ($6,361.96 per mile), $131,692.65. Expenses ($5,570.69 per mile), $115,313.42. Net earnings, $16,379.23. Paid interest, $7,981.10; rentals, $22,450.01; taxes, $8,698.41—total, $39,129.52. Balance, deficit, $22,672.53.

Financial Statement, December 31, 1888.—Capital stock, $20,000; bills payable, $128,000; income account, $73,238.77—total, $216,238.77. *Contra:* Construction, $169,587.57; equipment, $45,528.69; current accounts, $381.93; cash on hand, $740.58—total, $216,238.77.

Directors (elected January 8, 1889).—John Scullin, A. C. Church, H. W. Gays, St. Louis, Mo.; C. W. Thomas, Belleville, Ill.; C. A. Haines, W. C. Wilson, Henry Sackman, East St. Louis, Ill.

JOHN SCULLIN, *President*.....St. Louis, Mo.
A. C. Church, *Vice-President*.....St. Louis, Mo.
Treasurer—H. L. Clark.....St. Louis, Mo. | *Secretary*—S. C. Church.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Mo.

EVANSVILLE AND INDIANAPOLIS RAILROAD COMPANY.

Line of Road.—Evansville, Ind., to Terre Haute, Ind..... 138
Leased: *Terre Haute and Indianapolis Branch:* Saline City to Brazil, Ind.... 12—150 miles.

Sidings, etc, 17 miles. Gauge, 4 ft. 9 in. Rail (steel, 105 miles), 56 lbs.

History.—This company was formed by the consolidation, January 1, 1886, of the Evansville and Indianapolis, the Terre Haute and Southeastern, and the Evansville, Washington and Brazil Railroad Companies. The line of the last named company, running from Washington to Worthington, Ind., 40 miles, was built in 1885. The whole line was opened January 1, 1886.

For history of Evansville and Indianapolis and Terre Haute and Southeastern RR. Cos. see MANUAL for 1885. This company is controlled by the Evansville and Terre Haute RR. Co., whose track it uses from Evansville Junction to Evansville, 3.5 miles.

Rolling Stock, August 31, 1888.—Locomotive engines, 2. Cars—baggage, mail and express, 1: freight (platform, 17; coal, 97), 114—total cars, 115.

Operations for year ending August 31, 1888.—Train mileage—passenger, 132,888; freight, 115,026; other, 6,818—total, 254,732 miles. Passengers carried, 137,589; carried one mile, 2,526,581. Tons freight moved, 244,462; moved one mile, 10,780,975. Earnings—passenger, $69,162.77; freight, $152,499.68; mail, $6,842.12; express, $9,490; other, $8,960.78—total, $246,955.35. Expenses—transportation, $46,853.89; motive power and cars, $30,095.48; maintenance of way, etc., $69,668.29; general, $2,633.07—total, $149,250.73, Net earnings, $97,704.62.

Financial Statement, August 31, 1888.—Capital stock, $2,000,000; funded debt, $1,960,000; due E. & T. H. RR. Co., $100,046.70; current accounts, $11,455.49; debenture bonds, $22,933; interest accrued, not due, $25,600—total, $4,120,035.19. *Contra:* Cost of road, equipment and real estate, $4,090,112.04; current accounts, $11,218.02; materials and fuel, $7,429.02; cash on hand, $9,785.52; profit and loss, $1,490.59—total, $4,120,035.19.

Funded debt consisted, August 31, 1888, of 1st consolidated mortgage 6 per cent. 40-year $1,000 coupon bonds, due 1926, interest January and July, $2,500,000, and T. H. & S. E. RR.

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1st mortgage 7 per cent. 30-year $1,000 coupon bonds, due 1909, interest March and September, $260,000.

Directors (elected October 15, 1888).—Edwin Taylor, Wm. Heilman, S. M. Archer, W. D. Ewing, D. J. Mackey, E. P. Huston, E. E. Law, Evansville, Ind.

EDWIN TAYLOR, *President*.....Evansville, Ind.

Sec. & Treas.—W. J. Lewis .....Evansville, Ind. | *General Manager*—W. D. Ewing.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE AND TERRE HAUTE RAILROAD COMPANY.

Main Line of Road.—Evansville, Ind., to Terre Haute, Ind.....109.00 miles.
Mt. Vernon Branch: Fort Branch to Mt. Vernon, Ind..... 37.00 miles.
New Pittsburgh Branch: Farmersburgh to New Pittsburgh, Ind..... 10.00 miles.
Rockville Extension (leased to T. H. and L. and the C. and E. I. RRs.)..... 23.00 miles.

Total length of line owned by company..... ...179.00 miles.

Sidings, etc., 41 miles. Gauge, 4 ft. 8½ in. Rail (steel, 125 m.), 56 lbs.

History.—For complete history of this company see MANUAL for 1888, page 439.

Rolling Stock, August 31, 1888.—Locomotive engines, 36. Cars—passenger, 16; combination, 4; baggage, 3; express, 2; freight (box, 934; platform, 294; stock, 49; coal, 862; caboose, 9; White Line, 121; G. E. Line, 110), 2,379—total cars, 2,404. Also, 9 gravel, 3 wrecking, 1 ditcher and 54 hand and push cars.

Operations for year ending August 31, 1888.—See tabulated statement below:

Earnings.—Passenger	$221,595 53	**Expenses.**—Transportation	$198,050 07
Freight	511,899 24	Motive Power and Cars	90,580 92
Mail	16,342 47	Maintenance Way & Buildings	88,710 67
Express	24,350 00	General and Taxes	79,870 69
Miscellaneous	89,489 60		
Total ($5,586.39 per mile)	$863,676 84	Total ($2,930.84 per mile)	$457,212 35

Net earnings (47.06 per cent.), $406,464.49. Add other receipts: Accounts cancelled, $557.04; E. & I. RR. capital stock, $2,000,000; premium on bonds sold, $82,255—total available revenue, $2,489,276.53. Payments: Interest on bonds, $200,750; on debt, $12,882.36; countersigning bonds, $892; dividends on stock, $150,000—total, $364,524.36. Balance, surplus, $2,124,752.17. Surplus from last year, $829,136.16—total surplus, as per general balance sheet, $2,953,888.33.

General Balance Sheet (179 *miles*), *August* 31, 1888.

Construction and Equipment	$7,030,558 89	Capital Stock (scrip, $2,314.15; shares, $50)	$3,000,000 00
Sundry Securities	2,143,900 00	Funded Debt	3,405,000 00
Material and Supplies	36,868 27	Bills Payable	140,000 00
Current Accounts	88,527 49	Current Accounts	121,275 16
Cash on Hand	242,422 14	Interest Accrued not Due	39,675 00
Evansville and Ind. RR. Co	202,046 70	Equipment Notes not Due	87,885 00
Bills Receivable	3,400 00	Profit and Loss	2,953,888 33
Total Assets	$9,747,723 49	Total Liabilities	$9,747,723 49

Funded debt consisted, August 31, 1888, of—

Consol. 1st mtge. (114.38 m.) 6 per cent. 30-year bonds, due July 1, 1910, interest January and July	$20,000
1st consol. mtge. (E. & T. H. RR., 169 m.) 6 p. c. 40-year gold bonds, due July 1, 1921, int. Jan. and July	3,000,000
1st mtge. (Mt. Vernon Br., 25 m.) 6 per cent. 40-year gold bonds, due April 1, 1923, int. April and Oct.	375,000

The new consolidated bonds are secured on all the company's property wherever situated. The company holds $606,000 of these bonds.

DIVIDENDS.—This company has paid dividends as follows during the past eleven calendar years: 1877, 4 per cent.; 1878, 5 per cent.; 1879, 5 per cent.; 1880, 5 per cent.; 1881, 4½ per cent.; 1883, 6 per cent. scrip; 1884, 20 per cent. stock; 1885, 3 per cent.; 1886, 4 per cent.; 1887, 4½ per cent.; and 1888, 5 per cent.

Annual meeting, third Monday of October; books close 10 days prior to, and reopen one day after same. Dividends payable at the company's office; interest on all bonds at Farmers' Loan and Trust Co., New York. Stocks, consols of 1921 and Mount Vernon Branch bonds listed on New York Stock Exchange.

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Statement of operations, capital account, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Road Operated	115.00	127.17	146.00	146.00	146.00	146.00	156.00	156.00
Miles of Road Owned	144.00	169.00	196.00	169.00	169.00	169.00	179.00	179.00
Miles of Track Owned	197.69	197.69	197.69	197.69	197.69	197.69	220.00	220.00
Miles of Steel Rail	88.00	104.00	104.00	104.00	104.00	104.00	125.00	125.00
Locomotive Engines	24	24	26	26	29	31	31	36
Passenger Train Cars	18	16	21	21	22	22	23	25
Freight Train Cars	951	904	1,035	1,227	1,315	1,470	1,662	2,379
Passenger Train Miles	.....	.....	.....	.....	278,599	321,270	266,139	279,648
Freight Train Miles	.....	.....	.....	.....	215,097	222,615	259,230	259,824
Passengers Carried	204,324	255,142	295,565	288,515	267,975	276,420	284,394	356,749
Passenger Miles	6,708,295	7,781,101	8,158,762	7,761,730	7,256,072	7,687,312	7,463,171	8,678,914
Freight (tons) Moved	457,600	563,422	494,555	529,994	500,535	535,978	606,978	647,974
Freight (ton) Miles	35,097,074	47,480,847	42,921,260	45,044,045	43,065,969	45,585,052	47,678,406	44,534,810
	$	$	$	$	$	$	$	$
Gross Earnings	668,658	826,428	751,691	741,108	706,823	761,982	831,771	863,677
Operating Expenses	486,588	451,646	387,230	365,811	361,223	375,181	428,581	457,212
Net Earnings	202,170	374,782	364,461	375,297	345,600	386,801	406,190	406,465
Other Receipts*	13,296	.....	.....	12,000	12,000	.....	185,168	2,082,812
Available Revenue	215,466	374,782	364,461	387,297	357,600	386,801	588,358	2,489,277
Interest, etc	84,813	188,920	194,770	202,520	202,320	202,320	271,812	214,525
Dividends	(5) 50,776	(2) 50,000	.....	.....	(2) 60,000	(4) 120,000	(4½)142,500	(5) 150.000
Balance, Credit	79,776	135,862	169,691	184,777	95,280	64,481	174,046	2,124,752
Gross Earnings per Mile	5,989 20	6,602 44	5,148 56	5,076 07	4,841 25	5,219 05	5,331 86	5,536 39
Gross Expenses per Mile	4,231 20	3,608 26	2,652 26	2,505 55	2,474 13	2,569 73	2,747 31	2,930 84
Net Earnings per Mile	1,758 00	2,994 18	2,496 30	2,570 52	2,367 12	2,649 32	2,584 55	2,605 55
Expenses to Earnings	70.64 p. c.	54.65 p. c.	51.52 p. c.	49.36 p. c.	51.11 p. c.	49.11 p. c.	51.53 p. c.	52.94 p. c.
Av. Rate p. Pass. p. Mile	3.00 c.	2.80 c.	2.60 c.	2.70 c.	2.65 c.	2.60 c.	2.60 c.	2.55 c.
Av. Rate p. Ton p. Mile	1.23 c.	1.14 c.	1.04 c.	0.95 c.	0.95 c.	0.97 c.	1.04 c.	1.14 c.
	$	$	$	$	$	$	$	$
Capital Stock	3,000,000	3,000,000	3,000,000	3,000,000	2,999,998	2,999,998	3,000,000	3,000,000
Funded Debt	3,000,000	3,000,000	4,297,000	4,257,000	4,257,000	4,257,000	3,405,000	3,405,000
Bills, Accounts, etc	164,792	170,523	180,697	161,556	226,295	307,343	324,543	388,835
Surplus, Income	154,999	290,861	460,552	495,329	590,609	655,090	829,136	2,953,888
Total Liabilities	6,319,791	6,461,384	7,938,249	7,913,885	8,073,902	8,219,431	7,558,679	9,747,723
Construction and Outfit	5,814,950	6,120,404	5,998,758	6,189,687	6,256,894	6,572,991	6,666,243	7,080,559
Other Investments	88,282	42,334	1,648,808	1,519,069	1,518,917	1,341,468	492,754	2,143,900
Fuel and Material	58,027	52,808	45,532	47,044	51,853	47,960	47,513	36,868
Accounts and Cash	408,532	245,838	245,661	158,135	246,738	256,476	352,169	536,396
Total Assets	6,319,791	6,461,384	7,938,249	7,913,885	8,073,902	8,219,431	7,558,679	9,747,723

* For the years 1881, 1884-85, rentals: for 1887, premium on bonds sold, $52,388 and I. & E. Susp. Acc.—Disc. E. & I. bonds, $132,780; for 1888, E. & I. RR., capital stock, $2,000,000; premium on bonds sold, $82,255, and accounts cancelled, $557. In the years 1882-83, 1886-88, rentals included in gross earnings.

† Premium on bonds sold, $52,388; I. & E. Susp. Acct., $—; Disc. E. & I. bonds, $132,780.

Directors (elected October 15, 1888).—William H. Payne, James T. Woodward, C. C. Baldwin, Joseph M. De Veau, James Stillman, Heman Clarke, John W. Ellis, T. W. Evans, Benjamin Russak, S. G. Nelson, New York, N. Y.; D. J. Mackey, William Heilman, F. W. Cook, Evansville, Ind.

D. J. MACKEY, *President* ..... Evansville, Ind.

Secretary and Treas.—W. J. Lewis....Evansville, Ind | *General Manager*—W. D. Ewing.....Evansville, Ind.

PRINCIPAL OFFICE AND ADDRESS .....Evansville, Ind.

Financial Agency.....Farmers' Loan and Trust Co., New York, N. Y.

FLINT AND PERE MARQUETTE RAILROAD COMPANY.

Main Line of Road.—Monroe, Mich., to Ludington, Mich.....253.34 miles.
East Saginaw and Bay City Branch : Bay City to East Saginaw.....12.68
Otter Lake Branch : Flint Junction to Fostoria.....19.51
South Saginaw Branch : Junction to S. Saginaw..... 4.65
Saginaw Belt Line Branch 4.71
Zilwaukee Branch..... 1.81
West Shore Branch..... 1.68
Coleman Branch..... 7.81
Mt. Pleasant Branch : E. Saginaw, Mich., to Mt. Pleasant.....14.51— 67.36 miles.
Owned : *Saginaw and Clare County RR*..... .32.35
Owned : *Manistee RR*.....26.53— 58.88 miles.

Total length of line operated.....379.58 miles.
Sidings and spurs, 229.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 431.21 miles), 56 and 70 lbs.

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History.—This company is a reorganization, August 31, 1880, of the Flint and Pere Marquette Ry. Co., whose property was sold under foreclosure August 18, 1880. See MANUAL for 1884, page 601. In February, 1889, the company was consolidated without change of name with the East Saginaw and St. Clair, the Saginaw and Mt. Pleasant, the Saginaw and St. Clair County, and the Manistee Ry. Cos, and in the same month obtained control of the Port Huron and Northwestern Ry., statement for which see.

Rolling Stock, December 31, 1888.—Locomotive engines, 86. Cars—passenger, 53; parlor, 6; sleeping, 5; baggage, mail and express, 17; freight (box, 1,427; stock, 8; furniture, 45; cabin, 32; charcoal, 67; furniture, 3; coal, 200; logging, 100; platform, 1,036), 2,848—total revenue cars, 2,929. Also, 4 snow-plows, 1 excavator, 1 derrick and 1 pile-driver; 1 directors', 1 pay, 6 conductors' way, 1 tool, 6 boarding, 87 lorrie and 116 hand cars.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$743,001 97	**Expenses.**—Maintenance of Way	$370,940 31
Freight	1,598,394 54	Motive Power and Cars	204,672 23
Mail and Express	59,962 80	Transportation	973,302 12
Miscellaneous	1,714 35	Miscellaneous and Taxes	197,509 80
Total ($5,671.18 per mile)	$2,403,073 66	Total ($3,869.23 per mile)	$1,646,424 46

Net earnings (31.48 per cent.), $756,649.20; interest and dividends received, $43,956.99—total available revenue, $800,606.19. Payments: Interest on funded debt, $343,586.99; on floating debt, $33,309.29; dividends (No. 15, July 15, 1888; No. 16, January 15, 1889, 3½ per cent. each), $449,470—total, $826,366.28. Balance, deficit, $25,760.09; surplus from last year, $26,312.58—surplus to date, $552.49.

Statement of operations, capital accounts, etc., for seven years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Operated	345.16	346.90	346.90	361.64	361.64	361.13	368.57	379.58
Passenger Train Miles	543,566	678,427	740,760	783,321	771,708	812,776	845,064	814,475
Freight Train Miles	719,438	754,700	1,045,888	871,496	789,502	914,398	1,221,684	1,113,368
Passengers Carried	813,131	994,225	1,048,496	892,659	757,102	862,088	923,599	999,694
Passenger Miles	24,449,195	29,546,975	32,213,590	27,231,295	23,380,115	25,806,190	27,040,690	27,210,155
Freight (tons) Moved	1,013,965	1,137,589	1,442,884	1,229,679	1,135,270	1,382,747	1,880,970	1,746,813
Freight (ton) Miles	80,894,052	92,653,733	123,112 615	104,987,077	98,250,979	120,758,882	160-369,089	155-484,953
	$	$	$	$	$	$	$	$
Gross Earnings	1,885,414	2,165,219	2,542,943	2,252,988	1,946,790	2,160,772	2,572,937	2,403,073
Expenses and Taxes	1,315,322	1,432,209	1,735,517	1,515,461	1,347,840	1,511,102	1,815,283	1,646,424
Net Earnings	570,092	733,010	807,426	737,527	598,950	649,670	757,654	756,649
Gross Earnings per Mile	5,934 38	6,241 62	7,330 48	6,229 92	5,168 47	5,983 34	7,076 87	5,671 18
Gross Expenses per Mile	4,140 09	4,102 65	5.002 93	4.090 54	3,510 16	4,184 37	4,992 94	3.869 23
Net Earnings per Mile	1,794 27	2,138 97	2,327 55	2,039 40	1,653 31	1,798 97	2,083 93	1,801 95
Expenses to Earnings	69.76 p. c.	66.15 p. c.	68.25 p. c.	67.26 p. c.	69.28 p. c.	69.98 p. c.	70.55 p. c.	68.52 p. c.
Aver. Rate per Pass. per M.	2.69 c.	2.69 c.	2.71 c.	2.69 c.	2.72 c.	2.69 c.	2.74 c.	2.73 c.
Aver. Rate per Ton per M.	1.43 c.	1.42 c.	1.31 c.	1.39 c.	1.27 c.	1.16 c.	1.10 c.	1.03 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	10,000.000
Funded Debt	4,821,560	5,028,000	5,197,000	5,299,000	5,299,000	5,299,000	5,509,000	5,359,000
Bills, Accounts, etc	941,169	1,402,988	1,739,864	845,065	695,337	752,079	1,105,943	1,054,480
Profit and Loss	19,124	35,614	69,368	13,365	18,592	20,352	26,312	1,201,287
Total Liabilities	12,281,853	12,966,602	13,506,232	12,657,430	12,512,929	12,571,431	13,141,255	17,614,767
Railroad and Equipments	11,361,845	11,754,789	12,328,336	11,352,492	11,256,191	11,355,870	11,276,259	15,977.077
Stocks and Bonds	526,642	558,000	558,000	558,000	558,900	558,000	558,000	759,800
Other Investments	.....	130,000	203,623	198,018	192,156	257,444	921,458	511,406
Accounts and Other Assets	393,366	523,513	418,223	548,920	506,582	400,117	385,538	366,484
Total Assets	12,281,852	12,966,602	13,506,232	12,657,430	12,512,929	12,571,431	13,141,255	17,614,767

Cost of road and equipment to December 31, 1887, $11,276,259.02; additions during 1888, $4,700,817.86—total to December 31, 1888, $15,977,076.88.

The preferred stock is entitled to 7 per cent. dividends (non-cumulative) from net earnings after payment of interest, and to share *pro rata* with the common stock in any dividend over 7 per cent. on the entire stock. The total amount of capital stock provided by scheme of reorganization is $10,000,000—$6,500,000 preferred and $3,500,000 common. The common stock was to be issued only after the preferred had received 7 per cent. yearly dividends for five consecutive years. But in March, 1888, the court decided they were entitled to have their stock issued, and a joint board of directors was elected in May, 1888, representing all interests.

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General Balance Sheet, December 31, 1888.

Road and Equipment	$15,977,076 88	Preferred Stock	$6,500,000 00
Stock in Manistee RR.	400,000 00	Common Stock	3,500,000 00
Manistee RR. Advances	124,513 42	Funded Debt	5,359,000 00
Steamers No. 1, 2, 3 and 4	336,404 88	Treasurer State of Michigan	105.690 15
Materials and Fuel	182,041 43	Bills Payable	415,000 00
Sag., Tuscola & H. RR. and Equipment	33,281 29	Dividends Payable February 15, 1889	221,970 00
Securities of Co.	359,800 00	December Liabilities	311,819 58
Uncollected Earnings	42,330 17	Profit and Loss	1,201,287 18
Sundry Trust	11,000 00		
Sundry Dues and Other Assets	6,831 74		
Cash on Hand	191,487 15		
Total Assets	$17,614,766 91	Total Liabilities	$17,614,766 91

Statement of funded debt, December 31, 1888:

Character of Bonds.	Rate.	Interest.	When Due.	Issued.	Outstanding.
Holly, Wayne and Munroe RR. Bonds	8	Jan'y and July	Jan. 1, 1901	$1,000,000 00	$1,000,000 00
F. & P. M. RR. 1st Mortgage Gold	6	April and Oct.	Oct. 1, 1920	3,999,000 00	3,999,000 00
Equipment Bonds	5	May and Nov.		360,000 00	360,000 00
Total				$5,359,000 00	$5,359,000 00

Annual meeting, third Wednesday in May, at East Saginaw, Mich. Books close for annual meeting ten days prior thereto, and for dividends about three weeks prior to payment of same, reopening the day after the meeting and also day after dividend payments. Dividends payable on the 15th days of January and July at Merchants' Exchange National Bank, New York City. Registrar of stock, Union Trust Co., New York. Interest on bonds payable as follows: H. W. & Mon. RR. bonds, at Merchants' National Bank, New York City, and Mechanics' National Bank, New Bedford, Mass.; on F. & P. M. RR. bonds, at Merchants' Exchange National Bank, New York, and Mechanics' National Bank, New Bedford, Mass.; on equipment bonds, at International Trust Co., Boston, or at Mechanics' National Bank, New Bedford, Mass. Transfer agent, A. S. Apgar, 237 Broadway, New York City. Preferred stock and 6 per cent. bonds listed on New York and Boston Stock Exchanges.

The bonds of 1920 are limited in amount to $5,000,000, of which $1,075,000 are reserved to retire the Bay County and the Holly, Wayne and Monroe RR. bonds.

The trustees hold $300,000 6 per cent. bonds of the company, purchased with land funds applicable to the payment of these bonds, and they apply the coupon money collected toward payment of coupons of Flint and Holly bonds.

The equipment bonds were issued to provide for additional equipment—amount authorized, $400,000; they are payable in 10 annual instalments of $40,000 each.

Land Department.—The company has a land grant of 3,840 acres to the mile of road, which is divided into five trusts to secure a like number of mortgages on the road and lands. In 1888, there were sold 3,231.69 acres at an average of $8.83 per acre, amounting to $28,545.95. Total number of acres sold to December 31, 1888, 435,231.53½; unsold, 76,270.66½.

Trustee's Income Account.—*Receipts:* Balance, January 1, 1888, $836,821.23; land grant sales and interest, $110,915 94; interest on funds invested, $27,277.51; premium on bond sales, $102,947.50—total, $1,077,962.18. *Disbursements:* Expenses land office, $5,000; taxes, $8,022.63; F. & P. M. RR. on general account, $996,741.82; trustee's service, $740.50; balance, December 31, 1888, $1,077,962.18.

Railroads Leased or Owned by the Flint and Pere Marquette RR. Co.

MANISTEE RAILROAD.—Junction F. & P. M. RR. to Manistee, Mich., 26.53 miles. Organized June 18, 1880; entire line opened December 29, 1881. Capital stock, $400,000, all of which is owned by the F. & P. M. RR. Co., which also advanced toward its construction $124,513.42. The amount expended on construction to December 31, 1888, was $524,513.42. H. C. Potter, *President;* H. C. Potter, Jr., *Secretary and Treasurer*, East Saginaw, Mich.

SAGINAW AND CLARE COUNTY RAILROAD.—Farwell, Mich., northward, 32.25 miles; sidings, 45.8 miles. Built by the F. & P. M. RR. Co. and operated as a lumber branch of that road. All operations included in report of F. & P. M. RR. Co. Capital stock (authorized, $500,000), paid in, $1,085; floating debt incurred for construction, $459,171.23—total, representing cost, $460,206.23. W. W. Crapo, *President*, New Bedford, Mass.

Board of Directors, Flint and Pere Marquette RR. Co., elected May 16, 1888.

Alfred M. Hoyt...New York, N. Y.	W. W. Crapo...New Bedford, Mass.	Lewis Pierce.....Portland, Me.
George Coppell.. " "	J. Lewis Stackpole...Boston, Mass	H. C. Potter... East Saginaw, Mich.
J. W. Mackintosh....Boston, Mass.	Loum Snow....N.w Bedford, Mass.	Wm. L. Webber " "
F. V. Parker..... " "		H. C. Potter, Jr. " "

WM. W. CRAPO, *President*.....New Bedford, Mass.

H. C. Potter, *Vice-President and General Mannger*....East Saginaw, Mich.

Secretary and Treasurer—H. C. Potter, Jr..E. Saginaw. | *Superintendent*—Sanford Keeler.....East Saginaw.
Auditor—Gilbert W. Ledlie.....East Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

FORT WAYNE, CINCINNATI AND LOUISVILLE RAILROAD COMPANY.

Main Line of Road.—Fort Wayne, Ind., to Connersville, Ind.....104.18
Rushville Branch: Newcastle to Rushville, Ind..... 24.00—128.18 miles.
Sidings, etc., 2.7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—This company was organized by the purchasing bondholders of the Fort Wayne, Muncie and Cincinnati RR., Fort Wayne to Connersville, 104.18 miles, which was sold under foreclosure July 27, 1871. The Rushville branch was built in 1881 by the Newcastle and Rushville RR. Co., and consolidated in 1886.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 5; mail, etc., 8; freight (box, 113; stock, 80; platform, 180), 273—total, 281.

Operations for year ending December 31, 1888.—Traffic statistics not reported. Gross earnings, $268,578.05. Expenses and taxes, $212,782.20. Net earnings, $50,795.85. Add charge for superintendence, White Water RR., $2,400; interest received, $474.34; receipts from sale of old rails, $57,330.74—total available revenue, $111,000.98 Paid interest, $7,000; transfer agency, F. L. & T. Co., $250; new rails, $37,091.44—total, $44,341.44. Surplus, $66,659.49.

Financial Statement, December 31, 1888.—Capital stock, $4,000,000; funded debt debenture 7 per cent. 10-year bonds, due June 1, 1893, interest June and December, $100,000. No further information furnished.

Directors.—Elijah Smith, John M. Forbes, Geo. W. Baldwin, H. H. Hunnewell, Henry S. Russell, Charles H. Dalton, Wm. Endicott, Jr., P. W. Smith, Boston, Mass.; Larz Anderson, Cincinnati, O.; R. G. Rolston, New York, N. Y.; J. W. Potter, Melrose, Mass.

ELIJAH SMITH, *President*.....Boston, Mass.

Secretary and Treasurer—P. W. Smith..Boston, Mass. | *General Supt.*—W. W. Worthington..Fort Wayne, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Fort Wayne, Ind.

Transfer Agency.....Farmers' Loan and Trust Co., New York, N. Y.

FULTON COUNTY NARROW-GAUGE RAILROAD COMPANY.

Main Line of Road.—Havana, Ill., to Fairview, Ill.....28
Leased: *Fulton County Extension Ry.:* Fairview to Galesburg, Ill.....33—61 miles.
Sidings, 2.40 miles. Gauge, 3 feet. Rail, 35 lbs.

History.—Chartered August 13, 1878; road opened in December, 1880. The company leases the Fulton County Extension Railway, paying as rental 30 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, etc., 2; freight (box, 41; stock, 25; flat, 18; coal, 55; other, 8), 147—total, 152.

Operations for year ending June 30, 1888.—Train mileage not reported. Passengers carried, 24,514; carried one mile, 612,850; average mile rate, 1.77 cents. Tons freight moved, 39,434; moved one mile, 2,405,474; average mile rate, 1.72 cents. Earnings—passenger, $10,596.93; freight, $29,361.31; mail, $2,842.95; express, $2 399.88; other, $366.61—total, ($747.01 per mile), $45,567.68. Operating expenses and taxes ($736.85 per mile), $44,947.82. Net earnings, $619.86. Gross earnings for year ending December 31, 1888, $44,137.19; operating expenses, $43,172.12; net earnings, $965.07.

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Financial Statement, December 31, 1888.—Capital stock, $636,415.77; funded debt 1st mortgage 7 per cent. 30-year bonds, due March, 1911, $171,000; ditto, due July, 1912, $313,000; interest unpaid, $221,235—total, $1,341,650.77. *Contra:* Construction, $1,030,279.69; equipment, $84,873.34; income, $222,924.90—total, $1,338,077.93.

Annual meeting Tuesday after second Monday in August.

FULTON COUNTY EXTENSION RAILWAY.—Fairview, Ill., to Galesburg, Ill., 33 miles. Chartered February, 1881; road opened July, 1882. Leased for 30 years from June, 1883, to the Fulton County Narrow-Gauge RR. Co., the rental being 30 per cent. of gross earnings. Capital stock, $260,900; funded debt 1st mortgage 7 per cent. 30-year bonds, due July 1, 1912, interest payable May and November, $313,000—total, $573,900. Cost of road, etc., $298,118. S. H. MALLORY, *President;* F. R. Crocker, *Treasurer;* D. J. Thayer, *Secretary*, Chariton, Ia. CORPORATE OFFICE, Lewiston, Ill.

Directors Fulton County N.-G. RR., elected August 14, 1888.

S. H. Mallory.....Chariton, Ia.	J. A. Gray.....Lewistown, Ill.	Joseph Braden.....Chariton, Ia.
D. J. Thayer..... " "	A. C. Atherton..... " "	E. A. Temple..... " "
Henry Phelps.....Lewistown, Ill.	J. D. Temple ....Canton, Ill.	T. M. Stuart..... " "
Moses Turner..... " "	I. C. Worley.....Lewistown, Ill.	A. Mallory... .....Creston, Ia.

S. H. MALLORY, *President and General Manager*.....Chariton, Ia.

Henry Phelps, *Vice-President*.....Lewistown, Ill.

Secretary—D. J. Thayer.....Chariton, Ia. | *Treasurer*—F. R. Crocker.....Chariton, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Lewistown, Ill.

GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

Main Line of Road.—Fort Wayne, Ind., to Mackinaw City, Mich.....366.59 miles.
Manistee Branch: Milton Junction to Carey, Mich.....14.51
Deer Lake Spur..... 6.96
Missaukee Branch: Missaukee Junction to Mitchell, Mich..... 7.64
Long Lake Spur..... 0.77
Osceola Branch: Hobart to Olga, Mich..... 7.03
Harbor Springs Branch: Kegomic to Harbor Springs, Mich..... 5.70— 42.61 miles.

Operated:
Cincinnati, Richmond and Fort Wayne RR......85.60
Traverse City RR.....26.00
Muskegon, Grand Rapids and Indiana RR.....36.85—148.45 miles.

Trackage:
C., St. L. & P. RR., at Richmond, Ind..... 0.76
P., Ft. W. & C. Ry., Adams, Ind., to Fort Wayne, Ind..... 5.30— 6.06 miles.

Total of all lines owned and operated.....563.71 miles.

2d track, 1.17 miles. Sidings, etc. (owned, 89.45; leased, 21.76), 111.21 miles. Gauge, 4 ft. 9 in. Rail (steel [owned, 373.27; leased, 104], 477.27 miles), 56 and 60 lbs.

History.—Organized January 18, 1854, and road completed between Fort Wayne and Bay View from 1867 to 1876. Consolidated with the Grand Rapids, Indiana and Mackinaw, Bay View to Mackinaw, 34.31 miles, October 1, 1884. See MANUAL for 1888, page 445.

During the past year the Bay View, Little Traverse and Mackinaw RR. Co. was purchased by this company, and its line, extending from Kegomic to Harbor Springs, Mich., is now operated as the Harbor Springs Branch of the Grand Rapids and Indiana RR.

For traffic returns, earnings, etc., of operated lines and terms of contracts with Grand Rapids and Indiana RR. Co., reference should be made to the statements of the respective companies. See GENERAL INDEX. The statements of operations, earnings, etc, following are for the lines owned only, 409.20 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 66. Cars—passenger, 56; baggage, mail and express, 24; freight (box, 1,387; stock, 50; platform, 1,566; caboose, 46), 3,049; other cars, 14—total cars, 3,143. Of the above, 916 box, 800 platform and 50 stock cars were acquired by car trust. The company also owns one third of the Mackinaw Transportation Company's transfer boats.

Operations for year ending December 31, 1888.—Train mileage—passenger, 705,920; freight, 1,092,974; other, 578,650—total, 2,377,544 miles. Passengers carried, 991,585; carried one mile, 30,842,661; average mile rate, 2.88 cents. Tons freight moved, 1,457,625; moved one mile, 147,911,183; average ton-mile rate, 0.92 cent.

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Earnings.—Passenger	$784,407 73	Expenses.—Transportation	$464,286 86
Freight	1,371,200 23	Motive Power	426,783 09
Mail	40,250 06	Maintenance of Cars	179,606 63
Express	25,711 42	Maintenance of Way	305,833 49
Miscellaneous	54,535 24	General	152,066 73
Total ($5,440.14 per mile)	$2,226,104 68	Total ($3,735.57 per mile)	$1,528,596 80

Net earnings (31.33 per cent.), $697,507.88. Add interest and rentals, $6,683.49—net income, $704,191.37. Payments shown in Income Account.

Grand Rapids and Indiana RR. Co.—Income Account for 1888.

Gross Receipts		$2,232,788 17	Deficit after Interest—forward		$62,679 08
Gross Expenses		1,528,596 80—$704,191 37	*Add*—Losses on leased lines for 1888:		
Deduct—Interest Payments:			Advances to C., R. & F. W. RR.	$12,431 16	
12 m. on F. M. bonds	65,520 00		Prop'n of Mack. Tr. Co.'s Loss.	4,706 09—	17,137 25
12 m. on F. M. land grant bonds	35,350 00				
12 m. on l'd grand guar. bonds	275,380 00				
12 m. on 6 p. c. bonds	162,000 00				
12 m. on 5 p. c. bonds	164,677 77				
12 m. on Mackinaw Loan	16,500 00				
Interest on Debt	47,442 63—	766,870 40	Deficit carried to Debit of Profit and Loss Account		$79,816 28
Deficit		$62,679 08			

Profit and Loss Account, December 31, 1888.—Deficit, January 1, 1888, $46,902.13; sundry old accounts paid during 1888, $6,187.26; discount on bonds sold during the year, $20,500; deficit for year, $79,816.28—total deficit, December 31, 1888, $153,405.67.

General Balance Sheet, December 31, 1888.

Road, Equipment, etc.	$16,886,580 03	Capital Stock	$4,966,081 22
Stocks and Bonds	742,780 00	Funded Debt	12,174,000 00
Cash on Hand	200,749 83	Mackinaw Loan	275,000 00
Bills Receivable	1,642 43	Bills Payable	280,000 00
Materials and Fuel	102,385 40	Bond and Mortgage on Real Estate	40,500 00
Current Accounts	270,489 02	Current Accounts	61,122 89
Profit and Loss	153,405 67	Coupons Unpaid, including Jan. 1, 1889	146,585 00
		Accounts Payable	222,152 53
		Trustees Land Department	122,660 74
Total Assets	$18,308,032 38	Total Liabilities	$18,308,032 38

Statement of mileage of main and operated lines, sidings, etc.:

Name of Company.	1st Track.	Sidings.	Total Track.	Steel Rail.
	M.	*M.*	*M.*	*M.*
Grand Rapids and Indiana RR. and Branches	409.20	89.45	498.65	373.27
Cincinnati, Richmond and Fort Wayne RR	85.60	11.41	97.01	47.00
Traverse City RR.	26.00	2.57	28.57	20.00
Muskegon, Grand Rapids and Indiana RR.	36.85	7.78	44.63	37.00
Total	557.65	111.21	668.86	477.27

Funded debt consisted, December 31, 1888, of—

1st mtg. (Ft. Wayne to Petoskey) 7 p. c. 30-year coupon $1,000 b'ds, due October 1, 1899, int. Apr. and Oct. $936,000
1st mtg. land grant (Ft. Wayne to Petoskey) 7 p. c. 30-year coup. $1,000 b'ds, due Oct. 1, 1899, int. A. & O. 505,000
1st mtg. l'nd gr. guar. (Ft. Wayne to Petoskey) 7 p. c. 30-yr. coup. $1,000 b'ds, due Oct. 1, 1899, int. J. & J. 3,934,000
6 p. c. mtg. (Ft. Wayne to Bay View, excl. Manistee br.) 15-yr. coup. $1,000 b'ds, due Aug. 1, 1899, in. M. & N. 3,000,000
5 p. c. mtg. (F. W. to B. V., excl. Manistee br.) 40-yr. $1,000 b'ds, cpn. or reg., due Sept. 1, 1924, int. M. & S. 3,799,000

The first mortgage land grant guaranteed bonds were originally guaranteed by the Pittsburgh, Fort Wayne and Chicago Ry. Co., and are now guaranteed by the Pennsylvania RR. Co., lessee of the P., F. W. & C. Ry., which buys the coupons each year, if any remain unpaid or unprovided for. The company has in the hands of trustees of its sinking fund about $1,900,000, proceeds of sales of land, applicable to the redemption of its land grant bonds at maturity or when obtainable at 110. The 6 per cent. bonds of 1899 were issued to liquidate the floating debt incurred in building the Mackinaw extension, and to pay amounts

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due the Pennsylvania RR. Co. for advances, etc. The authorized issue is $3,000,000, of which $300,000 are held as collateral for the Mackinaw loan. The authorized issue of 5 per cent. consols is $13,000,000, of which $8,375,000 are held for retirement of the other issues, and $826,000 for improvements and betterments.

Statement of operations, etc., yearly for eight years ending December 31, 1888:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	332.50	354.65	362.36	396.47	403.50	403.50	403.50	409.20
Miles of Track	292.01	407.85	424.60	465.88	473.51	478.27	487.44	498.65
Miles of Steel Rail	152.00	199.00	247.03	323.59	346.00	346.00	369.79	373.27
Locomotive Engines	47	52	56	56	56	59	62	66
Passenger Cars	25	31	36	40	41	39	47	56
Baggage, Mail, etc., Cars	12	16	18	20	21	21	24	24
Freight (= 8-wheel) Cars	1,063	1,666	1,991	2,003	2,014	2,024	3,033	3,049
Passenger Train Miles	549,052	581,317	637,673	683,891	701,947	692,172	694,219	705,920
Freight Train Miles	710,206	818,297	961,621	966,732	909,189	986,975	1,118,357	1,092,794
Passengers Carried	734,313	927,188	945,313	913,181	805,768	867,744	930,694	991,585
Passenger Miles	24,661,488	28,382,854	30,314,507	26,222,264	24,450,155	26,458,750	30,536,657	30,842,661
Freight (tons) Moved	612,610	734,571	748,048	768,018	767,966	907,454	1,194,374	1,457,625
Freight (ton) Miles	79,316,473	93,238,242	101 826 489	100 197 431	99,991,291	116 952 107	139 691 801	147 911 183
	$	$	$	$	$	$	$	$
Gross Receipts	1,940,570	2,260,291	2,332,134	2,116,299	1,946,143	2,098,126	2,361,901	2,232,788
Expenses, Taxes, etc.	1,377,679	1,678,237	1,678,939	1,502,579	1,342,428	1,388,862	1,516,997	1,528,597
Net Traffic Earnings	562,890	582,054	653,195	613,720	603,715	759,264	844,904	704.191
Other Receipts	.....	.....	.....	.....	.....	1,329	5,629	.....
Available Revenue	562,890	582,054	653,195	613,720	603,750	760,593	850,533	704,191
Total Interest Liabilities	499,785	525,604	507,159	440,689	728,438	730,837	713,600	766,870
Leased Lines Deficits	.....	7,271	25,914	33,497	15,925	15,568	8,686	17,137
Balance (+ or —)	+ 63,104	+ 49,179	+ 120,122	+ 139,534	— 140,698	+ 14,187	+ 126,287	— 79,816
Interest, as above, was paid as follows:								
Net Rev.. { G.R. & Ind.RR.	479,925	506,968	475,898	408,654	714,100	715,600	715,600	766,870
Net Rev.. { C., R. & F. RR.	19,860	12,011	12,011	12,785	14,388	15,237	.....	.....
G. R. I. & M. RR	.....	9,625	19,250	19.250	.....	.....	.....	.....
Total Interest	499,785	525,604	507,159	440,689	728,438	730,837	715,600	766,870
Gross Earnings per Mile*	5,836 30	6,373 30	6,435 96	5,253 49	4,756 76	5,128 99	5,837 05	5,440 14
Gross Expenses per Mile*	4,143 39	4,732 09	4,633 34	3,729 89	3,326 96	3,318 12	3,759 60	3,735 57
Net Earnings per Mile*	1,692 91	1,641 21	1,802 62	1,468 60	1,429 80	1,810 87	2,077 45	1,704 57
Expenses to Earnings	71 p. c.	74.25 p. c.	71.99 p. c.	72.14 p. c.	69.94 p. c.	64.69 p. c.	64.41 p. c.	68.67 p. c.
Aver. Rate p. Pass. p. Mile	2.58 c.	2.68 c.	2.61 c.	2.54 c.	2.49 c.	2.45 c.	2.44 c.	2.38 c.
Aver. Rate p. Ton p. Mile	1.52 c.	1.49. c	1.40 c.	1.32 c.	1.22 c.	1.14 c.	1.08 c.	0.92 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,985,081	4,985,081	4,985,081	4,985,081	4,985,081	4,985,081	4,985,081	4,986,081
Funded Debt	8,000,000	8,000,000	8,000,000	11,292,000	11,292,000	11,292,000	11,342,000	12,174,000
Bills Payable	336,840	444,668	444,668	.....	.....	.....	180,000	280,000
Mackinaw Loan	.....	.....	.....	275,000	275,000	275,000	275,000	275,000
Accounts Payable	149,514	194,327	153,401	544,742	142,068	198,761	.....	222,133
Bond and Mortgage	20,000	27,500	27,500	27,500	27,500	39,500	56,000	40,500
Accounts Current	24,782	22,465	25,766	177,779	179,656	32,857	289,904	61,128
Coupons held by Pa. Co. etc.	2,004,166	2,008,191	2,312,866	.....	.....	143,410	144,965	146,585
Trustees Land Department	.....	.....	.....	.....	.....	85,135	85,135	122,660
Total Liabilities	15,520,383	15,682,232	15,949,283	16,902,102	16,901,305	16,966,609	17,357,475	18,308,032
Railroad and Equipment	13,267,017	13,267,017	13,267,017	13,722,217	13,793,183	13,921,041	14,215,488	16,836,580
Construct n, G.R.I. & M.RR.	.....	113,060	111,690	.....	.....	.....	.....	.....
Stocks and Bonds	.....	.....	.....	49,558	49,558	50,448	136,389	742,780
Materials and Supplies	91,787	124,860	129,586	146,495	99,490	113,168	122,758	102,385
Bills Receivable	1,883	2,208	542	70,304	1,005	642	643	1,642
Accounts Current	222,573	172,571	279,390	224,243	277,116	230,592	265,011	270,489
Cash and Cash Items	320,606	340,307	605,901	373,703	225,089	208,902	255,209	200,750
Sink. F'd, G. R. I. & M. RR.	.....	.....	13,064	.....	.....	.....	.....	.....
Income Account	1,616.517	1,662,215	1,542,093	2,315,132	2,455,864	2,441,686	2,362,033	153,406
Total Assets	15,520,383	15,682,232	15,949,283	16,902,102	16,901,305	16,966.609	17,357,475	18,308,032

* Calculated on gross *traffic earnings*, excluding receipts from interest, etc.

Annual meeting, first Wednesday in March: books close ten days prior thereto. First mortgage bonds and 5 per cent. bonds listed on New York Stock Exchange. Trustees of bonds: Six and five per cent. mortgage, John E. Davidson and William H. Barnes, Pittsburgh, Pa., and Conrad Baker, Indianapolis, Ind.; seven per cent. mortgage, Philadelphia Trust, Safe Deposit and Insurance Co., Philadelphia, Pa., and William H. Barnes, Pittsburgh, Pa. Registrar of stock, J. H. P. Hughart, Grand Rapids, Mich. Interest payable at office of Winslow, Lanier & Co., New York, N. Y.

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Statement showing the result of operations of all lines, owned and operated:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Payments.	Balance.
	$	$	$	$	$
Grand Rapids and Indiana RR.	2,282,788 17	1,528,596 80	704,191 37	766,870 40	D 62,679 03
Cincinnati, Richmond and Ft. Wayne RR.	406,491 72	310,368 58	96,123 14	126,000 00	D 29,876 86
Traverse City RR.	44,958 93	37,852 80	7,606 13	7,500 00	S 106 13
Muskegon, Grand Rapids and Indiana RR.	158,124 34	112,317 23	45,807 11	37,500 00	S 8,307 11
Total.	2,842,363 16	1,988,635 41	853,727 75	937,870 40	D 84,142 65

The Muskegon, Grand Rapids and Indiana RR., from Grand Rapids to Muskegon, 36.85 miles, was completed toward the close of 1886 and leased to this company.

To provide the means for building this line there were issued $750,000 40-year $1,000 coupon bonds, due July 1, 1926, and bearing interest at the rate of 5 per cent. per annum, payable semi-annually, January and July. Principal and interest payable in gold free of all State and United States taxes. These bonds are a direct obligation of the Grand Rapids and Indiana RR. Co., and to provide additional security that company agrees to set apart each half year 20 per cent. of its gross earnings on business to and from the Muskegon Division to be applied to payment of interest on the Muskegon Division bonds accruing during such six months, should any deficiency arise in the earnings of the Muskegon Division applicable thereto.

Land Grant.—The company has two land grants, amounting in the aggregate to 1,160,000 acres, of which 852,960 acres had been certified up to December 31, 1888. Sales in the year ending December 31, 1888, 22,650 acres for $225,040. Average price per acre since January 1, 1888, $9.94, a decrease from previous years' sales of $3.87 per acre.

Directors (elected March 6, 1889).—W. O. Hughart, Harvey J. Hollister, W. R. Shelby, Grand Rapids, Mich.; J. T. Wait, Sturgis, Mich.; J. N. McCullough, Thomas D. Messler, William Thaw, Pittsburgh, Pa.; John P. Green, Geo. B. Roberts, Henry H. Houston, Philadelphia, Pa.; Chas. F. Muhler, Fort Wayne, Ind.; S. S. Cobb, F. B. Stockbridge, Kalamazoo, Mich.

W. O. HUGHART, *President and General Manager*....Grand Rapids, Mich.
W. R. Shelby, *Vice-Pres., Treas. and Pur. Agent*....Grand Rapids, Mich.
Secretary—J. H. P. Hughart.....Grand Rapids, Mich. | *Auditor*—F. A. Gorham.....Grand Rapids, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.
Transfer Agents.....Winslow, Lanier & Co., 26 Nassau St., New York City.

GRAND RAPIDS TRANSFER AND JUNCTION RAILROAD COMPANY.

Line of Road.—In City of Grand Rapids, Mich.....1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered February 22, 1882; road opened June 1, 1882. This road is designed as a belt line to connect the different roads centring in the city of Grand Rapids, Mich. It is controlled and operated by the Chicago and West Michigan Ry. Co.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $5,000. *Contra:* Cost of road, $4,167.97; cash, $832.03—total, $5,000.

Annual meeting, first Tuesday in June.

Directors (elected June 5, 1888).—Franklin B. Wallin, Wm. T. Bentley, Charles Bentley, William A. Hayes, Van. A. Wallin, Grand Rapids, Mich.

FRANKLIN B. WALLIN, *President*.....Grand Rapids, Mich.
William A. Hayes, *Vice-President*.....Grand Rapids, Mich.
Van. A. Wallin, *Secretary and Treasurer*.....Grand Rapids, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

GRAND TOWER AND CARBONDALE RAILROAD COMPANY.

Main Line of Road.—Grand Tower, Ill., to Carbondale, Ill.....24.2
Garrison Branch : Mt. Carbon, Ill., to Garrison Shaft..... 2.0—26.2 miles.
Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 45 and 56 lbs.

History.—This company was incorporated March 10, 1882, and purchased the railroad and property of the Grand Tower Mining, Manufacturing and Transportation Co. See MANUAL for 1888, page 449. The receiver of the St. Louis Ore and Steel Co., which company owns this road, built the Garrison Branch under order of the court, opening it for business December, 1885.

Rolling Stock, June 30, 1888.—Locomotive engines, 6. Cars—passenger, 2 ; freight (box, 6 ; platform, 8 ; coal, 301 ; caboose, 1), 316 ; other cars, 7—total cars, 325.

Operations for year ending June 30, 1888.—Traffic statistics not reported. Earnings—passenger, $8,555.19 ; freight, $71,370.59 ; mail, $1,099.80 ; express, $65.81 ; other, $231.11—total, $81,322.50. Expenses—transportation, $14,239.83 ; motive power, $16,888.53 ; maintenance of cars, $5,051.83 ; maintenance of way, etc., $26,081.07 ; maintenance of floating stock, $13,817.59—total, $76,078.85. Net earnings, $5,054.70.

Financial Statement, July 1, 1888.—Capital stock ($100 shares), representing cost of road, etc., $50,000. There are no bonds outstanding.

Directors (elected in March, 1889).—E. A. Hitchcock, O. L. Garrison, St. Louis, Mo. ; W. W. Barr, J. D. Peters, Carbondale, Ill. ; B. B. Brounley, Grand Tower, Ill.

E. A. HITCHCOCK, *President*.....St. Louis, Mo.
Vice-Pres. & Treas.—O. L. Garrison....St. Louis, Mo. | *Secretary and Supt.*—Jos. D. Peters.....Carbondale, Ill.
PRINCIPAL OFFICE AND ADDRESS .....Grand Tower, Ill.
Transfer Office.....St. Louis, Mo.

GREEN BAY, WINONA AND ST. PAUL RAILROAD COMPANY.

Mine Line of Road.—Green Bay, Wis., to Marshland, Wis 209.30
La Crosse Branch : Onalaska to La Crosse..... 6.50
Leased : *Green Bay, Stevens Point & N. RR.:* Plover to Stevens Point 6.00—221.80 miles.
Sidings and other tracks, 17.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 75 miles), 52 and 56 lbs.

The company uses, under contract, the tracks of the Chicago and Northwestern RR. from Marshland to Onalaska, 23.2 miles, and from Marshland to Winona, 4.6 miles, making the total length of the line operated, 249.6 miles. The Green Bay, Stevens Point and Northern RR. is practically owned by this company.

History.—This company was organized October 14, 1881, by the purchasers of the Green Bay and Minnesota RR., which was sold under foreclosure January 20, 1881. Default was made on first mortgage bonds February 1, 1885, and three coupons from that date were funded in new 6 per cent. bonds. See MANUAL for 1888, page 450.

Rolling Stock, June 30, 1888.—Locomotive engines, 19. Cars—passenger, 11 ; baggage, mail and express, 6, freight (box, 340 ; platform, 83 ; stock, 5 ; caboose, 11), 439 ; other cars, 7—total cars, 463.

Operations for year ending June 30, 1888.—Train mileage—passenger, 240,150; freight, 196,529 ; mixed, 67,435 ; other, 17,160—total, 525,274 miles. Passengers carried, 106,413 ; carried one mile, 3,194,388 ; average mile rate, 2.97 cents. Tons freight moved, 188,657 ; moved one mile, 23,005,137 ; average ton-mile rate, 1.02 cents.

Earnings.—Passenger	$91,903 40	**Expenses.**—Transportation	$132,054 88
Freight	236,373 69	Motive Power	19,628 45
Mail	14,063 01	Maintenance of Cars	20,840 28
Express	3,686 27	Maintenance Way & Bldgs	95,899 68
Miscellaneous	5,747 55	General	27,033 95
Total ($1,421.37 per mile)	$354,773 92	Total ($1,183.72 per mile)	$295,457 19

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Net earnings (16.72 per cent.), $59,316.73. Payments: Interest on bonds, $117,794.80; taxes, $2,835.15; rentals, leased lines, $16,794.90; new building, side tracks, etc, $10,631.89; new cars, etc., $3,196.40—total, $150,753.14. Balance, deficit, $91,436.41. Surplus from last year, $37,292.55—net deficit, $54,143.86.

General Balance Sheet, June 30, 1888.

Cost of Road and Equipment	$15,399,289 45	Common Stock Paid In (par, $100)	$8,000,000 00
Funded Coupons	280,830 00	Preferred Stock Paid In (par, $100)	2,000,000 00
Materials and Supplies	53,344 20	Funded Debt Outstanding	5,661,830 00
Cash on Hand	24,559 01	Loan	48,000 00
Profit and Loss	40,315 57	Current Accounts	20,040 30
		Pay Rolls and Balances	38,382 59
		Due for Steel Rails	25,655 64
		Unpaid Coupons	4,429 70
Total Assets	$15,798,338 23	Total Liabilities	$15,798,338 23

The preferred stock is entitled to dividends of not exceeding 7 per cent., non-cumulative, after payment of interest.

The funded debt consists of $1,600,000 1st mortgage 6 per cent. $1,000 30-year bonds, due February 1, 1911, interest payable February and August ($8,000 per mile); $280,830 1st mortgage 6 per cent. $500 20-year bonds, due August 1, 1906, interest payable February and August; $3,781,000 2d mortgage income 8 per cent., if earned (non-cumulative), 30-year $1,000 bonds, due May 1, 1911, interest payable May and November ($18,000 per mile).

Annual meeting held at New York, N. Y., on first Wednesday in June. Books close thirty days prior to and re-open immediately after the meeting. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y. Second mortgage bonds have voting power. Registrar of stock and transfer agent, the Secretary of the Company. Stock and bonds listed on the New York Stock Exchange.

Directors.—Samuel Sloan, Percy R. Pyne, E. F. Hatfield, Wm. S. Sloan, Theodore Sturges, New York, N. Y.; John I. Blair, Blairstown, N. J.; B. I. Clark, Jersey City, N. J.; W. J. Abrams, R. B. Kellogg, Green Bay, Wis.; W. C. Larned, Chicago, Ill.

SAMUEL SLOAN, *President* ..... New York, N. Y.

Secretary and Treas.—Theo. Sturges..New York, N. Y. | *General Manager*—Gavin Campbell....Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS..... Green Bay, Wis.

HANCOCK AND CALUMET RAILROAD COMPANY.

Main Line of Road.—Hancock, Mich., to Allouez, Mich..... 17.86 miles.
Lake Linden Branch: Junction to Lake Linden..... 2.50 miles.

Total length of road owned..... 20.36 miles.
Sidings, etc., 9.02 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Chartered January 14, 1885. Main line from Hancock to Calumet, 14.2 miles, and the Lake Linden Branch opened December 1, 1885; main line extended to Allouez, December 1, 1886.

Rolling Stock, December 31, 1888.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 1; freight (box, 15; platform, 48; wood, 24; ore, 75), 162; other, 4—total cars, 171. Of this equipment, 20 ore and 20 platform cars are leased.

Operations for year ending December 31, 1888.—Train mileage—passenger, 29,226; freight, 59,805—total, 89,031 miles. Passengers carried, 56,157; carried one mile, 459,010; average mile rate, 4.30 cents. Tons freight moved, 516,877; moved one mile, 3,660,879; average ton-mile rate, 2.60 cents. Earnings—passenger, $19,746 45; freight, $95,335.20, other, $1,378.60—total ($5,720.15 per mile), $116,460.25. Expenses—transportation, $36,290.92; motive power and cars, $10,937.72; maintenance of way and buildings, $15,622.27; general and taxes, $10,197 30—total ($3,588.15 per mile), $73,048.21. Net earnings (37.27 per cent.), $43,412.04. Paid interest on bonds, $15,000; on debt, $2,340.38; to sinking fund,

$12.600—total, $29,940.38. Balance, surplus, $26,071.66; surplus from last year, $30,664.35 —total surplus, $56,736.01.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$746,104 28	Capital Stock (par, $100)	$350,000 00
Materials and Fuel on Hand	10,703 48	Funded Debt Outstanding	250,000 00
Current Accounts	12,010 96	Bills Payable	124,014 88
Cash on Hand	3,991 05	Current Accounts	18,308 88
Sinking Fund	26,250 00	Profit and Loss	56,736 01
Total Assets	$799,059 77	Total Liabilities	$799,059 77

Funded debt consists of 1st mortgage 6 per cent. coupon $1,000 bonds, dated April 15, 1885, due June 1, 1901, interest payable June and December at Boston, Mass. Trustee: Charles Van Brunt, Boston, Mass. Annual meeting, second Tuesday in July.

Directors (elected July 10, 1888):—William N. Cromwell, Alfred Jaretzki, Merritt E. Haviland, New York, N. Y.; A. S. Bigelow, Boston, Mass.; John Daniell, Opechee, Mich.

WILLIAM N. CROMWELL, *President*.....New York, N. Y.

Sec. and Treasurer—Alfred Jaretzki..New York, N. Y. | *General Manager*—C. A. Wright.....Hancock, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Hancock, Mich.

HECLA AND TORCH LAKE RAILROAD COMPANY.

Main Line of Road.—Hecla Mine to Lake Linden.....6.00
Calumet Branch, 0.5; Hecla Branch, 1.....1.50—7.50 miles.
Gauge, 4 ft. 1 in. Rail (steel), 46 lbs. per yard.

History.—Chartered March 8, 1868: road opened in October, 1868. This road is operated and almost wholly owned by the Calumet and Hecla Copper Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 1; freight (box, 4; platform, 53; ore, 204), 261—total cars, 262. Also, 9 service cars.

Operations for year ending December 31, 1887.—Trains run (freight), 42,155 miles. Tons of freight moved, 728,194; moved one mile, 5,461,455. Gross earnings (freight), $74,160.05. Operating expenses, $74,160.05.

Financial Statement, December 31, 1887.—Capital stock (par value, $100), $100,000; bills payable, $336,629.13—total, representing cost of road and equipment, $436,629.13.

Annual meeting, third Wednesday in June.

Directors (elected June 15, 1887).—Alexander Agassiz, Cambridge, Mass.; Quincy A. Shaw, West Roxbury, Mass.; Channing Clapp, Boston, Mass.; James A. Wright, John Duncan, Calumet, Mich.

ALEXANDER AGASSIZ, *President*.....Boston, Mass.

Secretary and Treas.—H. K. Cole.....Calumet, Mich. | *General Superintendent*—W. A. Childs..Calumet, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Calumet, Mich.

HOBART AND MANISTEE RIVER RAILROAD COMPANY.

Line of Road.—Hobart, Mich., to Manistee River, Mich.....9.24 miles.
Sidings, spurs, etc., 10 miles. Gauge, 3 ft. Rail (steel, 8 miles), 40 lbs.

History.—Chartered July 19, 1879; road opened September 1, 1879. Used exclusively as a lumber road.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 6; log, 36.

Operations for year ending December 31, 1888.—Trains run (freight), 20,000 miles. Tons of freight moved, 118,740; moved one mile, 831,180. Earnings, $37,062.63. Expenses, $36,785.11. Surplus, $277.52. Deficit from last year, $17,415.87—net deficit, $17,138.35.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $60,000; current

accounts, $52,430.11—total, $112,430.11. *Contra:* Construction, $55,716.76; equipment, $22,000; materials and supplies, $17,575; profit and loss, $17,138.35—total, $112,430.11.

Annual meeting, third Wednesday in July.

Directors (elected July 19, 1888).—John Canfield, Edward D. Wheeler, Richard G. Peters, A. O. Wheeler, Henry W. Marsh, Manistee, Mich.

JOHN CANFIELD, *President*.....Manistee, Mich.
Treas. and Sec.—E. D. Wheeler.....Manistee, Mich. | *Gen. Superintendent*—H. W. Marsh.....Hobart, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Manistee, Mich.

HOPKINS RAILROAD COMPANY.

Line of Road.—Gillespie, Ill., to Road House, Ill.....47 miles.
Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

History.—Chartered as Burlington and Ohio River RR. Co., September 19, 1881, and road graded between Gillespie and Scottville, Ill., 30 miles, and 8 miles of track laid north from Gillespie. Work abandoned by the contractors in December, 1882. Road sold under foreclosure early in 1884, and the present company organized with a capital of $80,000. Road not in operation. Cost of material and work already done is about $175,000.

Directors (elected March, 1887).—James Walker, Scottville, Ill.; Conrad Garris, Carlinville, Ill.; Barton Smith, Toledo, O.; H. P. Smith, Pittsburgh, Pa.; H. S. Hopkins, St. Louis, Mo.

HENRY S. HOPKINS, *President*.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Scottville, Ill.

ILLINOIS AND ST. LOUIS RAILROAD AND COAL COMPANY.

Main Line of Road.—Belleville, Ill., to Dyke, Ill.....15 miles.
Branches to Coal Mines (*N. West*, 2.36; *Rose Hill*, 0.64; *Gartside*, 0.37; *Junction*, 0.63) 4 miles.
Leased: *Venice and Carondelet Ry.:* Junction to Venice, Ill.....6 miles.

Total length of lines owned and operated.....25 miles.
Sidings, etc., 18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40 miles), 56 lbs.

History.—Organized February 16, 1865, as successor to the Pittsburgh RR. and Coal Co. Main line put in operation in April, 1871. In 1875 the company's floating debt was funded in preferred stock. See MANUAL for 1888, page 453.

Rolling Stock, June 30, 1888.—Locomotive engines, 10. Cars—passenger, 4; baggage, mail and express, 5; freight (box, 6; flat, 33; coal, 420), 459—total, 468.

Operations for year ending June 30, 1888.—Train mileage—passenger, 51,000; freight, 31,400; other, 30,000—total, 112,400 miles. Passengers carried, 135,692; carried one mile, 1,763,996; average mile rate, 1.99 cents. Tons freight moved, 311,589; moved one mile, 3,739,068; average ton-mile rate, 4.20 cents. Earnings—passenger, $35,175.91; freight, $157,298.56; mail, $435.92; other, $20,546.41—total, $213,456.80. Expenses—transportation, $52,038.84; motive power and cars, $24,637.74; maintenance of way, etc., $23,120.80; general, $20,871.93—total, $120,169.31. Net earnings, $93,287.49. Add rental received, $18,000—total available revenue, $111,287.49. Payments: Interest on bonds, $34,000; on debt, $11,477.59; taxes, $7,355.40; purchase of equipment, $6,200; real estate, $300—total, $59,332.99. Surplus, $51,954.50; surplus from last year, $275,312.88—total surplus, $327,267.38.

Financial Statement, June 30, 1888.—Capital stock (common, $617,000; preferred 10 per cent., $900,000), $1,517,000; funded debt, $200,000; bills payable, $127,190; unpaid coupons, $4,483.33; audited accounts, $7,398.17; other liabilities, $2,284.95; profit and loss, $327,267.38—total, $2,185,623.83. *Contra:* Construction and equipment, $1,970,690.89;

stocks and bonds owned, $140,000; materials and fuel, $6,816.43; current accounts, $66,210.85; cash on hand, $1,905.66—total, $2,185,623.88.

Funded debt consisted, June 30, 1888, of—

1st mortgage 8 p. c. 20-year 500 bonds, due June 1, 1895, interest June and December	$300,000
1st mortgage (Venice & Carondelet Ry.) 6 p. c. 20-year $1,000 bonds, due 1900, interest June and Dec	150,000
1st mortgage (Venice & Carondelet Ry.) 6 p. c. 20-year $1,000 bonds, due 1902, interest April & October	150,000

This company paid its first dividend, 2½ per cent., on the preferred stock on March 30, 1876; since then it has made the following payments: January 11, 1877, 2½ per cent.; January 10, 1878, 2½ per cent.; January 15, 1879, 2½ per cent.; January 18, 1880, 2½ per cent.

Annual meeting, third Thursday in October. Robert Campbell, T. G. Meier, Hugh Campbell, trustees of bonds.

VENICE AND CARONDELET RAILWAY.—Junction (Ill. & St. L. RR.) to Venice, Ill., 6 miles. Road under construction from Junction to Carondelet, 9 miles additional. Operated by the Illinois and St. Louis Ry. and Coal Co., by which it is being built, that company receiving therefor the entire mortgage bonds of this company. Capital stock, $150,000; funded debt, 1st mortgage (North End) 6 per cent. 20-year bonds, due 1900, $150,000; ditto, ditto (South End), $150,000—total, $450,000. (See I. & St. L. RR. bond statement.) JOHN D. PERRY, *President*, St. Louis, Mo.

Board of Directors Ill. & St. L. RR. & Coal Co., elected October 18, 1888.

Joseph W. Branch	St. Louis, Mo.		W. A. Hargadeen	St. Louis, Mo.		J. Rainey	Belleville, Ill.	
C. H. Sharman	"	"	George R. Lockwood	"	"	E. H. Wangelin	"	"
Theo. G. Meier	"	"	G. A. Koerner	"	"	A. C. Hucke	"	"
C. S. Greeley	"	"	Russell Hinckley	"	"	L. D. Turner	"	"
John D. Perry	"	"	J. B. Renchler	"	"	Julius Kohl	"	"

JOSEPH W. BRANCH, *President*.....St. Louis, Mo.

Vice-Pres. & Gen. Man.—C. H. Sharman..St. Louis, Mo. | *Secretary & Treasurer*—P. T. Burke....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ILLINOIS CENTRAL RAILROAD COMPANY.

Main Lines of Road.—

Illinois Central RR.:	Chicago, Ill., to Cairo, Ill.	364.90	
	Centralia, Ill., to Dubuque, Ia.	340.63—	705.53 miles.
C., St. L. & N. O. RR.:	East Cairo, Ky., to New Orleans, La.		547.30 miles.

BRANCH LINES:

South Chicago Branch:	Parkside, Ill., to South Chicago, Ill.	4.76	
Middle Division:	Otto to Normal Junction, Ill.	79.46	
	Kempton Junc. to Kankakee Junc., Ill.	41.80	
	Buckingham to Tracy, Ill.	10.00—131.26	
Rantoul RR.:	West Lebanon, Ind., to Leroy, Ill.	74.43	
Springfield Division:	Gilman to Springfield, Ill.	111.44	
	Havana to Champaign, Ill.	131.62	
Aberdeen Branch:	Aberdeen, Miss., to Durant, Miss.	106.26	
Yazoo Division:	Jackson, Miss., to Parsons, Miss.	115.69	
	Durant, Miss., to Tchula, Miss.	24.67—140.36—	700.13 miles.

Total length of all lines owned, December 31, 1888.....1,953.96 miles.

Controlled through stock ownership:

Dubuque & Sioux City RR.:	Dubuque, Ia., to Iowa Falls, Ia.	524.10	
	Iowa Falls, Ia., to Sioux Cy., Dak.		
	Onawa, Ia., to Sioux Falls, Dak.		
	Cedar Rapids, Ia., to Manchester, Ia.		
Cedar Falls & Minn. RR.:	Cedar Falls to Mona, Ia.	75.58—	599.68 miles.

Total length of lines owned, leased, or controlled.....2,552.54 miles.

2d, 3d, 4th, 5th and 6th tracks, 104.18 miles. Sidings, 479.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2,629 54 miles), 60 lbs.

The following lines have been added to the system since December 31, 1888:

Memphis Division:	Memphis, Tenn., to Grenada, Miss.	100.00	
Wisconsin Division:	Freeport, Ill., to Madison, Wis.	61.80	
	Cedarville Jc., Ill., to Dodgeville, Wis.	57.36	
	Freeport, Ill., to La Vergne, Ill.	102.98—222.14—	322.14 miles.

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History.—On September 20, 1850, Congress made its first grant of lands to aid construction of a line of railroad, this grant being made to the State of Illinois, which quently transferred these lands to the Illinois Central RR. Co., chartered February 1 The act of incorporation empowered the company to construct a railroad from La S which point the Illinois and Michigan Canal has its southwestern terminus) northw the Mississippi River opposite Dubuque, Ia., and southwardly to Cairo at the confl the Ohio with the Mississippi; also a branch from its main line to Chicago. The la rendered by the State to this company under its act of incorporation consisted of 2 acres of land upon the line designated, reaching through the State in its longest and in alternate sections within six miles on both sides of the road. Provision was ensure the faithful application of these means: a deposit of $200,000 in cash or $3 Illinois State Bonds was demanded, and on complying with this provision, the comp entitled to receive a conveyance of the lands aforesaid.

The charter exempts the company's property from taxation, but requires a p to the State in lieu thereof of 7 per centum of its gross receipts. The sum so paid du years from 1855 to 1888, inclusive, has been $11,419,092.50. In this period the stock of the company have received in cash dividends the sum of $57,605,794.58.

On May 21, 1851, the first engineering party was organized at Chicago, and com preliminary surveys of the Chicago Division; before the end of that year the whole l surveyed and located.

In February, 1852, the Michigan Southern Railroad cars reached Chicago, mak first railroad connection with the East.

The first contract for grading the Illinois Central was made on the 15th of Marc for that portion of the line between Chicago and Calumet, and covered a distan miles. It was hurried along for the purpose of allowing the Michigan Central Ra enter the city, and was completed on the 24th of May following, and railroad commu opened between Chicago and Detroit.

Public contracts were first made in June, 1852, and the grading of the 1st, 2d, 9th, and 10th divisions let, and on the 14th of October following, the 3d, 4th, 5th, 7 and 12th divisions were put under contract.

The following statement shows the progress of the work of construction:

Date of Opening.	*Terminal Points.*	
May 24, 1852	Chicago to Kensington	1
May 16, 1853	Bloomington to Tonica	
July 11, 1853	Kensington to Kankakee	
November 14, 1853	Tonica to Mendota	
January 6, 1854	Freeport to Nora	
March 14, 1854	Clinton to Bloomington	
May 13, 1854	Kankakee to Ludlow	
July 24, 1854	Ludlow to Champaign	
September 11, 1854	Nora to Apple River	
October 18, 1854	Decatur to Clinton	
October 28, 1854	Apple River to Council Hill	
November 22, 1854	Cairo to Sandoval	1
November 27, 1854	Mendota to Amboy	
January 6, 1855	Sandoval to Decatur	
January 15, 1855	Amboy to Freeport	
June 11, 1855	Council Hill to E. Dubuque	
June 25, 1855	Champaign to Mattoon	
September 27, 1856	Mattoon to M. L. Junction	

On October 1, 1867, the company took a lease of the Dubuque and Sioux C road, extending from Dubuque, Ia., opposite the western terminus of the Illinois line, to Iowa Falls, Ia., a distance of 142.74 miles; of the Iowa Falls and Sioux City Iowa Falls to Sioux City, 133.84 miles, and of the Cedar Falls and Minnesota Railro Falls, Ia., north to Mona, Ia., 75.58 miles, the total length of all these lines bei miles. In the same year the Illinois Central and Dubuque and Sioux City lines w nected by the construction of the Dubuque and Dunleith bridge spanning the Mi River at Dubuque. These leases ran for 20 years (for terms see previous issues of M

The following is from the report of the company for 1887:

"In March, 1887, the directors of the Illinois Central RR. Co. renounced the option of renew of the Dubuque and Sioux City RR. Co., and gave due notification of their decision. The lease there in accordance with its terms, on October 1, 1887, and all commitments of the Illinois Central Rail

created by the lease came to an end. The business to and from the Iowa Falls and Sioux City Railroad (the western portion of the Iowa Division) furnished nearly one-half of the earnings of the Dubuque and Sioux City Railroad, and being then unable to make satisfactory new arrangements with the owners of the latter, a majority of the capital stock of the Iowa Falls and Sioux City Company was purchased at $50 per share and payment therefor made in April and following months. The announcement of this purchase elicited an offer from the owners of a majority of the shares of the Dubuque and Sioux City Railroad to sell the same, which was accepted, and payment made on October 1, at $81.60 per share. Other shares of each company were bought at lower prices. By a circular letter issued April 16, 1887, these purchases were brought to the attention of the stockholders of the Illinois Central Railroad Company, and were approved by them on June 17, 1887.

"The claims of the Illinois Central Company for betterments made during the lease and for real estate granted by it to lessor companies have been settled by arbitration, and obligations of the Dubuque and Sioux City Railroad Company and of the Iowa Falls and Sioux City Railroad Company, respectively, taken for the total sum, which is $912,624.59. The leases of the Iowa roads restricted the allowance for betterments to certain specified items, and therefore it became necessary to write off against 'profit and loss' the difference between the amounts heretofore charged to 'Permanent Expenditures in Iowa,' and the sum of the awards of the arbitrators. This produces an apparent, though not a real diminution in the surplus of $654,459.51. During the last three months of the year 1887, the Dubuque and Sioux City Railroad Company operated its railway and that of the Cedar Falls and Minnesota, and the Iowa Falls and Sioux City Railroad Company operated its railway."

The following statement from the report of the Illinois Central Railroad Company for 1887 shows the total amount charged for permanent expenditures in Iowa—Dubuque and Sioux City Railroad and Iowa Falls and Sioux City Railroad—the amount of same charged off to profit and loss and allowed under the awards of the arbitrators and the investment of the Illinois Central in both companies December 31, 1887:

ABSTRACT OF PERMANENT EXPENDITURES IN IOWA—DUBUQUE AND SIOUX CITY RR. AND IOWA FALLS AND SIOUX CITY RR.

Permanent Expenditures Iowa Division, December 31, 1886 (see last report)	$1,482,967 64	
" " " " January 1 to September 30, 1887	84,116 46	
Total Permanent Expenditures Iowa Division during term of lease		$1,567,084 10
(Being a yearly average of $78,354.18 for each of 20 years.)		
Written off to Profit and Loss, being the amount expended for betterments, other than those stipulated in the leases to be paid for by the lessors within twelve months from October 1, 1887, the end of the term of lease	$654,459 51	
Claims against lessor companies, as adjusted by arbitration and agreement, payable October 1, 1888, with interest:		
Dubuque and Sioux RR. Co. (see below) $669,077 10		
Iowa Falls and Sioux City RR. Co. (see below) 243,547 49	912,624 59	
		$1,567,084 10
DUBUQUE AND SIOUX CITY RR.—		
Paid October 1, 1887, for D. & S. C. RR. Co. stock bought at $80 per share and six mounths' interest at 4 p. c.; shares 32,680 at $81.60	$2,666,688 00	
Cost of other stock, bought from time to time; shares 15,538 at 73.51	1,142,174 87	
Total shares 48,218 at $78.99		$3,808,862 87
Due by D. & S. C. RR. Co. to I. C. RR. Co. for betterments made during the lease as therein provided, and for real estate (see above)		669,077 10
Amount now charged to Dubuque and Sioux City RR. in General Balance Sheet		$4,477,939 97
IOWA FALLS AND SIOUX CITY RR.—		
Cost of stock of I. F. & S. C. RR. Co., bought from time to time; 45,376 shares at $49.43		$2,243,152 21
Due by I. F. & S. C. RR. Co to I. C. RR. Co. for betterments made during the lease as therein provided, and for real estate (see above)		243,547 49
Amount now charged to Iowa Falls & Sioux City RR. in General Balance Sheet		$2,486,699 70

In the report for 1888 the following statement is furnished with reference to these lines:

"LINES IN IOWA.—All the railways west of the Mississippi River, in which this company owned shares or bonds, have been merged in the Dubuque and Sioux City Railroad Company, and the capital of that company has been thereby increased from five millions to eight millions. The holders of the $4,600,000 of the shares of the Iowa Falls and Sioux City Railroad Company received $2,875,000 of the new shares, at the rate of five shares for eight; and the Illinois Central as the holder of all the shares of the Cedar Rapids and Chicago and of the Cherokee and Dakota Railroad Companies received the remaining $125,000. Apart from $630,000 of five per cent. bonds of the Cedar Rapids and Chicago Railroad Company, and $3,100,000 of five per cent. bonds of the Cherokee and Dakota Railroad Company, all of which are pledged with other bonds as security for the Illinois Central 4's of 1952, and the interest on which is payable to the Illinois Central, the mortgage liens on the Dubuque and Sioux City RR. are:

Iowa Falls and Sioux City RR. Co. Bonds	$2,800,000		
Of which there are owned by D. & S. C. Co.	460,500		
		$2,339,500 at 7 per cent.	$163,765
Dubuque and Sioux City RR. Co Bonds		586,000 at 7 per cent.	41,020
" " " " authorized issue $3,000,000—outstanding	1,084,000 at 5 per cent.		54,200
	$4,009,500		$258,985

"The five per cent. bonds of the Dubuque and Sioux City RR. Co. are all held by the Illinois Central, having been taken at par in payment for property sold, or for the obligations given by the D. & S. C. and by the I. F. & S. C. for betterments made under the lease of 1857, as stated in the last annual report. The Dubuque and Sioux City Railroad Company owns 524 miles of railway extending from Dubuque westward to the Missouri River 327 miles,

with a branch from Manchester to Cedar Rapids, Iowa, 42 miles, and other branches from Cherokee, Iowa, northward to Sioux Falls, Dakota, 97 miles, and southward to Onawa, Iowa, 59 miles, all of which excepting seven miles is laid with steel rails, and is in good physical condition. That company also owns commodious station buildings and valuable terminals at Dubuque and Sioux Falls, shops at Dubuque, Waterloo, Fort Dodge, Cherokee and Sioux Falls, and an equipment sufficient for its local business. The dividends upon the shares of the Dubuque and Sioux City Railroad Company have been only one-half of one per cent. for the year last past. That is very unsatisfactory, but it is better than would have been the payment from your treasury of the rent under the old lease of 1867, which would have amounted to $707,760.13, and the surrender for the claims for betterments out of which your company has realized $912,624.59.

"The item in the general balance sheet entitled 'Securities of the Dubuque and Sioux City RR. Co., $10,121,209.83,' represents an outlay by which your directors have secured, beside the $3,930,000 of bonds of the Cedar Rapids and Chicago RR. Co. and Cherokee and Dakota RR. Co. above referred to, 73,973 shares of the stock of the Dubuque and Sioux City RR. Co., being all but 1,027 shares of its capital of eight million dollars."

By reference to the following statement from the report of the company for 1888, the increase in stock and bonds and in the amount charged for permanent expenditures, etc., can be readily ascertained.

Statement showing the increases and decreases of bonds, capital stock, permanent expenditures, etc., etc., from 1882 to 1888, inclusive, and the increases or decreases of 1888 compared with 1882:

	1882	1883	1884	1885	1886	1887	1888	Increase since 1882
	$	$	$	$	$	$	$	$
6% Sterling Bonds of 1895...	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	.....
6% Sp'gf'd Div. B'ds of 1898.	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	.....
5% Sink. Fund B'ds of 1903.	4,100,000	4,050,000	4,000,000	3,950,000	3,900,000	3,850,000	3,800,000	* 300,000
5% Sterling Bonds of 1905...	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	.....
5% Middle Div. Bonds of 1921	600,000	968,000	968,000	968,000	968,000	968,000	968,000	368,000
3½% Sterling Bonds of 1950..	.....	.....	.....	.....	5,000,000	5,000,000	5,266,000	5,266,000
4% F. Mort. G'd B'ds of 1951.	.....	.....	.....	.....	1,500,000	1,500,000	1,500,000	1,500,000
3½% First Mort. G'd B'ds 1951.	.....	.....	.....	.....	2,496,000	2,496,000	2,499,000	2,499,000
4% Gold Bonds of 1952.....	.....	.....	.....	.....	.....	.....	15,000,000	15,000,000
Past due Ill. Cent. RR. B'ds.	31,000	27,000	17,000	18,000	7,000	12,000	5,000	* 26,000
C., St. L. & N. O. RR. Bonds	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	.....
C., St. L. & N. O. RR. Stock	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	.....
	37,831,000	38,145,000	38,085,000	38,036,000	46,971,000	46,926,000	62,138,000	24,307,000
Illinois Central RR. Stock.	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	40,000,000	40,000,000	11,000,000
PERM'T EXPENDITURES:								
Illinois	33,000,000	33,000,000	33,000,000	33,000,000	33,000,000	34,000,000	34,854,312	1,854,312
Springfield Division.....	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	.....
Middle Division	1,355,356	1,432,859	1,432,859	1,432,859	1,432,859	1,432,859	1,432,859	77,503
Southern Division.....	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	28,000,000	.....
West and East.....	141,000	141,000	141,000	141,000	141,000	.....	.....	* 141,000
South Chicago.....	.....	171,434	193,732	206,941	214,078	217,904	218,520	218,520
Can., Aberd'n & Nush. RR.	.....	1,472,499	1,882,403	1,892,640	1,892,640	1,892,640	1,893,339	1,893,339
Yazoo & Miss. Valley RR.	.....	728,782	857,694	1,007,475	2,116,224	2,261,364	2,304,086	2,304,086
Chic., Mad. & North. RR...	.....	.....	.....	.....	745,000	5,540,000	8,673,204	8,673,204
Chic., Hav. & West'n RR..	.....	.....	.....	.....	1,367,883	1,801,022	1,801,022	1,801,022
Rantoul RR.....	.....	.....	.....	.....	356,628	511,213	554,284	554,284
SECURITIES OF DUBUQUE & SIOUX CITY RR. CO....								
Dubuque & Sioux C'y RR.	.....	.....	.....	.....	.....	4,477,940		
Ia. Falls & Sioux City RR.	.....	.....	.....	.....	.....	2,486,700	10,121,210	10,121,210
Cherokee & Dakota RR..	.....	.....	.....	.....	.....	1,842,500		
Cedar Rapids & Chic. RR.	.....	.....	.....	.....	.....	482,113		
Perm. Expenditures, Ia..	1,190,295	1,270,783	1,321,420	1,391,857	1,482,968	.....	.....	* 1,190,295

* Decrease.

SOUTHERN DIVISION.—In 1872 the Mississippi Central Railroad was extended from Jackson, Tenn., north to East Cairo, Ky., on the Ohio River opposite Cairo, Ill., the new line forming in connection with the original Mississippi Central and the New Orleans, Jackson and Great Northern Railroads, a continuous line of road from New Orleans to Cairo, Ill., with a total length of 547 miles. As this line forms a very favorable outlet for the railroads of the Illinois Central Company, the directors of the latter immediately entered into a working contract with the two companies owning it and subsequently acquired a considerable interest in the southern companies by the purchase of a large amount of bonds. In 1877 the railroads and properties of these southern companies were sold under foreclosure; reorganizations were effected, and a consolidation of the reorganized companies was completed November 8 of that year under the name of Chicago, St. Louis and New Orleans Railroad Company. On the 13th of June, 1882, the C., St. L. & N. O. RR. was leased to the Illinois Central RR. Co. for 400 years, at an annual rental equal to interest on all bonds and 4 per cent. on the capital

stock. The capital stock ($10,000,000) of this company was nearly all owned by the Illinois Central Company, lessee, and the latter company in 1882 made an issue of $10,000,000 "Illinois Central leased line 4 per cent. stock," in shares of $100 each, corresponding to the amount of the capital stock of C., St. L. & N. O., RR., for which the leased line stock was exchanged at par, the Illinois Central Railroad Company receiving and holding the lessor company's stock upon the following conditions:

Whereas, the shares referred to above have been transferred to the Illinois Central Railroad Company,
It is hereby stipulated and agreed that the Illinois Central Railroad Company will continue to hold the said shares of stock, and will not alienate, pledge or part with the same to any other party than the owner of this certificate; and that so long as the above stipulated payments are made by the Illinois Central Railroad Company it shall enjoy all the rights of a stockholder in said stock. The holder of this certificate may, upon default in payment of any sum stipulated to be paid as above (said default continuing sixty days), demand from the Illinois Central Railroad Company the above mentioned number of shares of like stock of the Chicago, St. Louis and New Orleans Railroad Company, and in that case shall have the right, on the surrender of this certificate, to an immediate transfer of the said shares, and to a certificate representing the same, to be delivered without delay, unencumbered by the conditions hereof. This certificate is transferable only at the office of the Treasurer of the Illinois Central Railroad Company, in New York, by the registered holder, or a duly authorized attorney, on surrender hereof.

OTHER LINES.—In 1877 the Chicago and Springfield RR. (111.44 miles) was leased to the Illinois Central for 50 years and operations were commenced by the lessee January 1, 1878. This line is operated under the name of Springfield Division. The Kankakee and Southwestern Railroad, known as the Middle Division, was constructed and added to the system between 1878 and 1888. At the end of 1881 the total mileage of the company's system was 1,886.25 miles, as follows: Main lines, 705.50 miles; Southern Division, 565.90 miles; branch lines, 223.69 miles; leased lines in Iowa, 402.16 miles. From that time to the end of 1888 the company has added to its system, by construction and purchase, various lines aggregating 888 miles in length, as shown below:

BUILT BY OR IN THE INTEREST OF THE ILLINOIS CENTRAL RR. CO.

South Chicago RR.:	Parkside, Ill., to South Chicago (double track)		4.76 miles.
Middle Division:	Colfax to Normal Junction, Ill.	19.66	
Branches & Extensions:	Buckingham to Tracy, Ill	10.00—	29.66 miles.
Aberdeen Division:	Durant to Aberdeen, Miss. (106.26 miles, less 17.90 miles, Kosciusko Jc., to Kosciusko, Miss., built previously)		88.36 miles.
Yazoo Division:	Jackson to Parsons, Miss.	115.69	
	Durant to Tchula, Miss.	24.67—	140.36 miles.
Wisconsin Division:	Freeport, Ill., to Madison, Wis.	61.80	
	Cedarville Junction, Ill., to Dodgeville, Wis.	57.36	
	Freeport, Ill., to La Vergne, Ill.	102.98—	222.14 miles.
Cherokee and Dakota RR.:	Onawa, Ia., to Sioux Falls, Dak.		155.58 miles.
Cedar Rapids & Chicago RR.:	Cedar Rapids, Ia., to Manchester, Ia.		41.85 miles.
	Total constructed		682.71 miles.

ADDED BY PURCHASE:

Rantoul RR.:	West Lebanon, Ind., to Leroy, Ill.	74.43 miles.
Chicago, Havanna & Western RR.	and branch	131.62 miles.
		206.05 miles.
	Total constructed and acquired by purchase	888.76 miles.

In addition to the above, the company has within the past three years purchased $572,213.62 stock and $2,334,000 bonds of the Mississippi and Tennessee RR. Co., and since the close of the fiscal year that company has been merged in the Chicago, St. Louis and New Orleans, as stated elsewhere.

To provide the means for these extensions and improvements, the company has, during the seven years, made the following issues of new securities:

Capital Stock	$11,000,000
Middle Division 5s, of 1921	368,000
Sterling 3½ per cents, of 1950	5,266,000
1st mortgage gold 4 per cents, of 1951	1,500,000
1st mortgage gold 3½ per cents, of 1951	2,499,000
Gold 4s, of 1952	15,000,000
Total	$35,633,000
From this amount, 3½ per cent. sterling bonds of 1950, which represent a corresponding amount of 5 per cent. bonds of the C., St. L. & N. O. RR. (issued in 1886 to retire maturing bonds), and which are pledged to secure the 3½ per cents	5,266,000
Leaving the actual increase in new securities	$30,367,000

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The following extracts from the report of the Board of Directors for 1888 are appended as of interest in connection with the preceding historical sketch of the Illinois Central Railroad Company:

"LINES IN SOUTHERN STATES.

"The satisfactory income derived from your investments south of the Ohio River has been increased by the acquirement of the Mississippi and Tennessee Railroad, which, as set forth in the annual report for 1886, obviated the necessity of constructing a new road to Memphis, and has greatly strengthened your system. Since the Chicago, St. Louis and New Orleans Railroad was leased in 1882, for a guarantee of the interest on its $18,000,000 bonds and a dividend of four per cent. upon its capital of $10,000,000, expenditures have been made on the Yazoo & Mississippi Valley Railroad, and on the Canton, Aberdeen and Nashville Railroad, aggregating $4,197,494.58.

"More purchases of shares and bonds of the Mississippi & Tennessee Railroad Company were made during the last year, and the entire investment in that property is $2,906,213.62, from which there was received during the past year a net income of $77,791.87. Since the first of January, 1889, the Mississippi and Tennessee Railroad Company has been consolidated with the Chicago, St. Louis & New Orleans Railroad Company, and will hereafter be known as the Memphis Division. It will be leased to the Illinois Central for the remainder of the term of the lease of the Chicago, St. Louis & New Orleans, that is until the year A.D. 2282, for an annual rental of not less than $130,000, nor more than $140,000, and arrangements have been perfected whereby the entire investment made in the Mississippi & Tennessee Railroad will immediately be turned into cash. This lease is on terms more favorable to your company than that of the Chicago, St. Louis & New Orleans Railroad, for which there was guaranteed a rental equivalent to nearly forty per cent. of the gross earnings. The gross earnings of the Mississippi and Tennessee Railroad Company in 1888 were $476,005.08, of which $140,000 are less than thirty per cent. As those earnings have for many years averaged about half a million of dollars, there is no doubt that, in its present improved physical condition, the railroad will yield an annual return greater than the maximum rental.

"CHICAGO, MADISON & NORTHERN RAILROAD.

"Trains began to run regularly in August last on the Chicago, Madison & Northern Railroad from a point near the city limits of Chicago to Freeport, Madison & Dodgeville. The earnings have, however, been expended on that road, and not included in those of the Illinois Central. On January 1, 1889, that railroad was turned over to the Illinois Central, and the earnings will hereafter be included in the reports of your company. Owing to the large outlay necessary to secure suitable facilities in Rockford, to the high price of land in and about Chicago, and the requirements of the various municipal authorities with regard to highway crossings and viaducts, and by reason of errors made by engineers, the cost of this railway has surpassed the estimates. While the cost may reach forty thousand dollars per mile, it is less than that of any other railroad which has purchased an independent entrance into the City of Chicago during the past ten years. That part lying between Chicago and Freeport has been constructed across the drainage of a rolling country, with grades not exceeding one-half of one per cent. (26.4 feet per mile), and with a minimun of curvature. Valuable ground has been purchased in Rockford. Land in Freeport, with commodious shops thereon, has been secured, and a large round-house and other buildings erected thereon. The construction of this railway gives to your company a direct line of its own from Freeport into Chicago, over which the large tonnage from Iowa and the North Division is now promptly carried without allowing $250,000 per annum to another corporation for a service on 120 miles of its railroad. The distance from Freeport and all points west of it to Chicago is shortened by nearly twenty miles. During the coming year further expenditures will be made on the Chicago, Madison & Northern Railroad to an amount not exceeding six hundred thousand dollars, which will complete these 230 miles of railroad.

"RANTOUL RAILROAD.

"The alteration of the Rantoul Railroad from a narrow to the standard gauge, has entailed a further outlay, chiefly for steel rails and for ties, of $43,071.79. It is estimated that the expenditure of $50,000 during the coming year will complete the rebuilding of that railroad.

"DUNLEITH & DUBUQUE BRIDGE COMPANY.

"Early in the year your Directors purchased all the shares in the Dunleith & Dubuque Bridge Company not then owned by the Illinois Central. With the Bridge Company a contract had been made in 1867 whereby both the Illinois Central Railroad Company and the Dubuque & Sioux City Railroad Company bound themselves, in perpetuity, to use the bridge and to pay for the right to run their trains over it, rates of toll, which amounted in the year 1886 to $163,292.13, and in 1887 to $168,123.88. Contracts have been made between the Bridge Company and the Chicago, St. Paul & Kansas City and the Chicago, Burlington & Northern Railroad Companies, whereby the latter companies pay for the use of the bridge, $48,000 per annum, and a proportionate share of the expenses of operating it. The dividends from the shares of the Bridge Company have been satisfactory.

"RELATIONS WITH OTHER CORPORATIONS.

"Contracts were also made with the Chicago, St. Paul & Kansas City Railroad Company for the use by that Company of fourteen miles of the Illinois Central track between East Dubuque and Portage Curve, at a rental of $15,000 per annum and a proportionate share of the expenses, with a stipulation that in case the Illinois Central should build or acquire a double track between these points, the lessee shall have the use of it on the payment of three per cent. upon its appraised value. In 1885 the Chicago, Burlington & Northern Railroad Company entered upon land of the Illinois Central between East Dubuque and Portage Curve, and began proceedings at law to condemn about one-half of your company's right of way between those points, and laid tracks thereon, the lower courts sustaining its right to do so under the Illinois statutes: the supreme court of the State, however, overruled this decision, decreeing that the judgment of the court below should be reversed and the cause remanded with directions to that Court to dismiss the petition as to the parts of the right of way of the appellant longitudinally sought to be condemned, which has been done. A contract has been made with the Chicago, Burlington & Northern Railroad Company whereby, upon the payment of $175,000, the Illinois Central is to receive the thirteen miles of road which were built by the Chicago, Burlington & Northern Company, including 2¼ miles built on land not owned by the Illinois Central; and the Chicago, Burlington & Northern Railroad Company is to lease the right to run its trains over the double track railway, so formed, at the fixed rental of $21,000 and its proportion of maintenance beginning on March 1, 1889. This will enable your company to furnish to the Chicago, St. Paul & Kansas City Railway Company the use of a double track between these points, and thereby secure an enhanced rental.

"The Illinois Company has no contracts with any persons, or corporations, operating fast-freight, steamboat, or steamship lines, or ferries; nor has it any contracts with bridge companies, except the Dunleith & Dubuque Bridge Company, which it controls. All contracts with express companies are terminable within a year, and those with the Western Union Telegraph Company, and the Pullman Palace Car Company, are subject to revision at short intervals, and are terminable at the option of this Company within three or four years, with the single exception of contracts with the Western Union Telegraph Company for business in Illinois, which run until 1907. The last named were made in consequence of a previous, perpetual and exclusive contract, entered into by the

former management of your company many years ago and which the telegraph company was unwilling to abrogate entirely. The Directors congratulate the Stockholders on the fact that this Company is now free from all the onerous perpetuities to which their property had been subjected in former years.

"TRANSACTIONS IN BONDS.

"The Five Per Cent. Gold Bonds of the Canton, Aberdeen & Nashville, of the Yazoo & Mississippi Valley, of the Chicago, Havana & Western, of the Rantoul, of the Chicago, Madison & Northern, of the Cedar Rapids and Chicago, and of the Cherokee & Dakota Railroad Companies, to the amount of $16,350,000 in the aggregate, secured by first mortgages on the railways of those companies, some 850 miles in length, at not exceeding $20,000 per mile in any case, have been pledged to secure an issue of $15,000,000 of Illinois Central Four Per Cent. Gold Bonds of 1952, of which $8,090,000 were sold prior to December 31, 1888. Of the remaining $6,910,000 there have been set apart for the Surplus Dividend Fund $163,000, and there have been sold since January 1, 1889, $1,500,000. The sum invested by the Illinois Central Railroad Company in the above named seven railroads exceeds $18,000,000, and they form valuable and indeed indispensable parts of the system. During the year there were purchased $250,000 of Chicago, St. Louis & New Orleans Railroad Company 5 per cent. bonds at 116; and there were sold $966,000 Illinois Central Railroad Company sterling 3½ per cent. bonds of 1950, say £53,200, at $940 per bond of £200 each, realizing $250,000. The $460,500 bonds of the Iowa Falls & Sioux City Railroad Company were sold to the Dubuque & Sioux City Railroad Company at their cost, $555,308.13. Five per cent. bonds of the Dubuque & Sioux City Railroad Company were accepted, at par, in settlement of various claims, to the amount of $1,084,000.

"CAIRO BRIDGE.

"The work on the bridge at Cairo has progressed with remarkable rapidity and in the most satisfactory manner. All of the foundations of the main structure, including the masonry of two shore abutments and ten of the eleven piers are completed, and the two principal spans erected. For the advances to the Chicago, St. Louis & New Orleans RR. Co. on this account, the notes of that company are held to the amount of $1,630,573.40. The expenditures on the work in Illinois amount to $59,292.26. The bridge, including the approaches, is under contract to be finished in November, 1889, at a further cost of $856,773.

"OUTLAY ON CAPITAL ACCOUNT.

"During the year outlays on capital account, not paid for from income, have been made as follows:
"Illinois Central RR., for 30 engines and 1,241 cars, $854,311.60; South Chicago RR., $615.67; Rantoul RR., $43,071.79; Chicago, Madison & Northern RR., $3,133,204.30; Yazoo & Mississippi Valley RR., $42,722.26; Canton, Aberdeen & Nashville RR., $698.87—total, $4,074,624.58."

All the lines of railroad operated by the Illinois Central Railroad Company in connection with its main lines are controlled by it nominally under lease or through stock ownership, but are practically parts of the Illinois Central property, covered by its stock and bonded indebtedness. For this reason no separate statements of these lines are given in this number of the MANUAL. For details of history of each several line reference should be made to preceding numbers of the MANUAL.

In this statement the operations of the Mississippi and Tennessee are not included, for the reason that up to the end of the fiscal year a separate organization of this company was maintained.

Following are statements showing equipment, operations, etc., etc., of all lines forming the Illinois Central RR. system, excluding the Iowa lines and the Mississippi and Tennessee RR:

Rolling Stock, December 31, 1888 (including Iowa lines).—Locomotive engines, 436. Cars—passenger, 203; smoking, 33; Pullman sleepers (joint), 35; sleeping, 2; baggage and smoking, 4; baggage, mail and express, 77; postal (3 joint), 16; pay, 2; business, 7; old passenger cars, 18; freight (box, 6,858; stock, 1,080; stock and grain, 111; fruit, 454; refrigerator, 251; flat, 954; coal, 2,510; caboose, 252; powder, 4), 12,474; service, etc., 96—total, 12,967.

General Results for the Year (excluding Iowa lines and Mississippi and Tennessee RR.).—Gross earnings from traffic, $11,822,476.64. Operating expenses, $7,754,604.99. Net earnings, $4,067,871.65. Add other receipts: Land Department, $33,646.32; New York Office, $696,557.48—total available revenue, $4,798,075.45. Payments: Bonds drawn under the sinking fund and interest on bonds, $1,074,020; rental, C., St. L. & N. O. RR., $1,876,094.05; permanent improvements, $220,781.10; dividends (September 1, 1888, 3½ per cent., $1,400,000; March 1, 1889, 2½ per cent., $1,000,000), $2,400,000—total, $5,070,895.15. Balance, deficit, $272,819.70. Surplus dividend fund from last year, $436,356.62—net amount to Surplus Dividend Fund (invested in I. C. RR., 4 p. c. gold bonds of 1952), and applicable to future dividends, $163,536.92.

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Receipts from, and expenses of operation of, the Illinois Central Railroad, in leased lines and branches, during the years 1887 and 1888:

	1887. Including Iowa Lea's'd Lines to Sept. 30, as stated in Report for that year.	Iowa Lines, 9 months, Jan. 1 to Sept. 30, 1887.	Illinois and Southern Lines, 1887.	Illinois and Southern Lines, 1888.	Increase on same Mileage.
EARNINGS—	$	$	$	$	$
Freight	8,668,171 05	757,870 71	7,910,300 34	7,882,371 09	.....
Passenger	2,664,057 37	337,470 67	2,326,586 70	2,354,056 16	27,469 46
Mail	302,845 77	32,166 49	270,679 28	282,575 26	11,896 09
Express	277,161 21	21,103 82	256,057 39	264,422 76	8,365 37
Sleeping Cars	39,769 83	.....	39,769 83	52,091 34	12,321 51
Rent of Property	130,349 06	.....	130,349 06	140,715 49	10,366 43
" Tracks	194,208 12	13,172 37	181,035 75	212,188 51	31,152 76
Switching	82,528 34	2,668 30	79,866 04	90,021 71	10,155 67
Storage, Dockage & Cairo Wharf Boat	5,591 28	50	5,590 78	5,822 62	231 84
Train Privileges	9,363 97	899 91	8,364 06	8,478 73	114 66
Telegraph Receipts	6,591 16	.....	6,591 16	7,434 27	843 11
Compressing Cotton	11,574 11	.....	11,574 11	8,778 70	.....
Railroad Hotel and Eating Houses	18,512 35	.....	18,512 35	19,438 25	925 90
Inter-State Transfer & over other Lines	622,759 95	.....	622,759 95	493,485 74	.....
Total Earnings	13,033,383 57	1,165,346 77	11,868,036 80	11,832,476 64	.....
OPERATION EXPENSES—					
Salaries	294,073 69	33,259 42	260,814 27	301,174 38	40,360 11
General Expenses	266,177 95	32,687 63	233,490 32	253,992 83	20,502 51
Legal Expenses	93,546 32	12,264 22	81,282 10	75,943 18	.....
Insurance	45,958 78	6,767 22	39,190 81	45,783 27	6,592 46
Claims and Damages	117,088 35	14,945 27	102,103 08	136,288 62	34,185 54
Maintenance of Way	1,315,727 73	198,799 07	1,116,928 66	1,256,872 66	139,943 00
" Structures & Property	209,789 45	14,163 09	195,626 36	201,396 35	5,769 99
" Equipment	1,323,978 58	116,564 95	1,107,413 63	1,287,750 63	180,337 00
Station Expenses	1,172,042 21	83,627 48	1,088,414 73	1,208,297 31	119,882 58
Train "	1,877,525 29	228,323 50	1,649,201 79	1,876,677 86	227,476 07
Sleeping Car Expenses	58,495 15	1,917 02	56,578 13	46,286 00	.....
Mileage of Cars (net)	84,314 95	7,741 32	76,573 63	181,019 74	104,446 11
Telegraph Expenses	174,556 56	19,236 13	155,320 43	172,178 41	16,857 98
Track Service	28,046 34	.....	28,046 34	26,438 06	.....
Switching	8,043 61	435 50	7,608 11	28,603 81	20,995 70
Cairo Wharf Boat	3,210 84	.....	3,210 84	5,458 82	2,247 98
Operating St. Charles Air Line	4,680 64	.....	4,680 64	5,504 20	823 56
" Mound City Ry	1,731 24	.....	1,731 24	1,757 40	26 16
Compressing Cotton	11,311 01	.....	11,311 01	7,666 00	.....
RR. Hotel Expenses & Eating Houses	20,780 48	.....	20,780 48	22,109 45	1,328 97
Grain Elevator Expenses	.....	.....	.....	6,128 50	6,128 50
Total Operation Expenses	7,011,019 12	770,512 52	6,240,506 60	7,147,841 78	907,035 18
Taxes	631,814 34	48,628 83	583,185 51	607,263 21	24,077 70
Total Operation Expenses & Taxes	7,642,833 46	819,341 35	6,823,692 11	7,754,604 99	931,112 88
Excess of Earnings over Expenses	5,390,550 11	346,005 42	5,044,544 69	4,067,871 65	.....
Rental Iowa Leased Lines in 1887	471,110 14	471,110 14	471,110 14	.....	.....
Net Receipts from Operation	4,919,439 97	L 125,104 72	4,573,434 55	4,067,871 65	.....

Gross earnings by divisions:

	Miles.	1887.	1888.	Increase.	D
Illinois Central Proper	705.50	$5,991,588 66	$6,094,918 37	$103,329 71	.....
Branches in Illinois	453.54	902,185 18	899,391 02	.....	.....
Inter-State Transfer and over other Lines	.....	639,835 59	493,486 74	.....	.....
Total Illinois	1,159.04	$7,533,609 43	$7,487,096 13	.....	.....
Southern Lines	793.92	4,334,427 37	4,335,380 51	$953 14	.....
All Lines Operated in 1888	1,952.96	$11,868,036 80	$11,822,476 64	.....	.....
Lines in Iowa from Jan. 1 to Sept. 30, 1887	402.16	1,165,346 77	.....	.....	.....
All Lines Operated in 1887	2,355.12	$13,033,383 57	.....	.....	.....

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Surplus Income and Investment Accounts.

Surplus Dividend Fund, December 31, 1887		$496,356 62
Net Receipts from Operation of Railway in 1888		4,067,871 65
Net Receipts of Land Office		33,646 32
Net Receipts in New York—Interest, Dividends, Premiums, etc		696,557 48
Available Revenue from all Sources		$5,234,432 07
Six per cent. Bond Coupons, April and October, 1888	$150,000 00	
Sterling 5 per cent. Sinking Fund Bond Coupons, April and October, 1888	192,500 00	
Sterling 5 per cent. Bond Coupons, June and December, 1888	50,000 00	
Six per cent. Bond Coupons, July, 1888, and January, 1889	96,000 00	
Five per cent. Interest on Middle Division Bonds, February and August, 1888	48,400 00	
Three and one-half per cent. Interest on 1st Mortgage Bonds, July, 1888, and Jan., 1889	87,465 00	
Four per cent. Interest on 1st Mortgage Bonds, July, 1888, and January, 1889	60,000 00	
Three and one-half per cent. Sterling Bond Coupons, July, 1888, and January, 1889	179,655 00	
Four per cent. Interest on Gold Bonds of 1952, October, 1888	160,000 00—	1,024,020 00
Illinois Central Sterling Sinking Fund Bonds of 1903, drawn for Payment		50,000 00
Eight per cent. N. O., J. & G. N. 1st Mortgage Bond Coupons, April and Oct., 1888	118,400 00	
Seven per cent. C., St. L. & N. O. 1st Mtge. Bond Coupons, May and November, 1888	96,985 00	
Six per cent. C., St. L. & N. O. 2d Mtge. Bond Coupons, June and December, 1888	4,300 00	
Five per cent. C., St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1888	752,450 00	
Dividends on Leased Lines Stock, July, 1888, and January, 1889	400,000 00	
Premiums Paid on Sterling Coupons	2,288 05	
Salaries of Trustees and Others	1,221 00—	1,376,094 05
Dividends, September, 1888, and March, 1889, 3½ per cent. each		2,400,000 00
		$10,084,546 12
Construction Account in Illinois	187,396 06	
Construction Account Southern Division	33,385 04—	220,781 10
Total Payments		$5,070,895 15
Balance Dividend Fund, December 31, 1888		$163,536 98

Comparative statement of general operation for the years 1888 and 1887:

Whole Line.	1888.	1887.	Increase.	Decrease.
Miles of Road Operated	2,453 81-100	2,355 12-100	98 72-100	
Mileage of Engines on Passenger and Freight Trains and Switching at Stations	14,498,418	13,131,346	1,362,072	
	$	$	$	$
Gross Earnings	13,660,945 48	13,546,287 14	113,958 34	
Operation Expenses	8,633,475 94	7,310,941 33	1,322,534 61	
Net Earnings, without deducting Rentals or Taxes	5,026,769 54	6,235,345 81		1,208,576 27
Gross Earnings, p. Mile of Road	5,566 88	5,751 84		184 96
Operation Expenses, per Mile of Road	3,518 35	3,104 27	414 08	
Net Earnings, per Mile of Road, without deducting Rentals or Taxes	2,048 53	2,647 57		599 04
Gross Earnings, per Mile Run	94 26-100	1 03 16-100		08 91-100
Operation Expenses, p. M. Run	59 56-100	55 68-100	03 88-100	
Net Earnings, per Mile Run, without deducting Rentals or Taxes	34 69-100	47 48-100		12 79-100

The proportion of operation expenses to earnings, excluding rentals and taxes, was 63.20 per cent., being 9.23 per cent. more than for the preceding year.

Comparative statement of maintenance of way for 10 years :

Year.	Miles of Road at end of Year.	Maintenance of Way: Labor on Track.	New Rails.	Cross Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per Mile Run by Engines.	Repairs of Fences.	Repairs of Station Buildings and Water Works.
		$	Tons. $	$	$	$	$		Cents.	$	$
1879	1,286.72	297,363 40	9,276.00 125,062 70	264,520	93,107 51	73,119 56	125,041 92	640,575 53	5,460,371	11.73	33,416 86	45,755 09
1880	1,320.35	343,982 33	9,767.49 215,365 32	260,116	93,530 32	105,551 62	49,399 09	867,628 58	6,513,611	12.39	36,981 94	89,687 34
1881	1,320.35	411,018 91	10,098.47 169,718 80	345,260	127,279 76	114,193 18	30,399 46	852,610 11	7,066 532	12.16	36,690 33	70,699 58
1882	1,908.65	690,112 59	8,438.00 128,521 48	604,096	201 648 26	174,826 24	17,277 34	1,212,385 91	10,218,008	11.87	31,0 2 57	87,588 26
1883	1,927.99	742,476 20	8,191.79 183,239 65	425,627	153,739 00	121,101 03	72,294 71	1 272 850 59	10,702,152	11.89	30,084 49	87,291 93
1884	2,066.35	706 751 86	6,342.73 93,446 25	462,665	154,083 19	173,831 22	107,236 13	1,235,348 66	10,121,434	12.20	21,394 71	94,122 03
1885	2,066.35	749,254 19	8,747.31 87,331 95	508,756	176,835 69	164,586 39	88,126 24	1,269,134 50	11,227,043	11.27	21,934 48	94 518 19
1886	2,119 07	705,553 82	6,376.40 63,258 84	492,524	174,515 72	172,144 65	63,976 69	1,179,429 72	11,619,353	10.15	26,668 91	123,519 88
1887	2,353.12	760,098 33	6,092.66 79,917 84	573,894	197,989 47	250,337 47	61,441 88	1,349,779 99	13,557,308	9.95	31,905 46	129,576 76
1888	2,452.65	847,906 67	8,172.26 106,372 94	634,141	214,130 73	310,908 42	115,898 04	1,396,116 80	14,857,053	10.74	40,423 39	170,023 85

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General Balance Sheet, December 31, 1888.

Permanent Expenditures ($81,331,626.22):			
Illinois Central RR.	$34,854,311 60		
Springfield Division	1,600,000 00		
Middle Division	1,432,856 93		
South Chicago RR.	218,519 67		
Chicago, Havana and Western RR.	1,801,022 58		
Rantoul RR.	554,284 47		
Chic., Mad. & Nor. RR.	8,673,204 39		
Chic., St. Louis & N. O. RR.	*28,000,000 00		
Canton, Aberdeen and Nashville RR.	1,893,388 69		
Yazoo and Miss. Valley RR.	2,304,085 89		
Securities of Dub. & S. C. RR. Co.	10,121,209 83		
Work Stock of Supplies	802,104 76		
C., St. L. & N. O. 5 p. c. Gold Bds. of 1952	5,266,000 00		
Assets in Surplus Dividend Fund	163,536 92		
Assets in Insurance Fund	20,668 61		
Net Assets ($10,047,434.42):			
Available Assets	$13,589,409 61		
Not Immediately Avail'le	1,779,389 92		
	$15,368,799 53		
Less Liabilities	5,321,365 11	—10,047,434 42	
Total		$107,752,575 76	

Capital Stock Ill. Central RR. Co.	$46,8
Funded Debt, Ill. Centl. RR. ($34,138,000):	
6 p. c. Sterling Bonds of 1895, £500,000.	2,5
6 p. c. Spring. Div. Bonds of 1898	1,6
5 p. c. Sink. Fund Bds. of 1903, £760,000	3,8
5 p. c. Sterling Bonds of 1905, £200,000.	1,0
5 p. c. Middle Div. Bonds of 1921	8
3½ p. c. Steri'g Bonds of 1950, £1,053,300	5,2
4 p. c. 1st Mtg. Gold Bonds of 1951	1,3
3½ p. c. 1st Mtg. Gold Bonds of 1951	2,6
4 p. c. Gold Bonds of 1952	15,0
Part Due and Called Bonds	
Capital Stock C., St. L. & N. O. RR. Co.	18,0
Funded Debt C., St. L. & N. O. RR. ($18,000,000):	
8 p.c. Bds. of 1880, N.O., J. & Gt. N. RR. Co.	1,0
7 p.c. Bds. of 1897, C., St. L. & N.O. RR. Co.	1,0
6 p. c. Bds. of 1907, " " "	
5 p.c. Gd. Bds. of 1951, " " "	13,0
Past Due and Called Bonds	
Dividend Payable March 1, 1889	1,0
Surplus Dividend Fund	
Insurance Fund	
Profit and Loss	4,0
Total	$107,7

Statement of funded debt, December 31, 1888:

Character and Description of Bonds.	Date.	Interest. Rate.	Interest. Payable.	Principal When Due.	Outstanding.
Illinois Central RR. Co.		p. c.			$
Sterling Coupon Bonds, £500,000	1875	6	April & Oct.	April 1, 1895	2,500,000
Currency Coupon Bonds, Mtg. on Spr. Div.	1877	6	Jan. & July	Jan. 1, 1898	1,600,000
Sterling Sinking Fund Bonds	1874	5	April & Oct.	April 1, 1903	3,800,000
Sterling Coupon Bonds	1875	5	June & Dec.	Dec. 1, 1905	1,000,000
Reg. Currency Bonds, Mtg. on Mid. Div.	1881	5	Feb. & Aug.	Aug. 1, 1921	968,000
Sterling Coupon Bonds, £1,000,000	1886	3½	Jan. & July	July 1, 1950	5,266,000
First Mortgage Gold Bonds	1886	4	Jan. & July	Jan. 1, 1951	1,332,000
First Mortgage Gold Bonds	1886	3½	Jan. & July	Jan. 1, 1951	2,660,000
Four per cent. Gold Bonds of 1952	1888	4	April & Oct.	April 1, 1952	15,000,000
Past Due and Called	.....	.....	.....	.....	5,000
Total	.....	.....	.....	.....	34,131,000
Chic., St. L. & N. O. RR. Co.					
N. O., J. & G. N. 2d Mortgage	1880	6	April & Oct.	Oct. 1, 1890	1,000,000
C., St. L. & N. O. 1st Mortgage	1877	7	May & Nov.	Nov. 1, 1897	1,374,000
C., St. L. & N. O. 2d Mortgage	1877	6	June & Dec.	Dec. 1, 1907	626,000
C., St. L. & N. O. Consol. gold	1881	5	J. 15 & D. 15	J'ne 15, 1951	15,000,000
Past Due and Called	.....	.....	.....	.....	6,000
Total	.....	.....	.....	.....	23,000,000
Grand Total	.....	.....	.....	.....	58,131,000

No more bonds of the C., St. L. & N. O. RR. Co. can be issued under any of the mortgages prior to March 15, 1881, which secures $18,000,000 of bonds, to be issued *only* as those secured by prior mortgages cancelled. Consolidated mortgage bonds are $1,000 each, and coupon with provision for registration.

The "*Leased Line Four Per Cent. Stock*" of this company, $10,000,000 in amount, issued at par in exchange for the stock of the Chicago, St. Louis and New Orleans RR. A guaranteed annual dividend of four per cent., secured by the rental paid to C., St. L. & N. O. RR. Co., is paid half yearly, January 1 and July 1.

The 6 per cent. sterling bonds of 1895, the 5 per cent. sterling bonds of 1905, the sinking fund 5s of 1903, the 4 per cent. first mortgage gold bonds of 1951, and the 3½ per cent. first mortgage gold bonds of 1951 are equally secured by a mortgage dated August 1, 1881, covering the main line of railroad from Chicago to Cairo, and from Centralia to Dubuque, 705.5 miles, given to the United States Trust Co., as Trustee. The author...

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under this mortgage is $15,000,000; actually issued, $12,500,000; retired by sinking fund and cancelled, $1,150,000, leaving outstanding $11,350,000.

The 6 per cent. currency bonds of 1898 are for $1,000 each, secured on the Springfield Division, 111.47 miles. Total authorized issue, $2,000,000; actually issued, $1,600,000. Trustees: George S. Bowdoin and Stuyvesant Fish.

The 5 per cent. registered currency bonds of 1921 are for $1,000 each, secured on the middle division, 161.26 miles. Total authorized issue, $1,000,000; actually issued, $968,000. Trustees: L. V. F. Randolph and Stuyvesant Fish.

The 3½ per cent. sterling bonds of 1950 are for £200 each, and are secured under a trust agreement, dated July 21, 1886, between the RR. Co. and the United States Trust Co. of New York, and are part of an authorized issue of $9,000,000 of $1,000 or £200 per bond, or part for $1,000 and part for £200, interest not to exceed 4 per cent. Bonds are secured by a deposit of an equal amount of 5 per cent. gold bonds of Chicago, St. Louis and New Orleans RR. Co., secured under its mortgage of March 15, 1881, which are to be delivered to the holders of the 3½ per cent. bonds in case of default. In the trust agreement it is provided that no mortgage shall be made on the Illinois Central RR., or the Chicago, St. Louis and New Orleans RR. until these bonds are secured by a mortgage on these roads. Principal and interest of the above £1,000,000 of bonds payable in London.

The 4 per cent. gold bonds of 1952 were issued during 1887 and are secured in the manner described in the following extract from the company's statement to the New York Stock Exchange when application was made to have said bonds listed thereon: Amount of issue, $15,000,000; amount applied for, $8,000,000—Nos. 1 to 7,000, $1,000 each; Nos. 13,001 to 15,000, $500 each. Date of issue, March 31st, 1888; maturity, April 1st, 1952. Bonds of the denominations of $1,000 and of $500 each, Nos. 1 to 13,000 being for $1,000 each, and Nos. 13,001 to 17,000 being for $500 each; interest four per cent. per annum, payable semi-annually, October 1st and April 1st, in New York; Trustee, United States Trust Company of New York.

The holder of any coupon bonds may have the ownership of such bonds registered on the books of the company, such registry being noted on the bond, after which no transfer shall be valid unless made on the said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall be transferable by delivery.

Any coupon bonds, whether so partially registered or not, is convertible into a registered bond at the option of the holder upon surrender to the company, for cancellation, of all the coupons attached thereto not then due.

Registered bonds are transferable only on the books of the company, and the interest thereon semi-annually, and the principal thereof when due, shall be payable only to the registered holder thereof, or his legal representatives or assigns.

A registered bond is not convertible into, or exchangeable for a coupon bond.

The bonds are transferable and registerable at the office of the company in New York.

These bonds are secured by a deposit with the trustee of $16,350,000 of five per cent. first mortgage gold bonds, issued at a rate in no case exceeding $20,000 a mile of completed railroad by the following named companies:

Railroad Companies.	*Miles.*	*Bonds Deposited.*
Canton, Aberdeen and Nashville	88	$1,750,000
Yazoo and Mississippi Valley	140	2,800,000
Chicago, Havana and Western	131	2,500,000
Rantoul	75	1,000,000
Cedar Rapids and Chicago	42	880,000
Cherokee and Dakota	155	3,100,000
Chicago, Madison and Northern	219	4,370,000
Aggregating	850 miles.	$16,350,000 bonds.

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The interest on the bonds so deposited amounts to $817,500 annually; while the i on the $15,000,000 of Illinois Central Gold Fours of 1952 will amount to $600,000 annu

Exclusive of interest, the sum of money advanced by the Illinois Central Com those companies for the construction and equipment of their railways exceeds $16,350

Annual meeting, second Wednesday in March, at company's office, Chicago, I each of the twenty-six years from 1863 to 1888, inclusive, cash dividends upon the capital stock were paid semi-annually, at rates ranging from 4 to 10 per cent. per ann

Statement of cash dividends paid from 1863 to 1888:

1863	$973,555 95	1870	$3,594,891 59	1877	$1,160,000 00	1884	$2,320
1864	1,665,880 95	1871	2,726,558 98	1878	1,740,000 00	1885	2,320
1865	2,236,584 21	1872	2,537,760 00	1879	1,740,000 00	1886	2,320
1866	2,459,678 96	1873	2,547,980 00	1880	1,740,000 00	1887	2,320
1867	2,460,731 58	1874	2,165,583 79	1881	2,030,000 00	1888	2,320
1868	2,461,568 42	1875	2,319,476 00	1882	2,030,000 00		
1869	2,660,947 37	1876	2,320,000 00	1883	2,900,000 00		$56,320

Dividend days, March 1st and September 1st. Transfer books usually close about days prior to dividend payments and about thirty days prior to annual meeting, re about four or five days after dividends and two days after meeting. Capital stock 000,000, and all the dollar bonds are listed at the New York Stock Exchange. They a dealt in at London, Amsterdam and Frankfort, and bonds of various issues are qu Dublin, Glasgow, Liverpool, Leeds, Sheffield and Birmingham.

Land Department.—During the year 1888 there were sold 6,424.22 acres of dona to 145 persons for $30,687.50. Average to each purchaser, 44.30 acres. Average pr acre, $4.84. Town lots were sold to the amount of $455. There were cancelled duri year 28 sales, representing 1,328.80 acres. Original deeds were issued for 185 trac prising 8,416.78 acres; 21 other deeds were made. The whole area of donated lan veyed to December 31, 1888, was 2,420,476.54 acres, leaving unconveyed 173,638.3 Total sales of donated lands, 2,454,214.31 acres, leaving unsold, 139,900.57 acres. Th on hand bills receivable and contracts for donated land and town lots, $90,126.53. receipts in 1888 for land sold and for collections were $43,527.26. Disbursements: Re to Treasurer, New York, $33,646.32; expense account, $9,890.94.

1. *Abstract of General Balances.*—A. ASSETS.

YEAR.	Permanent Expendit's.	Materials & Supplies.	Net Cash Assets	Interest & Divi'd Act.	Miscellan's As'ts & Inv.	Insurance Fund.	Securities Owned, etc.	To
	$	$	$	$	$	$	$	
1869	32,785,264	764,227	1,691,380	8,828,055	129,554			
1870	33,199,574	749,666	1,840,090	8,540,312				
1871	33,610,185	831,336	1,212,539	8,706,320				
1872	34,224,092	745,962	614,081	9,339,602				
1873	34,726,588	779,127	1,609,294					
1874	36,165,290	1,117,893	1,940,575		5,288,069			
1875	36,793,316	884,084	1,515,404		4,842,000			
1876	37,595,236	535,252	825,120		5,353,000			
1877	34,860,773	411,663	596,146		6,246,454			
1878	33,913,173	303,866	820,199		7,919,927	53,728		
1879	33,956,782	429,109	862,765		8,545,943	24,636		
1880	34,040,854	479,269	1,001,657		11,099,522	45,143		
1881	34,080,728	534,678	1,116,264		8,400,000	61,963		
1882	65,286,651	841,976	10,701,555			65,185		
1883	67,817,356	532,566	5,637,168			64,829		
1884	68,429,109	483,467	4,871,745			37,486		
1885	68,672,772	484,685	4,377,915			24,307		
1886	72,349,280	549,898	9,341,295			65,049		
1887	86,546,255	792,543	5,770,789			14,042		
1888	81,331,626	802,105	10,047,434		163,537	20,664	15,387,219	

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2. *Abstract of General Balances.*—B. LIABILITIES.

YEAR.	Capital Stock.	Funded Debt.	Bonds Delivered Land Dept., 1869-1872. — C., St. L. & N. O. RR. Stock and Bonds, 1882-1888.	Insurance Fund.	Dividends Payable in March.	Miscellan's Liabilities.	Surplus and Income Accounts.	Total Liabilities.
	$	$	$	$	$	$	$	$
1869	25,296,880	6,000,000	10,901,500	.....	.....	.....	.....	44,198,380
1870	25,296,880	6,869,500	12,163,262	.....	.....	.....	.....	44,329,642
1871	25,296,880	5,764,500	13,299,000	.....	.....	.....	.....	44,360,380
1872	25,50 ,0 0	5,629,000	*13,794,737	.....	.....	.....	.....	44,923,737
1873	27,250,000	5,389,000	.....	.....	.....	.....	4,526,009	37,115,009
1874	29,00 ,000	9,482,000	.....	.....	.....	.....	5,669,827	44,511,827
1875	29,000,000	9,765,000	.....	.....	.....	.....	5,269,804	44,034,804
1876	29,000,000	10,662,000	.....	.....	.....	.....	4,646,609	44,308,609
1877	29,000,000	10,508,000	.....	.....	.....	.....	2,607,030	42,115,086
1878	29,000,000	11,997,000	.....	53,728	.....	.....	1,960,165	43,010,893
1879	29,000,000	12,100,000	.....	24,656	.....	117,229	2,577,369	43,819,254
1880	29,000,000	12,004,000	.....	45,143	.....	222,213	5,395,089	46,666 445
1881	29,000,000	9,919,500	.....	61,963	.....	.....	5,212,170	44,193,633
1882	29,000,000	9,831,000	28,000,000	65,185	1,160,000	.....	8,839,182	76,895,367
1883	29,000,000	10,145,000	28,000,000	64,428	1,740 000	.....	5,102,091	74,051,919
1884	29,000,000	10,035,000	28,000,000	37,487	1,410,000	.....	5,289,320	73,821,807
1885	29,000,000	10,086,000	28,000,000	24,307	1,160,000	.....	5,339,372	73,559,679
1886	29,000,000	18,971,000	28,000,000	65,649	1,015,000	.....	5,254,473	82,306,122
1887	40,000,000	18,926,000	28,000,000	14,041	1,400,000	.....	4,788,588	93,128,629
1888	40,000,000	84,138,000	28,000,000	20,664	1,000,000	163,587	4,430,375	107,752,576

* Including $185,287, construction bond fund, applicable to the cancellation of bonds.

3. *Statement showing earnings, expenses, etc., for twenty years,* 1869 *to* 1888, *inclusive:*

Years.	Gross Traffic Earnings.				Operating Expe'ses, Taxes & Rentals.	Net Traffic Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Pass'gers.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1869	1,727,176	4,602,817	2,493,489	8,823,482	5,936,106	2,887,376	9,201 78	5,100 56	4,101 22	67.28
1870	1,705,460	4,609,899	2,363,608	8,678,958	5,821,637	2,857,321	8,673 06	4,718 90	3,954 16	67.08
1871	1,470,746	4,737,975	2,192,421	8,401,142	5,668,295	2,732,847	7,671 26	4,190 59	3,480 67	67.47
1872	1,331,599	4,305,617	2,389,238	8,026,754	5,923,647	2,103,107	7,308 70	4,375 60	2,933 10	73.80
1873	1,283,921	4,148,901	2,935,503	8,268,325	5,737,485	2,530,890	7,464 68	4,152 99	3,311 69	55.72
1874	1,240,561	3,986,691	2,673,469	7,900,721	5,125,358	2,775,363	7,132 80	3,638 43	3,494 37	51.01
1875	1,230,682	3,619,239	2,952,635	7,802,556	5,132,474	2,670,082	7,044 18	3,601 69	3,442 49	51.12
1876	1,164,180	3,190,448	2,686,341	7,040,969	4,896,193	2,144,776	6,356 61	3,471 86	2,884 75	54.62
1877	1,037,591	3,032,337	2,569,917	6,639,845	4,093,282	2,546,563	5,994 48	2,818 95	3,175 53	47.02
1878	936,722	3,174,160	2,000,302	7,111,184	4,095,555	3,015,229	5,802 68	2,519 32	3,283 35	43.42
1879	947,603	3,262,526	3,024,335	7,234,464	4,037,543	3,196,921	5,760 43	2,409 84	3,350 59	41.84
1880	1,591,429	5,883,123	830,260	8,304,812	4,825,799	3,479,013	7,110 46	4,000 19	3,110 27	56.26
1881	1,775,721	5,875,649	985,027	8,585,397	5,350,215	3,227,182	7,333 94	4,526 47	2,807 47	53.20
1882	2,037,712	5,918,152	949,448	8,905,312	5,244,543	3,660,769	7,498 23	4,307 92	3,190 31	57.45
1883	2,747,922	8,664,959	1,652,562	13,064,743	7,800,586	5,264,157	6,776 32	3,337 79	3,438 53	53.54
1884	2,749,940	7,902,043	1,538,850	12,190,833	7,370,289	4,820,544	6,095 42	3,337 24	2,758 18	54.75
1885	2,852,439	8,145,930	1,022,905	12,621,264	7,845,075	4,776,189	6,107 99	3,206 92	2,901 07	52.54
1886	2,529,632	8,332,151	1,667,710	12,529,493	7,790,541	4,738,952	5,867 49	3,130 40	2,737 09	52.20
1887	2,785,407	9,034,863	1,726,017	13,546,287	8,428,926	5,117,361	5,751 84	3,378 94	2,372 90	58.75
1888	2,842,518	9,125,527	1,692,200	13,660,245	9,592,373	4,067,872	5,566 88	3,518 35	2,048 53	65.59

The following statement shows the receipts and disbursements of the New York office: *Receipts*—Interest on loans, etc., $97,350.90; interest on bonds (Illinois Central Sinking Fund 5 per cent. bonds, $341.34; ditto, 1st mortgage 3½ per cent. bonds, $52.50; C., St. L. & N. O. 7 per cent. bonds, $35; ditto, 5 per cent. bonds, $283,200; Dub. & Sioux City RR. 5 per cent. bonds, $45,775; Iowa Falls & Sioux City RR. 7 per cent. bonds, $32,235; Miss. and Tenn. bonds, $77,791.87; bonds of subsidiary lines pledged to secure $15,000,000 of Ill. Cent. 4 p. c. gold bonds of 1952, $16,350,000 at 5 per cent., $817,500; South Chicago RR. 5 per cent. bonds, $10,000), $1,266,930.71. Interest on Canton, Aberdeen and Nashv. RR. Co.'s note given for mortgage bonds cancelled, $12,500; dividends (Ill. Cent. RR. stock, $70; D. & S. C. RR. stock, $39,085; C., St. L. & N. O. RR. stock, $8,008; Dunleith and Dubuque Bridge Co. stock, $231,656.02; Iowa Land and Loan Co., $5,334; Mississippi Valley Co. stock, $6,000), $285,153.02; profit on securities sold, $19,910.52; sundry profits, $33,696.90; sterling exchange, $11,508.49—total receipts, $1,727,045.54. *Disbursements*—Interest paid on bills payable, etc. ($142,641.78—less interest on advances to Chic., Mad. & Nor. RR. Co., $40,775, and interest on advances to C., St. L. & N. O. RR. Co., $40,670.70), $61,196.08; salaries, $48,232.45; expense, $41,419.53; premium on $250,000 C., St. L. & N. O. bonds purchased, $39,640; interest on bonds of subsidiary lines pledged to secure $15,000,000 of Ill. Cent. 4 p. c. gold bonds of 1952—$16,350,000 at 5 p. c.—$817,500; interest on South Chicago RR. bonds—$300,000 at 5 p. c.—$10,000; interest on Canton, Aberdeen and Nashville RR. Co.'s note, $12,500—total disbursements, $1,030,488.06. Balance, representing net receipts in New York during 1888, $693,557.48.

4. *Statement of traffic operations for twenty years,* 1869–1888, *inclusive:*

Years.	Miles Railroad. Oper'ted.	Train Mileage.		Total Engine Mileage.	Passenger Traffic.			Freight Traffic.		
		Passeng.	Freight.		Passeng.	Movement.	Rate.	Tons.	Movement.	Rate.
	Miles.	*Miles.*	*Miles.*	*Miles.*		*Miles.*	*Cts.*	*No.*	*Miles.*	*Cts.*
1869.....	965.50	1,225,430	3,437,072	5,414,303	1,399,416	53,306,016	3.24	1,601,972	253,786,118	2.48
1870.....	1,008.50	1,330,723	3,355,761	5,387,606	1,376,585	54,305,218	3.14	1,623,944	265,409,871	2.31
1871.....	1,107.70	1,469,864	3,453,554	5,710,854	1,286,584	50,590,862	2.90	1,831,944	262,150,386	2.22
1872.....	1,107.70	1,470,195	3,512,102	5,888,226	1,352,156	51,779,991	2.57	2,039,321	272,200,900	2.15
1873.....	1,107.66	1,561,956	3,333,486	5,861,325	1,472,005	48,503,682	3.55	2,057,360	275,308,400	2.20
1874.....	1,107.66	1,333,895	2,909,510	5,168,893	1,586,637	51,115,268	3.29	2,069,935	273,559,[illegible]53	2.09
1875.....	1,107.66	1,478,191	3,179,753	5,619,441	1,648,541	50,528,505	3.28	2,016,424	284,650,911	1.98
1876.....	1,107.66	1,511,174	2,731,826	5,168,022	1,815,788	51,238,031	3.17	1,899,027	264,702,314	1.80
1877.....	1,107.66	1,449,542	2,558,695	4,810,858	1,711,898	46,076,845	3.11	1,803,044	249,345,911	1.82
1878.....	1,255.89	1,523,446	2,724,182	5,120,659	1,725,236	43,849,267	3.17	2,067,822	306,345,691	1.64
1879.....	1,255.89	1,561,041	2,928,631	5,460,371	1,807,744	44,586,972	3.07	2,324,485	385,470,860	1.52
1880.....	1,320.35	1,717,504	3,459,069	6,513,611	2,753,544	63,306,528	2.51	2,703,582	3[illegible],288,482	1.54
1881.....	1,320.35	1,838,264	3,746,797	7,006,532	4,008,047	82,068,222	2.16	2,875,333	386,085,424	1.52
1882.....	1,320.35	1,973,703	3,474,567	7,042,058	4,340,211	85,331,954	2.39	2,909,578	417,792,652	1.42
1883.....	1,927.99	2,926,236	5,494,789	10,702,152	4,354,033	113,332,918	2.42	3,538,562	504,632,667	1.43
1884.....	2,000.00	3,181,625	4,801,182	10,121,434	4,848,140	123,585,470	2.23	3,454,085	577,542,989	1.37
1885.....	2,066.85	3,625,349	5,381,040	11,227,043	5,312,759	129,027,769	2.21	3,587,270	623,369,124	1.31
1886.....	2,089.39	3,510,086	5,824,040	11,619,353	6,112,110	114,582,696	2.21	4,051,823	719,928,008	1.16
1887.....	2,355.12	3,875,276	7,082,688	13,557,308	6,949,852	122,790,264	2.26	4,910,248	839,970,523	1.09
1888.....	2,453.84	3,936,162	8,093,896	14,857,058	7,184,691	134,532,800	1.75	5,266,187	963,929,719	0.95

5. *Abstract of income account for twenty years,* 1869–1888, *inclusive:*

Years.	Receipts.			Disbursements.				Balance + or −
	Net Traffic Earnings.	Miscellaneous.	Total.	Interest on Bonds, etc.	Dividends.	Miscellaneous.	Total.	
	$	$	$	$	$	$	$	$
1869.....	2,887,376	765,140	3,652,516	645,437	2,660,247	.....	3,305,684	+ 346,832
1870.....	2,857,921	613,867	3,471,188	622,053	2,594,392	.....	3,216,445	+ 254,743
1871.....	2,732,847	323,385	3,056,232	573,181	2,726,558	.....	3,299,739	− 243,507
1872.....	2,103,107	358,789	2,461,896	557,420	2,587,760	.....	3,093,180	− 633,284
1873.....	2,530,890	329,852	2,860,742	558,437	2,547,930	.....	3,106,367	− 245,625
1874.....	2,775,353	110,243	2,885,606	523,854	2,165,534	.....	2,689,388	+ 196,218
1875.....	2,670,032	223,297	2,893,379	661,099	2,319,476	.....	2,980,575	− 87,196
1876.....	2,144,776	168,820	2,313,596	616,792	2,320,000	.....	2,936,791	− 623,195
1877.....	2,546,553	108,134	2,654,697	582,990	1,160,000	.....	1,742,990	+ 911,707
1878.....	3,015,329	132,159	3,147,388	661,183	1,740,000	80,673	2,481,856	+ 665,532
1879.....	3,196,921	102,573	3,299,494	556,278	1,740,000	386,016	2,682,289	+ 617,205
1880.....	3,479,013	156,590	3,635,583	551,563	1,740,000	842,394	3,133,892	+ 501,641
1881.....	3,227,132	435,037	3,662,219	655,708	2,030,000	925,380	3,611,088	+ 51,131
1882.....	3,660,739	327,557	3,988,296	581,000	2,030,000	1,271,452	3,832,452	+ 155,674
1883.....	5,264,157	500,235	5,764,392	1,617,909	2,900,000	1,089,574	5,607,483	+ 156,908
1884.....	4,820,544	310,174	5,130,718	1,631,506	2,320,000	1,041,988	4,993,486	+ 137,230
1885.....	4,776,189	167,918	4,944,102	1,614,385	2,320,000	1,009,665	4,944,050	+ 52
1886.....	4,788,952	249,514	4,988,466	1,811,505	2,033,000	1,136,369	4,979,874	+ 8,592
1887.....	4,819,440	535,411	5,454,851	1,834,785	2,450,000	1,036,491	5,321,276	+ 133,575
1888.....	4,067,872	730,203	4,798,075	1,996,665	2,400,000	674,240	5,070,895	− 272,820

Board of Directors Illinois Central RR. Co.

Till March, 1890.	*Till March,* 1891.	*Till March,* 1892.	*Till March,* 1893.
Oliver Harriman.	Stuyvesant Fish.	Sidney Webster.	B. F. Ayer.
George Bliss.	Ed. H. Harriman.	Robert Goelet.	Walther Luttgen.
One vacancy.	W. W. Astor.	S. Van Rensselaer Cruger.	John W. Auchincloss.

Stuyvesant Fish, *President*.....New York, N. Y.
E. H. Harriman, *Vice-President*.....Chicago, Ill.

Treasurer—Henry DeWolf.....Chicago, Ill. | *Secretary*—A. G. Hackstaff.....New York, N. Y.
Assistant Treas.—E. T. H. Gibson..New York, N. Y. | *General Manager*—E. T Jeffery.....Chicago, Ill.

Principal Office and Address.....No. 78 Michigan Avenue, Chicago, Ill.
Financial Agency and Transfer Office.....No. 214 Broadway, New York City.
New Orleans Office.....37 Carondelet Street.

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INDIANA AND ILLINOIS SOUTHERN RAILROAD COMPANY.

Line of Road.—Switz City, Ind., to Effingham, Ill.....90 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 9 inches. Rail (steel, 3 miles), 35 and 40 lbs.

History.—Consolidation May 12, 1886, of the Indiana and Illinois Southern Ry. Co. and the Bloomfield RR. Co. (See MANUAL for 1888, page 460, for details of history.)

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 79; platform, 25; stock, 8; coal, 89; caboose, 3), 204; service cars, 2—total cars, 211.

Operations for year ending June 30, 1888.—Train mileage—passenger and freight statistics not reported. Earnings—passenger, $11,420.52; freight, $26,776.01; mail, $2,823.29; express, $1,350—total, $42,368.83. Operating expenses, $31,989.55. Net earnings, $10,379.27. Paid interest, $1,844.31; taxes, $8,615.31—total, $10,459.62. Balance, deficit, $80.35.

General Balance Sheet, March 31, 1888.

Cost of Road and Equipment	$2,408 433 82	Capital Stock (par, $100)	$1,400,000 00
Cost of Additional Rolling Stock	24,789 89	Funded Debt Outstanding	1,239,000 00
Stocks and Bonds Owned	53,000 00	Bills Payable	54,302 55
Betterments	249,957 61	Net Earnings	42,878 77
Total Assets	$2,736,181 32	Total Liabilities	$2,736,181 32

Funded debt consists of $500,000 1st mortgage 5 per cent. 20-year $1,000 coupon bonds, dated June 1, 1886, due 1906, interest payable June and December, $739,000 income 6 per cent. 20-year 1,000 bonds, dated June 1, 1886, due 1906, interest payable June and December.

Annual meeting, first Tuesday in May Trustees of bonds: W. R. McKean, Terre Haute, Ind.; John S. Alley, Boston, Mass. Registrar of stock, P. H. Blue (*Secretary*), Sullivan, Ind.

Directors.—William H. Alley, Perry H. Blue, M. B. Wilson, O. B. Harris, Sullivan, Ind.; John L. Stockton, John B. Lyon, H. H. Gardner, John S. Cooper, Chicago, Ill.; Henry F. Mills, Boston, Mass.

WILLIAM H. ALLEY, *President* .....Sullivan, Ind.
John B. Lyon, *Vice-President* .....Chicago, Ill.
Sec. and Gen. Man.—P. H. Blue.....Sullivan, Ind. | *Treasurer*—M. B. Wilson.....Sullivan, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Sullivan, Ind.

INDIANA, ILLINOIS AND IOWA RAILROAD COMPANY.

Line of Road.—Knox, Ind., to Streator, Ill.....118.19 miles. Sidings, 11.46 miles. Gauge, 4 ft. 8½ in. Rail (steel, 115.62 miles), 56 and 60 lbs.

History.—For history see MANUAL for 1888. The above mileage includes 1.65 miles of the Wabash, St. Louis and Pacific Ry., used to gain entrance into Streator, Ill.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 3; baggage, 2; freight (box, 5; platform, 4; coal, 69), 78; caboose, 6; other, 38—total, 127.

Operations for year ending June 30, 1888.—Train mileage—freight, 53,776; mixed, 97,436; other, 9,947—total, 161,159 miles. Passengers carried, 15,964; carried one mile, 316,678; average mile rate, 2.75 cents. Tons of freight moved, 291,772; moved one mile, 26,825,439; average ton-mile rate, 0.73 cent. Earnings—passenger, $8,719.64; freight, $196,378.54; mail, $4,038.57; express, $1,087.22; other, $434.67—total, $210,658.64. Expenses—transportation, $72,672.56; motive power and cars, $18,573.25; maintenance of way, etc., $52,888.22; general and taxes, $24,007.16—total, $168,141.19. Net earnings, $42,517.45. Payments: Interest on bonds, $12,052.97; taxes, $13,651.30; other payments, $4,013.11—total, $29,717.38.

Financial Statement, June 30, 1888.—Capital stock (authorized, $14,000,000; par, $100 per share), $3,598,000; funded debt, 1st mortgage 6 per cent. 5-year registered $1,000 bonds, dated November 15, 1882, due November 15, 1887, interest payable May and November,

$600,000; 2d mortgage 6 per cent. 20-year $500 registered bonds, due November 15, 1903, interest payable May and November (authorized, $400,000), $341,000; notes payable, $20,000; current accounts, $44,123.73; unpaid interest, $170,762.03; surplus from operation, $42,517.45—total, $4,816,402.21. *Contra:* Cost of road and equipment, $1,885,027.22; materials and fuel, $6,402.62; bills receivable, $1,655.31; current accounts, $56,281.41; cash on hand, $7,455.67; debit balance, $2,859,579.98—total, $4,816,402.21.

Annual meeting, third Wednesday in January; books close 20 days prior thereto. Trustees of bonds: Wm. Gebhard, Thos. Thacher, and George H. Holt.

Directors (elected January 19, 1888).—G. H. Holt, Adam W. Spies, H. M. Curtiss, New York, N. Y.; S. Merrill, Des Moines, Ia.; F. M. Drake, Centreville, Ia.; J. D. Harvey, Chicago, Ill.; T. P. Shonts, Kankakee, Ill.

F. M. DRAKE, *President* .....Centreville, Ia,

Geo. H. Holt, *Vice-President* .....New York, N. Y.

Secretary and Treas.—E. Fletcher.....Kankakee, Ill. | *General Manager*—T. P. Shonts.....Kankakee, Ill.
Auditor—E. S. Benson ... .Kankakee, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Kankakee, Ill.

Transfer Office.....26 Beaver Street, New York, N. Y.

INDIANAPOLIS AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Indianapolis, Ind., to Terre Haute, Ind.....72
Leased: *St. Louis, Alton and Terre Haute RR.*..... .....193—265 miles.
Sidings, etc. (owned, 29.22; leased, 62.57), 91.79 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 72 miles; leased, 189 miles), 261 miles, 60 and 65 lbs.

History.—The Indianapolis and St. Louis RR. Co. was chartered August 31, 1867; road opened July 11, 1870. The St. Louis, Alton and Terre Haute RR. main line, East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and Alton Branch, 4 miles, were leased for 99 years from June 1, 1867, at a minimum rental of $450,000 a year. Early in 1882 the road was placed in hands of a receiver, in consequence of default in the payment of interest on 2d and 3d mortgage bonds. Decree of sale entered May 22, 1882. Road sold July 23, 1882, and the present company (in the interest of the Cleveland, Columbus, Cincinnati and Indianapolis RR. Co.) organized October 1, 1882. The C., C., C. & I. Co. purchased the Pennsylvania Co.'s interest and agreed to indemnify that company and the Pennsylvania RR. Co. against any liability arising out of their former ownership or in connection with the lease of the St. L., A. & T. H. RR. On February 23, 1883, a new and modified lease was entered into with the St. L., A. & T. H. RR. Co., providing for a minimum rental of $450,000 per annum until the gross earnings amount to $1,750,000 per annum, with an increase of 20 per cent. of the excess over such amount.

Rolling Stock, December 31, 1888.—Locomotive engines, 48. Cars—passenger, 21; baggage, mail and express, 13; freight (box, 819; platform and coal, 576; stock, 160; caboose, 25), 1,580; service cars, 15—total cars, 1,629.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$557,482 18	**Expenses.**—Transportation	$945,554 41
Freight	1,391,045 94	Motive Power and Cars	255,075 31
Mail	27,341 45	Maintenance Way & Bldgs	297,169 29
Express	50,388 65	General	113,332 95
Total ($7,646.25 per mile)	$2,026,258 22	Total ($6,079.74 per mile)	$1,611,131 96

Net earnings (20.48 per cent.), $415,126.26; add rents received, $48,443.59—total available revenue, $463,569.85. Payments: Interest on bonds, $170,000; rental of St. L., A. & T. H. RR., $450,000; taxes, $68,946.58—total, $688,946.58. Balance, deficit for year, $225,376.73; deficit from last year, $2,046,135.09—total deficit, $2,271,511.82. Deduct balance in closing out old I. & St. L. RR. and receiver's accounts ($2,166,000, less worthless accounts, $104.60), $2,165,895.40; leaving net deficit as per general balance sheet, $105,616.42.

Statement of operations, capital stock, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated.	266.10	265.00	265.00	265.00	265.00	265.00	265.00	265.00
Miles of Railroad Owned...	71.30	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Locomotive Engines.....	56	51	51	49	49	48	47	48
Passenger Cars.....	37	22	20	20	21	21	21	21
Baggage, Mail, etc., Cars...	14	15	13	13	13	13	13	13
Freight (= 8-wheel Cars)...	2,329	1,713	1,721	1,704	1,681	1,629	1,576	1,580
Passenger Train Miles.....	561,150	574,705	621,494	640,529	712,256	767,991	778,158	788,945
Freight Train Miles.....	1,335,922	1,313,652	1,406,411	1,226,566	1,152,017	986,826	1,057,227	1,057,020
Passengers Carried.....	488,766	468,426	527,929	567,945	491,688	514,778	566,774	631,784
Passenger Miles.....	19,479,278	21,008,318	20,963,061	22,494,880	20,596,678	21,017,157	25,118,045	29,162,116
Freight (tons) Moved.....	2,056,220	1,356,454	1,395,787	1,513,613	1,571,608	1,467,649	1,728,124	1,636,671
Freight (ton) Miles	196-029-801	202-985-772	196-667-532	207-672-278	216-121-867	177-844-516	205-617-923	208-610-470
	$	$	$	$	$	$	$	$
Gross Earnings.....	2,052,185	2,066,776	2,131,620	1,869,298	1,792,846	1,836,458	2,168,136	2,026,258
Operating Expenses.....	1,864,515	2,198,385	1,959,201	1,731,831	1,608,665	1,431,982	1,634,129	1,611,132
Net Earnings.....	187,670	*df.*111,609	172,419	137,477	186,191	404,476	554,007	415,126
Other Receipts.....	.....	.....	.....	52,423	63,057	40,037	49,414	48,444
Available Revenue.....	187,670	*df.*111,609	172,419	189,905	249,248	444,513	603,421	463,570
Lease Rent. (St. L. & T. H.)	450,000	461,514	450,351	450,000	450,000	450,000	450,000	450,000
Interest on Bonds.....	250,000	227,500	170,000	169,977	170,000	170,000	170,000	170,000
Other Charges.....	124,501	244,643	29,431	87,650	129,888	149,512	191,158	68,947
Net Loss to Lessees.....	636,831	1,045,266	478,363	517,722	500,590	324,999	207,737	225,377
Gross Earnings per Mile....	7,712 08	7,874 63	8,043 85	7,053 95	6,765 46	6,930 03	8,257 01	7,646 25
Gross Expenses per Mile...	7,006 82	8,295 79	7,393 21	6,535 18	6,062 85	5,403 71	6,166 52	6,079 74
Net Earnings per Mile.....	705 26	*def.*421 16	650 64	518 77	702 61	1,526 32	2,090 49	1,566 51
Expenses to Earnings.....	90.86 p. c.	105.35 p. c.	91.91 p. c.	92.65 p. c.	89.61 p. c.	77.93 p. c.	74.69 p. c.	79.52 p. c.
Av. Rate p. Pass. p. Mile..	2.36 c.	2.32 c.	2.28 c.	2.06 c.	2.117 c.	2.17 c.	2.21 c.	1.91 c.
Av. Rate p. Ton p. Mile....	0.75 c.	0.71 c.	0.78 c.	9.64 c.	0.591 c.	0.73 c.	0.75 c.	0.68 c.
	$	$	$	$	$	$	$	$
Capital Stock	600,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Funded Debt.....	3,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	4,000,000
Bills Payable, Loans, etc...	2,064,578		1,000,000	1,857,209	2,521,073	2,911,149	3,104,439	190,896
Other Liabilities.....	496,012		125,781	.....	.....	.....	.....	.....
Total Liabilities	7,651,678	In process of reorganization.	4,125,781	4,857,209	5,521,073	5,911,149	6,104,439	4,690,896
Railroad and Equipment...	4,482,668		3,400,484	3,735,921	3,856,160	3,966,742	3,973,485	4,369,560
Supplies.....	52,735		90,266	74,287	78,485	50,114	51,343	49,618
Stock (C. & O. C. V. RR.)..	19,000							
Assets and Dues.....	320,410		101,842	34,192	73,029	55,894	33,475	166,102
Cash	88,349							
Profit and Loss.....	2,688,516		533,217	1,012,809	1,513,399	1,838,399	2,046,136	105,616
Total Assets.	7,651,678		4,125,781	4,857,209	5,521,073	5,911,149	6,104,439	4,690,896

General Balance Sheet, December 31, 1888.

Cost of Road	$4,369,559 87	Capital Stock (par, $100)....	$500,000 00
Materials and Fuel on Hand	49,617 68	Funded Debt Outstanding	4,000,000 00
Cash on Hand	79,847 81	Current Accounts	190.896 3
Current Accounts	86,254 55		
Profit and Loss	105,616 42		
Total Assets	$4,690,896 33	Total Liabilities	$4,690,896 33

Funded debt consisted, December 31, 1888, of—

1st mortgage (I. & St. L. RR.), series A, 7 per cent. 50-year bonds, due July 1, 1919, interest Jan. & July. $667,000
1st mortgage (I. & St. L. RR.), series B, 7 per cent. 50-year bonds, due July 1, 1919, int. March and Sept. 667,000
1st mortgage (I. & St. L. RR.), series C, 7 per cent. 50-year bonds, due July 1, 1919, int. May and Nov ... 666,000
1st mortgage (I. & St. L. Ry.), 6 per cent. gold, 30-year bonds, due November 1, 1912, int. May and Nov.. 2,000,000

The above bonds are all coupon of $1,000 each. Interest on 1st mortgage 6 per cent. gold bonds of 1912 guaranteed by C., C, C. & I. Ry. Co. Annual meeting, third Wednesday in February; books close 10 days prior thereto. Interest and dividends payable at office of United States Trust Co., New York, N. Y.

Directors (elected February 20, 1889).—J. D. Layng, New York, N. Y.; S. Burke, T. P. Handy, James Barnett, A. Townsend, H. H. Poppleton, Cleveland, O.; J. T. Dye, Indianapolis, Ind.

J. D. Layng, *President*.....New York, N. Y.
Secretary—J. T. Wann.....Cleveland, O. | *Treasurer*—G. S. Russell.....Cleveland, O.
Principal Office and Address.....Indianapolis, Ind.
Financial Agency.....United States Trust Co., New York, N. Y.
Transfer Office.....Cleveland, O.

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INDIANAPOLIS AND VINCENNES RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....116.92
Bushrod Branch: Bushrod to Duggersville ..... 11.85—128.77 miles.
Sidings and other tracks, 16.40 miles. Gauge, 4 ft. 9 in. Rail (steel, 46 miles), 60 lbs.

History.—Organized in 1867; road opened in 1869. Owned and operated by the Pennsylvania Co. At Indianapolis 0.12 mile of Union Ry. tracks are used, making the total length operated 128.89 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 11. Cars—passenger, 8; baggage, mail and express, 4; freight (box, 163; platform, 320; stock, 25; caboose, 2), 510; other, 1—total cars, 523. Of the above, 5 locomotives, 8 passenger, 1 baggage, mail and express, 13 box and 70 platform cars are leased, and 100 box and 100 platform cars were acquired through car trust.

Operations for year ending December 31, 1888.—Train mileage—passenger, 156,173; freight, 287,631; other, 45,728—total, 489,532 miles. Passengers carried, 239,542; carried one mile, 4,778,862; average mile rate, 2.52 cents. Tons freight moved, 440,944; moved one mile, 34,736,650; average ton-mile rate, 0.89 cent.

Earnings.—		Expenses.—	
Passenger	$120,566 00	Transportation	$147,441 49
Freight	311,141 04	Motive Power	86,624 25
Mail	8,605 84	Maintenance of Cars	51,640 88
Express	5,867 48	Maintenance Way & Buildings	110,234 42
Miscellaneous	5,070 61	General	20,945 78
Total ($3,501.05 per mile)	$451,250 97	Total ($3,284.44 per mile)	416,886 82

Net earnings (7.61 per cent.), $34,364.15. Payments: Interest on bonds, $204,560; hire of equipment, $3,594.26; overcharges, $357.88—total, $208,512.09. Balance, deficit, $174,147.94, advanced by Pennsylvania Co. Deficit from last year, $1,614,958.75. Total deficit, $1,789,106.69.

Statement of earnings for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Gross Earnings	$339,739	$342,363	$314,628	$312,583	$318,232	$401,861	$456,552	$451,251
Operating Expenses	329,478	323,152	325,660	322,103	324,079	375,583	477,379	416,887
Net Earnings	10,261	19,851	*def.* 11,032	*def.* 9,570	*def.* 5,847	26,298	*def.* 20,827	34,364

General Balance Sheet, December 31, 1888.

Cost of Road	$4,675,597 22	Capital Stock (par, $50)	$1,402,000 00
Other Property and Assets	26,574 21	Funded Debt Outstanding	3,102,000 00
Cash on Hand	5,192 71	Due Penna. Co., Lessee	1,990,653 33
Profit and Loss	1,789,106 69	Unpaid Interest	3,817 50
Total Assets	$6,498,470 83	Total Liabilities	$6,498,470 83

Funded debt consisted, December 31, 1888, of—

1st mortgage 7 per cent. coupon bonds, dated September 1, 1867, due Feb. 1, 1908, int. Feb. and Aug....$1,700,000
2d mortgage 6 per cent. coupon bonds, dated June 1, 1870, due May 1, 1900, interest May and November. 1,402,000

Annual meeting, second Thursday in May; books close 20 days prior thereto. Denomination of bonds, $1,000. Interest payable at Farmers' Loan and Trust Co., New York City. Trustees—of 1st mortgage bonds, Edmund Smith and Thomas D. Messler; of 2d mortgage, Edward Pearce and William Goddard. Registrar of stock, S. B. Liggett.

Directors (elected May 10, 1888).—George B. Roberts, W. H. Barnes, Philadelphia, Pa.; Wm. Thaw, J. N. McCullough, Thomas D. Messler, Wm. Mullins, Pittsburgh, Pa.; S. F. Gray, Indianapolis, Ind.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
William Thaw, *Vice-President*.....Pittsburgh, Pa.
Treasurer—John E. Davidson.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS .....Indianapolis, Ind.
Lessee's Offices.....Penn Avenue and Tenth Street, Pittsburgh, Pa.
Fiscal Agency: Farmers' Loan and Trust Co.....New York, N. Y.

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INDIANAPOLIS, DECATUR AND WESTERN RAILWAY COMPANY.

Line of Road.—Indianapolis, Ind, to Decatur, Ill.....152.51 miles. Sidings, etc., 20.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 150.51 miles), 58 lbs.

History.—Originally organized by consolidation, January 1, 1853, under the name of Indiana and Illinois Central RR. Co., of the Indiana and Illinois and the Illinois and Indiana RR. Cos. Sold under foreclosure April 26, 1875, and reorganized as the Indianapolis, Decatur and Springfield Ry. Co. November 16, 1875, at which time 85.25 miles, from Decatur, Ill., to Montezuma, Ind., were open. From Montezuma to Union, 15.75 miles, was opened September 1, 1878, thence eastward to Indianapolis, 51.50 miles, February 9, 1880. Leased January 1, 1882, to Indiana, Bloomington and Western Ry. Co. Lease surrendered March 15, 1885, and road placed in hands of receiver on the following day. One-half of first mortgage coupons payable in 1885 were funded in five years' scrip, the other half being paid in cash. The road was sold under foreclosure of second mortgage bonds on May 25, 1887; company reorganized under present name December 21, 1887, and took possession of the property May 10, 1888.

Rolling Stock, June 30, 1888.—Locomotive engines, 18. Cars, passenger, 12; baggage, mail and express, 4; freight (box, 501; platform, 71; stock, 89; coal, 60; caboose, 7), 728; other cars, 2—total cars, 746. Of this equipment, 250 box and 50 stock cars were acquired through car trust.

Operations for year ending June 30, 1888.—Train mileage—passenger, 219,282; freight, 140,032; mixed, 6,370; other, 12,206—total, 377,890 miles. Passengers carried, 149,895; carried one mile, 4,735,890; average mile rate, 2.58 cents. Tons freight moved, 194,249; moved one mile, 16,825,841; average ton-mile rate, 1.87 cents.

Earnings.—Passenger	$121,829 81	Expenses.—Transportation	$118,958 70
Freight	231,161 78	Motive Power and Cars	49,326 88
Mail and Express	35,656 42	Maintenance Way & Buildings	56,507 97
Miscellaneous	11,286 47	General	50,286 96
Total ($2,622.67 per mile)	$399,934 48	Total ($1,816.47 per mile)	$277,080 51

Net earnings (30.74 per cent.), $122,953.97. Payments: Interest on bonds, $125,780; on debt, $2,422.39; taxes, $22,185.19; loss operating Western Elevator, $1,657.50—total, $152,045.08. Balance, deficit for year, $29,091.11.

General Balance Sheet, June 30, 1888.

Cost of Road	$5,218,950 00	Capital Stock (par, $100)	$1,000,000 00
New Construction and Car Trust	3,618 75	Interest Accrued, not yet Payable	31,445 00
Materials and Fuel	42,069 31	Funded Debt Outstanding	4,218,950 00
Fund in Hands of Bondholders & Com'tee.	86,735 71	Current Accounts	51,478 18
Current Accounts	37,418 67	Matured Interest Coupons	65,215 00
Cash on Hand	23,553 90	Liabilities of the Receiver	47,737 12
Profit and Loss	2,488 96		
Total Assets	$5,414,825 30	Total Liabilities	$5,414,825 30

Funded debt consisted, June 30, 1888, of the following:

1st mort. (Ind., Decatur and Springf. Ry.) 7 p. c. 31-year bonds, due January, 1906, int. April and Oct.	$1,800,000
1st mort. (Ind., Decatur and West. Ry.) 5 p. c. 50-year bonds, due 1938, int. April and Oct.	142,000
2d mort. (Ind., Decatur and West Ry.) 5 p. c. 50-year bonds, due January, 1938, int. Jan. and July	1,419,000
Income mortgage (Ind., Decatur and Western Ry.) 10 per cent. bonds	795,000
Debt certificates, secured by I., D. & S. Ry. 1st mortgage coupons, due April 1, 1890, without interest	62,950

All the bonds, except the income bonds, are coupon, of the denomination of $1,000 each, and are secured on the whole line, Indianapolis to Decatur, 152.51 miles.

Annual meeting in November; books close ten days prior thereto. Voting power attaches to stock after ten days' ownership. Trustees of bonds, Farmers' Loan and Trust Co., New York, N. Y., and Noble C. Butler, Indianapolis, Ind. Registrar of stock, Farmers' Loan and Trust Co., New York City. Stock and bonds all listed on the New York Stock Exchange. Interest payable at First National Bank, New York.

Directors.—J. D. Probst, Englewood, N. J.; H. Hitchcock, H. B. Hammond, H. L. Hotchkiss, S. H. Thayer, C. C. Allen, T. B. Atkins, New York, N. Y.; J. K. Warren, Decatur, Ill.; E. F. Leonard, Peoria, Ill.; Jno. R. Elder, R. B. F. Peirce, Indianapolis, Ind.

H. B. HAMMOND, *President*.....New York, N. Y.

Secretary and Treas.—T. B. Atkins...New York, N. Y. | *Superintendent*—L. A. Boyd.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

INDIANAPOLIS UNION RAILWAY COMPANY.

Main Line of Road.—Belt RR. (leased).—Around city of Indianapolis.. ....14.29 miles.
Indianapolis Union RR.: Tracks owned..... 3.23 miles.

Total length of track owned and leased.....17.52 miles.
2d track (leased), 6.92 miles; sidings, 8.70 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—This company was established in 1850. It provides terminal facilities for all the railroads centring at Indianapolis. On October 1, 1882, a lease was taken for 999 years of the railroad and other property of the Belt RR and Stock Yard Co. of Indianapolis.

Operations.—This company has no income: the total expenses of operations during the year ending December 31, 1888, were as follows: Belt RR., $148,923.49; Union tracks, $38,222.25; Union depot, $64,182.01—total, $251,327.75, which amount was pro rated between the several railroads in proportion to use on train and wheelage basis.

General Balance Sheet, December 31, 1888.

Road, Equipment, etc	$2,318,506 71	Capital Stock	$1,405,464 87
Materials and Fuel	18,536 33	Funded Debt	1,000,000 00
Loans	63,800 50	Current Accounts	113,491 41
Current Accounts	84,397 97		
Cash on Hand	38,714 77		
Total Assets	$2,518,956 28	Total Liabilities	$2,518,956 28

No stock was ever issued by this company, the item, "capital stock, $1,405,464.87," representing the total amount invested by the five companies owning the property. The companies are the Jeffersonville, Madison and Indianapolis, Terre Haute and Indianapolis, Cleveland Columbus, Cincinnati and Indianapolis, Cincinnati, Indianapolis, St. Louis, and Chicago, and Chicago, St. Louis and Pittsburgh.

In addition to the five proprietary companies, the following railroads use the property with all privileges and at the same terms as the owning railroads: Ohio, Indiana and Western, Indiana, Bloomington and Western, Indianapolis, Decatur and Western, Indianapolis, Decatur and Springfield, Indianapolis and St. Louis, Indianapolis and Vincennes, Cincinnati, Hamilton and Indianapolis, Lake Erie and Western, and Louisville, New Albany and Chicago.

LEASED RAILROAD.

BELT RAILROAD AND STOCK YARD COMPANY.—Line of railroad owned: Around city of Indianapolis, 14.29 miles. Second track, 6.78 miles—total track, 21.70 miles. *Rolling Stock.*—Locomotive engines, 10. Construction cars, 10. *Income Account*, 1888.—Rental, $49,576.68; other receipts, $164,964.40—total income, $214,541 08. Expenses, taxes, etc., $65,908.79. Net income, $148,637.29. Payments: Interest on bonds, $60,000; dividends (June and December, 3½ per cent. each), $70,000; sinking fund and other charges, $35,707.68—total, $165,707.68. Balance, deficit, $17,070.39. *Financial Statement.*—Capital stock, $1,000,000; funded debt ($500,000 6 per cent. 20-year bonds, due December 1, 1896; $500,000 6 per cent. mortgage 30-year bonds, due April 30, 1911 [authorized, $1,000,000]), $1,000,000; unfunded debt, $57,062.57; income balance, $192,783.67—total, $2,249,846.24. *Contra:* Cost of road and equipment, $2,074,565.41; stocks and other investments, $336,655; other assets, $138,625.83—total, $2,249,846.24. W. P. IJAMS, *President;* R. S. McKee, *Secretary and Treasurer*, Indianapolis, Ind. CORPORATE OFFICE, Indianapolis, Ind.

Officers of Indianapolis Union Ry. Co.

BOARD OF MANAGERS.—This board is composed of one representative from each railroad company using the property.

JAMES MCCREA, *President* .....Pittsburgh Pa.
V. T. Malott, *Vice-President and Manager*.....Indianapolis, Ind.

Sec. and Treas.—W. N. Jackson.....Indianapolis, Ind. | *Chief Engineer*—F. C. Doran.....Indianapolis, Ind.
General Supt.—D. F. Whitcombe.... " " | *Auditor*—W. P. Ijams..... " "

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

IRON RAILWAY COMPANY.

Main Line of Road.—Ironton, O., to Centre, O.....12.75 miles.
Whitewell Branch: Ironton to Whitewell, O.....2.00
Ellison Branch: Etna Station to Ellison, O.....2.25
Cannon's Creek Branch: Etna Station to Cannon's Creek, O.....1.25
Long Hollow Branch: Bartles to Long Hollow, O.....1.75—7.25 miles.

Total length of road owned.....20.00 miles.
Sidings, etc., 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.25 miles), 60 lbs.

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History.—For history, see MANUAL for 1888, page 466.

Rolling Stock, June 30, 1888.—Locomotive engines, 4. Cars—passenger, 2; freight, (platform, 107; coal, 91), 198; other, 2—total cars, 202.

Operations for year ending June 30, 1888.—Train mileage—freight, 39,434; mixed, 18,622—total, 58,056 miles. Passengers carried, 26,572; carried one mile, 199,290; average mile rate, 3.09 cents. Tons freight moved, 206,591; moved one mile, 1,965,779; average ton-mile rate, 3.17 cents. Earnings—passenger, $6,157.30; freight, $62,326.23—total, ($3,424.17 per mile), $68,483.53. Expenses—transportation, $13,300.99; motive power, $5,117.62; maintenance of cars, $10,667.71; maintenance of way and buildings, $18,106.58; general, $11,548.19—total ($2,937.05 per mile), $58,741.09. Net earnings (14.22 per cent.), $9,742.44. Add rents, etc., $14,099.55—total available revenue, $23,841.99. Paid dividends on stock (January 10 and July 10, 1888, each 2½ per cent.), $30,000. Balance, deficit, $6,158 01; surplus from last year, $33,522.40—net surplus, as per general balance sheet, $27,364.39.

General Balance Sheet, June 30, 1888.

Cost of Road	$500,000 00	Common Stock paid in	$600,000 00
Cost of Rolling Stock	99,500 00	Current Accounts	3,466 42
Current Accounts	23,656 80	Profit and Loss	27,364 39
Cash on Hand	7,674 01		
Total Assets	$630,830 81	Total Liabilities	$630,830 81

Annual meeting, third Monday in July.

Directors.—E. E. Floyd, Chas. R. Batt, Boston, Mass.; J. L. Anderson, John Campbell, C. C. Clarke, Ironton, O.

E. E. FLOYD, *President*.....65 Kingston Street, Boston, Mass.

Secretary and Treas.—A. E. Sargent.....Boston, Mass. | *General Manager*—C. C. Clarke.....Ironton, O.

PRINCIPAL OFFICE AND ADDRESS.....Ironton, O.

JACKSONVILLE SOUTHEASTERN RAILWAY COMPANY.

Line of Road.—Jacksonville, Ill., to Mount Vernon, Ill.....134.3 miles. Sidings, 6.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 90 miles), 56 and 60 lbs.

History.—Chartered as the Illinois Farmers' RR., and reorganized as Jacksonville Northwestern and Southeastern Ry. Co. Present company organized June 28, 1879, and purchased the J. N. W. & S. E. RR. from Jacksonville to Virden, 30.7 miles, extending it to Litchfield, 23.2 miles, in 1880; to Smithboro', 29 miles, in 1882; to Centralia, 29 miles, in 1883, and to Mount Vernon, in 1887.

The Jacksonville Southeastern Ry., the Litchfield, Carrollton and Western RR., and the Chicago, Peoria and St. Louis Ry. have been operated under one management as the Jacksonville Southeastern Line since early in 1887.

Rolling Stock, January 1, 1888.—Locomotive engines, 25. Cars—passenger, 18; combination, 4; baggage, mail and express, 4; freight (box, 319; coal, 153), 472; caboose, 7—total cars, 505.

Operations for year ending June 30, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $167,921.50; freight, $303,791.72; mail, $17,615,-82; miscellaneous, $24,442.94—total, $513,771.98. Operating expenses, $301,889.71. Net earnings, $211,882.27. Payments: Interest on funded debt, $79,750; taxes, $10,598.26—total, $90,348.26. Balance, surplus, $121,534.01.

Financial Statement, June 30, 1888.—Capital stock, $1,000,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1910, interest January and July, $300,000; general mortgage 6 per cent. 30-year bonds, due 1912, interest January and July, $1,115,000—total stock and bonds, $2,415,000. *Contra:* Construction, $2,202,059.22; equipment, $198,704.84.

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Statement of funded debt of the Jacksonville Southeastern Ry. Co. and its operated lines.

Character of Bonds.	Rate.	Date.	Interest Payable.	Mature.	Amount.	Outstanding.
Jacksonville Southeastern Ry.:					$	$
1st Mortgage Bonds	6	1880	Jan. and July	1910	300,000	300,000
General Mortgage Bonds	6	1882	Jan. and July	1912	1,120,000	1,115,000
Litchfield, Carrollton and Western RR.:						
1st Mortgage Bonds	6	1886	Jan. and July	1916	516,000	400,000
Chicago, Peoria and St. Louis Ry.:						
1st Mortgage Bonds	5	1888	March and Sep.	1928	1,500,000	1,500,000

RAILROADS OPERATED IN CONNECTION WITH JACKSONVILLE SOUTHEASTERN RAILWAY.

CHICAGO, PEORIA AND ST. LOUIS RAILWAY.—Pekin to Jacksonville, Ill., 78 miles, and Havana to Springfield, Ill., 47 miles—total, 120 miles. Gauge, 4 ft. 8½ in. This company was organized in the interest of the Jacksonville Southeastern Ry. Co. in February, 1887, and is operated in connection with that company. *Rolling Stock.*—Locomotive engines, 16. Cars—passenger, 7; combination, 3; baggage and mail, 1; freight (box, 184; coal, 145), 329; caboose, 5—total cars, 345. Operations for eleven months, ending December 31, 1888.—Gross earnings, $297,696.71. Operating expenses, $176,817.25. Net earnings, $120,879.46. Paid interest on bonds, $68,750. Surplus, $52,146.46. *Financial Statement.*—Capital stock, $1,500,000; funded debt, first mortgage 5 per cent. 40-year $1,000 gold coupon bonds (interest and principal guaranteed by the J. S. E. Ry. Co.), due 1928, interest payable March and September, $1,500,000; unfunded debt, $778,458.37; profit and loss, $113,389.34—total, $3,391,846.71. *Contra:* Road and equipment, $2,833,632.34; due from companies and securities on hand, $1,004,525.02; materials and supplies, $3,734.20; cash on hand, $49,955.15—total, $3,891,846.71. Of the bonds, $200,000 are reserved for improvement and equipment of road. No floating debt. W. S. HOOK, *President;* Marcus Hook, *Treasurer;* E. L. McDonald, *Secretary.* CORPORATE OFFICE, Jacksonville, Ill.

LITCHFIELD CARROLLTON AND WESTERN RAILROAD.—Columbiana to Barnett, Ill., 51.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Road opened from Columbiana to Greenfield in 1883, and extended to Barnett, December 21, 1886. Opened through January 1, 1887. Operated as a branch of the Jacksonville Southeastern Ry., and will probably be consolidated with it in time. *Rolling Stock.*—Locomotive engines, 3. Cars—passenger, 2; combination, 1; mail and express, 1; freight (box, 10; coal, 20; flat, 2), 32—total cars, 36. Gross earnings for year ending December 31, 1888, $56,373.80. Operating expenses, $30,906.38. Net earnings, $25,467.42. Paid interest on bonds, $24,000. Surplus, $1,467.42. Capital stock, $600,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due January 1, 1916, interest payable January and July at the Hanover National Bank, New York City, $400,000—total stock and bonds, $1,000,000. W. S. HOOK, *President.* Jacksonville, Ill.; H. H. Montgomery, *Secretary;* Ornan Pierson, *Treasurer.* CORPORATE OFFICE, Carrollton, Ill.

Board of Directors Jacksonville Southeastern Ry. Co.

Jno. A. Ayres.....Jacksonville, Ill. | M. P. Ayers.....Jacksonville, Ill. | W. S. Hook.....Jacksonville, Ill.
Marcus Hook..... " " | A. E. Ayers..... " " | J. H. Dunn.....Philadelphia, Pa.
William Elliott. .....Philadelphia. Pa.

W. S. HOOK, *President*.....Jacksonville, Ill.

Sec. and Treas.—M. P. Ayers.....Jacksonville, Ill. | *Gen. Supt., etc.*—E. S. Greenleaf.....Jacksonville, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Ill.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Louisville, Ky., to Indianapolis, Ind .....111.03 miles.

Branches: *Madison:* Columbus, Ind., to Madison, Ind..... 44.90 miles.
Shelby: Columbus, Ind., to Shelbyville, Ind..... 23.86 miles.
Jeffersonville: New Albany, Ind., to Jeffersonville, Ind..... 6.01 miles.
Shelby and Rush RR.: Shelbyville, Ind., to Rushville, Ind..... 18.33 miles.

Leased: *Cambridge Extension RR.:* Rushville, Ind., to Cambridge City, Ind.... 20.85 miles.

Trackage: *Union Ry.*, at Indianapolis, Ind..... 0.24 mile.

Total length of lines operated, December 31, 1888.....225.22 miles.

2d track, 4.23 miles; sidings, 44.28 miles. Gauge, 4 ft. 9 in. Rail (steel, 146.84 miles), 60 lbs.

History.—This company is successor by consolidation, April 30, 1866, of the Jeffersonville and the Indianapolis and Madison RR. Cos, the latter chartered as the Madison and Indianapolis RR. Co. in June, 1842; road opened October, 1847; sold under foreclosure, and reorganized March 28, 1862, as Indianapolis and Madison RR. Co. The Jeffersonville RR. Co. was chartered January 20, 1846, as the Ohio and Indianapolis; name changed to Jeffersonville RR. Co. January 15, 1849; road opened in October, 1851.

Leased to the Pennsylvania Company from January 1, 1873, the lessee agreeing to pay interest on the bonds, provide a sinking fund for their redemption, and pay 7 per cent. dividends on the stock. This lease was modified March 8, 1880, to take effect from January 1, 1880, under which the lessee pays over to the lessor the entire net earnings.

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Rolling Stock, December 31, 1888.—Locomotive engines, 43. Cars—passenger, 35; baggage, mail and express, 13; freight (box, 614; platform and coal, 519; stock, 27; caboose, 14), 1,174; other, 4—total cars, 1,225. Of the above, 300 box and 200 platform cars are car trust cars assigned by the Penna. Co., lessee.

Operations for year ending December 31, 1888.—See tabular statement below.

Earnings.—Passenger	$409,705 35	**Expenses.**—Transportation	$441,011 54
Freight	852,545 92	Motive Power	302,580 70
Mail	26,796 20	Maintenance of Cars	113,338 88
Express	27,406 06	Maintenance Way & Buildings	197,196 21
Miscellaneous	49,861 19	General	73,560 74
Total ($6,685.50 per mile)	$1,366,316 62	Total ($5,515.18 per mile)	$1,127,188 07

Net earnings (17.50 per cent.), $239,178.55. Add interest on cash balances, $112.98—total available revenue, $239,291.53. Payments: Interest on bonds, $317,170; overcharges, $7,982.29; proportion (¼) of loss in operating Cambridge Extension RR., $3,290.76; L. N. A. & C. Ry. Co., adjustment of accounts, $12,261.16—total, $340,704.21. Balance, deficit, $101,412.68; deficit from last year, $63,838.65—total deficit, as per general balance sheet, $165,251.33.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$6,794,655 95	Capital Stock (par, $100)	$2,000,000 00
Stocks and Bonds Owned	18,550 00	Funded Debt Outstanding	4,938,000 00
Sinking Fund, 1st Mortgage	423,549 59	Other Liabilities:	
Cash and Other Assets	74,333 78	Due Pennsylvania Co., Lessee	389,454 90
Profit and Loss	165,251 33	Unpaid Interest and Dividends	79,385 75
Total Assets	$7,406,840 65	Total Liabilities	$7,406,840 65

Funded debt consisted, December 31, 1888, of—

1st mtge. 7 per cent. 40-year $1,000 coupon bonds, due October 1, 1906, int. April and Oct. ($3,000,000) ..$2,596,000
2d mtge. 7 per cent. 40-year $1,000 coupon bonds, due July 1, 1910, interest Jan. and July ($2,000,000)... 1,996,000

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Operated	185.90	204.20	204.20	204.10	204.50	204.37	204.37	204.37
Passenger Train Miles	491,399	496,716	546,475	536,024	538,383	568,118	541,907	611,259
Freight Train Miles	810,589	827,352	785,605	695,495	793,277	812,282	933,492	839,311
Passengers Carried	928,086	1,089,645	1,075,496	983,569	872,074	849,073	852,418	1,137,867
Passenger Miles	15,926,647	17,114,741	18,049,924	16,963,745	15,724,895	15,110,965	15,727,525	17,952,546
Freight (tons) Moved	2,405,705	2,571,826	2,289,904	2,197,142	1,827,055	2,233,375	2,239,202	1,834,499
Freight (ton) Miles	64,226,601	75,795,194	61,221,691	62,482,637	60,334,333	73,045,622	81,140,251	72,887,770
	$	$	$	$	$	$	$	$
Gross Earnings	1,462,802	1,545,198	1,426,893	1,304,111	1,232,528	1,319,244	1,540,151	1,366,317
Operating Expenses	1,097,759	1,188,391	1,070,111	1,012,107	935,928	961,468	1,131,708	1,127,188
Net Earnings	365,043	356,807	356,783	292,004	306,606	357,775	408,443	239,179
Interest	329,655	399,000	327,934	321,580	319,970	318,990	318,080	317,170
Sinking Fund *	15,000	100,000	15,800	15,000	15,000	15,000	15,000	15,000
Dividends on Stock	(3) 60,000							
Other Payments	9,925	1,936	6,089	12,063	32,492	49,617	24,770	23,534
Total Payments	414,580	430,936	343,963	348,643	367,462	368,607	357,850	355,704
Gross Earnings per Mile	7,868 76	7,570 79	6,987 72	6,389 57	5,951 63	6,455 17	7,536 09	6,685 50
Gross Expenses per Mile	5,905 10	5,825 45	5,243 46	4,958 88	4,527 74	4,704 55	5,537 54	5,515 18
Net Earnings per Mile	1,963 66	1,745 24	1,744 46	1,430 69	1,423 89	1,750 62	1,998 55	1,170 32
Expenses to Earnings	75.05 p. c.	76.91 p. c.	75.04 p. c.	77.01 p. c.	76.08 p. c.	72.88 p. c.	69.49 p. c.	82.50 p. c.
Av. Rate per Pass. per Mile	2.54 c.	2.34 c.	2.39 c.	2.45 c.	2.44 c.	2.43 c.	2.55 c.	2.28 c.
Av. Rate per Ton per Mile	1.28 c.	1.41 c.	1.50 c.	1.30 c.	1.22 c.	1.14 c.	1.26 c.	1.17 c.
	$	$	$	$	$	$	$	$
Capital Stock	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Funded Debt	4,957,500	4,948,000	4,948,000	4,948,000	4,938,000	4,938,000	4,938,000	4,938,000
Other Liabilities	84,275	102,615	86,970	106,168	245,429	293,199	330,226	468,841
Total Liabilities	7,041,775	7,050,675	7,034,970	7,054,168	7,183,429	7,231,199	7,268,226	7,406,841
Construction Account	6,508,713	6,506,713	6,506,713	6,506,713	6,586,811	6,612,061	6,693,022	6,724,656

* Since 1880, paid by lessee in addition to rental (net earnings).

Annual meeting, first Wednesday after third Monday in May. Books close 20 days prior to meeting, and stock owned then may be voted. Interest payable at Farmers' Loan and Trust Co., New York. Trustee of bonds: John P. Green, 233 South 4th St., Philadelphia, Pa. Registrar of Stock, S. B. Liggett, secretary of company.

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RAILROADS OWNED OR LEASED BY THE J., M. & I. RR. CO.

SHELBY AND RUSH RAILROAD.—Shelbyville, Ind., to Rushville, Ind., 18.33 miles. Operated as a branch of the J., M. & I. RR. in connection with the Shelbyville branch of that road, and the Cambridge Extension RR. Opened in May 1866, and leased to the Pennsylvania Company. Since consolidated with J., M. & I. RR. Co.

CAMBRIDGE EXTENSION RAILROAD.—Rushville, Ind., to Cambridge City, Ind., 20.85 miles —total track, 22.35 miles. Gauge, 4 ft. 9 in. Rail (steel, 12.47 miles), 60 lbs. Operated by the Pennsylvania Co. as a branch of the J., M. & I. RR. *Operations* for year ending December 31, 1888.—Train mileage—passenger, 26,888; freight, 29,064; other, 366—total, 56,268 miles. Passengers carried, 19,392; carried one mile, 281,746. Tons freight moved, 190,231; moved one mile, 3,918,351. Earnings—passenger, $5,207.01; freight, $29,491.85; mail and express, $1,641.31; other, $332.40—total, $37,672.57. Expenses—maintenance of way, $13,748.17; cars, $291.34; motive power, $14,810.20; transportation, $12,171.47; other, $3,782.93—total, $44,254.11. Deficit from operations, $6,581.54.

Board of Directors J., M. & I. RR. Co., elected May 23, 1888.

J. N. McCullough...Pittsburgh, Pa.	John P. Green.....Philadelphia, Pa.	S. H. Patterson..Jeffersonville, Ind.
William Thaw..... " "	W. H. Barnes..... " "	James L. Bradley..Indianapolis, Ind.
Thos. D. Messler.... " "	S. C. Taggart....Jeffersonville, Ind.	Joseph I. Irwin.....Columbus, Ind.
James McCrea..... " "	Walter Irwin.... " "	F. M. Swope .....Madison, Ind.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Secretary—S. B. Liggett.....Pittsburgh, Pa. | *Treasurer*—John E. Davidson.....Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Penn Ave. and Tenth St., Pittsburgh, Pa.

KANKAKEE AND SENECA RAILROAD COMPANY.

Line of Road.—Kankakee, Ill., to Seneca, Ill.....42.08 miles. Sidings, 4.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.17 miles), 56 lbs. per yard.

History.—Chartered February 22, 1881. This road, which is an extension of the Cincinnati, Lafayette and Chicago RR., was opened in January, 1882. At Seneca it connects with the C., R. I. & P. RR. Built under general RR. law of Illinois, with money furnished by the C., I., St. L. & C. Ry. Co., and the C., R. I. & P. RR. Co., who own all the stock and bonds, each one-half. Operated by C., I., St. L. & C. RR. Co.

Operations for year ending June 30, 1888.—Train mileage—passenger, 7,542; freight, 708; mixed, 52,652—total, 60,902 miles. Passengers carried, 27,439; carried one mile, 541,044. Tons freight moved, 190,389; moved one mile, 7,135,344. Gross earnings, $76,555.48. Operating expenses and taxes, $68,025.16. Net earnings, $8,530.27. Paid interest on bonds, $39,000. Deficit, $30,469.73; deficit from last year, $170,084.41—total deficit, $200,554.14.

Financial Statement, June 30, 1888.—Capital stock (par, $50), $10,000; funded debt, 1st mortgage 6 per cent. 40-year coupon bonds, due July 1, 1922, interest payable January and July, $650,000; vouchers and accounts, $0.75; interest unpaid, $234,000—total, $894,000.75. *Contra:* Cost of road, $682,228.87; due from C., I., St. L. & C. Ry. Co., $11,201.44; from agents, $8.80; freight vouchers, $7.50; profit and loss, $200,554.14—total, $894,000.75.

Annual meeting, last Wednesday in October. Trustees of bonds, R. R. Cable and M. E. Ingalls.

Directors (elected October 31, 1888).—M. E. Ingalls, E. F. Osborn, Cincinnati, O.; R. R. Cable, W. G. Purdy, Chicago, Ill.; T. P. Bonfield, Kankakee, Ill.

T. P. BONFIELD, *President*.....Kankakee, Ill.

Secretary—J. C. Davie.....Cincinnati, O. | *Treasurer*—E. F. Osborn.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

LAKE ERIE, ALLIANCE AND SOUTHERN RAILWAY COMPANY.

Line of Road.—Berghoiz, O., to Phalanx, O.....60.8 miles. Sidings, etc., 4.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—The Cleveland, Youngstown and Pittsburgh Ry. Co. was organized March 28, 1881, and subsequently acquired the properties of the Alliance and Lake Erie, and the

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Steubenville, Canton and Cleveland RR. Cos. The former company was organized as Lake Erie, Alliance and Wheeling, February 10, 1874; road opened from Alliance to Phalanx, 25 miles, May 10, 1877; was sold under foreclosure, and reorganized under the name of A. & L. E., May 11, 1878. The S., C. & C. RR. Co. was organized December, 1877, and was owner of 3,000 acres of coal lands, 12 miles of graded road-bed, 35 miles of right of way paid for, and property for terminal facilities at Steubenville, on the Ohio River. The road was extended from Alliance to Berghols in 1883. On March 3, 1884, it was placed in the hands of a receiver on application of certain creditors. Sold under foreclosure in December, 1886, and purchased for account of the bondholders, in whose interest the existing *Lake Erie, Alliance and Southern Ry. Co.* was organized January 19, 1887. It is proposed to extend the road from Berghols to Steubenville and from Phalanx to Fairport on Lake Erie.

Rolling Stock, June 30, 1888.—Locomotive engines, 8. Cars—passenger, 2; baggage, mail, and express, 2; freight (platform, 10; coal, 60), 70—total cars, 74. The 10 platform and 60 coal cars were acquired through car trusts.

Operations for year ending June 30, 1888.—Train mileage—passenger, 39,236; freight, 35,986—total, 75,222 miles. Passengers carried, 32,265; carried one mile, 457,404; average mile rate, 2.56 cents. Tons freight moved, 118,555; moved one mile, 2,489,655; average ton-mile rate, 1.65 cents.

Earnings.—Passenger	$11,704 20	**Expenses.**—Transportation	$12,941 44
Freight	41,213 60	Motive Power	9,280 14
Mail	1,115 76	Maintenance of Cars	2,078 13
Express	1,800 00	Maintenance Way and Buildings	13,078 51
Miscellaneous	893 07	General	5,217 39
Total ($983.00 per mile)	$56,726 63	Total ($717.08 per mile)	$43,595 61

Net earnings (23.13 per cent.), $13,131.02.

Financial Statement.—None furnished. The capital stock is $3,000,000, and there were issued early in 1888 $846,000 ($1,250,000 authorized) 1st mortgage 6 per cent. $1,000 coupon and registered gold bonds, due January 1, 1917, interest payable January and July; and $1,680,000 income 6 per cent. non-cumulative $1,000 coupon and registered 30-year gold bonds, due January 1, 1917, redeemable after 1897 at 105.

Directors.—L. M. Lawson, Fisher A. Baker, New York, N. Y.; S. J. Williams, Thos. R. Morgan, Sr., E. E. Scranton, Alliance, O.; A. L. Griffin, Pittsburgh, Pa.; Rees G. Richards, Steubenville, O.

A. L. GRIFFIN, *President*.....Pittsburgh, Pa.
S. J. Williams, *Vice-President*.....Alliance, O.
Secretary—L. M. Lawson.....New York, N. Y. | *Treasurer*—Robert H. Weems.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Alliance, O.
Transfer Office.....102 Broadway, New York, N. Y.

LAKE ERIE AND WESTERN RAILROAD COMPANY.

Main Lines of Road.— { Sandusky, O., to Peoria, Ill.....418 miles.
Indianapolis to Michigan City, Ind.....161 miles.
Minster Branch: St. Mary's to Minster, O.....10 miles.

Total of all lines owned and operated, December 31, 1888.....589 miles.
Average number of miles operated during the year.....572 miles.

Sidings, etc., 104.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 476 miles), 52, 56 and 60 lbs.

History.—For history of organization, construction, etc., see MANUAL for 1888, page 472.

The Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co. uses 18.7 miles of this company's tracks between Lafayette and Templeton, paying a fixed rental of $10,098 per annum and cost of repairs and renewals, based upon usage. The Chicago, St. Louis and Pittsburgh

RR. Co. uses 55 miles between Indianapolis and Kokomo, paying $24,000 per annum and cost of repairs and renewals, based upon usage. The Louisville, New Albany and Chicago Ry. Co. uses 4 miles between Indianapolis and Howland's, also the terminal facilities at Indianapolis, at $15,000 per annum and cost of repairs and renewals, based upon usage.

At Indianapolis this company uses the tracks of the Union Ry. Co. to and from the Union Passenger Station, and to reach the several connections with other railroads; rental, $9,896 per annum and cost of repairs and renewals, based upon usage, together with uniform charges per car to industries and for exchanging traffic with connecting lines.

Rolling Stock, December 31, 1888.—Locomotive engines, 82. Cars—passenger (coaches, 38; combination, 3; chair, 3), 39; baggage, etc., 18; freight (box, 2,056; stock, 77; platform, 678; coal, 283; caboose, 38), 3,137—total, 3,194. Also 2 official, 2 wrecking, 2 derrick, 2 pile driver and 1 bridge carpenters' car, and 1 steam shovel.

Operations for year ending December 31, 1888.—Train mileage—passenger, 898,316; freight, 943,826; construction, 92,988—total, 1,935,130 miles. Passengers carried, 1,005,881; carried one mile, 26,154,028; average mile rate, 2.38 cents. Tons freight moved, 1,167,315; moved one mile, 160,781,024; average ton-mile rate, 0.788 cent.

Earnings.—Passenger	$631,659 90	**Expenses.**—Transportation	$740,535 70
Freight	1,266,098 68	Motive Power	92,342 12
Mail	41,248 39	Maintenance of Cars	117,088 53
Express	42,640 28	Maintenance Way & Buildings.	298,014 55
Miscellaneous	186,141 83	General	109,872 77
Total ($8,789.84 per mile)	$2,167,789 08	Total ($2,373.86 per mile)	$1,357,848 67

Net earnings (37.36 per cent.), $809,940.41. Payments: Interest on bonds, $296,000; rentals leased lines, $18,823.76; taxes, $83,055.14; betterments, $302,077.30—total, $699,956.20. Balance, surplus, $109,984.21; surplus from last year, $73,662.63—total surplus as per general balance sheet, $183,646.84.

General Balance Sheet, December 31, 1888.

Cost of Road, Real Estate, etc.	$27,998,820 34	Capital Stock	$23,680,000 00
Rolling Stock	1,553,868 65	Funded Debt	5,920,000 00
Materials on Hand	85,523 26	Accrued Interest	149,050 00
Current Accounts	97,393 41	Current Accounts	195,870 90
Cash on Hand	392,963 08	Income Account	183,646 84
Total	$30,128,567 74	Total	$30,128,567 74

The capital stock consists of preferred and common, each ($20,000 per mile), $11,840,000. Preferred stock is entitled to 6 per cent. dividends, non-cumulative, before payment of any dividend on common stock. Funded debt consists of $5,920,000 1st mortgage 5 per cent. 50-year gold bonds, due January 1, 1937, interest payable January and July at the agency of the company in New York City, free of all State and national taxes. These bonds are coupon bonds, but may be exchanged for registered bonds, and are issued at the rate of $10,000 per mile of completed road (in sections of 10 miles) in bonds of $1,000 each. Trustees: Central Trust Co. of New York, and Augustus L. Mason of Indiana. Interest payable at office of Central Trust Co.

Directors.—*Term expires first Wednesday in October,* 1889: Columbus R. Cummings, Chicago, Ill.; Calvin S. Brice, Geo. F. Stone, New York, N. Y.—*Term expires first Wednesday in October,* 1890: Samuel Thomas, John G. Moore, New York, N. Y.; John B. Cohrs, Chicago, Ill.—*Term expires first Wednesday in October,* 1891: Geo. F. Baker, Edward Tuck, Nelson Robinson, New York, N. Y.

CALVIN S. BRICE, *President*.....New York, N. Y.
Nelson Robinson, *Vice-President*.....New York, N. Y.
Secretary and Treas.—L. M. Schwan, New York, N. Y. | *General Manager*—Geo. L. Bradbury, Indianapolis, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Buffalo, N. Y., to Chicago, Ill. ..... 540.49 miles.

Branches:	*Millbury:* Etyria to Millbury, O.	72.95	
	Elkhart: Junction to Elkhart, Ind	130.88	
	Jackson: Junction to Jackson, Mich.	41.98	
	Monroe: Junction to Monroe, Mich.	29.37	
	Jamestown: Ashtabula, O., to Jamestown, Pa.	35.89	
	Sandusky Pier, 3.72; *Ashtabula Harbor*, 2.33; *Dunkirk*, 1.50	7.55	318.57 miles.
Proprietary Roads:	*Detroit, Monroe and Toledo RR*	62.36	
	Kalamazoo and White Pigeon RR.	36.57	
	Northern Central Michigan RR	61.14	
	M. & S. V. RR.; Doughton Jc., to S. Line, O. & Pa.	5.97	
	S. V. RR.: State L. O. & Pa., to N. Line, Sharon	1.77	167.81 miles.
Leased Lines:	*Kalamazoo, Allegan and Grand Rapids RR*	58.42	
	Jamestown and Franklin RR.	50.91	
	Mahoning Coal RR. (and 3.75 miles branches)	42.06	
	Detroit, Hillsdale and Southwestern	65.20	
	Fort Wayne and Jackson RR.	97.83	314.42 miles.

Total length of road operated ..... 1,341.29 miles.

2d track, 273; sidings, 598.10 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,847.79 m.), 60 and 65 lbs.

History.—The Lake Shore and Michigan Southern Railway Company was formed by a consolidation, in 1869, of the—

1. Michigan Southern and Northern Indiana—Chicago to Toledo, with branches;
2. Cleveland and Toledo—Toledo to Cleveland;
3. Cleveland, Painesville and Ashtabula—Cleveland to Erie;
4. Buffalo and Erie—Erie to Buffalo.

For early history of these several organizations see MANUAL for 1885, page 549.

The length of the several lines acquired by the consolidation of 1869, including the Detroit, Monroe and Toledo RR., 62.36 miles, was 927.28 miles. The share capital of the consolidated company was $34,988,000; funded debt, $22,283,000; floating debt, $416,557—total stock and debt, $57,637,557. The mileage acquired since the consolidation has been: The Kalamazoo and White Pigeon, 36.57 miles, by purchase; the Northern Central of Michigan, 61.14 miles, and Ashtabula Branch, by construction; and the Kalamazoo, Allegan and Grand Rapids, 58.42; the Jamestown and Franklin, 50.91; the Mahoning Coal, 42.06 miles; the Detroit, Hillsdale and Southwestern, 65.20 miles; and the Fort Wayne and Jackson, 97.83 miles—314.42 miles in all, by lease.

In 1882 this company purchased a controlling interest in the capital stock of the New York, Chicago and St. Louis Ry. Co., issuing in payment therefor $6,500,000 of its second consolidated mortgage bonds.

Rolling Stock, December 31, 1888.—Locomotive engines, 525. Cars—passenger (1st class, 131; 2d class, 26; combination, 9; emigrant, 20), 186; postal, 17; postal and baggage, 12; baggage, 64; buffet, 3; dining, 3; freight (box, 10,656; stock, 1,530; platform, 1,459; coal, 3,383), 17,028; caboose, 260—total revenue cars, 17,573. Also 2 pay, 7 tool, 175 dumper, 5 officers' and 12 derrick cars.

Operations for year ending December 31, 1888.—See tabular statements following.

Earnings.—		Expenses.—	
Passenger	$4,810,147 48	Transportation	$5,180,676 48
Freight	11,689,174 17	Repairs of Locomotives	645,953 56
Mail	852,388 99	Maintenance of Cars	814,797 31
Express	415,163 65	Maintenance of Way	2,500,494 50
Rents	217,626 84	Fuel for Engines	895,226 10
Miscellaneous	105,126 23	General and Taxes	1,343,223 23
Total ($13,437.20 per mile)	$18,089,627 36	Total ($8,421.99 per mile)	$11,810,371 19

Net earnings (37.27 per cent.), $6,719,256.17. Add interest and dividends received, $219,892.35—total, $6,939,148.52. Payments: Interest on bonds, $3,257,515; rentals, $517,418.23; dividends (10 per cent.) on guaranteed stock, $53,350—total, $3,828,283.23. Balance

surplus over fixed charges, $8,110,865.29, from which were paid two dividends (2½ per cent. each), $2,473,325, leaving net surplus for year ($637,540.29, less amount charged off in settlement of sundry accounts, $75,210.65), $562,329.64. Add surplus from last year, $10,087,472.03 —total surplus, as per general balance sheet, $10,649,801.67.

1. *Statement of mileage and equipment for twelve years, 1877–1888, inclusive:*

Year.	Railroad Owned by Company.				Total Track Owned.		Leased Lines.	Locomotive Engines	Car Stock.			
	Main Line.	Br'ches	Prop. Roads.	Total.	Steel Rails.	Iron Rails.			Pass.	Freight	Other	Total.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	*No.*
1877...	540.37	324.23	160.11	1,024.71	843.00	879.80	172 09	495	257	10,120	159	10.546
1878...	540.37	324.23	160.11	1,024.71	1,002.00	738.75	152.09	495	264	10,123	159	10,546
1879...	540.49	324.38	160.07	1,024.94	1,082.00	647.45	152.73	495	248	10,789	159	11,196
1880...	540.49	324.38	160.07	1,024.94	1,125.00	616.93	152.73	494	247	13,205	159	13,611
1881...	540.49	324.38	160.07	1,024.94	1,238.00	556.78	151.38	532	258	15.604	156	16.018
1882...	540.49	324.38	160.07	1,024.94	1,361.49	466.29	314.60	547	287	16,639	159	17,085
1883...	540.49	324 38	160.07	1,024.94	1,440.83	395.05	315.00	553	291	16,492	159	16,942
1884..	540.49	324.38	160.07	1,024.94	1,521.00	318.18	315.41	553	299	16,159	168	16,626
1885...	540.49	324.38	160.07	1,024.94	1,595.36	245.05	315.41	535	301	16,466	165	16,932
1886...	540.49	324.38	160.07	1,024.94	1,679.09	166.99	315.41	526	300	16.527	165	16,992
1887...	540.49	318.66	160.07	1.019.22	1,734.22	134.14	322.16	525	306	17,152	470	17,928
1888...	540.49	318.66	167.81	1,026.96	1,847.79	.....	314.81	525	285	17,028	461	17,774

2. *Abstract of General Balances.*—A. ASSETS.

YEAR.	Construction, Equipment, etc.	Proprietary Roads.	Other Permanent Investm'ts.	Materials and Fuel.	Current Accounts.	Advances and Due by Other Railroads.	Cash and Cash Assets.	Total Assets.
	$	$	$	$	$	$	$	$
1877.....	79,819,015	3,262,000	5,083,950	887,786	573,896	.....	1,820,424	91,450,461
1878.....	79,979,915	3,265,149	4,883,275	637,578	963,368	.....	2,465,667	92,194,952
1879.....	79,978,000	3,262,600	6,221,473	756,857	367,379	.....	2,477,134	93,063,443
1880.....	79,978,000	3,262,600	6,126,217	973,785	967,847	.....	3,410,798	94,719,287
1881.....	82,650,000	3,348,600	5,960,368	1,166,890	1,300,594	131,877	724,669	95,282,998
1882.....	83,669,000	3,348,600	12,608,117	1,355,158	970,092	276,447	584,275	102,761,684
1883.....	84,000,000	3,348,600	12,823,862	1,221,178	948,323	277,988	317,330	102,940,271
1884.....	84,000,000	3,348,600	14,837,874	966,310	1,615,638	277,988	218,652	105,265,092
1885.....	84,000,000	3,348,600	14,738,028	673,474	1,954,869	277,988	235,796	105,228,855
1886.....	84,000,000	3,348,600	14,750,971	596,480	1,571,007	277,988	2,559,328	107,104,924
1887.....	84,000,000	3,551,484	16,631,929	604,595	784,869	298,451	2,957,118	108,780,946
1888.....	84,000,000	3,624,741	16,824,940	684,545	408,959	276,606	3,618,748	109,383,539

3. *Abstract of General Balances.*—B. LIABILITIES.

YEAR.	CAPITAL STOCK.		FUNDED DEBT.			Current Liabilities.	Dividends.	Income Balance.	Total Liabilities.
	Common.	Guaranteed.	L. S. & M. S. Ry.	D. M. and T. RR.	W. P. and K. RR.				
	$	$	$	$	$	$	$	$	$
1877.....	49,466,500	533,500	35,750,000	924,000	600,000	595,583	1,016,005	2,564,873	91,450,461
1878.....	49,466,500	533,500	35,500,000	924,000	600,000	415,150	1,510,670	3,245,132	92,194,952
1879.....	49,466,500	533,500	35,915,000	924,000	600,000	540,546	2,005,335	3,078,562	93,063,443
1880.....	49,466,500	533,500	35,665,000	924,000	600,000	822,728	2,005,335	4,702,224	94,719,287
1881.....	49,466,500	533,500	36,915,000	924,000	600,000	1,115,402	1,016,005	4,712,491	95,282,998
1882.....	49,466,500	533,500	43,192,000	924,000	600,000	2,133,677	1,016,005	4,896,002	102,761,684
1883.....	49,466,500	533,500	42,942,000	924,000	600,000	2,506,588	1,016,005	4,951,678	102,940,271
1884..... ..	49,466,500	533,500	46,192,000	924,000	600,000	2,795,161	26,675	4,547,256	105,265,092
1885.....	49,466,500	533,500	45,942.000	924,000	600,000	1,151,670	26,675	6,604.510	105,228,855
1886.....	49,466,500	533,500	45,692,000	924,000	600,000	889,148	1,016,005	8,033,771	107,104,924
1887.....	49,466,500	533,500	45,442,000	924,000	400,000	911,469	1,016,005	10,087,472	108,780,946
1888.....	49,466,500	533,500	45,192,000	924,000	400,000	707,067	1,510,670	10,649,802	109,383,539

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4. *Train Statistics for twelve years,* 1877 *to* 1888:

Year.	Miles Road Operated.	Engine Service.			Passenger Train.			Average No. of Pay'g Pass'gers per Train.	Average Freight Train Load. [Tons.]	Freight Train.		
		Passenger Train.	Freight Train.	Total Engine Service.	Earnings per Mile.	Expenses per Mile.	Profit per Mile.			Earnings per Mile.	Expenses per Mile.	Profit per Mile.
		Miles.	*Miles.*	*Miles.*	$	$	$			$	$	$
1877	1,177.6	2,363,504	5,074,685	10,752,055	1.65.34	1.09.73	0.55.61	58.4	196.2	1.66.99	1.10.83	0.56.16
1878	1,177.6	2,296,194	6,470,848	11,609,370	1.71.19	0.85.00	0.86.19	58.2	213.1	1.55.21	1.01.50	0.53.71
1879	1,177.6	2,224,304	7,506,016	12,966,275	1.72.63	0.91.00	0.81.63	63.2	237.1	1.50.39	0.91.09	0.59.30
1880	1,177.6	2,549,081	7,481,489	13,586,207	1.78.18	0.92.29	0.85.89	69.1	252.4	1.88.16	1.07.67	0.80.49
1881	1,177.6	2,910,400	7,704,600	15,880,737	1.77.34	0.99.66	0.77.68	72.9	271.1	1.64.31	1.08.74	0.55.57
1882	1,274.0	3,237,427	7,269,723	15,329,390	1.85.59	1.00.32	0 85.27	72.2	269.3	1.65.38	1.07.43	0.57.95
1883	1,339.9	3,403,224	7,176,597	15,694,852	1.70.00	0.99.05	0.70.95	68.4	245.4	1.73.90	1.06.35	0.67.55
1884	1,340.3	3,459,742	5,828,746	13,928,794	1.51.25	0.87.38	0.63.87	55.1	252.7	1.60.56	1.04.83	0.55.73
1885	1,340.3	3,481,846	6,316,179	14,685,191	1.37.79	0.83.43	0.54.36	50.8	253.7	1.42.99	1.01.05	0.41.94
1886	1,340.3	3,439,066	6,184,161	14,675,127	1.32 33	0.93.30	0.59.03	55.7	259.5	1.68.40	1.06.34	0.62.06
1887	1,340.3	3,371,318	6,742,811	15,812,432	1.74.74	0 98.52	0.76.22	61.0	273.4	1.86.09	1.14.32	0.71 77
1888	1,341.8	3,640,797	7,150,953	16,846,684	1.68.45	0.98.37	0.70.08	57.7	251.6	1.62.62	1.08.08	0.54.54

5. *Passenger Statistics for twelve years,* 1877 *to* 1888:

Year.	Passengers Carried.	Average Distance.	Passengers One Mile.	Receipts Pass. Mile.	Cost Pass. Mile.	Profit Pass. Mile.
	No.	*Miles.*	*No.*	*Cents.*	*Cents.*	*Cents.*
1877	2,742,295	50	138,116,618	2.319	1.647	.672
1878	2,746,092	49	133,702,021	2.287	1.276	1.012
1879	2,892,121	50	141,164,317	2.328	1.174	1.049
1880	3,313,485	53	176,143,767	2.135	1.086	1.049
1881	3,662,006	56½	207,953,215	1.988	1.120	.868
1882	4,118,882	55	227,096,958	2.157	1.166	.991
1883	3,909,856	55	215,715,155	2.196	1.278	.918
1884	3,629,196	52½	190,508,852	2.170	1.254	.916
1885	3,479,274	51	176,830,308	2.058	1.250	.808
1886	3,715,508	51½	191,598,135	2.098	1.301	.797
1887	3,752,940	55	205,761,459	2.260	1.255	1.005
1888	4,051,704	52	210,107,098	2.289	1.301	0.988

6. *Freight Statistics for twelve years,* 1877 *to* 1888:

Year.	East-Bound.			West-Bound.			Total, East and West.			Percent. of Freight.		Average Haul.
	Tons.	Carried One Mile.	Rate.	Tons.	Carried One Mile.	Rate.	Tons.	Carried One Mile.	Rate.	East.	West.	
	No.	*Tons.*	*Cts.*	*No.*	*Tons.*	*Cts.*	*No.*	*Tons.*	*Cts.*	*p. c.*	*p. c.*	*Miles.*
1877	3,718,469	747,274,720	0.826	1,794,949	332,730,841	0.947	5,513,398	1,080,005,561	0.864	69.2	30.8	195.9
1878	4,228,390	995,091,634	0.672	1,870,055	345,445,492	0.913	6,098,445	1,340,467,821	0.784	74.2	25.8	219.8
1879	4,943,352	1,197,135,107	0.597	2,598,042	536,288,333	0.741	7,541,294	1,733,423,440	0.642	69.1	30.9	229.9
1880	5,077,371	1,179,294,311	0.747	3,272,965	671,873,807	0.756	8,350,336	1,851,166,018	0.750	60.8	39.2	221.7
1881	5,133,057	1,157,415,231	0.592	4,030,851	864,360,237	0.651	9,164,508	2,021,775,468	0.617	57.2	42.8	220.6
1882	4,892,118	1,020,258,772	0.643	4,303,420	872,609,452	0.610	9,195,538	1,892,868,224	0.628	53.9	46.1	205.8
1883	4,587,409	954,645,205	0.735	3,891,396	734,867,210	0.718	8,478,805	1,689,512,415	0.728	56.5	43.5	199.3
1884	4,006,220	882,004,913	0.623	3,359,468	578,540,761	0.694	7,365,688	1,410,545,674	0.652	59.0	41.0	191.5
1885	4,341,610	954,301,180	0.523	3,681,483	648,265,855	0.589	8,023,093	1,602,567,035	0.553	59.5	40.5	199.7
1886	4,328,656	880,024,016	0.641	3,976,941	712,020,750	0.636	8,305,597	1,592,044,766	0.639	55.3	44.7	191.7
1887	4,672,115	953,476,298	0.677	4,654,737	890,309,068	0.662	9,326,852	1,843,785,896	0.670	51.7	48.3	197.7
1888	4,920,742	985,748,156	0.627	4,149,115	813,355,889	0.646	9,069,857	1,799,104,045	0.636	54.8	45.2	198.4

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7. *Earnings, Expenses and Net Earnings for twelve years*, 1877–1888, *inclusive:*

Years.	Gross Traffic Earnings.				Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR.			Expenses to Earnings.
	Passengers.	Freight.	Other.	Total.			Gross Earnings.	Expenses and Taxes.	Net Earnings.	
	$	$	$	$	$	$	$	$	$	p. c.
1877....	3,203,200	9,476,608	825,352	13,505,159	8,963,966	4,541,193	11,484	7,622	3,862	66.37
1878....	3,057,393	10,048,952	873,521	13,979,766	8,486,601	5,493,165	11,877	7,210	4,667	60.70
1879....	3,138,003	11,288,261	845,138	15,271,492	8,934,524	6,336,968	12,975	7,591	5,384	58.50
1880....	3,761,008	14,077,394	911,159	18,749,461	10,418,105	8,331,356	15,922	8,846	7,076	55.56
1881....	4,134,788	12,659,987	1,176,615	17,971,391	11,278,429	6,692,962	15,261	9,577	5,684	62.76
1882....	4,897,185	12,022,577	1,305,877	18,225,639	11,057,807	7,167,832	14,306	8,679	5,627	60.67
1883....	4,736,088	12,480,064	1,297,474	18,513,656	11,001,854	7,511,802	13,817	8,211	5,606	59.43
1884....	4,133,729	9,358,816	1,351,089	14,843,584	9,133,522	5,710,062	11,075	6,815	4,260	61.53
1885....	3,639,375	9,031,417	1,462,714	14,133,506	9,287,537	4,845,969	10,545	6,929	3,616	65.71
1886....	4,020,550	10,329,625	1,509,280	15,859,455	9,731,622	6,127,833	11,832	7,260	4,572	61.36
1887....	4,650,654	12,547,923	1,512,387	18,710,963	11,029,798	7,681,165	13,963	8,231	5,732	58.95
1888....	4,810,148	11,629,174	1,590,305	18,029,627	11,310,371	6,719,256	13,437	8,429	5,008	62.73

8.—*Abstract of income account for twelve years*, 1877–1888, *inclusive.*

Year.	Receipts.			Disbursements.						Balance + or −
	Net Earnings.	Other Receipts.	Total Available Revenue.	Interest.	Rentals.	Dividends.	Rate.		Total Payments	
							Earned.	Paid.		
	$	$	$	$	$	$	$	$	$	$
1877....	4,541,193	171,776	4,712,969	2,628,680	265,404	1,042,680	3.57	2.00	*4,432,486	+ 280,483
1878.....	5,493,165	197,662	5,690,827	2,611,180	251,924	2,032,010	5.61	4.00	*5,010,568	+ 680,259
1879.....	6,336,968	172,806	6,509,774	2,616,955	257,489	3,268,672	7.24	6.50	*6,203,344	+ 306,430
1880.....	8,331,356	208,661	8,540,017	2,622,730	282,956	4,010,670	11.28	8.00	6,916,356	+1,623,661
1881.....	6,692,962	1,088,675	7,781,637	2,612,230	273,925	4,010,670	8.02	8.00	†7,771,371	+ 10,266
1882.....	7,167,832	98,392	7,266,224	2,714,955	357,086	4,010,670	8.37	8.00	7,082,711	+ 183,513
1883.....	7,511,802	158,540	7,670,342	3,132,120	471,877	4,010,670	8.11	8.00	7,614,967	+ 55,675
1884.....	5,710,062	500,000	6,210,062	3,220,780	446,450	2,526,675	4.02	5.00	6,193,995	+ 483,963
1885.....	4,845,969	.....	4,845,969	3,374,938	439,168	53,350	1.98	.....	3,867,456	+ 978,513
1886.....	6,127,833	110,752	6,238,585	3,326,480	443,900	1,042,680	4.88	2.00	‡5,355,582	+ 883,003
1887.....	7,681,165	129,999	7,811,164	3,276,140	449,313	2,032,010	8.15	4.00	5,757,463	+2,053,701
1888.....	6,719,256	219,892	6,939,148	3,257,515	517,418	2,526,675	6.29	5.00	§5,376,819	+ 562,329

* Included in total payments are the following amounts, on account of Ashtabula accident, for the year 1877, 1878 and 1879, respectively: $495,722; $77,909; $60,128. † Including the following items: Judgments for dividends on guaranteed stock with interest and costs, $127,195; judgment Michigan taxes, $72,401; locomotive account, $137,024; car account, $537,924—total, $874,544. ‡ Including $250,000 paid to sinking fund, and $292,582 allotted to payment of vouchers, etc. § Including $75,211 charged off in settlement of sundry accounts.

General Balance Sheet, December 31, 1888.

Construction (859.15 m.)	$66,700,000 00	Capital Stock, Guar. $533,500	
Equipment (525 engines, 17,774 cars)	17,300,000 00	Capital Stock, Com. 49,466,500	$50,000,000 00
Proprietary Roads (160.07 m.)	3,634,741 53	Funded Debt (L. S. & M. S. Ry.)	45,123,000 00
Jamestown and Franklin RR.	2,210,590 42	Funded Debt (D., M. & T. RR.)	224,000 00
Stocks and Bonds	14,614,419 79	Funded Debt (K. & W. P. RR.)	400,000 00
Supplies, Fuel, etc	634,545 21	December Liabilities	707,067 23
Sundry Dues and Assets	755,694 99	Dividends, February, 1889	1,510,670 00
Valley Ry.—Advances	276,605 63	Profit and Loss	10,649,801 67
Cash on Hand	3,267,011 33		
Total Assets	$109,383,533 90	Total Liabilities	$109,383,533 90

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Statement of stock and bonds held, and advances made to other companies:

Description of Securities.	Value at Par.	Ledger Valuation.
	$	$
Jamestown and Franklin RR.—Advances to December 31, 1888	.....	1,226,120 42
Jamestown and Franklin RR.—Bonds	730,000	664,400 00
Jamestown and Franklin RR.—Capital Stock	400,000	320,000 00
Sharon Branch, advances on account of construction	.....	202,844 14
Det. and Chicago (formerly Chic. and Can. So. Ry.)—Stock and Bonds	1,000,000	942,643 90
Lake Shore and Michigan Southern Ry., 2,681 shares	268,100	268,100 00
Detroit, Monroe and Toledo RR., 4,140 shares stock	414,110	414,110 00
Merchants' Despatch Transportation Company	.....	575,700 00
Capital Advanced to Co-operative Despatch Lines	.....	29,401 44
Pittsburgh and Lake Erie RR. (18,510 shares and $92,550 scrip)	.....	2,141,111 18
Cincinnati, Wabash and Michigan Ry. (4,700 shares)	457,000	457,000 00
Cleveland, Lorain and Wheeling { Preferred	774,400	782,800 00
Cleveland, Lorain and Wheeling { Common	169,100	
Pacific Hotel Co., Chicago—Bonds and Stock	.....	336,200 94
Valley Railway, Cleveland—Advances (interest, 6 p. c.)	.....	276,605 63
New York, Chicago and St. Louis Ry. { 1st Preferred	2,503,000	8,447,746 94
New York, Chicago and St. Louis Ry. { 2d Preferred	6,275,000	
New York, Chicago and St. Louis Ry. { Common	6,240,000	
Mahoning Coal RR. { Preferred	.....	250,735 00
Mahoning Coal RR. { Common	.....	
Pittsburgh and Wheeling Coal Co.—Stock	.....	22,681 75
Union Steel Co.—Stock	.....	3,189 34
Total, as per Ledger	.....	$17,377,687 37

Statement of funded debt (less $4,500,000 sinking fund), December 31, 1888:

Characteristics of Bonds.	Miles Cov'd.	Date of Issue.	Interest. Rate.	Interest. Period.	Date of Maturity.	Amount of Bonds.	Annual Charge.
Lake Shore and Michigan Southern Railway ($45,192,000; *annual charge*, $3,155,460).							
Consolidated 1st Mortgage (S. F.)*	864	July 1, 1870	7 p. c.	J., A., J. & O.	July 1, 1900	$15,440,000	$1,072,820
Consolidated 2d General Mortgage	864	Dec. 1, 1873	7 p. c.	June & Dec.	Dec. 1, 1903	24,692,000	1,729,440
Dividend (L. S. Ry.)	258	April 1, 1869	7 p. c.	April & Oct.	April 1, 1899	1,356,000	94,920
3d Mortgage (C., P. & A.)	95	Oct. 1, 1867	7 p. c.	April & Oct.	Oct. 1, 1892	920,000	64,400
Mortgage (B. & Erie)	88	April 1, 1868	7 p. c.	April & Oct.	April 1, 1898	2,784,000	194,880
Proprietary Roads Owned wholly by L. S. & M. S. Ry. Co. ($1,324,000; *annual charge*, $92,680).							
1st Mortgage (D., M. & Tol.) Guar.	62	Aug. 1, 1876	7 p. c.	Feb. & Aug.	Aug. 1, 1906	$924,000	$64,680
1st Mortgage (Kal. & W. P.)	37	Sept. 1, 1869	7 p. c.	Jan. & July	Jan. 1, 1890	400,000	28,000
Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on Account of Rental ($3,138,000; *annual charge*, $173,860).							
1st Mortgage (K., A. & G. Rapids)	58	June 1, 1888	5 p. c.	Jan. & July	July 1, 1938	$840,000	$42,000
1st Mortgage (J. & Franklin)	51	July 1, 1863	7 p. c.	Jan. & July	Various.	298,000	20,860
2d Mortgage (J. & Franklin)	51	June 1, 1869	7 p. c.	June & Dec.	June 1, 1894	500,000	35,000
1st Mortgage (Mahoning Coal RR.)	43	July 1, 1864	5 p. c.	Jan. & July	July 1, 1934	1,500,000	75,000

* An arrangement was made with the holders of $849,000 in first consolidated mortgage bonds issued upon maturity of same amount in Cleveland and Toledo bonds on July 1, 1888, by which the interest thereon is five per cent., with privilege of paying principal on October 1, each year, as follows: 1887, $200,000; 1888, $250,000; 1889, $250,000; 1890, $149,000.

Statement of dividends paid by Lake Shore and Michigan Southern Ry. Co.:

No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.	No.	Date.	Rate p. c.
1	Aug., 1869	4	9	Aug., 1873	4	17	Aug., 1879	2½	25	May, 1882	2	33	May, 1884	2
2	Feb., 1870	4	10	Feb., 1875	3½	18	Feb., 1880	4	26	Aug., 1882	2	34	Aug., 1884	1½
3	Aug., 1870	4	11	Feb., 1876	2	19	Aug., 1880	4	27	Nov., 1882	2	35	Nov., 1884	1½
4	Feb., 1871	4	12	Aug., 1876	2	20	Feb., 1881	4	28	Feb., 1883	2	36	Feb., 1887	2
5	Aug., 1871	4	13	Feb., 1877	1½	21	May, 1881	2	29	May, 1883	2	37	Aug., 1887	2
6	Feb., 1872	4	14	Feb., 1878	2	22	Aug., 1881	2	30	Aug., 1883	2	38	Feb., 1888	2
7	Aug., 1872	4	15	Aug., 1878	1	23	Nov., 1881	2	31	Nov., 1883	2	39	Aug., 1888	2
8	Feb., 1873	4	16	Feb., 1779	3	24	Feb., 1882	2	32	Feb., 1884	2	40	Feb., 1889	3

The consolidated first mortgage bonds are both coupon and registered; the coupons are paid January and July, and the registered interest is paid quarterly (January, April, July, and October). Total authorized issue, $25,000,000, of which $4,250,000 has been retired by action of the sinking fund, which retires bonds of this class at the rate of $250,000 per year—one per cent. of authorized amount.

Of the bonds of the Lake Shore and Michigan Southern Ry. Co. proper, $20,750,000 are covered by the consolidated first mortgage.

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The Detroit, Monroe and Toledo RR. Air-Line Junction, O., to Detroit, Mich., 62.36 miles; the Kalamazoo and White Pigeon RR., White Pigeon to Kalamazoo, Mich., 36.57 miles, and the Northern Central Michigan RR., Jonesville to North Lansing, Mich., 61.14 miles, are wholly owned by the L. S. & M. S. Ry. Co., and all their accounts are included in those of that company.

Annual meeting, first Wednesday in May, at Cleveland, O.; books close for annual meeting thirty days prior thereto; books close for dividends thirty days prior to payment of same. Stock and bonds listed on New York Stock Exchange. Dividends and coupon interest paid and stock transfers at New York Office. Interest on registered bonds, registered bonds transfers and registrar of stock, Union Trust Co. of New York.

RAILROADS OWNED OR LEASED BY THE L. S. & MICH. SOUTHERN RY. CO.

DETROIT, HILLSDALE AND SOUTHWESTERN RAILROAD.—Ypsilanti, Mich., to Banker's, Mich., 65.2 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure December 28, 1874, and reorganized under present title January 30, 1875. Road bought by 1st mortgage bondholders for $16,000 over the mortgage of $1,152,000. Leased in perpetuity from July 1, 1881, at a rental ($40,500) for first two years equalling 3 per cent. on stock, and for each year thereafter equalling 4 per cent. ($54,000). Capital stock, $1,350,000. Construction and equipment, $1,340,567.04. Dividends payable January 5th and July 5th, at Farmers' Loan and Trust Co., New York. ELIJAH SMITH, *President*; Prosper W. Smith, *Secretary and Treasurer*, Boston, Mass. PRINCIPAL OFFICE AND ADDRESS, Ypsilanti, Mich.

FORT WAYNE AND JACKSON RAILROAD.—Jackson, Mich., to Fort Wayne, Ind., 97.88 miles. Total track (steel, 46), 107.72 miles. Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the Jackson, Fort Wayne and Cincinnati, and the Fort Wayne, Jackson and Saginaw RRs. Whole line was completed December 25, 1870. Default made January 1, 1874. Sold under foreclosure December 3, 1879, for account of bondholders, and reorganized under present name January 1, 1880. Under the reorganization, 1st mortgage bondholders received 8 per cent. preferred stock for their bonds and accrued interest, and the 2d mortgage bondholders, common stock for their bonds and accrued interests. The first dividend on the preferred stock (2 per cent.) was made payable March 25, 1880. Leased in perpetuity September, 1882, to the Lake Shore and Michigan Southern Ry. Co., the latter to pay as rental 5½ per cent. per annum on preferred stock, and, in case the net earnings of the road shall in any year after five years exceed 6 per cent. on preferred stock, pay a further sum of 2 per cent. on common stock. Capital stock (preferred, $2,257,582.09; common, $431,747.44), $2,719,579.53; accounts and liabilities, $49,661.98; profit and loss, $7,042.18—total, $2,776,283.69. *Contra:* Cost of road and equipment, $2,719,579.53; materials, etc., $3,839.25; sundry accounts, $38,598.58; cash on hand, $24,266.33. SAMUEL SLOAN, *President*; R. G. Rolston, *Secretary and Treasurer*, New York City.

JAMESTOWN AND FRANKLIN RAILROAD.—Jamestown, Pa., to Oil City, Pa., 51.1 miles; branch, Stoneboro' to Coal Mines, 2.53 miles—total main line, 53.63 miles. Sidings, 17 miles. Rail (steel, 64 miles), 50 and 60 lbs. Chartered April 5, 1862. Road completed and opened June 24, 1867. On March 21, 1864, the road (then under construction) was leased to the Cleveland, Painesville and Ashtabula (now Lake Shore and Michigan Southern) Ry. Co. for twenty years, at a rental equivalent to 40 per cent. of gross earnings. In January, 1885, a new lease to endure for five years was entered into, the rental to be 30 per cent. of gross earnings. Rental, 1888, $50,982.37; other receipts, $163.58—total, $50,445.95. Expenses, $1,675.51. Net income, $48,770.44. Paid interest on bonds, $52,220. Deficit, $3,449.56. Capital stock, $601,810.50; payments on stock, $5,432.50; funded debt (1st mortgage 7 per cent. bonds, due at various dates until January 1, 1897, interest payable January and July, $298,000; 2d mortgage 7 per cent. bonds, due January 1, 1894, interest payable June and December, $500,000), $798,000; floating debt due lessee, $1,226,120.42—total liabilities, $2,631,363.42. Cost of road, $2,556,864.82; coal lands, $34,607.79; Central Trunk Ry. Co., $8,260.59; cash, $108.03; profit and loss, $31,527.14—total assets, $2,631,363.42. Bond interest payable in New York and Cleveland. RASSELAS BROWN, *President*, Warren, Pa.; R. P. Cann, *Treasurer*; J. C. Cornwell, *Secretary*, Stoneboro', Pa. GENERAL AND TRANSFER OFFICE, Stoneboro', Pa.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD.—Kalamazoo to Grand Rapids, Mich., 58.42 miles. Leased at an annual rental of $108,800, being 6 per cent. on $610,000 capital stock, and 8 per cent. on $840,000 1st mortgage bonds, due July 1, 1888. Cost of road, $1,450,000. J. H. WADE, *President*; C. P. Leland, *Secretary*, Cleveland, O.

MAHONING COAL RAILROAD.—Andover to Youngstown, O., 33.31 miles, with 3.75 miles of branches to Ore and Coal Banks, and 15.77 miles of sidings. Rail (steel, 38.31 miles), 60 lbs. Chartered February 18, 1871; road opened in June, 1873. Leased in perpetuity, July 1, 1884, to L. S. & M. S. Ry. Co. Rental, 40 per cent. of gross earnings. Rental, 1888, $142,385.08; expenses, $2,258 85; net income, $140,126.23. Payments: Interest on bonds, $75,000; dividends (on common, 3 per cent.; on preferred, 5 per cent.), $61,190.08; other charges, $1,872.76—total, $138,062.76. Balance, surplus, $2,063 47; cash on hand from last year, $12,007.63; cash on hand December 31, 1888, as per balance sheet, $14,071.10. Capital stock, common, $1,500,000; preferred, $400,000; funded debt, 1st mortgage 5 per cent. 50-year coupon bonds, due July 1, 1934, $1,500,000; profit and loss, $33,559.43—total, $3,433,559.43. Cost of road, $3,290,615.57; cash, $14,071.10; common stock held in treasury, $127,000—total, $3,433,559.43. Dividends of 5 per cent. per annum on preferred stock, and interest on bonds guaranteed by lessee. D. P. ELLS, *President*; L. C. Higgins, *Secretary and Treasurer*, Cleveland, O. GENERAL OFFICE, Cleveland, O.; Transfer Office, Grand Central Depot, New York City.

Board of Directors, L. S. & M. S. Ry. Co., elected May 1, 1888.

Wm. K. Vanderbilt..New York, N. Y.	John E. Burrill....New York, N. Y.	Charles M. Reed.....Erie, Pa.
C'n'lius Vanderbilt " "	Darius O. Mills ... " "	Rasselas Brown.....Warren, Pa.
F. W. Vanderbilt.. " "	E. D. Worcester.... " "	John Newell .....Cleveland, O.
Samuel F. Barger.. " "	Wm. L. Scott.....Erie, Pa.	Joshua H. Wade.. .... " "

John De Koven .....Chicago, Ill.

WM. K. VANDERBILT, *Chairman Board of Directors*.....New York, N. Y.

JOHN NEWELL, *President and General Manager*.....Cleveland, O.

E. D. Worcester, *Vice-President, Secretary and Treasurer*.New York, N. Y.

Asst. Treasurer—Dwight W. Pardee..New York, N. Y. | *Auditor*—C. P. Leland.....Cleveland, O.
Local Treas. and Asst. Sec.—N. Bartlett .....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

New York Office.....Room 47, Grand Central Depot.

LAKESIDE AND MARBLEHEAD RAILROAD COMPANY.

Line of Road.—Marblehead Junction, O., to Point Marblehead, O.....7.35 miles. Sidings, 1.03 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Incorporated in September, 1886. Road completed and fully opened January 17, 1887.

Rolling Stock, June 30, 1888.—Locomotive engines, 1. Cars—combination, 1; box (lime), 7—total cars, 8.

Operations for year ending June 30, 1888.—Train mileage (mixed), 12,127 miles. Passengers carried, 12,790; carried one mile, 89,530; average mile rate, 4.21 cents. Tons freight moved, 49,795; moved one mile, 848,565; average ton-mile rate, 3.31 cents. Earnings—passenger, $3,768.79; freight, $11,429.71; mail, $165 28; express, $119.22—total, $15,535.81. Expenses—transportation and motive power, $4,981.29; maintenance of cars, $325.70; maintenance of way, etc., $2,775.33; general, $2,816.88—total, $10,899.20. Net earnings, $4,636.11. Paid interest on bonds, $5,500. Deficit, $863.89. Surplus from last year, $31.01—net deficit, $832.88.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $150,000; funded debt 1st mortgage 5 per cent. 30-year $1,000 coupon bonds, due October 1, 1916, interest April and October), $110,000; bills payable, $5,000; ledger balances, $233.71—total, $265,233.71. *Contra:* Cost of road, $250,706.69; rolling stock, $11,672.35; ledger balances, $379; bills receivable, $750; cash on hand, $892.79; profit and loss, $832.88—total, $265,233.71.

Annual meeting, last Wednesday in September. Trustee of bonds: International Trust Co., Boston, Mass. Registrar of stock, E. D. Hewins, Boston, Mass.

Directors (elected September 26, 1888).—H. A. Blood, Geo. N. Smalley, William Rotch, W. O. Chapman, Boston, Mass.; E. J. Blandin, A. S. Emery, Jno. W. Wardwell, Albert Rokusek, Cleveland, O.; H. A. Kennedy, Canton, O.

H. A. BLOOD, *President and General Manager*.....Boston, Mass.

Treasurer—W. O. Chapman.....Canton, Mass. | *Secretary*—E. D. Hewins.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Office.....8 Congress Street, Boston, Mass.

LITTLE MIAMI RAILROAD COMPANY.

Main Line of Road.—Cincinnati, O., to Springfield, O..... 83.66 miles.
Dayton Branch: Xenia, O., to Dayton, O..... 15.35 miles.
Leased: *Columbus and Xenia RR.:* Xenia, O., to Columbus, O..... 55.00 miles.
Dayton and Western RR.: Dayton, O., to Indiana Line ..... 87.99 miles.
Richmond and Miami RR.: Ohio Line to Richmond, Ind..... 4.19 miles.

Total .....196.19 miles.

Operated, but earnings, etc., kept separate from those of other Little Miami Lines:
Cincinnati Street Connection Railway..... 2.49 miles.
Newport and Cincinnati Bridge..... .73 mile.

Total length of lines operated.....199.41 miles.

2d track, 26.63 m.; sidings, 49.62 m.—total track owned, including Columbus and Xenia and Cincinnati Street Connection tracks, 275.66 miles. Gauge, 4 ft. 9 in. Rail (steel, 207.85 miles), 60 and 64 lbs.

History.—Chartered March 11, 1836; road opened to Springfield August, 1846. On January 1, 1865, this company took a lease of the Dayton and Western RR., and on December 1, 1868, of the Columbus and Xenia RR. On December 1, 1869, the entire system was leased to the Pittsburgh, Cincinnati and St. Louis Ry. Co. for 99 years, at an annual rental of 8 per cent. on the capital stock, the interest on the funded debt, $5,000 yearly for expenses of organization, and the assumption of all lease obligations of the Little Miami RR. Co. Road since operated by the Pittsburgh, Cincinnati and St. Louis Ry. Co. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their proportion of the same.

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Rolling Stock, December 31, 1888.—Locomotive engines, 47. Cars—passenger, 47; baggage, mail and express, 20; freight (box, 538; platform, 124; stock, 140; caboose, 22), 824; other cars, 4—total cars, 895. Of the above 100 box cars are Pennsylvania Co. car trust cars assigned to service on this road.

Operations of lessee for year ending December 31, 1888.—Train mileage—passenger, 878,183; freight, 1,219,251; mixed, 65,256—total, 2,162,690 miles. Passengers carried, 1,726,261; carried one mile, 33,104,062; average mile rate, 1.98 cents. Tons freight moved, 1,816,624; moved one mile, 112,816,783; average ton-mile rate, 0.86 cent.

Earnings.—Passenger	$657,740 74	**Expenses.**—Transportation	$674,691 48
Freight	970,626 94	Motive Power	479,455 80
Mail	64,144 52	Maintenance of Cars	149,802 48
Express	53,640 41	Maintenance Way & Buildings	269,764 89
Miscellaneous	95,289 79	General	148,120 17
Total ($9,396.01 per mile)	$1,841,442 40	Total ($8,776.36 per mile)	$1,721,833 82

Net earnings (6.49 per cent.), $119,608.58.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles	618,488	769,700	730,283	756,246	814,992	797,168	826,700	878,183
Freight Train Miles	756,271	998,488	998,131	980,090	977,722	1,055,681	1,200,753	1,219,251
Passengers Carried	987,314	1,050,249	1,183,293	1,257,594	1,192,576	1,329,902	1,423,373	1,726,261
Passenger Miles	24,276,879	26,884,927	26,888,405	27,689,200	25,776,533	25,333,210	27,188,999	33,104,062
Freight (tons) Moved	886,415	1,119,451	1,034,670	1,032,091	1,055,156	1,229,485	1,352,467	1,816,624
Freight (ton) Miles	71,516,892	92,661,789	85,411,743	83,046,618	86,859,629	100,706,556	112,083,156	112,816,783
	$	$	$	$	$	$	$	$
Gross Earnings	1,484,365	1,674,858	1,647,913	1,599,900	1,447,130	1,595,266	1,688,146	1,841,442
Operating Expenses	1,187,487	1,402,800	1,470,371	1,363,785	1,323,169	1,545,255	1,628,060	1,721,834
Net Earnings	296,878	271,558	177,542	206,115	123,961	50,011	210,086	119,608
Other Receipts	149,735	184,230	142,543	187,695	167,382	196,629	206,828	.....
Available Revenue	446,613	455,788	321,085	343,810	291,343	246,640	416,914	.....
Rental Payments:								
Interest	141,237	140,959	133,606	121,160	121,160	121,160	121,160	120,335
Dividends	522,344	530,344	538,344	529,872	529,872	529,872	529,872	529,872
Other	19,000	19,000	19,000	32,789	32,787	32,787	32,787	33,612
Total Rental	682,581	690,303	690,950	683,821	683,819	683,819	683,819	683,819
Int. on C. S. Con. Ry. Bonds	31,500	31,500	31,500	31,500	31,500	31,500	31,500	.....
Sundries	.....	.....	4,414	3,731	.....	.....	.....	.....
Total Payments	714,081	721,803	726,864	719,052	715,319	715,319	715,319	.....
Net Loss to Lessee	267,467	266,015	405,779	375,243	423,976	468,680	298,405	.....
Gross Earnings per Mile	7,577 15	8,547 00	8,412 12	8,013 78	7,376 16	8,131 23	9,369 21	9,386 01
Gross Expenses per Mile	6,061 70	7,160 80	7,505 72	6,961 64	6,744 32	7,876 32	8,298 38	8,776 36
Net Earnings per Mile	1,515 45	1,386 20	906 40	1,052 14	631 84	254 91	1,070 83	609 65
Expenses to Earnings	80.00 p. c.	83.78 p. c.	89.29 p. c.	86.87 p. c.	91.43 p. c	96.87 p. c.	88.58 p. c.	93.51 p. c.
Aver. Rate p. Pass. p. M	2.17 c.	2.26 c.	2.28 c.	2.22 c.	2.09 c.	2.13 c.	2.18 c.	1.98 c.
Aver. Rate p. Ton p. Mile	1.51 c.	0.97 c.	1.02 c.	0.94 c.	0.84 c.	0.87 c.	0.94 c.	0.86 c.

NOTE.—"Other Receipts" includes amount of dividends and interest ($79,444 per year), received from securities transferred to lessee. Earnings per mile are calculated of basis on 195.90 miles, up to 1884 inclusive; subsequent to that year on basis of 196.19 miles.

Lessor's Income Account, year 1888.—Receipts: Rental, $683,819.40; interest and dividends, $14,315.50—total, $698,134.90. Payments: Interest on bonds (L. M., $69,175; C. & X., $21,140; D. & W., $30,020), $120,335; rental leased lines, $8,000; dividends on stock (paid quarterly, 2 per cent. each), March 10, June 10, September 10, and December 10, on stocks of Little Miami and Columbus and Xenia RR. Cos.), $529,872; sundry other payments, $23,693.94—total, $681,900.94. Balance, surplus, $16,233.96; surplus from last year, $641,422.07—total surplus, as per balance sheet, $657,656.03.

Lessor's General Balance Sheet, December 31, 1888.

Cost of Road, including D. & W. RR	$4,177,650 10	Capital Stock (auth'd, $5,000,000; par, $50)	$4,943,100 00
Cost of Rolling Stock	974,390 64	Funded Debt Outstanding	1,997,000 00
Real Estate and Buildings	1,716,234 14	Bonded Debt, Capitalized	100,000 00
Stocks and Bonds Owned	400,350 00	Other Liabilities	35,046 95
Other Property and Assets	414,632 57	Profit and Loss	657,656 03
Cash on Hand	49,545 53		
Total Assets	$7,732,802 98	Total Liabilities	$7,732,802 98

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Description of bonds issued and outstanding, December 31, 1888 :

Character of Bonds.	Date.	Interest.		Mature.	Author'd.	Afloat.
		p. c.			$	$
Mortgage, L. M. RR. coupon, $1,000.....	May 2, 1853	6	May & Nov.	May 2, 1888	1,500,000	2,000
Guaranteed, D. & W. RR. Co., coupon, $1,000	Nov. 1, 1864	6	Jan. & July.	Jan. 1, 1905	463,000	463,000
Guaranteed, D. & W. RR. Co., coupon, $1,000	Nov. 1, 1864	7	Jan. & July.	Jan. 1, 1905	293,000	39,000
Renewal Mtge. L. M. RR., coupon. $1,000....	Nov. 2, 1882	5	May & Nov.	Nov. 2, 1912	1,500,000	1,500,000
1st Mtge., C. & X. RR. Co., coupon, $500, $1,000	Nov. 15, 1860	7	Mar. & Sept.	Sept. 1, 1890	500,000	302,000
1st Mtge., Cin. Str't Con. Ry., coupon, $1,000.	July 1, 1864	6	Jan. & July.	July 1, 1894	250,000	250,000
2d Mtge., Cin. Str't Con. Ry., coupon, $1,000.	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	275,000

The Little Miami mortgages are a lien on the road from Cincinnati to Springfield ; the Dayton and Western on the road from Dayton to Indiana State Line ; the Columbus and Xenia on the road from Columbus to Xenia, and the Cincinnati Street Connection on the connecting tracks, etc., in Cincinnati. The new renewal mortgage was issued to take up the bonds of the mortgage maturing in May, 1888. Included in the Balance Sheet, above, are only Little Miami and Dayton and Western bonds, $1,997,000. For all other bonds the company is responsible by lease or guarantee. Dividends payable at Cincinnati, O., interest at Bank of America, New York. Books close ten days prior to dividend payments, whole number of quarterly dividends paid to date, 124. Trustee of renewal mortgage, Julius Dexter ; of D. & W. RR. bonds, S. E. Wright ; of C. & X. RR. bonds, William Dennison and George M. Parsons ; of Cin. St. Con. Ry. bonds, Thomas D. Messler. Annual meeting, last Tuesday in January.

Railroads Owned or Leased by the Little Miami RR. Co.

CINCINNATI STREET CONNECTION RAILWAY.—In Cincinnati, connects the Little Miama Railroad with other Railroads terminating in that city. Total track, 2.49 miles. Its cost is represented by $565,000 of bonds issued jointly by the Little Miami RR. Co., and the Cincinnati and Indiana RR. Co. The Cincinnati, Indianapolis, St. Louis and Chicago Ry. Co., successor of the Cincinnati and Indiana RR. Co., having declined to assume the obligation of the latter company in this respect, the road is now controlled and operated by the Pittsburg, Cincinnati and St. Louis Ry. Co., lessee of the Little Miami RR.

COLUMBUS AND XENIA RAILROAD.—Columbus, O., to Xenia, O., 55 miles. Chartered March 12, 1844 ; road opened February, 1850. Leased November 30, 1868, to Little Miami RR. Co., and with that road sub-leased to the P., C. & St. L. Ry. Co., at an annual rental of 8 per cent. on stock ($142,896), and the interest on bonds ($21,140). Capital stock (par, $50), $1,786,200 ; funded debt 1st mortgage 7 per cent. 30-year coupon bonds (denominations, $500 and $1,000), due September 1, 1890, interest March and September ($500,000 authorized), $302,000—total, $2,088,200. *Contra :* Construction, $1,493,146 ; equipment, 321,624.96 ; stocks and bonds owned, $105,911.45 : cash on hand, $1,411.12 ; profit and loss, 166,106.47—total, $2,088,200. Annual meeting, first Thursday in January. Books close for annual meeting 15 days prior thereto ; for dividends, 10 days prior to payment of same. Dividends paid quarterly ; March 10, 2½ per cent. ; June 10, 2 per cent. ; September 10, 2 per cent. ; and December 10, 2 per cent. at Columbus, O. Whole number quarterly dividends paid to date, 116. Interest payable at New York City. Voting power attaches to stock on 15 days' ownership. Trustees of bonds, William Dennison and George M. Parsons. Registrar of stock, Robert S. Smith, *Treasurer*. *Directors* (elected January 8, 1889) —Henry C. Noble, John W. Andrews, George M. Parsons, P. W. Huntingdon, R. A. Harrison, Robert S. Smith, Alfred Thomas, William B. Hayden, James A. Swan, Columbus, O. ; Henry Hanna, C. P. Cassily, Cincinnati, O. ; Thomas D. Messler, Pittsburgh, Pa. *Officers :* Henry C. Noble, *President ;* Robert S. Smith, *Secretary and Treasurer*, Columbus, O.

DAYTON AND WESTERN RAILROAD.—Dayton, O., to State Line, Indiana, 37.99 miles ; total track, 41.90 miles. Leased in perpetuity January 1, 1865, and virtually owned by the Little Miami RR. Co., which company, together with the Columbus and Xenia RR. Co., have guaranteed bonds of the D. & W. RR. Co., amounting originally to $733,000. The cost of the road was about $1,067,799.11. The first mortgage bonds fell due and were paid March, 1881, leaving outstanding $463,000 guaranteed 6 per cent. and $32,000 7 per cent. 30-year bonds, due January 1, 1905, on which interest is $30,020.

NEWPORT AND CINCINNATI BRIDGE.—Newport, Ky., to Cincinnati, O., 0.73 mile ; sidings, etc., 0.20 mile ; total track, 0.93 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 and 64 lbs. Chartered April 3, 1868. Gross earnings, $166,564.23 ; operating expenses, $30,122.32 ; net earnings, $136,481.41. Payments : Interest on bonds, $77,000 ; dividends, $74,208—total, $151,208. Balance, deficit, $14,776.59 ; surplus from last year, $119,436.06 ; net surplus, $104,659.47. Capital stock (common, $1,156,900 ; preferred, $997,600), $2,124,500 : funded debt, 1st mortgage 7 per cent. 30-year coupon $1,000 bonds, due July 1, 1898, interest January and July (authorized, $1,200,000), $1,100,000 ; profit and loss, $104,659.47 ; current accounts, $3,574.05—total, $3,332,733.52. *Contra :* Cost of bridge, $3,217,260.02 ; other assets, $100,096.50 ; current accounts, $9,959.90 ; cash on hand, $5,415.10—total, $3,332,733.52. Annual meeting, third Wednesday in February ; books close ten days prior thereto. Books close for dividends five days prior to payment of same. Trustee of bonds, J. N. DuBarry, Philadelphia, Pa. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. Voting power attaches to stock after ten days' ownership. Preferred stock is entitled to 8 per cent. guaranteed dividends, payable quarterly, January, April, July and October, accumulative if not paid. Number of dividends paid to date, fifteen. Interest and dividends payable at office of the company, Pittsburgh, Pa. Thomas D. Messler, *President*, Pittsburgh, Pa. ; Albert S. Berry, *Vice-President*, Newport, Ky. ; Jno. E. Davidson, *Treasurer*, S. B. Liggett, *Secretary*, Pittsburgh, Pa. General Office, Pittsburgh, Pa.

RICHMOND AND MIAMI RAILROAD.—Richmond, Ind., to Ohio State Line, 4.19 miles. Total track, 5.05 miles. This company was organized to build the western portion of the Dayton and Western RR. The road is leased in perpetuity to the Little Miami RR. Co., in the report of which all its operations are included. Capital stock, representing cost of road, $200,000. Officers the same as L. M. RR. Co.

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Board of Directors Little Miami RR., elected January 22, 1889.

A. D. Bullock.....Cincinnati, O.	John Mitchell .....Cincinnati, O.	John L. Whetstone...Cincinnati, O.
Henry Hanna..... " "	Jos. H. Rogers..... " "	Wm. Worthington.... " "
L. B. Harrison..... " "	August Trum..... " "	A. S. Frazer.....Xenia, O.
Frank J. Jones..... " "	Lewis Van Antwerp.. " "	Thos. D. Messler....Pittsburgh, Pa.

HENRY HANNA, *President*.....Cincinnati, O.

Treasurer—S. E. Wright.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Lafayette Nat. Bank Building, Cincinnati, O.

LOUISVILLE, EVANSVILLE AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—New Albany, Ind., to Mt. Vernon, Ill.....180.60 miles.

Branches: *Jasper:* Evansville to Jasper, Ind.....54.20
Gentryville: Rockport to Gentryville, Ind.....16.10
Cannelton: Lincoln to Cannelton, Ind.....22.70— 93.00 miles.

Trackage: *J. M. & I. RR.:* Louisville, Ky., to New Albany, Ind..... 6.00 miles.

Total length of all lines operated.....279.60 miles.

Sidings, etc., 29.50; total track (steel, 236.84), 303.10 miles. Gauge, 4 ft. 9 in. Rail—iron, 54 lbs.; steel, 56, 66 and 67 lbs.

History.—The Louisville, Evansville and St. Louis Ry. Co. was formed by the consolidation October 5, 1881, of the Louisville, New Albany and St. Louis, and the Evansville, Rockport and Eastern Ry. Cos. By the terms of consolidation, bonds of the consolidated company to the extent of $900,000 were issued to holders of old bonds of the E., R. & E. Ry. Co. During the year 1882 the line was completed between New Albany and Mt. Vernon, and opened for through business on the 9th of October, 1882. (See MANUAL for 1887, page 483.)

On December 31, 1884, the road was placed in the hands of a receiver; sold under foreclosure June 9, 1886, and reorganized under the name of the Louisville, Evansville and St. Louis RR. Co.

For plan of reorganization see MANUAL for 1887, page 483.

Rolling Stock, December 31, 1888.—Locomotive engines, 32. Cars—passenger, 23; baggage, mail and express, 7; freight (box, 520; platform, 133; stock, 47; coal, 408; caboose, 14), 1,122; service cars, 2—total cars, 1,153.

Operations for year ending December 31, 1888.—Train mileage—passenger, 395,582; freight, 391,532; mixed, 183,094; other, 66,207—total, 1,036,415 miles. Passengers carried, 289,958; carried one mile, 12,202,203; average mile rate, 2.29 cents. Tons freight moved, 680,025; moved one mile, 62,080,128; average ton-mile rate, 0.96 cents.

Earnings.—Passenger	$278,372 97	Expenses.—Transportation	$215,205 04
Freight	598,443 99	Motive Power	180,986 80
Mail	20,163 84	Maintenance of Cars	86,436 99
Express	21,816 92	Maintenance Way and Buildings	170,318 61
Miscellaneous	16,967 22	General	75,973 25
Total ($3,346.80 per mile)	$935,764 94	Total ($2,428.19 per mile)	$678,920 69

Net earnings (27.45 per cent.), $256,844.25; add interest on bonds in treasury, $1,716.67—total available revenue, $258,560.92. Payments: Interest on bonds, $252,000; trackage rental, $16,082.17; taxes, $30,482.74, interest on debt, $956.46—total, $299,521.37. Balance, deficit, $40,960.45; surplus from last year, $109,272.59—total surplus, as per general balance sheet, $68,312.14.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$9,274,699 06	Capital Stock, Preferred (par, $100)	$1,293,562 00
Bonds in Treasury	15,000 00	Capital Stock, Common (par, $100)	2,821,947 00
Evansville, Rockport and Eastern Ry	900,000 00	Funded Debt	6,200,000 00
Hunt., Tell City and Cannelton RR	305,533 07	Current Accounts	194,386 33
Materials and Fuel on Hand	29,888 71	Bills Payable	43,423 33
Current Accounts	48,679 19	Accrued Interest	49,500 00
Cash on Hand	26,680 77	Profit and Loss	68,312 14
Total Assets	$10,600,430 80	Total Liabilities	$10,600,430 80

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Funded debt consisted, December 31, 1888, of the following:

1st mortgage 6 per cent. 40-year $1,000 gold coupon bonds, due Oct. 1, 1926, int. payable April and Oct..	$2,000,000
2d mortgage 50-year $1,000 gold coupon bonds, due October 1, 1936, interest payable April and Oct.....	3,000,000
Huntingburg, Tell City and Cannelton RR. 1st mortgage 6 p. c. 40-year $1,000 gold coupon bonds, due October 1, 1927, interest April and October, guaranteed (principal and interest).....	800,000
Evansville, Rockport and Eastern RR. 1st mortgage 6 per cent. 40-year $1,000 coupon bonds, due July 1, 1921, interest January and July	900,000

The first mortgage bonds are secured on the whole road, property and franchises of the company, subject to the existing $900,000 mortgage on the Evansville Division, and excepting the franchise for the extension to St. Louis or the Mississippi River. The second mortgage bonds are secured by a mortgage on the whole road, property and franchises of the company, subject to the aforementioned $2,000,000 and $900,000 first mortgages, and excepting the franchise for the extension to St. Louis or the Mississippi River, bear interest at the following rates: 1888 and 1889, 2 per cent.; 1890, 3 per cent.; 1891, 4 per cent.; 1892, 5 per cent.; 1893 and thereafter, 6 per cent., and carry with them voting power at the rate of ten votes for each $1,000 bond, upon a sixty days' registry prior to time of voting. The Huntingburg, Tell City and Cannelton first mortgage bonds are secured by a mortgage on the branch line, Lincoln to Cannelton, 62 miles. The Evansville, Rockport and Eastern Ry. first mortgage are secured by a mortgage on the Evansville Division only (Jasper to Evansville and Rockport to Gentryville), not being guaranteed.

The preferred stock is entitled to dividends of 5 per cent., non-cumulative, prior to payment of any dividend on the common stock. Trustees of bonds, American Loan and Trust Co., Boston, Mass. Annual meeting, second Wednesday in May. Interest on E., R. & E. RR. bonds is payable at New York, N. Y.; on all others, at Company's office, Boston, Mass. Stocks and bonds all listed on the Boston Stock Exchange.

HUNTINGBURG, TELL CITY AND CANNELTON RAILROAD.—Lincoln, Ind., to Cannelton, Ind., 24 miles.—Incorporated November 16, 1885; road opened December 20, 1887. Capital stock, $420,000 (all owned by L., E. & St. L. RR. Co.); funded debt, $200,000 6 per cent. 40-year bonds, guaranteed and assumed by the L., E. & St. L. RR. Co., to whose bond statement reference should be made. Officers same as Louisville, Evansville and St. Louis RR. Co.

Board of Directors, Louisville, Evansville and St. Louis RR. Co.

William T. Hart.....Boston, Mass.	Isaac Fenno.....Boston, Mass.	J. Howard Lee.....Boston, Mass.
John Goldthwait.....Boston, Mass.	N. W. Bumstead ... Boston, Mass.	Jas. M. Fetter.....Louisville, Ky.
Jacob Edwards.....Boston, Mass.	H. C. Hardon.....Newton, Mass.	Alex. P. Humphrey..Louisville, Ky.
St. John Boyle.....Louisville, Ky.	T. W. Scott.....Fairfield, Ill.	

D. J. MACKAY, *President*.....Evansville, Ind.

Secretary and Treasurer—Otis Kimball..Boston, Mass. | *General Manager*—George F. Evans....Louisville, Ky.

PRINCIPAL OFFICES.....Boston, Mass., and Louisville, Ky.

Transfer Office.....Boston, Mass.

LOUISVILLE, NEW ALBANY AND CORYDON RAILWAY COMPANY.

Line of Road.—Corydon Junction, Ind., to Corydon, Ind .....8 miles. Sidings, etc., 0.5 mile. Gauge, 4 ft. 9 in. Rail, 40 and 56 lbs.

History.—Chartered in 1882; road opened December 1, 1883.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; platform, 1. Freight cars furnished by the Louisville, Evansville and St. Louis Ry. Co.

Operations for year ending June 30, 1888.—Trains run (mixed), 10,642 miles. Passengers carried, 13,420; carried one mile, 107,360; average mile rate, 4.57 cents. Tons of freight moved, 5,700; moved one mile, 48,450; average ton-mile rate, 9.73 cents. Earnings—passenger, $1,911.76; freight, $4,716.18; mail and express, $765.99—total, $10,393.93. Operating expenses, $6,167.42. Net earnings, $4,226.51.

Financial Statement.—Capital stock, $150,000; funded debt, 1st mortgage 6 per cent. 30-year $100 coupon bonds, due 1918, interest payable May and November (authorized, $100,000), $50,000—total, $150,000. Cost of road, equipment, etc., $96,500.

During 1887 this company became involved in litigation touching the legality of its bonds, etc., resulting in the sale of the road in February, 1888, and reorganization of the company. The organized company issued bonds to the extent of $50,000, as above, in pay-

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ment for the road; the remainder of the authorized issue to be reserved for the purpose of extending the road.

Directors.—M. J. O'Connor, R. J. Tracewell, S. W. Applegate, G. K. Gwartney, J. Swann, C. M. Miller, Corydon, Ind.; St. John Boyle, H. H. Littell, John E. Green, Louisville, Ky.; Alex. H. Davis, Syracuse, N. Y.

M. J. O'CONNOR, *President*.....Corydon, Ind.

Vice-President and Treas.—H. H. Littell..Corydon, Ind. | *Secretary*—R. J. Tracewell.....Corydon, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY COMPANY.

Main Lines of Road.—	New Albany, Ind., to Michigan City, Ind. 289.40 Hammond, Ind., to Howlands Junc., Ind. 159.60	—449.00 miles.
Bedford and Bloomfield Division: Bedford, Ind., to Switz City, Ind		42.86 miles.
Orleans, West Baden, and French Lick Springs Ry.: Orleans to French Lick Springs, Ind		17.70 miles.
Trackage: *Chicago & Western Ind. RR.:* Hammond to Chicago	19.86	
Lake Erie & Western Ry.: Howlands Junc. to Indianapolis	4.16	
Jeff., Mad. & Indpls. Ry.: New Albany to Louisville	4.99—	29.01 miles.
Total length of lines operated		588.57 miles.

Sidings, etc., 92.25 m. Gauge (584.23 miles), 4 ft. 8½ in. and (46.59 miles), 3 ft. Rail (steel, 886.70 m.), 52, 56 and 60 lbs.

History.—Consolidation, May 20, 1881, of the Louisville, New Albany and Chicago Ry. Co. and the Chicago and Indianapolis Air-Line Ry. Co. See MANUAL for 1887, page 485.

The company uses 4.16 miles of the Lake Erie and Western RR., at a rental for 1888 of $15,000, to reach Indianapolis; in reaching Chicago, 19.86 miles of the Chicago and Western Indiana (rental, $125,341.94 for 1888, and reduced each year by the operation of a sinking fund), and in reaching the Louisville bridge, 4.99 miles of the Jeffersonville, Madison and Indianapolis, at a rental of $6,729.23—total, 29.01 miles. The company also paid $8,770 to the Indianapolis Union Ry. Co. for the year 1888.

This company is interested in the Chicago and Western Indiana RR. and the Belt Ry. of Chicago to the extent of ownership of one-fifth of capital stock of each company.

Rolling Stock, December 31, 1888.—Locomotive engines, 76. Cars—passenger, 40; baggage, mail and express, 14; freight (coal, 1,109; box, 1,827; stock, 75; flat, 452; caboose, 31), 3,494; work, 9—total, 3,557.

Operations for year ending December 31, 1888.—Train mileage—passenger, 849,502; freight, 1,025,812—total, 1,875,314 miles. Passengers carried, 659,974; carried one mile, 28,130,814; average mile rate, 1.936 cents. Tons freight moved, 1,250,151; moved one mile, 183,381,748; average ton-mile rate, 0.858 cent.

Earnings.—		**Expenses.**—	
Passenger	$544,688 36	Transportation	$804,978 51
Freight	1,573,551 25	Motive Power and Cars	188,105 22
Mail and Express	160,570 32	Maintenance Way & Buildings	217,796 99
Miscellaneous	13,972 47	General	213,866 21
Total ($4,257.17 per mile)	$2,292,782 40	Total ($2,645.30 per mile)	$1,424,676 93

Net earnings (37.86 per cent.), $868,105.47. Payments: Interest on funded debt, $581,774.71; rentals, $155,841.17; taxes, $88,716.90; insurance, $6,157.79; interest, premium and exchange, $36,742.60—total, $864,233.17. Balance, surplus, $3,872.30.

Rentals paid were as follows: Chic. & W. Ind. RR., $125,841.94; Ind. Union Ry., $8,770; L. E. & W. RR., $15,000; J., M. & I. RR., $6,729.23—total, 155,841.17.

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General Balance Sheet, December 31, 1888.

Road, Equipment, etc	$14,916,129 49	Capital Stock	$5,000,000 00
Stocks and Bonds (par, $1,956,900)	1,071,342 93	Funded Debt	10,000,000 00
Due from Agents and Conductors	119,942 81	Audited Vouchers	468,776 54
Due from other Cos., Individuals, etc	148,606 53	Audited Pay-Rolls	143,331 18
Materials and Fuel on Hand	106,231 90	Due to Companies and Others	90,683 36
Cash on Hand	233,843 56	Due on Bills Payable	554,606 14
		Indianapolis Terminal, Loan Account	243,750 00
		Due on Car Trust Contract	95,000 00
Total Assets	$16,596,097 22	Total Liabilities	$16,596,097 22

Funded debt consisted, December 31, 1888, of—

1st mortgage (main line) 6 per cent. 30-year bonds, due July 1, 1910, interest January and July ... $3,000,000
1st mortgage (C. & I. Div.) 6 per cent. 30-year gold bonds, due August 1, 1911, interest Feb. and Aug ... 2,300,000
Consol. mortgage 6 per cent. 30-year gold bonds, due April 1, 1916, interest April and October ... 4,700,000

Bonds of all classes are of $1,000 each, and coupon with provision for registration of principal. The total amount of bonds authorized to be issued under the consolidated mortgage is $10,000,000, of which $6,300,000 are deposited with the Farmers' Loan and Trust Co. to meet prior liens. The bonds of this issue are secured by a mortgage of all the railroad and property of the company, subject to prior liens, made to the Farmers' Loan & Trust Co. and John H. Baker, trustees, and are further secured by a deposit with the Farmers' Loan and Trust Co. of $1,000,000 of stock in the Chicago and Western Indiana RR. Co., $40,000 of stock in the Belt Ry. Co. of Chicago, and the entire capital stocks of the Bedford and Bloomfield RR. Co. (amounting to $200,000) and the Orleans, West Baden and French Lick Springs Ry. Co. (amounting to $50,000). The two last named companies having no debt of any kind, this mortgage practically becomes a first mortgage on their roads.

Comparative statement, earnings, expenses, etc., for five years, 1884 to 1888:

	1884	1885	1886	1887	1888
Gross Earnings	$1,564,436 39	$1,680,454 61	$1,919,189 53	$2,295,623 89	$2,292,788 40
Operating Expenses	1,365,144 39	1,333,035 90	1,278,527 73	1,489,698 49	1,494,676 98
Net Earnings	199,292 00	348,418 71	640,661 80	805,925 38	868,105 47
Taxes, Insurance and Rentals	213,823 28	217,951 25	223,869 43	238,641 06	245,715 86
Interest on Funded Debt	369,300 00	309,300 90	461,588 59	537,591 78	581,774 71
Interest, Premium and Exchange	19,898 10	55,338 95	18,904 76	12,223 72	36,742 60
Int. and Sinking Fund Car Trust Bonds	90,000 00	90,000 00	90,000 00	25,000 00	.....
Percentage Expenses to Earnings	87.26	79.27	66.62	64.89	63.14
Average Earnings per Ton per Mile	0.980 c.	0.831 c.	0.891 c.	0.804 c.	0.858 c.
Average Earnings per Pass'g'r per Mile.	2.174 c.	2.127 c.	1,981 c.	2.04 c.	1.936 c.

Annual meeting, second Wednesday in March. Stock and bonds listed on New York Stock Exchange. Interest payable at National Bank of Commerce, New York.

RAILROADS OWNED OR OPERATED BY THE LOUISVILLE, NEW ALBANY & CHICAGO RY. CO.

(Earnings and expenses of these lines are included in the general statement above.)

BEDFORD AND BLOOMFIELD RAILROAD.—Bedford to Switz City, Ind., 42.86 miles. Gauge, 3 ft. Organized as Bedford, Springfield, Owensburgh and Bloomfield RR. Co. in 1874, and road opened in August, 1876. Reorganized under present title, March 12, 1883. On the 1st of April, 1886, the entire capital stock was purchased for $200,000 by the Louisville, New Albany and Chicago Ry. Co., and the road is now operated in connection with that company's line. Rolling stock—locomotive engines, 5. Cars—passenger, 1; baggage, 1; combination, 2; freight (box, 14; stock, 4; platform, 52; coal, 23; caboose, 1), 94; work, 2—total cars, 100. During 1888 the gross earnings were $51,939.55; operating expenses (57.20 per cent.), $29,710.63, and net earnings, $22,228.92. Capital stock, all owned by Louisville, New Albany and Chicago Ry. Co., $600,000. This road has no debt, and its entire stock is deposited as security for the Louisville, New Albany and Chicago consolidated mortgage. WILLIAM DOWD, *President*, New York, N. Y.; John B. Carson, *Vice-President;* W. H. Lewis, *Secretary and Treasurer*, Chicago, Ill.; Wm. Dulles, Jr., *Asst. Secretary and Asst. Treasurer*, New York, N. Y. CORPORATE OFFICE, Chicago, Ill.

ORLEANS WEST BADEN AND FRENCH LICK SPRINGS RAILWAY.—Orleans to French Lick Springs, Ind., 17.7 miles. The Orleans, Paoli and Jasper Ry. Co. was organized in July, 1885, to build a road from Orleans to Jasper, Ind., 41 miles. The company received local aid to the amount of $47,620. Purchased by the Louisville, New Albany and Chicago Ry. Co. March 1, 1886, and name changed to Orleans, West Baden and French Lick Springs Ry. Co. The road was completed to French Lick Springs about April 1st, 1887, but practically commenced business in August. The earnings for the year 1888 were $20,559.53; operating expenses (61.86 per cent.), $12,715.25. Net earnings, $7,837.28, or about 4 per cent. on its cost. Cost to December 31, 1888, $206,446.03. The road has no debt, and its entire stock is deposited as security for the L., N. A. & C. consolidated mortgage. JOHN B. CARSON, *President;* W. H. Lewis, *Secretary and Treasurer*, Chicago, Ill.; Wm. Dulles, Jr., *Asst. Secretary and Asst. Treasurer*, New York, N. Y. CORPORATE OFFICE, Adams Express Building, Chicago, Ill.

Board of Directors, L., N. A. & C. Ry. Co., elected March 13, 1889.

William Dowd ....New York, N. Y.	Joel B. Erhardt ...New York, N. Y.	R. G. Rolston ....New York, N. Y.
John J. Astor .....New York, N. Y.	H. H. Cook .....New York, N. Y.	Elihu Root .....New York, N. Y.
Samuel Sloan .....New York, N. Y.	C. R. Cummings .....Chicago, Ill.	R. R. Hitt .....Mt. Morris, Ill.
James Roosevelt ..New York, N. Y.	G. F. Postlethwaite ...London, Eng.	John B. Carson .....Chicago, Ill.
J. M. Fetter		Louisville, Ky.

Executive Committee: William Dowd, Samuel Sloan, J. J. Astor, R. G. Rolston, R. R. Hitt, James Roosevelt.

WILLIAM DOWD, *President*.....New York, N. Y.

John B. Carson, *Vice-President and General Manager*.....Chicago, Ill.

Secretary and Treasurer—W. H. Lewis....Chicago, Ill. | *Auditor*—Joseph H. Craig.....Chicago, Ill.
Asst. Secretary and Asst. Treasurer—Wm. Dulles, Jr.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Adams Express Building, Chicago, Ill.

New York Office and Transfer Agency.....31 Nassau Street, New York, N. Y.

MANISTEE AND LUTHER RAILROAD COMPANY.

Main Line of Road.—Eastlake, Mich., to South Line Section, 2,619.12..37.5
Branch: Township 20, R. 15, to Clement, Mich.....10.0—47.5 miles.
Sidings and other tracks, 11.75 miles. Gauge, 3 ft. Rail (steel), 30 lbs.

History.—Chartered March 26, 1886; road opened June, 1886.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; freight (box, 5; platform, 24), 29; others, 211—total, 241.

Operations for year ending December 31, 1888.—Train mileage—not reported. Passengers carried, 744; carried one mile, 14,836. Freight moved, 853 tons merchandise; 53,322,940 ft. logs; 74,478 cord bark; 3,111 ties. Earnings—passenger, $446.58; freight, $118,301.95—total, $118,748.53. Expenses—transportation, $27,316.38; motive power, $16,923.55; maintenance of way, etc., $6,223.06; general, $6,880.64—total, $57,343.63. Net earnings, $61,404.90. Paid interest, $12,281.70. Surplus, $49,123.20; surplus from last year, $61,411.09—total surplus as per balance sheet, $110,527.09.

Financial Statement, December 31, 1888.—Capital stock, $100,000 (par, $100); unfunded debt, $120,556.73; profit and loss, $110,527.09—total, $331,083.82. *Contra:* Cost of road, $263,561.71; equipment, $67,522.11; cash on hand, $9,208.54.

Annual meeting, first Tuesday in April.

Directors.—Richard G. Peters, George M. Burr, A. J. Doucl, Manistee, Mich.; Henry W. Carey, J. H. Peters, Eastlake, Mich.

RICHARD G. PETERS, *President*.....Manistee, Mich.

Henry W. Carey, *Secretary and Treasurer*.....Eastlake, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Eastlake, Mich.

MANISTEE AND NORTHEASTERN RAILROAD COMPANY.

Line of Road.—Manistee, Mich, to end of track.....21
Onekama Branch: Onekama Junction to Onekama, Mich.....3—24 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered January 7, 1887, to build a road from Manistee to Traverse City, with branch to Onekama and Bear Creek Station. Completed as above at the close of the year 1888, and main line graded to a point 36 miles farther northeast.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight, 108—total, 111.

Financial Statement.—Capital stock (authorized, $600,000), $30,000; unfunded debt, $300,000—total, $330,000. Cost of road and equipment, $300,000. Estimated cost of completed road, $1,000,000.

Directors.—Edward Buckley, William Douglas, William J. Law, Charles G. Wilson, T. J. Elton, Manistee, Mich.

EDWARD BUCKLEY, *President*.....Manistee, Mich.

Charles F. Ruggles, *Vice-President*.....Manistee, Mich.

Secretary & Treas.—William J. Law...Manistee, Mich. | *General Supt.*—William Douglas.....Manistee, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Manistee, Mich.

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MANISTIQUE RAILWAY COMPANY.

Main Line of Road.—Seney, Mich., to Camp 9, Mich.....18
Branches.....6—24 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 35 lbs.

History.—Chartered September 18, 1886. Road opened October 20, 1886. Extension to Camp 9 opened November 20, 1888.

Rolling Stock.—Locomotive engines, 2; cars (platform), 57.

Operations for year ending December 31, 1888.—Train mileage—freight, 45,000. Tons of freight moved, 108,450; moved one mile, 768,189. Earnings, $31,597.29. Expenses, $23,186.40. Net earnings, $7,729.26. Surplus from last year, $23,422.78—net surplus, $31,152.04.

Financial Statement, December 31, 1888.—Capital stock, $100,000 (par, $100); current accounts, $38,276.22; profit and loss, $31,152.04—total, $169,428.26.

Contra: Cost of road and equipment, $168,801.20; current accounts, $237; cash, $390,-06—total, $169,428.26.

Directors.—R. A. Alger, M. S. Smith, J. C. McCaul, Detroit, Mich.; A. Weston, Painted Post, N. Y.; R. K. Hawley, Cleveland, O.; L. A. Hall, Bay Mills, Mich.

M. S. SMITH, *President*.....Detroit, Mich.
Vice-President—Lewis A. Hall.....Bay Mills, Mich. | *Treas. & Sec.*—J. C. McCaul.....Detroit, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

MARIETTA, COLUMBUS AND NORTHERN RAILROAD COMPANY.

Line of Road.—Marietta, O., to Big Run, O.....25
Branch: Stewart, O., to Joy, O.....17
Trackage: *C. W. & B. RR.:* Marietta to Moore's Junction, O.....8—45 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 26 miles), 56 and 60 lbs.

History.—Chartered February 22, 1882, as the Marietta Mineral Ry. Co. Name changed by order of court (no foreclosure) November 19, 1886. In July, 1884, the company purchased from the Cincinnati, Washington and Baltimore RR. Co. the old Marietta and Cincinnati line, from Moore's Junction to Main Line Junction, 30 miles. From Moore's Junction to Marietta, three miles, the company has joint use of track with the Cincinnati, Washington and Baltimore RR. During 1885 an extension was built up the Federal Creek Valley through the Coal Fields. During 1886 an extension was built to the town site of Federal, now called Sharpsburg. During 1888 an extension was built to a connection with the Cincinnati, Washington and Baltimore RR., at Stewart, Ohio, where an extensive coaling station has been established. An extension northward from Amesville, on the main line, to Newton Station, on the main line of the Toledo and Ohio Central RR. is now (1889) being built under an agreement of purchase made November 1, 1888, by which all the property of the Marietta, Columbus and Northern RR. Co. is purchased by the Toledo and Ohio Central Extension RR. Co., and will be operated as such after July 1, 1889. Under this agreement large improvements and betterments are also being made on the line heretofore operated preparatory to opening as a through trunk line from Marietta to Toledo on the 1st of September, 1889.

Rolling Stock, March 31, 1889.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 5; platform, 5; coal, 50), 60; other, 10—total cars, 75. Of this equipment, 2 locomotives, 5 box, 5 platform and 50 coal cars were acquired through car trust.

Operations for year ending March 31, 1889.—Train mileage—passenger, 32,721; freight, 27,011; mixed, 6,009—total, 65,741. Passengers carried, 46,912; carried one mile, 655,826; average mile rate, 3.24 cents. Tons freight moved, 87,231; moved one mile, 2,029,426; average ton-mile rate, 3.28 cents.

Earnings.—Passenger	$21,229 06	Expenses.—Transportation	$15,721 30
Freight	66,576 32	Motive Power and Cars	6,096 66
Mail	3,615 96	Maintenance Way and Buildings	23,926 50
Miscellaneous	4,812 30	General	3,609 21
Total ($2,138.53 per mile)	$96,233 64	Total ($1,096.19 per mile)	$49,283 67

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Net earnings (48.79 per cent.), $46,949.97; add receipts from sale of bonds, $33,720.50—total available revenue, $80,670.47. Payments: Interest on bonds, $39,000; other, $14,868.91—total, $53,868.91. Balance, surplus, $26,801.56; surplus from last year, $74,535.64—total surplus, as per general balance sheet, $101,337.20.

General Balance Sheet, April 1, 1889.

Cost of Road and Terminals	$1,448,363 38	Capital Stock (par, $100)	$800,000 00
Cost of Rolling Stock	95,338 12	Funded Debt Outstanding	650,000 00
Telegraph Line	6,494 18	Car Trust	23,279 62
Current Accounts	85,803 36	Current Accounts, since paid	79,567 27
Cash on Hand	21,005 05	Federal Valley Construction Notes	2,800 00
		Profit and Loss	101,337 20
Total Assets	$1,657,004 09	Total Liabilities	$1,657,004 09

Funded debt consists of $650,000 1st mortgage 6 per cent., $100, $500 and $1,000 coupon bonds, dated November 1, 1884, due 1915, interest payable May and November.

Annual meeting, first Wednesday in January; books close ten days prior thereto. Voting power attaches to stock after ten days' ownership. Trustee of bonds, Farmers' Loan and Trust Company, New York, N. Y. Registrars of stock, Coffin & Stanton, 72 Broadway, New York City.

Directors (elected January 4, 1889).—Walter Stanton, Wm. E. Coffin, Charles Hervey Jackson, New York, N. Y.; T. D. Dale, W. P. Cutler, C. E. Gard, E. R. Dale, Marietta, O.; D. B. Stewart, Athens, O.; H. C. Vincent, Vincent, O.

WALTER STANTON, *President*..... New York, N. Y.
William E. Coffin, *Vice President*.....New York, N. Y.
Secretary—R. L. Nye.....Marietta, O. | *Treasurer and Gen. Mgr.*—T. D. Dale.....Marietta, O.
Auditor—Fred. Price.....Marietta, O.
PRINCIPAL OFFICE AND ADDRESS.....Marietta, O.
Transfer Office.....72 Broadway, New York, N. Y.

MASSILLON AND CLEVELAND RAILROAD COMPANY.

Line of Road.—Massillon Junction, O., to Chippewa, O.....12.23 miles. Sidings and other tracks, 1.48 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

History.—Organized October 3, 1868, and leased for 99 years from November 4, 1869, to Cleveland, Mt. Vernon and Delaware RR. Co., and now operated by the Pennsylvania Co. Rental, 40 per cent. of gross earnings, a minimum being fixed at $20,000 a year.

Rolling Stock.—None owned. Furnished by operating company.

Operations for year ending December 31, 1888.—Train mileage—passenger, 4,068; freight and other, 916—total, 4,984 miles. Passengers carried, 2,488; carried one mile, 21,903. Freight moved, 53,259; one mile, 165,903 tons. Gross earnings (passenger, $361.79; freight, $10,791.75), $11,158.54; operating expenses, $7,411.81. Net profit, $3,741.73.

Lessor's Income Account, December 31, 1888.—Receipts: Rental, twelve months, $20,000; other sources, $1,426.67—total, $21,426.67. Payments: Interest, twelve months, $7,000; dividends (Feb., May, Aug. and Nov., 1888, each 1¼ per cent., making whole number paid to date, 40), $9,782.50; general expenses, $740.82—total, $17,523 32. Balance, surplus, $3,903.35. Surplus from 1887, $76,391.27—total surplus, $80,294.62.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $195,650; funded debt, 1st mortgage 7 per cent. 20-year coupon $500 bonds, dated January 1, 1870, interest January and July, $100,000; coupons due, $3,535.00; profit and loss, $80,294.62—total, $379,479.62. Cost of road, $328,399.36; sinking fund, $18,608.12; lessee, $1,666.66; Winslow, Lanier & Co., $3,535.00; cash, $27,270.48—$379,479.62.

Dividends payable at office of company; interest at office of Winslow, Lanier & Co., New York. Annual meeting, first Tuesday in February; books close fifteen days prior thereto; also fifteen days prior to payment of dividends.

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Directors (elected February 5, 1889).—L. H. Meyer, C. W. Cass, New York, N. Y.; J. N. McCullough, Pittsburgh, Pa.; John Sherman, Mansfield, O.; John J. Haley, Pittsburgh, Pa.; P. G. Albright, Massillon, O.; M. A. Hanna, Cleveland, O.

LOUIS H. MEYER, *President*.....New York, N. Y.

Secretary and Treasurer—John J. Haley.....Pittsburgh, Pa.

PRINCIPAL AND TRANSFER OFFICES....Penn. Ave. and Tenth St., Pittsburgh, Pa.

MICHIGAN AIR-LINE RAILWAY COMPANY.

Line of Road.—Lenox, Mich., to Jackson, Mich.....105.59 miles. Sidings, etc., 7.44 miles. Gauge, 4 ft. 8½ in. Rail (steel, 76.59 miles), 60 lbs.

History.—The Michigan Air-Line Ry. Co. was organized August 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened from Ridgeway to Romeo, December, 1869; to Rochester, March, 1879; to Pontiac, October, 1880; to Jackson, September 1, 1884. The portion from Jackson, Mich., to South Bend was completed, and is operated by the Michigan Central RR. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but, through the failure of that organization, has since been operated by the present company, which bought the road at foreclosure sale, November, 1875. In November, 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes toward the interest liabilities.

Rolling Stock, December 31, 1888.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight (box, 18; platform, 4), 22—total cars, 24.

Operations for year ending December 31, 1888.—Train mileage—passenger, 66,033; freight, 53,184; mixed, 69,452—total, 188,669 miles. Passengers carried, 85,245; carried one mile, 1,264,625; average fare, 2.6 cents. Tons freight moved, 246,414; moved one mile, 12,639,868; average rate, 1 cent. Earnings—passenger, $31,869.39; freight, $125,075.96; mail and express, $8,654.58—total ($1,568.33 per mile), $165,599.98. Expenses—transportation, $60,808.23; motive power and cars, $12,099.47; maintenance way and buildings, $50,380.06; general, $4,710.19—total ($1,212.21 per mile), $127,997.95. Net earnings (22.71 per cent.), $37,601.98. Paid interest on funded debt, $75,433.34. Deficit, $37,831.36, advanced by Grand Trunk Ry. Co.

Financial Statement, December 31, 1888.—Capital stock (authorized, $1,500,000), $300,000; funded debt, 1st mortgage 5 per cent. 20-year coupon bonds, due January 1, 1902 (denominations, £100, £200, and £500, interest January and July at London, Eng.), £310,000 =$1,508,666.67; vouchers and accounts, $117.58; unpaid interest, $37,716.67—total, $1,846,500.92. *Contra:* Construction, $1,745,810.36; equipment, $41,000; accounts, $59,690.56.

Annual meeting, last Wednesday of September.

The Grand Trunk Ry. Co., of Canada, has offered to the holders of the above-mentioned bonds of this company the option of exchanging same into Grand Trunk 4 per cent. debenture stock, and by the exercise of this option the amount of bonds outstanding has been largely reduced.

Directors (elected September 30, 1888).—Joseph Hickson, Montreal, Que.; A. B. Maynard, Romeo, Mich.; M. A. McNaughton, Jackson, Mich.; James McMillan, E. W. Meddaugh, Detroit, Mich.

JOSEPH HICKSON, *President*.....Montreal, Que.

A. B. Maynard, *Vice-President*.....Romeo, Mich.

Secretary—Robert Wright.....Montreal, Que. | *General Manager*—W. J. Spicer.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Transfer Office.....London, Eng.

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MICHIGAN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Detroit, Mich., to Kensington, Ill.....270.07 miles.
Trackage: *Illinois Central RR.:* Kensington to Chicago, Ill..... 14.00 miles.

Leased:
- *Michigan Air-Line RR.*.....115.16
- *Jackson, Lansing and Saginaw RR.*.....295.10
- *Grand River Valley RR.*..... 83.79
- *Kalamazoo and South Haven RR.*..... 39.50
- *Joliet and Northern Indiana RR.*..... 45.00
- *Saginaw Bay and Northwestern*..... 87.21
- *Detroit and Bay City RR. and Branches*.....147.99—813.75 miles.

Operated:
- *Canada Southern Ry.:* Windsor, Can., to Suspension Bridge.....226.18 miles.
- *Toledo, Canada Southern and Detroit Railway*..... 55.87
- *Canada Southern Bridge*..... 8.66
- *Michigan Midland and Canada Railway*..... 14.68
- *Canada Southern Railway Branches*.....101.33
- *Sarnia, Chatham and Erie Railway.*..... 7.00
- *Erie and Niagara Railway*..... 30.60—213.14 miles.

Total length of lines operated, December 31, 1888.....1,537.14 miles.
2d track (M. C. RR., 120 miles; C. S. Ry., 36.28 m.; J., L. & S. RR., 1 m.), 157.28 m.; sidings (M. C. system, 514.02 m.; C. S. system, 177.58 m.), 691.60 m.; total track (steel, 2,109.59 m.), 2,372.02 m. Gauge, 4 ft. 8½ in. Rail, 56–80 lbs.

History.—The construction of the Michigan Central RR. was begun in 1836 by the Detroit and St. Joseph RR. Co., chartered June 29, 1832, but before completing any portion of the line, that company sold its property and franchises to the State of Michigan, April 22, 1837. Under the auspices of the State the road was opened from Detroit to Ypsilanti, 30 miles, February 3, 1838; to Ann Arbor, 8 miles, October 17, 1839; to Dexter, 9 miles, June 30, 1841; to Jackson, 29 miles, December 30, 1841; to Marshall, 32 miles, August 12, 1844; to Battle Creek, 13 miles, November 25, 1845; and to Kalamazoo, 23 miles, February 2, 1846—in all, 144 miles. The Legislature then refused to make any further appropriations for the work. In 1846 the Michigan Central RR. Co. was chartered, and purchased the road and property from the State, taking possession September 25, 1846. The new company paid to the State $2,000,000 for the property, which cost $2,500,000. It completed the road to Niles, 47 miles, in 1848; to Michigan City, 37 miles, 1850; and to Kensington, 43 miles, completing the line in May, 1852. At Kensington it connects with the Illinois Central RR., using 14 miles of that line to reach Chicago. For terms under which the leased and operated lines were acquired, see the statements for the several companies.

Rolling Stock.—*Michigan Central RR.:* Locomotive engines, 279. Cars—passenger, 134; baggage, mail and express, 45; dining, 5; postal, 6; freight (box, 4,808; stock, 1,125; platform, 2,092; coal, 471), 8,496; way, 162; boarding, 16; tool, 41; paymaster's, 1; logging, 76—total, 8,982. *Canada Southern RR.:* Locomotive engines, 128. Cars—passenger, 64; baggage, mail and express, 25; dining, 2; freight (box, 2,489; stock, 241; platform, 405; coal, 73; oil, 37), 3,245; way, 81; boarding, 6; tool, 13—total, 3,436.

Operations for year ending December 31, 1888.—See tabulated statement on page 483.

Earnings.—Passenger	$4,188,982 71	**Expenses.**—Transportation	$4,441,717 07
Freight	8,883,445 84	Motive Power	530,971 08
Mail	229,036 65	Maintenance of Cars	808,721 96
Express	382,620 02	Maintenance Way & Buildings	2,057,105 80
Miscellaneous	86,437 46	General and Taxes	2,258,089 66
Total ($8,958.53 per mile)	$13,770,522 68	Total ($6,561.93 per mile)	$10,096,605 57

Net earnings (26.76 per cent.), $3,683,917.11.

Income Account, year 1888.

Balance from 1887	$1,977,245 28	Interest, Main Line	$660,000 00
Earnings	$13,770,522 68	Interest, Leased Lines	725,778 14
Less Expenses and Taxes. 10,086,605 57	3,683,917 11	Rental, Leased Lines	184,310 00
Interest and Dividends	55,276 22	Interest, Canada Southern	951,003 56
		Premium on J., L. & S. RR. bonds cancelled	15,937 78
		C. S. Ry. proportion income per agreement	339,161 18
		Dividends: 4 per cent	749,588 16
Total	$5,716,438 61	Total	$3,625,718 82

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Balance, surplus, December 31, 1888, $2,090,719.79. No dividends were paid between January, 1873, and June 1, 1878. Since then there have been paid the following: February 1, 1879, 2 per cent.; August 2, 1879, 1½ per cent.; February 2, 1880, August 2, 1880, and February 1, 1881, 4 per cent. each; May 2, 1881, 1½ per cent.; August 1, 1881, 1 per cent.; February 2, 1883, 2 per cent.; August 1, 1883, and February 1, 1884, each 3 per cent.; February 15, 1887, August 15, 1887, February 15, 1888, August 15, 1888, and February 15, 1889, each 2 per cent.

General Balance Sheet, December 31, 1888.

Construction		$41,081,474 53	
Main Line	$30,932,050 89		
Proprietary Lines	3,811,670 87,		
Leased Lines	6,287,752 77		
Investments		597,117 50	
Fuel and Supplies		629,414 18	
Accounts Receivable		679,235 80	
Uncollected Earnings		644,159 13	
Cash		965,561 30	
Total Assets		$44,546,962 44	

Capital Stock		$18,738,204 00
Funded Debt		16,976,000 00
Accounts Payable		1,360,459 66
Dividend Payable Feb. 15, 1889		374,764 08
Income Account		7,097,534 70
To January 1, 1879	$5,006,814 91	
From January 1, 1879	2,090,719 79	
Total Liabilities		$44,546,962 44

Operations, traffic and revenue, and capital account, yearly, for seven years:

	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	1,013.09	1,468.15	1,507.07	1,514.51	1,516.12	1,537.14	1,537.14
Passenger Train Miles	2,543,598	3,692,646	3,875,002	3,542,637	3,946,287	4,035,319	4,221,193
Freight Train Miles	4,083,063	6,196,439	5,967,177	6,207,354	5,901,143	6,665,877	6,762,802
Passengers Carried	2,368,842	2,909,232	2,581,072	2,340,243	2,592,741	2,762,961	3,007,301
Passenger Miles	142,237,961	180,749,225	164,908,660	155,573,989	171,317,751	182,492,458	185,214,934
Freight (tons) Moved	3,918,869	5,197,278	5,141,597	5,236,276	5,345,570	6,014,233	6,231,421
Freight (tons) Miles	703,241,320	1,141,282,864	1,179,198,827	1,232,477,534	1,157,413,024	1,340,673,176	1,279,412,376
	$	$	$	$	$	$	$
Passenger Earnings	3,146,309	4,007,548	3,464,560	3,162,342	3,670,826	4,184,237	4,198,963
Freight Earnings	5,426,455	9,472,365	7,620,887	6,906,207	7,938,572	9,309,967	8,883,446
Miscellaneous	340,317	529,853	573,630	638,846	686,430	670,266	698,094
Gross Traffic Earnings	8,913,081	14,009,767	11,659,077	10,707,395	12,295,828	14,164,490	13,770,523
Expenses and Taxes	6,671,726	9,741,639	8,959,132	8,014,603	8,404,679	9,875,246	10,066,606
Net Traffic Earnings	2,241,355	4,268,128	2,699,945	2,692,792	3,891,149	4,289,244	3,683,917
Interest Paid	765,991	664,170	660,000	660,000	660,000	660,000	660,000
Interest Leased Lines	851,070	1,584,998	1,794,292	1,822,443	1,732,675	1,691,819	1,676,782
Rental, etc., Leased Lines	184,310	795,881	204,758	192,989	591,645	757,693	589,409
Dividends	(2) 374,764	(6) 1,124,292	.....	.....	(2) 374,764	(4) 749,528	(4) 749,528
Balance, Surplus†	65,220	98,847	40,895	17,360	582,065	430,404	58,198
Gross Earnings per Mile	8,797 92	9,542 48	7,746 63	7,069 87	8,110 06	9,214 83	8,958 53
Gross Expenses per Mile	6,585 42	6,555 61	5,952 63	5,291 88	5,543 54	6,424 42	6,561 98
Net Earnings per Mile	2,212 50	2,986 87	1,793 90	1,777 99	2,566 52	2,790 41	2,396 60
Expenses to Earnings	74.85 p. c.	69.53 p. c.	76.84 p. c.	74.85 p. c.	68.35 p. c.	69.72 p. c.	73.24 p. c.
Av. Rate p. Pass. p. Mile	2.21 c.	2.22 c.	2.10 c.	2.033 c.	2.143 c.	2.293 c.	2.269 c.
Av. Rate p. Ton p. Mile	0.77 c.	0.83 c.	0.65 c.	0.560 c.	0.686 c.	0.694 c.	0.694 c.
Miles of Railroad	270.07	270.07	270.07	270.07	270.07	270.07	270.07
Miles of Track	553.37	566.35	570.39	570.39	573.16	.....	.....
Miles of Steel Rail	359.07	359.07	359.07	.....	.....	.....	.....
Locomotive Engines	256	*396	*396	*396	*396	*404	*407
Passenger Cars	132	*186	*186	*186	*179	*180	*177
Baggage, Mail, etc., Cars	45	*82	*86	*91	*102	*102	*105
Freight Cars	7,505	*10,880	*10,880	*11,280	*11,821	*12,133	*12,136
	$	$	$	$	$	$	$
Capital Stock	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204
Funded Debt	16,732,000	17,076,000	15,976,000	15,976,000	16,976,000	16,976,000	16,976,000
Bills and Ac'ts Payable	1,447,550	3,405,810	3,141,976	1,907,540	2,199,341	1,880,401	1,735,224
Income Balance (P. & L.)	5,496,972	5,663,522	5,784,275	5,924,212	6,501,468	6,984,229	7,097,534
Total Liabilities	42,414,726	44,883,536	43,640,455	42,545,956	44,415,013	44,578,834	44,546,962
Construction Main Line	29,409,287	30,759,378	30,868,604	30,870,604	30,883,734	30,911,401	30,932,051
Construction Br'ch Lines	9,914,252	9,898,688	8,855,942	8,966,790	10,078,809	10,085,660	10,099,424
Equipm't Bond Trustees	545,246	.....	.....	.....	.....	.....	.....
Investments, etc	583,785	638,700	638,510	513,503	508,505	594,546	597,117
Fuel and Supplies	352,505	635,851	605,130	401,233	268,512	655,500	629,414
Accounts Receivable	1,317,065	2,455,229	2,187,518	1,081,302	330,063	551,788	679,236
Cash and Other Assets	292,586	500,685	489,651	692,524	2,350,390	1,779,939	1,609,720
Total Assets	42,414,726	44,883,536	43,640,455	42,545,956	44,415,013	44,578,834	44,546,962

* Includes Canada Southern. † Exclusive of receipts from interest, dividends, etc. See Income Account.

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Land Department (Jackson, Lansing and Saginaw RR.Co.).—Lands sold in 1888, 1,
acres, at an average of $7.64 per acre. Received from land sales, $26,998.35; from t
sales, $19,295.06—total, $46,293.41. Lands remaining unsold, $293,429.11 acres.
other than lands unsold: Amount due on land contracts, $229,642.22; Ledyard, Pos
Barnes, trustees, $45,963.02; Joy and Dennison, trustees, $5,000; furniture and fi
$1,282.27; S. H. Taylor (unadjusted taxes), $59.35; cash on hand December 31st, 188
713.40—total, $288,660.26.

Land Income Account for 1888.—*Receipts*—Cash on hand January 1st, 1888, $13,
payments on land contracts and sales, $130,063.60; interest, $36,303.61; trespass, $
Britton & Gray, attorneys, $300; S. H. Taylor (unadjusted taxes), $17.28—total, $180,1
Disbursements—Deposited with Commercial National Bank of Detroit, Ledyard, Pos
Barnes, trustees, $135,967.59; taxes, $25,594.99; salaries, $7,133.26; advertising and e
ations, $2,017.36; legal expenses, $1,227.28; miscellaneous, $1,492.61; balance, $6.71
total, $180,146.49.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, wh
not to exceed $18,000 per mile, and $70,750 annually in addition.

Statement of funded debt of main and leased lines, bonds guaranteed, annual cha
and rental payable, December 31, 1888:

Description.	Date.	Maturity.	Amount.	Rates.	In
Main Line Bonds.					
Michigan Central Air Line Mortgage	Jan. 1, 1870	Jan. 1, 1890	$ 1,900,900	8 p.c., J. & J.	
Consolidated (first) Mortgage	May 1, 1872	May 1, 1902	8,000,000	7 p.c., M. & N.	
Consolidated (first) Mortgage (5 per cents)	Nov. 1, 1882	May 1, 1902	2,000,000	5 p.c., M. & N.	
Grand River Valley General Mortgage	Sept. 1, 1879	Sept. 1, 1909	500,000	6 p.c., M. & S.	
Grand River Valley General Mortgage	Mar. 1, 1886	Sept. 1, 1909	1,000,000	6 p.c., M. & S.	
Detroit and Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000	5 p.c., M. & S.	
Total			16,976,000		1
Leased Line Bonds.					
Michigan Air Line Mortgage	Oct. 10, 1870	Nov. 1, 1890	200,000	8 p.c., M. & N.	
Grand River Valley Rental				J. & J.	
Kal. and South Haven First Mortgage	Nov. 1, 1869	Nov. 1, 1889	640,000	8 p.c., M. & N.	
Kal. and South Haven Second Mortgage	Nov. 1, 1870	Nov. 1, 1890	70,000	8 p.c., M. & N.	
Jackson, Lansing & Saginaw Consol. Mtge.	Aug. 31, 187	Sept. 1, 1891	1,607,000	8 p.c., M. & N.	
Jackson, Lansing & Saginaw Nor'n Exten.	Mar. 1, 1881	Sept. 1, 1891	972,000	6 p.c., M. & S.	
Jackson, Lansing and Saginaw Rental				M. & S.	
Jackson, Lansing and Saginaw Expenses				M. & S.	
Joliet and Northern Indiana Rental				J. & J.	
Total			3,489,000		
Guaranteed Bonds.					
Detroit and Bay City	May 1, 1872	May 1, 1902	274,000	8 p.c., M. & N.	
Detroit and Bay City (Bridge)	May 1, 1873	May 1, 1903	150,000	8 p.c., M. & N.	
Total			424,000		
Total Michigan Central			20,889,000		1
Canada Southern Bonds.					
First Mortgage	Jan. 1, 1878	Jan. 1, 1908	*14,000,000	5 p.c., J. & J.	
Second Mortgage	Feb. 15, 1888	Mar. 1, 1913	*6,000,000	5 p.c., M. & S.	
Total Canada Southern			20,000,000		
Grand Total			40,889,000		2

* These represent the amounts authorized, the interest shown being the amount actually paid during

The consolidated mortgage bonds are of $1,000 each, secured upon the main lin
89 miles of double track), coupon and registered, with provision for registration of pri
of coupon bonds.

The Detroit and Bay City first mortgage 5 per cent. bonds are an obligation
Michigan Central RR. Co., which issued them at the time of the acquirement of th
These bonds are $1,000 each, coupon and registered. Coupon bonds may be ex
between March 1 and May 1, or between September 1 and November 1, for registered
cates, and interest is paid quarterly March, June, September and December.

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Trustee of bonds, Union Trust Co. of New York; interest on all classes paid by same.

The Canada Southern first mortgage bonds are $1,000 each coupon, and secured upon the main line and branches owned, 324.84 miles; interest guaranteed for first 20 years by the New York Central and Hudson River RR. Co. The seconds are coupon and registered with provision for exchange of coupon bonds for registered certificates of $1,000, $5,000 and $10,000 secured by a mortgage on the Canada Southern RR. and undertaking, and all its equipment, appurtenances and property of every kind, as well as upon its proprietary interests in the Canada Southern Bridge Co., the Erie and Niagara RR. Co., the Toledo, Canada Southern and Detroit RR. Co., and the Michigan Midland and Canada RR. Co., and on any and all branch lines to be constructed or acquired, and the bridge over the Niagara River; subject only to the first mortgage of $14,000,000. These bonds are issued in accordance with Section 5 of the first part of an agreement dated December 12, 1882, between this company and the Michigan Central RR. Co., which provides for certain new lines, improvements, etc., etc.

Annual meeting, Thursday following first Wednesday in May. Books close about 30 days prior to, and reopen about 5 days after annual meeting. For dividends, books close about January 15th and July 15th, and reopen about 5 days after date of payment of same. Stocks and bonds listed on New York Stock Exchange. Coupons paid by Union Trust Company, New York, N. Y.

Railroads Leased or Operated by the Michigan Central RR. Co.

DETROIT AND BAY CITY RAILROAD.—Detroit to Bay City, Mich., 109 miles, with branches; Detroit Belt Line, 4.39; Vassar to Caro, 12.75; and Denmark Junction to East Saginaw, 16.75—total length of lines, 142.89. In addition, the Bay City Street and Transfer Ry. (5.10 miles) is leased. Organized May 6, 1871; main line opened to Bay City July 31, 1878; default made in May, 1875; property sold under foreclosure February 12, 1881, for $3,866,886, and purchased on account of M. C. RR. Co., which on April 1, 1881, took a lease of the road and assumed its debts, the M. C. RR. Co. issuing its 50-year 5 per cent. bonds, secured by a first mortgage on the Bay City property to the amount of $4,000,000. Cornelius Vanderbilt, *President*, New York City.

GRAND RIVER VALLEY RAILROAD.—Rives Junction, Mich., to Grand Rapids, Mich., 83.79 miles. Sidings, 14.64 miles. Chartered in 1846; road opened through in the spring of 1870. Leased to the M. C. RR. Co., which pays interest ($90,000) on bonds, and a further rental equivalent to 5 per cent. ($24,560) on stock. Dividends payable January and July, at Jackson, Mich. Interest payable in New York, N. Y. Capital stock (par, $50) (authorized, $1,000,000), $491,200; funded debt (see M. C. RR. bond statement), $1,500,000. Total, $1,991,200. Cost of road, $2,867,054. Amos Root, *President*, Jackson, Mich.; E. W. Barber, *Secretary and Treasurer*, Jackson, Mich.

JACKSON LANSING AND SAGINAW RAILROAD.—Jackson, Mich., to the Straits of Mackinac, Mich., 295.10 miles; 2d track, 1 mile. Organized February 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased September 1, 1871, to M. C. RR. Co., to which it transferred its land grant. Rental in 1888, $70,750 and interest paid on bonds, $198,258.14. Capital stock, $2,000,000; funded debt (see M. C. RR. bond statement), $2,579,000—total, $4,579,000. Cost of construction to December 31, 1882, $8,071,358. The extension to the Straits of Mackinac was completed January, 1882, and the company issued $1,100,000 6 per cent. extension bonds, payment guaranteed from proceeds of land sales, and guaranteed by the M. C. RR. Co. (See M. C. balance sheet.) H. A. Hayden, *President*, Jackson, Mich.; W. D. Thompson, *Treasurer*, Jackson, Mich.; O. M. Barnes, *Secretary*, Lansing, Mich.

JOLIET AND NORTHERN INDIANA RAILROAD.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from September 7, 1854 (date of completion), to the M. C. RR. Co., which owns nearly all of its stock; rental, $89,000. Dividends January and July, each 4 per cent., $24,000; interest, 7 per cent., $56,000. Capital stock, $300,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1907, $800,000—total (representing cost of road, etc.), $1,100,000. Existing bonds were exchanged for old 8 per cent. bonds. C. Vanderbilt, *President*; E. D. Worcester, *Secretary*; Henry Pratt, *Treasurer*, New York City.

KALAMAZOO AND SOUTH HAVEN RAILROAD.—Kalamazoo to South Haven, Mich., 39.50; sidings, 4.15 miles. Articles filed April 15, 1869; road opened January 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), $56,800. Capital stock, $325,400; funded debt (assured by lessees), $710,000—total, $1,035,400. Cost of road, $1,035,400. Ashley Pond, *President*; D. A. Waterman, *Sec. & Treas.*, Detroit, Mich.

MICHIGAN AIR-LINE RAILROAD.—Jackson, Mich., to South Bend, Ind., 115.16; sidings, 16.76 miles. Articles for western section filed August 25, 1868, and October 11, 1870; consolidated with St. Joseph Valley RR. Co. October 11, 1870; completed in February 1871, and leased from that date to the M. C. RR. Co., at a rental equal to the interest accruing on the bonds issued. Funded debt (see M. C. bond statement), $200,000. H. B. Ledyard, *President*; D. A. Waterman, *Secretary and Treasurer*, Detroit, Mich.

SAGINAW BAY AND NORTHWESTERN RAILROAD.—Bay City to Gladwin, Mich., 42.71 miles; sundry branches into woods, 44.50 miles—total length of main line and branches, 87.51 miles. Gauge, 4 ft. 8½ in. Road opened May, 1879. Stock is controlled and road operated by the Michigan Central RR. Co. Capital stock (par $100), $200,000. No bonded or floating debt. Cost of construction, $225,526.15. Annual meeting, first Thursday after first Wednesday in May. Ashley Pond, *President*; D. A. Waterman, *Secretary, Treasurer and Transfer Agent*, Detroit, Mich. General Offices, Detroit and Bay City, Mich.

Canada Southern System—Operated by the M. C. RR. Co.

CANADA SOUTHERN RAILWAY.—Windsor, Ont., to Suspension Bridge, 226.18 miles; *St. Clair Branch*, St. Clair Junction, Ont., to Courtright, 62.63; *Erie and Niagara Ry.*, Niagara to Old Fort Erie, Ont., 30.60 miles; *Sarnia, Chatham and Erie Ry.*, Petrolia Junction to Petrolia, Ont., 7 miles; *Amherstburg Branch*, Amherstburg to Essex Centre, Ont., 15.70 miles; *Oil Springs Branch*, Oil City to Oil Springs, Ont., 5.50 miles; *Fort Erie Branch*, Welland Junction to Fort Erie, Ont., 17.50 miles—total in Canada, 365.11 miles; 2d track, 36.28 miles; sidings, 177.58 miles. Rail (steel, 307.45 miles), 60 lbs. The company also owns and controls the Toledo, Canada Southern and Detroit Ry., 55.87 miles, the Michigan Midland and Canada Ry., 14.68 miles, and the Canada Southern Bridge, 3.66 miles. Chartered in Canada February 28, 1868; entire line opened November 15, 1873. Shortly after completion the company defaulted on bond interest, and in 1878, under a plan of reorganization,

including the acquired lines above named, the whole property came into possession of the existing company, the old bonds being exchanged for new bonds, bearing interest at 3 per cent. for three years and 5 per cent. thereafter. The interest on the new issue is guaranteed by the New York Central and Hudson River RR. Co. for twenty years from January 1, 1878. An agreement to run for 21 years from January 1, 1883, has been made with the Michigan Central RR. Co, by the terms of which the M. C. Co. is to operate this company's roads in connection with its own, the gross earnings of the whole system to be applied first to the payment of the operating expenses and fixed charges of both companies, and the net surplus to be then divided in the proportion of two-thirds to the M. C. and one-third to this company. During 1887, the company has acquired trackage rights over the London and Port Stanley Ry. from St. Thomas to London, Ont., a distance of 15 miles.

Rolling Stock.—Locomotive engines, 128. Cars—passenger, 58; dining, 2; baggage, mail and express, 31; freight (box, 2,489; stock, 241; platform, 405; coal, 73; oil, 37), 3,245; way, 81; boarding, 6; tool, 13—total cars, 3,436.

Income Account, December 31, 1888.—One-third of M. C. RR. Co. net earnings, $339,161.18; balance from 1887, $406,901.18; other receipts, $11,732.61—total, $757,795.01. Payments: Settlement of accounts dating prior to 1883, $63,393.40; dividends (No. 7, paid August 15, 1888, and No. 8, paid February 15, 1889, each 1½ per cent., or $187,500), $375,000—total, $438,393.40. Surplus, $319,401.61.

Financial Statement, December 31, 1888.—Capital stock, $15,000,000; funded debt, $19,023,600.59; unfunded debt, $13,399.18; dividend, $187,500; income account, $319,401.61—total, $34,543,901.38. *Contra:* Construction and equipment, $27,439,438.25; stocks and bonds, $6,567,460; other investments, $17,103.75; due from proprietary companies, $60,053.04; bills and accounts receivable, $7,117.37; due from Michigan Central RR. Co., $192,471.31; cash, $260,257.66—total, $34,543,901.38.

Funded debt consisted, December 31, 1888, of—

1st mortgage 5 per cent. 30-year bonds, due June 1, 1908, interest January and July	$13,923,600 59
2d mortgage 5 per cent. 30-year bonds, due March 1, 1913, interest March and September	5,100,000 00

Included in 1st mortgage bonds are $3,529.07 held against old 1st and 2d mortgage bonds not yet refunded.

The 1st mortgage bonds carried 3 per cent. per annum to January 1, 1881. Interest is guaranteed by New York Central and Hudson River RR. Co. for the first twenty years, and is payable at New York January 1 and July 1, by the Union Trust Co.

Stocks and Bonds.—*Stocks:* Canada Southern Bridge Co., $450,000; Toledo, Canada Southern and Detroit Ry. Co., $1,547,662.50; Erie and Niagara Ry. Co., $100,000; Michigan, Midland and Canada RR. Co., $237,425; Sarnia, Chatham and Erie Ry. Co., $33,000; Niagara River Bridge Co., $700,000—total, $3,068,087.50. *First Mortgage Bonds:* Canada Southern Bridge Co., $1,000,000; Toledo, Canada Southern and Detroit Ry. Co., $1,509,737.50; Erie and Niagara Ry. Co., $600,000; Michigan Midland and Canada RR. Co., $323,635; Sarnia, Chatham and Erie Ry. Co., $66,000—total, $3,499,372.50.

Annual meeting at St. Thomas, Ont., first Wednesday in June. Books close about thirty days before meeting. Books close for dividends thirty days prior to payment of same. Stocks and bonds listed at the New York Stock Exchange. Dividend days, February 15 and August 15. Dividends payable at Grand Central Depot, New York; interest at office of Union Trust Co., New York. Transfer agent, L. H. King, Grand Central Depot, New York; registrar of stock, Union Trust Co., New York; trustee of bonds, Cornelius Vanderbilt and Chauncey M. Depew.

Directors.—Cornelius Vanderbilt, Wm. K. Vanderbilt, Samuel F. Barger, Sidney Dillon, Edward A. Wickes, Anthony G. Dulman, Joseph E. Brown, Charles F. Cox, New York, N. Y.; James Tillinghast, Buffalo, N. Y. CORNELIUS VANDERBILT, *President*, New York, N. Y.; Charles F. Cox, *Vice-President*, New York, N. Y.; Nicol Kingsmill, *Secretary*, Toronto, Ont.; Allyn Cox, *Treasurer and Assistant Secretary*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, St. Thomas, Ontario; Financial and Transfer Office, Room 45 Grand Central Depot, New York, N. Y.

CANADA SOUTHERN BRIDGE.—Slocum Junction to Stony Island, 3.66 miles; total track, 12.72 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Organized August 20, 1873; opened September, 1873. Operated in connection with the Canada Southern (which owns all its stocks and bonds), by the Michigan Central RR. Co. Capital stock, $450,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due February 1, 1904, interest February and August, $1,000,000; unfunded debt, $894,077.45—total, $2,344,077.45. *Contra:* Cost of road, $1,780,977,05; deficit, $563,100.40. J. TILLINGHAST, *President;* C. F. COX, *Secretary and Treasurer*, New York, N. Y.

MICHIGAN MIDLAND AND CANADA RAILROAD.—St. Clair, Mich., to Ridgeway, Mich., 14.68 miles. Sidings, etc., 0.81 mile. Gauge 4 ft. 8½ in. Chartered September 17, 1872. Road opened December 4, 1874. Stock of this company is controlled by the Canada Southern Ry. Co., and road operated by the Michigan Central RR. Co. as a part of the Canada Southern system of roads under an agreement for joint operation made December 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100), $900,000; funded debt (1st mortgage 7 per cent. 27-year coupon bonds, dated July 1, 1873, interest payable in New York City January and July), $323,635; unfunded debt, $338,373.46—total, $962,010.46. *Contra:* Cost of road, $586,342.02. Annual meeting, first Thursday after first Wednesday in June. JAMES TILLINGHAST, *President;* Charles F. Cox, *Secretary and Treasurer*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Detroit, Mich. Transfer Office, New York, N. Y.

TOLEDO, CANADA SOUTHERN AND DETROIT RAILWAY.—Springwells, Mich., to Toledo, O., 55.87 miles. Sidings, etc., 88.40 miles. Gauge, 4 ft. 8½ in. Consolidation, July 19, 1872, of the Detroit and State Line RR. Co. of Michigan and Junction Ry. Co. of Ohio. Stock is controlled by the Canada Southern Ry. Co., and the road is operated by the Michigan Central RR. Co., as a part of the Canada Southern system of roads under an agreement for joint operation made December 12, 1882, between the Michigan Central and Canada Southern RR. Cos. Capital stock (par, $100; authorized, $2,000,000), $1,547,662.50; funded debt (1st mortgage 7 per cent. gold bonds, dated August 1, 1872, due January 1, 1906, interest payable January and July in New York City, $1,500,000; 1st mortgage bond scrip, $11,737.50), $1,511,737.50; unfunded debt, $1,776,430.58—total, $4,885,830.58. *Contra:* Construction, $3,084,389.99. Annual meeting, first Thursday after the first Wednesday in June. JAMES TILLINGHAST, *President;* Charles F. Cox, *Secretary and Treasurer*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Detroit, Mich. Transfer Office, New York, N. Y.

Board of Directors M. C. RR. Co., elected May 2, 1889.

Henry B. Ledyard....Detroit, Mich.	Samuel F. Barger..New York, N. Y.	Ashley Pond .....Detroit, Mich.
Cor. Vanderbilt. ..New York, N. Y.	Wm. K. Vanderbilt. " "	Wm. L. Scott.....Erie, Pa.
Chauncey M. Depew.New York, N.Y.	Ed. D. Worcester.. " "	Fred'k S. Winston.....Chicago, Ill.

CORNELIUS VANDERBILT, *Chairman of the Board*..... New York, N. Y.

H. B. LEDYARD, *President and General Manager*..... ...Detroit, Mich.

E. D. Worcester, *Vice-President and Secretary*.....New York, N. Y.

Treasurer—Henry Pratt .....New York, N. Y. | *Auditor*—D. A. Waterman..... ....Detroit, Mich.
General Superintendent—E. C. Brown.....Detroit, Mich.

GENERAL OFFICES..... { Foot of Third Street, Detroit, Mich. / 183 to 189 Dearborn St., Chicago, Ill.

Financial Department..... .....Grand Central Depot, New York City.

MIDLAND (INDIANA) RAILWAY COMPANY.

Line of Road.—Anderson, Ind., to Brown's Valley.....74 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered as the Anderson, Lebanon and St. Louis RR. Co., and road opened to Noblesville, 19.39 miles, in 1876. Placed in the hands of a receiver in 1878. Name changed to Cleveland, Indiana & St. Louis Ry. Co. April 1, 1882. Sold under foreclosure April 21, 1885, and present company organized by the purchasers. Extended to Westfield, 9 miles, in October, 1885, and to Eaglestown, 5 miles farther, in September, 1886. During 1887, the line was completed and opened from Eaglestown to Ladoga, an extension of about 41 miles, and in 1888 it was further extended to Brown's Valley, 11 miles beyond Ladoga, making the total length of the line, from Anderson to Brown's Valley, 74 miles.

Rolling Stock.—Locomotive engines, 4. Cars—gravel, etc., 35.

Operations.—Not reported.

Financial Statement.—No information. No stock or bonds yet issued.

H. MOORE, *Receiver*.....Anderson, Ind.
F. H. PLATT, *President*.....New York, N. Y.
A. A. BULLARD, *Auditor*.....Anderson, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Anderson, Ind.

MILWAUKEE AND NORTHERN RAILROAD COMPANY.

Main Line of Road.—Schwartzburg, Wis., to Champion, Mich.....255.41 miles.
Appleton Branch: Hilbert, Wis., to Appleton, Wis.....20.00 miles.
Neenah Branch: Menasha, Wis., to Neenah, Wis.....1.20 miles.
Menominee Branch: Ellis Junction, Wis., to Menominee, Mich.....26.64 miles.
Trackage, C., M. & St. P. Ry. { S. Milw'kee, Wis., to Schwartzb'g, Wis....9.1 / N. Milw'kee, Wis., to Schwartzb'g, Wis....6.1— 15.20 miles.

Total length of all lines operated December 31, 1888.....318.45 miles.
Sidings, 63.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 306.26 miles), 56 and 60 lbs.; iron, 56 lbs.

History.—This road was built in 1873–74; company reorganized after foreclosure June 5, 1880. Leased from completion till August 1, 1882, to the Wisconsin Central RR. Co. In 1884 the Wisconsin and Michigan RR. from Fort Howard to Pike, Wis., 94 miles, was bought by the company. See MANUAL for 1888, page 500.

Rolling Stock, December 31, 1888.—Locomotive engines, 34. Cars—passenger, 25; baggage, mail and express, 11; freight (box, 708; platform, 207; stock, 10; coal, 150; caboose, 11), 1,086—total cars, 1,122.

Operations for year ending December 31, 1888.—Train mileage—passenger, 468,544; freight, 412,714; mixed, 39,707; other, 19,544—total, 940,509 miles. Passengers carried, 270,836; carried one mile, 10,046,721; average mile rate, 2.60 cents. Tons freight moved, 542,787; moved one mile, 64,279,254; average ton-mile rate, 1.21 cents.

Earnings.—Passenger	$261,805 86	**Expenses.**—Transportation	$389,677 67
Freight	781,401 61	Motive Power and Cars	110,491 36
Mail and Express	41,038 25	Maintenance Way and Buildings	137,511 07
Miscellaneous	1,473 87	General	119,707 18
Total ($3,409.39 per mile)	$1,085,719 59	Total ($2,378.35 per mile)	$757,387 28

Net earnings (30.24 per cent.), $328,332.36. Payments: Interest on bonds, $222,420; rentals, $20,102.26; other payments, $7,652.25—total, $250,174.51. Balance, surplus, $78,157.85; surplus from last year, $134,923.43—total surplus, as per general balance sheet, $213,081.28.

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General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$8,637,763 56	Capital Stock (authorized, $8,000,000)	$4,135,000 00
Materials and Fuel on Hand	82,828 57	Funded Debt Outstanding	4,247,000 00
Current Accounts	179,899 79	Current Accounts	305,410 64
		Profit and Loss	213,081 28
Total Assets	$8,900,491 92	Total Liabilities	$8,900,491 92

The funded debt consisted, December 31, 1888, of—1st mortgage (on 126 miles RR., Schwartzburg to Green Bay; Appleton and Neenah branches) 6 per cent. 30-year $1,000 coupon bonds dated June 1, 1880, interest payable June and December, $2,155,000; 1st mortgage (on road north from Green Bay and 2d mortgage on road south from Green Bay) 6 per cent. 29-year $1,000 coupon bonds, dated February, 1884, interest payable June and December (authorized, $8,000,000, including $2,155,000 provided to retire the issue of June, 1880), $2,092,000.

The total amount of bonds for which provision is made under the trust deed securing the last mentioned issue is $8,000,000, each of $1,000, of which $2,155,000 (Nos. 1 to 2,155) are reserved to retire the prior issue, $500,000 (2,156 to 2,655) to extend road into city of Milwaukee, $200,000 (2,656 to 2,855) to build ore docks, and the remainder (2,856 to 8.000) to provide means for extending the road at the rate of $17,000 per mile. Of this latter amount $1,976,000 (2,856 to 4,831) were issued and listed on New York Stock Exchange.

An extension of 36 miles, from the terminus of the Ontonagon and Brule River RR. to a connection with the Duluth, South Shore and Atlantic RR., was commenced in February, 1889, and is expected to be completed by September 1, 1889.

Interest payable at New York. Annual meeting, first Tuesday in June; books close twenty days prior thereto. Voting power attaches to stock on 30 days' ownership. Trustees of bonds, Allan S. Apgar, Samuel N. Hoyt, New York. Registrar of stock, Merchants' Exchange National Bank, New York. Stock and bonds listed on New York Stock Exchange.

Directors (elected June 5, 1888).—James C. Spencer, Angus Smith, Chas. Ray, E. Mariner, Milwaukee, Wis.; Alfred M. Hoyt, Samuel N. Hoyt, New York, N. Y.

ALFRED M. HOYT, *President*.....New York, N. Y.

James C. Spencer, *Vice-President*.....Milwaukee, Wis.

Secretary and Treasurer—Charles Ray, Milwaukee, Wis. | *General Manager*—C. F. Dutton.....Milwaukee, Wis.
Auditor—Robert Toombs.....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Transfer Agency (Allan S. Apgar) Merchants' Exchange N. Bank, New York, N. Y.

MILWAUKEE, DEXTERVILLE AND NORTHERN RAILWAY COMPANY.

Line of Road.—Dexterville, Wis., to Lindsey, Wis.....17 miles.
Gauge, 4 ft. 8½ in.

History.—Chartered in 1885; road completed as above in October, 1888. The road is in the hands of the Dexterville Construction Co., which has a contract, good until December 31, 1888, to build 40 miles of road for the M., D. & N. Ry. Co. The road is leased by the construction company to the Wisconsin, Pittsville and Superior RR. Co., which pays interest on bonds as rental. Estimated cost of road, $20,000 per mile. Capital stock authorized at the rate of $10,000 per mile. Funded debt consists of $150,000 first mortgage 6 per cent. 30-year $1,000 coupon bonds, dated September, 1886, interest payable January and July, authorized at the rate of $10,000 per mile.

Directors.—James Hiles, Samuel Hiles, C. O. Baker, Dexterville, Wis.; W. G. Collins, George Hiles, Milwaukee, Wis.

GEORGE HILES, *President and Treasurer*.....Milwaukee, Wis.

Vice-President—W. G. Collins.....Milwaukee, Wis. | *Secretary*—C. O. Baker.....Dexterville, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Dexterville, Wis.

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MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY COMPANY.

Main Line of Road.—L. S. Junc. near Milwaukee to Ashland, Wis.... ...386.38 miles.

Branches:
- *Two Rivers:* Two Rivers Junc. to Two Rivers..... 6.85
- *Oshkosh:* Hortonville to Oshkosh.....23.10
- *Wausau:* Eland Junction to Wausau.....23.20
- *Bryant:* Antigo to End of Wolf River Branch.....10.73
- *Lake du Flambeau:* Monico to Lake du Flambeau.....42.05
- *Van Buskirk's Mill:* Hurley to Van Buskirk's Mill..... 5.00
- *Hurley*.....15.85
- *Watersmeet*..... 4.43
- *Ontonagon River*..... 5.93
- *Wolf and Wisconsin Rivers Road*.....13.08
- To Mines (in Michigan, 21.86, in Wisconsin, 3.45), 25.31; spurs (in Michigan, 2.13; in Wisconsin, 20.40), 22.53....47.84—197.56 miles.

Leased:
- *St. P. E. G. T. Ry.:* Clintonville to Oconto, 56 m.; spurs, 1.64..... 57.64 miles.
- *W. & W. Rs. Ry.:* Post Lake to Pratt Lake..... 14.77 miles.

Trackage: *C. & N. W. Ry.:* L. S. Junction to Milwaukee, Wis..... 3.60 miles.

Total length of lines operated (of which owned, 583.94 miles).....659.95 miles.
Average number of miles operated during the year.....606.16 miles.

Sidings, etc., 120.16 miles; total track owned (steel, 608.20 miles), 704.10 miles. Gauge, 4 ft. 8½ in. Rail, 52 to 60 lbs.

History.—This company was organized December 11, 1875, by the purchasers of the Milwaukee, Manitowoc and Green Bay RR. and Appleton and New London Ry., which were sold under foreclosure on the day previous. For history of the companies which built these roads and for statement showing the progress of construction and date of opening of the several lines now forming the Milwaukee, Lake Shore and Western Ry. system, see MANUAL for 1888, page 497. During the past year the Rhinelander branch was extended from Rhinelander to Lake du Flambeau.

Rolling Stock, December 31, 1888.—Locomotive engines, 97. Cars—passenger, 48; business, 2; baggage, mail and express, 16; freight (box, 1,700; refrigerator, 11; stock, 55; flat, 824; ore, 850; coal, 100; charcoal, 16; caboose, 43), 3,599—total revenue cars, 3,665. Also 5 steam excavators, 2 wrecking, 2 tool, 2 pile driver and 2 boarding cars.

Operations for year ending December 31, 1888.—See tabulated statement on page 490.

Earnings.—		Expenses.—	
Passenger	$562,083 17	Transportation	$896,507 78
Freight	2,161,683 46	Motive Power and Cars	172,921 72
Mail	50,834 82	Maintenance Way & Buildings	365,538 75
Express	45,000 00	General	310,040 34
Miscellaneous	17,181 48		
Total ($4,679.92 per mile)	$2,836,782 93	Total ($2,878.79 per mile)	$1,745,008 59

Net earnings (38.49 per cent.), $1,091,774.34; add other receipts, $12,989.23—total available revenue, $1,104,763.57. Payments: Interest on bonds (as follows: Consolidated 1st mortgage, $269,840; Michigan Division, 1st mortgage, $76,860; Ashland Division, 1st mortgage, $60,000; Hurley and Ontonagon River Divisions, 1st mortgage, $12,375; equipment bonds of 1882, $9,700; equipment bonds of 1885, $30,000; convertible debentures of 1907, $84,113.44; income bonds, $30,000; funding notes, $6,416.63), $579,305.07; interest and exchange, $315.50; rentals (St. Paul Eastern Grand Trunk Ry., $13,919.13; Chicago and Northwestern Ry., $15,858.29), $29,277.42; bonds redeemed (funding notes, $100,000; equipment bonds, $30,000; Hurley and Ontonagon branches bonds, $25,000), $155,000; dividends on stock (August 15, 1888, 3½ per cent. on preferred, $175,000, and February 15, 1889, 2½ per cent. on preferred, $125,000), $300,000—total, $1,063,897.99. Balance, surplus, $40,865.58; surplus from last year, $154,062.24—total surplus as per general balance sheet, $194,927.82.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$18,050,724 81	Capital Stock	$7,000,000 00
Materials and Fuel on Hand	161,188 55	Funded Debt Outstanding	10,275,000 00
Sundry Stocks and Bonds	202,000 00	Loans on Account of Construction	295,000 00
Current Accounts	214,019 35	Current Accounts	221,832 18
Cash on Hand	176,464 72	Accrued Interest—not yet due	162,637 43
		Dividend Account	125,000 00
		Redeemed Bonds	530,000 00
		Profit and Loss	194,927 82
Total Assets	$18,804,397 43	Total Liabilities	$18,804,397 43

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Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles Operated (average)	276.20	326.40	389.70	405.80	528.9	554.9	577.05	606.16
Passenger Train Miles	215,178	308,663	363,374	408,955	512,952	621,094	805,967	828,765
Freight Train Miles	294,789	357,355	385,480	483,208	560,924	873,181	1,195,583	1,233,466
Passengers Carried	145,954	172,590	259,694	278,440	308,265	396,644	558,830	505,546
Passenger Miles	5,371,306	8,559,872	9,552,770	10,084,697	11,166,341	16,064,836	24,606,643	20,996,318
Freight (tons) Moved	252,290	358,540	396,260	432,320	617,306	1,464,902	2,023,797	2,120,836
Freight (ton) Miles	19,029,743	27,543,115	37,747,993	38,593,270	50,941,940	105,610,560	176,999,974	191,086,049
	$	$	$	$	$	$	$	$
Passenger Earnings	185,402	275,624	309,975	321,822	362,708	505,999	685,790	562,083
Freight Earnings	423,977	593,364	696,618	723,665	928,118	1,742,459	2,420,321	2,161,683
Miscellaneous Receipts	26,281	37,331	52,070	68,889	74,452	69,344	74,560	113,017
Gross Traffic Earnings	635,660	906,318	1,058,663	1,114,316	1,365,278	2,317,802	3,180,681	2,836,783
Gross Operating Expenses	423,000	578,044	670,525	743,828	944,389	1,322,602	1,940,358	1,745,009
Net Traffic Earnings	212,660	328,274	388,138	370,493	420,899	995,200	1,240,323	1,091,744
Other Receipts	1,826	.....	4,942	2,062	9,529	36,181	47,733	12,989
Available Revenue	214,486	328,274	393,080	372,555	430,418	1,031,381	1,288,056	1,104,763
Interest	153,066	229,071	282,849	285,444	342,648	480,271	517,687	579,305
Rentals	.....	.....	.....	1,199	24,197	26,940	31,307	29,277
Dividends	.....	.....	.....	.....	.....	175,000	430,000	300,000
Balance (+ or −)	+ 61,420	+ 99,203	+ 110,231	+ 85,912	+ 63,573	+ 349,170	+ 309,062	+ 196,181
Gross Earnings per Mile	2,301 44	2,776 71	2,716 71	2,745 97	2,591 15	3,176 47	5,511 96	4,679 92
Gross Expenses per Mile	1,531 50	1,770 97	1,720 62	1,832 98	1,791 35	2,383 50	3,362 55	2,878 79
Net Earnings per Mile	769 94	1,005 74	996 09	912 99	798 80	1,793 47	2,149 41	1,801 13
Expenses to Earnings	66.50 p. c.	63.78 p. c.	63.34 p. c.	66.75 p. c.	69.17 p. c.	57.06 p. c.	61.01 p. c.	61.51 p. c.
Aver. Pass.-Mile Rate	3.45 c.	3.22 c.	3.24 c.	3.19 c.	3.25 c.	3.15 c.	2.78 c.	2.67 c.
Aver. Ton-Mile Rate	2.22 c.	2.15 c.	2.00 c.	1.87 c.	1.82 c.	1.65 c.	1.36 c.	1.13 c.
	$	$	$	$	$	$	$	$
Capital Stock	6,000,000	6,000,000	6,000,000	6,750,000	6,900,000	7,000,000	7,000,000	7,000,000
Funded Debt	3,327,000	4,484,000	5,430,000	6,605,000	7,797,000	8,261,000	9,262,000	10,275,000
Bills, Accounts, etc.	684,094	443,365	356,780	475,479	515,490	534,577	996,782	804,469
Bonds Redeemed	.....	.....	.....	.....	.....	220,000	375,000	530,000
Profit and Loss	319,916	422,707	394,204	373,568	379,664	316,755	154,062	194,928
Total Liabilities	10,331,010	11,350,072	12,180,984	14,204,047	15,592,154	16,332,332	17,787,844	18,804,397
Road and Equipment	9,965,736	11,098,550	11,920,455	13,816,081	15,081,006	15,728,786	16,962,829	18,050,725
Other Assets	55,750	35,750	25,750	89,013	109,507	118,053	92,505	202,000
Materials and Fuel	109,972	104,122	113,780	107,166	82,215	120,447	194,981	161,188
Current Accounts	61,689	50,215	41,940	34,427	38,482	95,786	206,502	214,019
Cash on Hand	137,863	66,435	79,659	157,360	280,944	269,260	331,027	176,465
Total Assets	10,331,010	11,350,072	12,180,984	14,204,047	15,592,154	16,332,332	17,787,844	18,804,397

Capital stock and bonds ($7,787,000 mortgage and $500,000 income) listed on New York Stock Exchange. Interest payable at National Bank of Commerce and company's office, New York. Annual meeting, second Wednesday in June; books close for annual meeting 30 days prior thereto, and remain closed 31 days. Books close two or three weeks prior to payment of dividends. Trustee of mortgage bonds, Central Trust Co. of New York; of equipment, B. Aymar Sands and Charles H. Woodruff; of Hurley and Ontonagon bonds, William Henry Reese. Registrar of stock, National Bank of Commerce, New York. The capital stock consists of $2,000,000 common and $5,000,000 preferred—the preferred to have a dividend of 7 per cent. after payment of interest on bonds, and before dividends to common stock.

Statement of funded debt, December 31, 1888:

Consol. 1st. mtg. L. S. Junction to State Line and branches in Wisconsin, 6 p. c. 40-year bonds, due May 1, 1921, int. May and November	$4,674,000
Mich. Div. (State Line to Montreal River and mine branches in Michigan), 6 per cent. 40-year bonds, due 1924, interest January and July	1,281,000
Ashland Div. (Montreal River to Ashland), 6 p. c. 40-year bonds, due 1925, int. March and September	1,000,000
Hurley and Ontonagon Br. 6 per cent. 10-year bonds, due 1896, interest April and October	200,000
Equipment, 8 per cent. bonds (25 bonds due each year, 1886 to 1896), interest January and July	120,000
Equipment, 6 per cent. bonds (100 bonds due each year, 1890 to 1895), date, 1895, int. January and July	500,000
Income, 6 per cent. 30-year $1,000 bonds, due May 1, 1911, interest May and November	500,000
Convertible Debentures, guar. 5 p. c. 20-year $1,000 gold coupon bds., due Feb. 1, 1907, int. Feb. & Aug.	2,000,000

The amount of consolidated mortgage bonds authorized is $5,000,000, of which about $2,000,000 were set apart to retire sectional second mortgage and equipment bonds. Since the creation of the mortgage about 111 miles of new road have been built, upon which bonds of this class to the amount of $12,000 per mile have been issued.

Bonds of all classes are of $1,000 each; the equipment bonds are coupon; the consols.,

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Mich. Div. and Ashland Div. and convertible debentures, coupons with privilege of registration of principal.

The convertible debenture bonds are convertible into common stock at the option of the holder within ten days after the date fixed for payment of dividend on common stock.

Since the close of the fiscal year the company has made an issue of $5,000,000 5 per cent. 30-year gold sinking fund extension and improvement mortgage bonds, due February 1, 1929, interest payable February and August in New York. These bonds secure the debentures of 1927, to retire which $2,000,000 of the new bonds are reserved. The remainder of the bonds will be issued as required for new construction and equipment. The sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent. of the bonds issued, but not less than $25,000; bonds being purchased if possible at 110, otherwise sums to be invested. The bonds are for $1,000 each, and are coupon with privilege of registration.

ST. PAUL EASTERN GRAND TRUNK RAILWAY.—Oconto, Wis., to Clintonville, 56 miles. Sidings, 1.64 miles. Gauge, 4 ft. 8½ in. Rail (steel, 46 miles), 52 to 60 lbs. Organized September 5, 1879, under general laws of Wisconsin, to construct a line of railroad from Oconto, Wis., to St. Paul, Minn., with a branch northeast to Marinette, Mich. Construction began July 26, 1882; road opened December 29, 1882, from Oconto to Stiles Junction, 10 miles. Extended during 1883 to Oconto Falls, 5 miles, and to Clintonville in 1884. About 200,000 acres of land were subscribed by the counties of Oconto and Shawano, in Wisconsin, to be conveyed to the company on the completion of the road to Clintonville. During 1884 the Milwaukee, Lake Shore and Western Ry. Co. acquired control of this company, and now operates the road nominally through lease.

Financial Statement, December 31, 1888.—Capital stock, $1,100,000; 1st mortgage 6 per cent. gold 30-year bonds, due January 1, 1913, interest guaranteed by lessee and payable January 1 and July 1, $1,100,000; rental account, $59,254.23; land sales account, $78,531.78; due M., L. S. & A. RR. Co., for payment of interest on bonds, $216,720—total, $2,554,506.01. *Contra:* Cost of road, equipment, etc., $2,127,409.44; land grant account, $70,590.56; land department expense account, $43,622.04; cash on hand, $2,909.74; current accounts, $2,000; due from lessee, $91,254.23; interest on bonds, $216,720—total, $2,554,506.01. W. H. REESE, *President*, New York, N. Y.; A. D. Allibone, *Secretary and Treasurer*, Milwaukee, Wis.

Board of Directors, M., L. S. & W. Ry. Co., elected June, 1888.

F. W. Rhinelander.New York, N. Y.	Joseph R. Busk....New York, N. Y.	W. H. Reese.....New York, N. Y.
Samuel S. Sands... " "	F. F. Thompson... " "	D. Parrish..... Philadelphia, Pa.
Charles Dana..... " "	W. K. Hinman..... " "	Joseph Vilas.....Manitowoc, Wis.
Theo. M. Davis.....Newport, R. I.	Gordon Norrie..... " "	Charles Luling..... " "

James H. Mead.....Sheboygan, Wis.

Executive Committee: F. W. Rhinelander, F. F. Thompson, Joseph R. Busk, S. S. Sands, Gordon Norrie.

F. W. RHINELANDER, *President* .....New York, N. Y.
F. W. Rhinelander, Jr., *Asst. to President*.....Milwaukee, Wis.
Joseph R. Busk, *Vice-President*..... New York, N. Y.

Secretary—Alfred L. Cary.....Milwaukee, Wis. | *Treasurer*—Gordon Norrie.....New York, N. Y.
General Manager—H. F. Whitcomb... " " | *Auditor*—W. R. Hancock... .....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS .....New Insurance Building, Milwaukee, Wis.
President's Office and Fiscal Agency..... ....62 Cedar St., New York, N. Y.
Transfer Office.....National Bank of Commerce, New York, N. Y.

MINERAL RANGE RAILROAD.

Main Line of Road.—Houghton, Mich., to Red Jacket, Mich.....15
Franklin Branch: Franklin Station to Quincy Mine..... 2—17 miles.
Sidings, etc., 5 miles. Gauge, 3 ft. Rail—iron, 35; steel (15 miles), 50 lbs.

History.—Chartered November 3, 1871; road opened—Hancock to Calumet, 12.5 miles. September 8, 1873; Calumet to Red Jacket, and Franklin Branch, December 1, 1885; Hancock to Houghton, March 26, 1886. Between the last mentioned points there is a third rail laid for convenience of standard gauge cars.

Rolling Stock, December 31, 1888.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 22; platform, 58; caboose, 1), 81; service cars, 4—total cars, 91.

Operations for year ending December 31, 1888.—Train mileage—freight, 35,929; passenger, 37,028—total, 72,957 miles. Passengers carried, 107,145; carried one mile, 795,564; average mile rate, 3.94 cents. Tons freight moved, 93,759; moved one mile, 732,285; average ton-mile rate, 8.63 cents.

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Earnings.—Passenger	$31,358 25	**Expenses.**—Transportation	$29,506 61
Freight	63,188 05	Motive Power	2,390 68
Mail	883 56	Maintenance of Cars	2,497 05
Express and Baggage	1,067 84	Maintenance Way and Buildings	11,047 32
Miscellaneous	3,065 88	General	14,154 86
Total ($5,856.68 per mile)	$99,563 58	Total ($3,505.69 per mile)	$59,596 72

Net earnings (40.14 per cent.), $39,966.86. *Charges against net earnings:* Interest on bonds, $34,440. Balance, surplus, $5,526.86; surplus from last year, $130,988.92—total surplus as per general balance sheet, $136,515.78.

General Balance Sheet, December 31, 1888.

Cost of Road	$523,651 59	Capital Stock (par, $100)	$391,700 00
Equipment	74,405 06	Funded Debt Outstanding	612,100 00
Real Estate and Buildings	125,284 32	Bills Payable	2,664 50
Stocks Owned	1,776 00	Current Accounts	8,879 25
Materials and Fuel on Hand	13,040 99	Accrued Interest on Bonds unpaid to Dec. 31, 1888	47,028 00
H. S. Ives & Co	408,970 89	Profit and Loss	136,488 73
Current Accounts	19,620 95		
Cash on Hand	32,110 68		
Total Assets	$1,198,860 48	Total Liabilities	$1,198,860 48

Funded debt consists of $198,900 ($200,000 authorized) 1st mortgage 8 per cent. 15-year $100, $500 and $1,000 coupon bonds, dated June 1, 1873, interest payable June and December; $213,200 ($250,000 authorized) 1st mortgage 4 per cent. 50-year $100, $500 and $1,000 coupon bonds, due January 1, 1937, interest January, April, July and October; $100,000 1st mortgage (Calumet Extension and Franklin Branch), 5 per cent. 30-year $500 and $1,000 coupon bonds, dated October 1, 1885, interest payable April and October; $100,000 1st mortgage (Houghton Extension) 5 per cent. 30-year $500 and $1,000 coupon bonds, dated January 1, 1886, interest payable January and July.

Default was made June 1, 1888, in payment of principal and last coupon of the first 8's of 1888, and on application of the holders a receiver was appointed a few days later. Interest is in default since October, 1887. A plan of reorganization is being prepared.

Annual meeting, second Tuesday in July; books close 15 days prior thereto. Books close for dividends 5 days prior to payment of same. Payments for dividends have been made annually till January 1, 1886, since then quarterly; total number paid to date, 19. Voting power attaches to stock after 10 days' ownership. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected August 30, 1888).—Charles W. Cass, Sidney Dillon, Russell Sage, Rush B. Taggart, E. L. Ferry, Henry F. Shoemaker, Henry T. Chapman, Jr., W. G. Smith, New York, N. Y.; Charles Bard, Costello Lippitt, Norwich, Ct.; W. R. Shelby, Grand Rapids, Mich.

C. A. WRIGHT, *Receiver*.....Hancock, Mich.
HENRY F. SHOEMAKER, *President*.....New York, N. Y.
Sec. and Treasurer—John Tully.....New York, N. Y. | *General Manager*—C. A. Wright.....Hancock, Mich.
Auditor—Charles S. Robinson.....Hancock, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Hancock, Mich.
Transfer Office.....New York, N. Y.

MUSKEGON, GRAND RAPIDS AND INDIANA RAILROAD COMPANY.

Line of Road.—Grand Rapids, Mich., to Muskegon, Mich.....36.85 miles. Sidings, 7.78 miles. Gauge, 4 ft. 9 in. Rail (steel, 37 miles), 56 and 60 lbs.

History.—Chartered February 26, 1886; road opened December 1, 1886. Leased for 99 years to the Grand Rapids and Indiana Railroad Company, which supplies rolling stock: rental—net earnings, with a minimum guarantee of interest on first mortgage bonds.

Operations for year ending December 31, 1888.—Train mileage—passenger, 77,760;

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freight, 30,040; other, 7,706—total, 115,506 miles. Passengers carried, 73,448; carried one mile, 2,008,616; average mile rate, 2.60 cents. Tons freight moved, 154,544; moved one mile, 5,329,435; average ton-mile rate, 1.78 cents. Earnings—passenger, $52,287.08; freight, 95,001.05; mail, $4,993.54; express, $2,520; other, $3,322.67—total, $158,124.34. Expenses—transportation, $39,089.75; motive power, $34,907.40; maintenance of cars, 2,141.64; maintenance of way, $27,009.72; general, $9,168.72—total, $112,317.23. Net earnings (28.97 per cent.), $45,807.11. Payments: Interest on bonds, $37,500; other, $6,007.54—total, $43,507.54. Balance, surplus, $2,299.57; deficit from last year, $26,675.17—net deficit, $24,375.60.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $1,000; funded debt, $750,000; unpaid construction account, $581.47; due G. R. & I. RR. Co., $32,861.19; coupons due Jan. 1, 1889, $18,975—total, $803,417.66. *Contra:* Cost of road, $713,238.55; current accounts, $3,325.07; cash on hand, $62,478.44; profit and loss, $24,375.60—total, $803,417.66.

Funded debt consists of first mortgage 5 per cent. 40-year $1,000 coupon bonds, due July 1, 1926, interest payable January and July, issued by Grand Rapids and Indiana RR. Co., and secured by first lien on this company's road and property. Trustees: Central Trust Co., New York. Interest payable at the office of Winslow, Lanier & Co., New York.

Capital stock authorized, $350,000; par, $100 per share. Registrar of stock, J. H. P. Hughart, Grand Rapids, Mich.

Directors.—W. O. Hughart, W. R. Shelby, J. M. Metheaney, T. J. O'Brien, J. H. P. Hughart, Grand Rapids, Mich.; L. N. Keating, N. McGraft, Muskegon, Mich.

W. O. HUGHART, *President*.....Grand Rapids, Mich.

N. McGraft, *Vice-President*.....Muskegon, Mich.

Secretary—J. H. P. Hughart.....Grand Rapids, Mich. | *Treasurer*—W. R. Shelby.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

NEW YORK, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Line of Road.—Buffalo, N. Y., *via* Cleveland, O., to Grand Crossing, Ill...512.52 miles.

Trackage: { *New York, Lake Erie & Western RR.*: in Buffalo, N. Y.....1.60
{ *Lake Shore & Mich. So. Ry.*: Grand Crossing, Ill., to Chic., Ill..8.90— 10.50 miles.

Total length of line operated.....523.02 miles.

2d track, 6.24; sidings, 133.69; total track owned (steel, 590.95), 642.49 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60 and 65 lbs.

History.—The New York, Chicago and St. Louis Railway Company was organized in April, 1881, by the consolidation of companies incorporated under the laws of New York, Pennsylvania, Ohio, Indiana and Illinois. The construction of the road was commenced immediately after the consolidation, and went into operation in October, 1882. The company's property was mortgaged to secure $15,000,000 of first mortgage bonds and $10,000,000 of second mortgage bonds; of the latter but $1,046,000 were issued. The company also issued equipment certificates of indebtedness to the amount of $4,000,000.

In 1885 it failed to pay the interest on any of its bonded indebtedness. D. W. Caldwell was appointed receiver of the property in March, 1885, and operated the railway until September 30, 1887. The receiver purchased the equipment of the railway and took up the equipment certificates. On May 19, 1887, the road was sold under the foreclosure proceedings, and a reorganization was effected by which the floating debts of the company were paid. For terms of plan of reorganization, see MANUAL for 1888, pages 503 and 504.

The present New York, Chicago and St. Louis Railroad Company is a consolidation of the following corporations: The New York, Chicago and St. Louis Railroad Company, a corporation of the State of New York; the Erie and State Line Railroad Company, a corporation of the State of Pennsylvania; the Cleveland and State Line Railroad Company, a corporation of the State of Ohio; and the Fort Wayne and Illinois Railroad Company, a

corporation of the State of Indiana, and owns the railroad from Buffalo to the west Indiana. It also operates that part of the railroad in Illinois under a lease from the and State Line Railroad Company, which provides that the lessee shall keep the rail repair and pay a nominal rental. The lessee is also the owner of all the capital stock Chicago and State Line Railroad Company.

The consolidated company took possession of the whole line from Buffalo to Gras ing on October 1, 1887. The first mortgage contains a provision for a sinking fund of 000 per annum when net earnings are $900,000 or more, to be used in purchasing b they can be obtained at 102 and interest or less.

Rolling Stock, December 31, 1888.—Locomotive engines, 123. Cars—passeng baggage, mail and express, 14; freight (box, 4,900; platform, 1,162; stock, 681; co caboose, 77; refrigerator, 150), 7,179; other, 6—total cars, 7,235.

Operations for the year ending December 31, 1888.—Train mileage—passenger, freight, 3,442,216; other, 1,362,396—total, 5,266,160 miles. Passengers carried, 4 carried one mile, 16,570,169; average mile rate, 1.83 cents. Tons freight moved, 2,7 moved one mile, 866,371,707; average ton-mile rate, 0.52 cent.

Earnings.—		Expenses.—	
Passenger	$303,195 31	Transportation	$1,3
Freight	4,570,911 95	Motive Power	1,0
Mail	23,965 38	Maintenance of Cars	
Express	14,274 80	Maintenance Way & Buildings	
Miscellaneous	5,870 20	General	
Total ($9,403.49 per mile)	$4,918,217 64	Total ($7,732.46 per mile)	$4,8

Net earnings (16.35 per cent.), $804,393.51. Add interest and dividends $6,420.35—total available revenue, $810,813.86. Payments: Interest on bonds, $ rental of terminals, $81,415.75; paid to sinking fund, $100,000—total, $959,655. ance, deficit, $148,841.89. Surplus from last year ($149,119.17 plus $5,440 inter October 1 to December 31, 1887, on 544 first mortgage bonds), $154,559.17—net sur per general balance sheet, $5,717.28.

General Balance Sheet, December 31, 1888.

Cost of Road	$46,572,738 35	Common Stock Paid in	$14,0
Cost of Rolling Stock	3,616,721 50	Preferred Stock Paid in	16,0
Bonds of Company Owned	290,000 00	Funded Debt Outstanding	19,0
Debts of Receiver Assumed	205,461 45	Sinking Fund Account	
Materials and Supplies	250,186 64	Current Account	1,1
Other Property and Assets	14,591 77	Company's Bonds and Cash Received from Purchasing Committee	
Current Accounts	655,038 40	Assets of Company Collected in excess of Debts Paid	
Cash on Hand	123,250 09	Profit and Loss	
Total Assets	$51,727,988 20	Total Liabilities	$51,7

Funded debt consists of 1st mortgage 4 per cent. 50-year $1,000 coupon bonds, d ber 1, 1937, interest payable April and October, authorized, $20,000,000. Trustee of Central Trust Co., New York, N. Y. Stocks and bonds are listed on the New Yo Exchange.

Annual meeting, first Wednesday in May; books close at least ten days prior Preferred stock is entitled to 5 per cent., non-cumulative. Registrar of stock: Un Co., New York, N. Y.

Directors (elected May 2, 1888).—Wm. K. Vanderbilt, Cornelius Vanderbilt Vanderbilt, H. McK. Twombly, John S. Kennedy, James A. Roosevelt, Fred. P. Chauncey M. Depew, Allyn Cox, New York, N. Y.; D. W. Caldwell, J. H. Wade, C O.; Charles M. Reed, Frank A. Mizener, Erie, Pa.

WILLIAM K. VANDERBILT, *Chairman of Board*.....New York, N. Y.
D. W. CALDWELL, *President*.....Cleveland, O.

Sec. and Treas.—Allyn Cox.....New York, N. Y. | *Transfer Agent*—L. H. King.....New Y
General Supt.—Lewis Williams.....Cleveland, O. | *Auditor*—James P. Curry.....Cl

PRINCIPAL OFFICE AND ADDRESS.....Cleveland
Transfer Agency.....Grand Central Depot, New York, N.

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NORTHWESTERN OHIO RAILWAY COMPANY.

Line of Road.—Toledo Junction, O., to Toledo, O.....79.98 miles. Sidings, 15.60 miles. Gauge, 4 ft. 9 in. Rail (steel, 85.24 miles), 56 and 60 lbs.

History.—Consolidation of the Toledo, Tiffin and Eastern, the Mansfield, Coldwater and Lake Michigan, and the Toledo and Woodville RR. Cos. Leased to Pennsylvania Co., which supplies equipment. Rental, cost of operations. The P., Ft. W. & C. Ry. is used from the Junction to Mansfield, 6.5 miles, making the total length of road operated 86.48 miles.

Operations for year ending December 31, 1888.—Trains run (passenger, 161,564; freight, 346,042; other, 5,500). 513,106 miles. Passengers carried, 117,442; carried one mile, 3,213,991. Freight moved, 395,510; moved one mile, 28,542,124.

Earnings.—Passenger	$82,571 35	**Expenses.**—Maintenance of Way	$73,826 07
Freight	217,430 16	Maintenance of Cars	5,791 84
Mail	5,750 54	Motive Power	65,266 01
Express	5,986 93	Transportation	77,560 82
Miscellaneous	27,550 26	Expenses	18,433 00
Total ($3,928.33 per mile)	$339,289 24	Total ($2,785.36 per mile)	$240,877 74

Net earnings (29.01 per cent.), $98,411.50. Payments: Hire of equipment, $41,048.38; rent of real estate at Toledo, O., $3,667.19; overcharges, $3,164.13—total, $47,879.70. Balance, surplus, $50,531.80; deficit from last year, $1,544.09—balance, net surplus, $48,987.71.

Financial Statement, December 31, 1887.—Capital stock (par, $50), $2,000,000; profit and loss, $48,987.71—total liabilities, $2,048,987.71. *Per contra:* Cost of railroad, $2,003,911.98; current accounts, $44,728.23; cash on hand, $347.50—total assets, $2,048,987.71.

Annual meeting, second Friday in March. Books close ten days prior thereto. Registrar of stock, S. B. Liggett. Capital stock authorized, $2,600,000; par per share, $50.

Directors (elected March 9, 1888).—Thomas D. Messler, J. N. McCullough, William Thaw, John W. Renner, Pittsburgh, Pa.; Frank Janes, George W. Layng, Toledo, O.; R. F. Smith, Cleveland, O.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.
Treasurer—John E. Davidson.....Pittsburgh, Pa. | *Secretary*—Frank Janes.....Toledo, O.
Assistant Secretary—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.
Transfer Office.....Pittsburgh, Pa.

OHIO AND MISSISSIPPI RAILWAY COMPANY.

Main Line of Road.—Cincinnati, O., to East St. Louis, Ill.....338.05 miles.
Louisville Branch: North Vernon, Ind., to Jeffersonville, Ind.....53.34 miles.
Springfield Division: Shawneetown, Ill., to Beardstown, Ill.....224.86 miles.

Total of all lines owned and operated.....616.25 miles.
Sidings, 115.71 miles. Gauge, 4 ft. 9 in. Rail—iron, 48 to 60; steel (478 miles), 52 to 67 lbs.

History.—For full history of the organization of the several companies under whose charters this road was built, and the terms of the reorganization of 1882, see MANUAL for 1886, page 155. On February 4, 1888, this company commenced running its trains over the New Albany and Eastern Ry. (from Watson to New Albany, Ind., 7.4 miles), connecting, by way of the Kentucky and Indiana Bridge, with its terminal stations and grounds in Louisville, and with roads diverging thence.

Rolling Stock, June 30, 1888.—Locomotive engines, 115. Passenger train cars (passenger, 66; baggage, mail and express, 31; other, 7), 104; freight train cars (box, 2,449; platform and coal, 901; stock, 222; other, 47), 3,619; company's service (caboose, 66; other road cars, 7), 73—total cars, 3,796.

Operations for year ending June 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$1,435.109 43	**Expenses.**—Transportation	$1,300,100 44
Freight	2,268,672 27	Maintenance Equipment	331,382 64
Mail	150,478 94	Maintenance Way & Buildings	652,656 58
Express	123,299 17	General and Taxes	449,278 03
Total ($6,454.46 per mile)	$3,977,559 81	Total ($4,435.57 per mile)	$2,733,417 69

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Net earnings (81.28 per cent.) $1,244,142.12. Paid interest on bonds, $1,042,530. est, discount and exchange, $29,928.99; contribution to second mortgage sinking $61,000—total, $1,133,458.99. Balance, surplus, $110,683.13.

General Balance Sheet, June 30, 1888.

Construction Account	$29,985,896 57	Common Stock Paid in	$30.
Equipment Account	2,369,051 37	Preferred Stock Paid in	4.
Real Estate	1,826,942 89	Funded Debt Outstanding	16.
Material on Hand	71,756 97	Current Accounts, Loans, etc.	
Current Accounts	294,124 54	Coupons and Dividends	
Cash on Hand	268,664 60	Interest Accrued but not Due	
Sinking Funds	256,196 34	Wages Unpaid (incl. June, '88 Pay Roll)	1
Debit Balance at close of Receivership March 31, 1884, and Accrued Interest on Bonds to July 1, 1887	6,777,527 44	Vouchers Unpaid	
		Profit and Loss	
Total Assets	$41,850,160 72	Total Liabilities	$41.

Statement of funded debt outstanding June 30, 1888:

Description of Bonds.	Road Mortgaged.	Miles.	Date of Issue.	Date of Maturity.	Interest—Annual Rate and when Payable.	Outstanding
						$
1st mtge. consol. s. f., $1,000 coupon	Cincinnati to E. St. Louis & N. Vernon and Jeffersonville	391.39	1868	Jan. 1, 1898	7 p. c. Jan. & July	3,43
1st mtge. consol. $1,000 coupon			1868	Jan. 1, 1898	7 p. c. Jan. & July	3,06
Sterling consolidated, £200 coupon			1868	Jan. 1, 1898	6 p. c. Jan. & July	11
*2d mtge. West Div.	Past due			Jan. 1, 1884	6 p. c. Jan. & July	97
2d mtge. consol. s. f. $1,000 coupon	M. Line & L. Br.	391.39	1871	Apl. 1, 1911	7 p. c. Apl. & Oct.	3,64
*Income, West Division	W. Div. Past Due.			Oct. 1, 1884	7 p. c. Apl. & Oct.	15
†1st mtge. Sp'gf'd Div. $1,000 coup.	Springfield Div.	224.86	1874	Nov. 1, 1905	7 p. c. May & Nov.	2,00
‡1st general mtge. $1,000 coupon	Main Line & br'hes.	616.25	1882	June 1, 1932	5 p. c. June & Dec.	3,21
Equipment Trust Certificates			1887	Oct. 1, 1897	6 p. c. Apl. & Oct.	50
Total amount of bonds outstanding and of interest accrued in 1887–88						16,26

* These are past due bonds that were purchased and are held by the Trustee of the Sinking Fund of the gage Consolidated and Sinking Fund Bonds. As the profits accruing on investments made by the trustee company, these bonds are practically non-interest bearing.

† The total amount of these bonds is $3,000,000, of which $991,000 are deposited with the Union Trust Co as additional security for the first general mortgage bonds.

‡ The entire amount of the series of First General Mortgage 5 per cent. Coupon Bonds authorized is $ which $3,216,000 have been issued and disposed of for purposes as stated on page 644 of MANUAL for 1884. Treasury of the company, the remainder of the series being reserved to retire prior lien bonds.

§ For nine months, October 1, 1887, to June 30, 1888.

The following statement shows the traffic operations and earnings of the whole eight fiscal years ending June 30:

	1881	1882	1883	1884	1885	1886	1887
Years ending June 30:							
Miles of Railroad Operated	616.20	616.25	616.25	616.25	616.25	616.25	616.25
Passenger Train Miles	1,250,683	1,435,659	1,514,009	1,555,894	1,477,474	1,347,355	1,422,7
Freight Train Miles	2,185,766	1,672,768	2,061,655	2,183,316	1,670,894	1,760,763	1,960,1
Passengers Carried	884,331	1,014,996	1,138,866	1,166,464	1,107,218	1,046,875	1,124,4
Passengers Carried 1 Mile	52,864,587	64,481,163	67,507,457	73,829,395	64,819,418	57,444,868	64,727,6
Tons Freight Moved	1,588,759	1,199,981	1,432,783	1,456,986	1,373,977	1,586,550	1,869,8
Tons Moved One Mile	282,875,316	179,190,331	260,608,580	224,856,210	253,211,829	318,980,893	334,945,1
	$	$	$	$	$	$	$
Passenger Earnings	1,243,330	1,432,552	1,475,771	1,478,921	1,330,948	1,191,589	1,315,1
Freight Earnings	2,949,350	2,099,345	2,631,748	2,379,626	2,063,548	2,227,255	2,407,3
Other Earnings	243,029	300,676	268,229	280,890	250,971	253,075	265,2
Total Earnings	4,435,715	3,832,573	4,375,748	4,139,437	3,645,467	3,671,919	3,988,6
Operating Expenses	3,316,058	2,987,960	3,254,383	3,283,401	2,670,736	2,597,708	2,650,6
Net Earnings	1,119,657	844,613	1,121,365	856,036	974,731	1,074,211	1,337,9
Gross Earnings per Mile	7,198 50	6,219 19	7,100 61	6,717 14	5,915 57	5,958 49	6,472 1
Expenses per Mile	5,381 46	4,848 62	5,280 95	5,328 08	4,333 85	4,215 35	4,300 9
Net Earnings per Mile	1,817 04	1,370 57	1,819 66	1,389 11	1,581 72	1,743 14	2,171 1
Expenses to Earnings	74.76 p. c.	77.96 p. c.	74.37 p. c.	79.32 p. c.	73.26 p. c.	70.75 p. c.	66.45 p. c.
Rate per Ton-Mile	1.04 c.	1.17 c.	1.00 c.	1.05 c.	0.81 c.	0.70 c.	0.72 c.
Rate per Passenger-Mile	2.35 c.	2.22 c.	2.19 c.	2.00 c.	2.05 c.	2.07 c.	2.08 c.

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Preferred stock is entitled to dividends at the rate of seven per cent. per annum, payable semi-annually, for each and every year, before the payment of any dividend on common, and to share equally with common in surplus remaining in any year after the latter shall have received seven per cent. No dividend has been paid on preferred stock since March, 1876.

Annual meeting, second Thursday of October. Books close thirty days prior to annual meeting. Registrar of stock, Central Trust Co. Trustee 1st and 2d consolidated mortgage bonds, Allan Campbell; 1st general mortgage 5 per cent. bonds, Union Trust Company.

Stocks and bonds listed on New York, Baltimore and London Stock Exchanges. Interest on all bonds payable at office of Union Trust Co., New York.

Directors.—*Until* October, 1889.—A. Gracie King, George C. Magoun, Charles R. Flint, New York, N. Y.; B. S. Cunningham, Cincinnati, O. *Until* October, 1890.—J. F. Barnard, Cincinnati, O.; William Libbey, Geo. F. Crane, New York, N. Y. *Until* October, 1891.—Robert Garrett, Baltimore, Md.; James H. Smith, New York, N. Y.; Edwards Whitaker, St. Louis, Mo. *Until* October, 1892.—F. W. Tracy, Springfield, Ill.; George S. Morison, Chicago, Ill.; F. P. Dimpfel, New York, N. Y.

J. F. BARNARD, *President and General Manager* .....Cincinnati, O.
Sec. and Auditor—Edward P. Cutter.....Cincinnati, O. | *Treasurer*—Robert Reid.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.
Transfer Agency.....Central Trust Co., 54 Wall St., New York, N. Y.
London Office .....Railway Share Trust Co., Limited, 4 Bank Buildings, E. C.

OHIO AND NORTHWESTERN RAILROAD COMPANY.

Main Line of Road.—Idlewild, O., to Portsmouth, O.... . .....102.5
Leased: *Col. and Maysville Branch:* Hillsboro, O., to Sardinia, O..... 19.0
Trackage: *P., C. & St. L. Ry.:* Batavia Junc. to Cincinnati, O..... 9.0—130.5 miles.
Sidings, 4.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 102.5 miles), 56 lbs.

History.—Chartered February 12, 1886, and acquired the main line of the Cincinnati and Eastern Ry. at foreclosure sale January 5, 1887, and changed it to standard gauge. The Columbus and Maysville RR., from Hillsboro to Sardinia, was purchased at judicial sale February 12, 1887, and changed to standard gauge. The company has under construction an extension of the main line from Portsmouth to Point Pleasant Bridge, 60 miles (of which 5 miles, from Portsmouth to Sciotoville, were completed in February, 1889), and of the Columbus and Maysville from Sardinia to Georgetown, 11 miles. Receiver appointed June 15, 1888, and authority given for an issue of $285,000 receiver's certificates. See GENERAL INDEX for statements of Cincinnati and Eastern and Columbus and Maysville Railroads.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 2; freight (coal), 49; caboose, 2; other cars, 13—total cars, 72.

Operations for year ending June 30, 1888.—Train mileage—passenger, 144,575; freight, 94,213; mixed, 23,788—total, 262,576 miles. Passengers carried, 118,069; carried one mile, 2,880,883; average mile rate, 2.44 cents. Tons freight moved, 91,285; moved one mile, 3,916,126; average ton-mile rate, 2.61 cents. Earnings—passenger, $70,455.77; freight, $102,150.51; mail, $7,579.74; express, $6,000; other, $355—total, $186,541.02. Expenses—transportation, $85,508.55; motive power and cars, $18,498.15; maintenance of way, etc., $38,270.74; general, $42,029.22—total, $184,306.66. Net earnings, $2,234.36. Payments not reported.

Financial Statement, June 30, 1888.—Capital stock, $2,010,000; funded debt, $1,031,000; floating debt, $912,893.34—total, $3,953,893.34. *Contra:* Cost of road, $3,883,540.25; rolling stock, $19,338.90; accrued interest, $1,284; current accounts, $14,924.62; profit and loss, $34,805.57—total, $3,953,893.34.

Funded debt consists of $519,000 1st mortgage 6 per cent. 50-year $1,000 coupon bonds,

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due July 1, 1936, interest payable January and July, and $512,000 2d mortgage 5 per cent. 40-year $1,000 coupon bonds, due October 1, 1926, interest payable April and October. First mortgage bonds are limited to $12,000 and second mortgage bonds to $7,000 per mile of completed road, and bear interest from January 1, 1889. The capital stock is limited to $19,000 per mile. Mercantile Trust Co. of New York, trustee of bonds. Registrar of stock, C. S. Sims, *Secretary*. Annual meeting, second Friday in February.

RAILROADS OWNED OR LEASED BY THE OHIO AND NORTHWESTERN RAILROAD CO.

COLUMBUS AND MAYSVILLE RAILWAY COMPANY.—Washington C. H., Ohio, to Aberdeen, O., 85 miles. *In operation:* Hillsboro', O., to Sardinia, Ohio, 19 miles. Sidings, 0.4 mile. Gauge, 4 ft. 8½ in. Rail, 42 lbs. Incorporated April 27, 1877, under name of P. & M. Ry., Southern Division, to build from Washington C. H. to Ripley; construction begun in November, same year; completed from Hillsboro' to Sardinia, 18.7 miles. In October, 1880, name changed to present title, and in April, 1881, route changed, to run from Washington C. H. to Aberdeen, 85 miles. In 1887 road passed under control of present owners. This property was purchased in February, 1887, and a company organized in New York City with W. Morton Grinnell, President. A loan of $100,000 was made—$200,000 C. & M. 1st mortgage bonds being given as collateral to June 30, 1888. There have been expended on cost of road and improving same, $92,084.68. The road has been operated by the O. & N. W. RR. Co. Earnings for 1888, $8,611.

HILLSBORO' SHORT LINE RAILROAD.—Junction M. & C. RR. to Hillsboro', O., 1.5 miles; total track, 1.9 miles. Gauge, 4 ft. 8½ in. Leased to Columbus and Maysville RR. Co. at a nominal rental of $1 for 99 years. Built under a special Act of Legislature at a cost of $22,000. BENJ. BARRIERE, *President of Trustees*, Hillsboro', O.

Board of Directors, O. & N. W. RR. Co., elected February 10, 1888.

George West.....Ballston, N. Y.	H. C. Parsons...Natural Bridge, Va.	W. A. Hutchins.....Portsmouth, O.
C. S. Sims.....Philadelphia, Pa.	Henry Lewis.....Cincinnati, O.	J. W. Bannon..... " "
S. W. Wilson..... " "	R. B. Bowler..... " "	George Davis..... " "
Warner Miller.....Herkimer, N. Y.	H. B. Morehead..... " "	J. W. Simpson....New York, N. Y.
L. C. Weir.....Cincinnati, O.	J. L. Vance.....Gallipolis, Ind.	

SAMUEL HUNT, *Receiver and General Manager* .....Cincinnati, O.

GEORGE WEST, *President*.....New York, N. Y.

Secretary—C. S. Sims..... .....Philadelphia, Pa. | *Treasurer*—T. D. Rhodes.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

OHIO, INDIANA AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Peoria, Ill., to Springfield, O. (*as follows:*) .....342.00 miles.

Peoria Division: Peoria, Ill., to Indianapolis, Ind..... ...202.00
Middle Division: Indianapolis, Ind., to Springfield, O. .....140.00—342.00 miles.
Trackage: Peoria and Pekin Union Ry., Pekin to Peoria, Ill..... 10.00 miles.

Total length of lines (trackage 10 miles) operated.....352.00 miles.
Sidings, etc., 95.22 miles. Gauge, 4 ft. 9 in. Rail (steel, 404.7 miles), 60 lbs.

History.—The Indianapolis, Bloomington and Western RR. Co. was formed by the consolidation, July 20, 1869, of the Indianapolis, Crawfordsville and Danville and the Danville, Urbana, Bloomington and Pekin Railroad Companies. Road opened from Indianapolis to Pekin, October 1, 1869. Default made October 1, 1874, receiver appointed December 1, 1874, and property sold under foreclosure February 6, 1879. Reorganization effected under the name of the Indiana, Bloomington and Western Ry. Co., the new company taking possession August 9, 1879.

On March 23, 1881, this latter corporation was consolidated with the Ohio, Indiana and Pacific Ry. Co., forming the Indiana, Bloomington and Western Ry. Co. Under the rights thus secured, the company built an extension of its road from Indianapolis, Ind., to Springfield O., 140 miles, which was completed and opened for business in 1882. In the consolidation, the stockholders received two shares of stock of new company for one of the old, and holders of convertible income bonds received new income bonds in the same proportion.

On July 1, 1886, a receiver was appointed on application of a judgment creditor. Foreclosure proceedings were begun shortly thereafter, and the road was sold to a reorganization committee, March 28, 1887 (subject to the lien of the $1,000,000 of Indiana, Bloomington and Western preferred 7s due January 1, 1890), who caused the present company to be formed. It took possession of the property January 28, 1888.

The plan of reorganization contemplates an issue of $8,500,000 of first mortgage 5 per

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cent. gold bonds, due April 1, 1988, of which $500,000 are preferred bonds, $1,000,000 are set apart in the hands of the trustee to provide for the payment at maturity of the like amount of Indiana, Bloomington and Western preferred 7s, $500,000 remain in the hands of the trustee for future betterments, and the remaining $6,500,000 are to be issued to the holders of the Indiana, Bloomington and Western first and Eastern Division bonds, together with an issue of accrued interest certificates bearing 5 per cent. interest and secured by the same mortgage for the accrued interest to April 1, 1888. Also an issue of $2,000,000 of second mortgage 5 per cent. 50-year gold bonds, which are to be issued with the like accrued interest certificates to the holders of the second mortgage and debenture bonds of the Indiana, Bloomington and Western Company. Also an issue of $3,325,000 of preferred 5 per cent. stock to be issued to the holders of Indiana, Bloomington and Western income mortgage bonds at the rate of 70 per cent. of the face of the bonds, and also an issue of $10,000,000 of common stock to be distributed to the holders of the Indiana, Bloomington and Western common stock.

Rolling Stock, December 31, 1888.—Locomotive engines, 71. Cars—passenger, 41; baggage, mail and express, 18; freight (box, 1,208; platform, 100; stock, 193; coal, 411; caboose, 28), 1,940; other cars, 12—total cars, 2,011.

Operations for year ending December 31, 1888.—Train mileage—passenger, 760,802; freight, 652,540; other, 477,225—total, 1,890,567 miles. Passengers carried, 610,555; carried one mile, 28,367,944; average mile rate, 1.96 cents. Tons freight moved, 1,096,774; moved one mile, 126,783,215; average ton-mile rate, 0.67 cent.

Earnings.—		Expenses.—	
Passenger	$557,580 57	Transportation	$368,942 88
Freight	851,066 96	Motive Power	288,428 37
Mail	43,836 50	Maintenance of Cars	119,079 88
Express	39,434 46	Maintenance Way & Buildings	230,346 67
Miscellaneous	3,396 83	General and Taxes	150,426 10
Total ($4,248.05 per mile)	$1,495,315 32	Total ($3,273.34 per mile)	$1,152,218 40

Net earnings (22.94 per cent.), $343,096.92. Payments: Interest on bonds, $429,014.29; rentals of terminals, etc., $42,948.61; interest and discount, $518.73—total, $472,481.63. Balance, deficit, $129.384 71. Deficit, January 28, 1888, $19,277.38—total deficit, as per general balance sheet, $148,662.09.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, R. Estate, etc.	$24,209,571 76	Common Stock (par, $100)	$10,000,000 00
Materials and Fuel on Hand	84,645 05	Preferred Stock (par, $100)	3,325,000 00
New Construction, etc	46,092 78	Funded Debt Outstanding	10,883,971 76
New Equipment	19,115 57	Bills Payable	3,861 48
Current Accounts	138,623 28	Current Accounts	247,706 70
Cash on Hand	52,373 74	Accrued Interest	187.425 03
Profit and Loss	148,662 09	Taxes (Estimated)	51,119 80
Total Assets	$24,699,084 27	Total Liabilities	$24,699,084 27

Funded debt consisted, December 31, 1888, of the following:

1st mtge., I., B. & W. Ry. (pref.) 7 p. c. $100, $500 and $1,000 coupon bonds, dated April 15, 1879, due Jan. 1, 1900. Interest Jan. and July	$1,000,000 00
1st mtge., O., I. & W. Ry. 5 p. c. $500 & $1,000 gold coupon bonds, dated April 2, 1888, due April, 1938, Interest Jan., April, July and October	7,000,000 00
2d m. 5 p.c. $500 & $1,000 gold coup. bds., dated Apr. 2, 1888, due Apr., 1938, Int. Jan., Apr., July & Oct.	2,000,000 00
1st mtge. 5 p. c. accrued interest certificates, dated April 2, 1888, due April, 1938, int. April and Oct...	643,745 24
2d mtge. 5 p. c. accrued interest certificates, dated April 2, 1888, due April, 1938, int. April and Oct...	240,226 52

Preferred stock is entitled to an annual dividend of 5 per cent. non-cumulative. Annual meeting, second Tuesday in September; books close thirty days prior thereto. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y. Interest payable at the Corbin Banking Co., 115 Broadway, New York City.

Directors (elected September 11, 1888).—Austin Corbin, New York, N. Y.; C. E. Henderson, C. W. Fairbanks, Indianapolis, Ind.; Jno. A. Glover, Urbana, Ill.; J. B. Mann, E. L. Stewart, Will. Beckwith, Danville, Ill.

AUSTIN CORBIN, *President*.....New York, N. Y.

Treasurer—F. W. Dunton.....New York, N. Y. | *Secretary*—J. D. Campbell.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

Transfer Office.....115 Broadway, New York City.

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OHIO SOUTHERN RAILROAD COMPANY.

Line of Road.—Springfield, O., to Wellston, O.....118.25
Branches to Coal Mines..... 21.75—140.00 miles.
Sidings, 25.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120 miles), 60 lbs.

History.—Organized as the Springfield, Jackson and Pomeroy RR. Co., December 17, 1874. Road opened to Charleston (13 miles) in 1877; to Jackson in 1878. Receiver appointed February 1, 1879. Sold under foreclosure October 20, 1879, and reorganized as Springfield and Southern RR. Co., November 3, 1879. Name changed to Ohio Southern RR. Co., July 21, 1881. The road was originally 3 feet gauge.

Rolling Stock, December 31, 1888.—Locomotive engines, 25. Cars—passenger, 4; baggage, mail and express, 5; freight (box, 18; platform, 30; dump, 50; coal, 2,000; caboose, 11), 2,109; service cars, 2—total cars, 2,120. Included in the above are 4 locomotives and 1,300 coal cars, purchased in 1884 and 1885 on monthly payments, covering periods of from 3 to 8 years.

Operations for year ending December 31, 1888.—Train mileage—passenger, 101,248; freight, 432,678; other, 100,395—total, 634,321 miles. Passengers carried, 284,272; carried one mile, 2,755,897; average mile rate, 2.31 cents. Tons freight moved, 703,327; moved one mile, 64,099,985; average ton-mile rate, 0.76 cent.

Earnings.—Passenger	$63,845 64	Expenses.—Transportation, etc	$109,925 28
Freight	487,675 84	Motive Power and Cars	53,888 25
Mail and Express	10,627 08	Maintenance Way and Buildings	119,571 58
Miscellaneous	4,195 94	General	26,577 23
Total ($4,045.31 per mile)	$566,344 50	Total ($2,214.00 per mile)	$309,962 34

Net earnings (45.26 per cent.), $256,382.16. Payments: Fixed charges, $131,140.26; taxes, $20,667.31; other, $639.90—total, $152,447.47. Surplus, $103,934.69; surplus from last year, $226,551.98—total, $330,486.67.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$8,489,756 39	Capital Stock	$3,840,000 00
Materials and Fuel on Hand	21,831 77	Funded Debt Outstanding	4,200,000 00
Advances, etc	7,181 42	Accrued Interest	16,770 00
Current Accounts	43,708 03	Current Accounts	67,350 99
Cash on Hand	26,358 65	Other Liabilities	134,173 60
		Profit and Loss	330,486 67
Total Assets	$8,588,781 26	Total Liabilities	$8,588,781 26

Funded debt consists of 1st mortgage 6 per cent. 40-year gold coupon $1,000 bonds, due June 1, 1921, interest payable June and December, $2,100,000; second mortgage income 6 per cent. 40-year coupon $1,000 bonds, due June 1, 1921, interest payable June and December, if earned, non-cumulative, $2,100,000—total, $4,200,000.

Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Annual meeting, third Monday in April; books close ten days prior thereto. Stock and bonds listed on the New York Stock Exchange. Interest payable at office of Corbin Banking Co., 115 Broadway, New York City.

At a meeting held May 21, 1888, the stockholders voted to increase the capital stock to $5,500,000, and authorized the funding of the equipment debt and the further issue of first mortgage bonds to the amount of $15,000 per mile on a proposed 20-mile extension of the road to some point on the Ohio River.

Directors (elected April 15, 1889).—Henry Graves, Alfred Sully, J. R. Maxwell, Robert K. Dow, J. Lee Humfreville, Rush C. Hawkins, New York, N. Y.; Amos Whiteley, Wm. Whiteley, Geo. H. Frye, H. L. Chapman, Springfield, O.; Isaac Brown, Jackson, O.; H. H. Weakley, New Carlisle, O.; H. S. Willard, Wellston, O.

ALFRED SULLY, *President*.....192 Broadway, New York.
Henry Graves, *Vice-President and Treasurer*....192 Broadway, New York.
Secretary—Wilberforce Sully.....New York, N. Y. | *Gen. Manager*—C. E. Henderson.....Indianapolis, Ind.
Auditor—C. B. Lockwood.....Indianapolis, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.
Transfer Office.....192 Broadway, New York, N. Y.

ONTONAGON AND BRULE RIVER RAILROAD COMPANY. (In Progress.)

Line of Road.—Ontonagon, Mich., to Brule River.....80 miles.
Completed : Ontonagon to Rockland, Mich.....20 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered September 10, 1880. Road opened August 14, 1882. The road is being extended south to a connection with the Wisconsin and Michigan RR. at Brule River, and when completed the two will be consolidated with the Milwaukee and Northern, forming a through line from Milwaukee to Ontonagon.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; freight (box, 2 ; platform, 15), 17—total, 18. Also, 1 caboose car.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $1,053.69 ; freight, $3,790.45—total, $4,844.14. Expenses—transportation, $3,314.54 ; motive power and cars, $192.71 ; maintenance of way, $1,608.71 ; general, $213.45—total, $5,329.41. Deficit from operations, $485.27. Deficit from last year, $14,514.50—total deficit, $14,999.77.

Financial Statement, December 31, 1888.—Capital stock (authorized, $1,000,000), $491,500 ; current accounts, $39,814.76—total, $531,314.76. *Contra :* Cost of road and equipment, $513,058.92 ; current accounts, $3,256.07 ; profit and loss, $14,999.77—total, $531,314.76. No bonds have as yet been issued on this road. The company has a land grant of six sections to the mile, within a six-mile limit, granted by Act of Congress, June 3, 1856.

Annual meeting, second Thursday of July.

Directors (elected July 12, 1888).—Ezra Rust, Saginaw, Mich.; Thomas Nestor, Detroit, Mich. ; Angus Smith, James C. Spencer, E. Mariner, Milwaukee, Wis.

EZRA RUST, *President*.....Saginaw, Mich.
Vice-President—Angus Smith.....Milwaukee, Wis. | *Secretary*—E. Mariner.....Milwaukee, Wis.
PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

PEORIA AND PEKIN UNION RAILWAY COMPANY.

Main Line of Road.—Pekin, Ill., to Peoria, Ill.....10.00
Peoria and Springfield Division : Peoria, Ill., to Pekin, Ill..... 8.10—18.10 miles.
2d track, 2.1 ; sidings, 32.6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34 miles), 56, 59 and 60 lbs.

History.—Chartered September 1, 1880. Operations begun February 1, 1881. The lines of the Peoria, Pekin and Jacksonville, and the Peoria and Springfield RR. Cos were acquired by purchase.

Rolling Stock, December 31, 1888.—Locomotive engines, 12. Cars—passenger, 1 ; freight (box, 2 ; platform, 4 ; coal, 150 ; caboose, 1), 157—total cars, 158.

Operations for year ending December 31, 1888.—Train mileage and traffic not reported. Earnings—passenger, $14,015.76 ; freight, mail, switching, etc., $255,443.29 ; express, $427.40 ; miscellaneous, $1,452.01—total, $271,338.46. Expenses—maintenance of way, $31,167.90 ; maintenance of cars, $14,992.19 ; motive power, $45,071.66 ; transportation, $98,438.82 ; miscellaneous, $18,764.72—total, $208,435.29. Net earnings, $67,903.17. Add road rentals, $139,004.90 ; elevator earnings, $2,089.42—total available revenue, $208,997.49. Payments : Interest on bonds, $157,155 ; other interest, $7,600 ; rentals, $8,610.70 ; taxes, $21,474.42 ; elevator expenses, $2,801.92 ; construction, $10,172.98—total, $207,815.02. Balance, surplus, $1,182.47 ; surplus from last year, $53,149.28—total surplus, as per balance sheet, $54,331.75.

Financial Statement, December 31, 1888.—Capital stock, $1,000 000 ; funded debt, $2,994,000 ; bills payable, $98,751.72 ; current accounts, $53,043.19 ; betterment account, $114,360.79 ; profit and loss, $54,331.75—total, $4,314,487.45. *Contra :* Construction, etc., $4,203,360.79 ; materials and supplies, $10,120.91 ; current accounts, $63,750.24 ; cash, $37,255,51—total, $4,314,487.45.

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Funded debt consists of $1,495,000 ($1,500,000 authorized) first mortgage 6 per ce year $1,000 coupon bonds, due February 1, 1921, interest payable quarterly, February, August and November, and $1,499,000 ($1,500,000 authorized) second mortgage 4½ pe 40-year $1,000 coupon bonds, due February 1, 1921, interest payable May and Novemb

Annual meeting, second Tuesday in March. Interest on bonds payable at the of the trustee, the Central Trust Co., New York. Bonds listed on New York Stock Exc

The capital stock is held in equal amount (each 2,500 shares) by the Wabash, St and Pacific Ry. Co., the Peoria, Decatur and Evansville Ry. Co., the Indiana, Bloom and Western Ry. Co., and the Peoria and Jacksonville Ry. Co.

Directors (elected March 13, 1888).—Austin Corbin, Jay Gould, John T. Terry, Hopkins, Solon Humphreys, O. D. Ashley, Henry Graves, Heman Clark, H. W. Ma New York, N. Y.; D. J. Mackey, W. D. Ewing, Evansville, Ind.; James F. He Louis, Mo.

A. L. HOPKINS, *President*.....New York, N. Y.
Henry Graves, *Vice-President*..... " "
Secretary and Treas.—H. K. Pinkney.....Peoria, Ill. | *Gen. Supt. and Auditor*—T. B. Burnett.....Pe
PRINCIPAL OFFICE AND ADDRESS.....Peoria, I

PEORIA, DECATUR AND EVANSVILLE RAILWAY COMPANY.

(*Fiscal Year changed to end June 30. This statement repeated from last* MANU

Main Line of Road.—Pekin, Ill., to Evansville, Ind.....235.8
New Harmony Branch: Stewartsville, Ind., to New Harmony, Ind..... 6.0
Leased: *Peoria and Pekin Union RR.:* Pekin, Ill., to Peoria, Ill..... 10.2
Illinois Central RR.: Through Decatur..... 2.0

Total length of lines owned and leased.....254.1
Sidings, 41.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 197.3 miles), 52 and 56 lbs.

History.—For full history see MANUAL for 1886, page 235.

The company uses the Peoria and Pekin Union Ry. under a lease for 50 years fro ruary 1, 1881, at a monthly rental of $1,875 and proportion of supplies and track repa the Illinois Central under a 10-year lease from June 7, 1880.

The next report will be issued in the fall of 1889, and will be for the 18 months e June 30, 1889, the fiscal year of the company having been changed.

Rolling Stock, December 31, 1887.—Locomotive engines, 30. Cars—passenger, 1 gage, mail and express, 6; freight (box, 1,203; platform, 125; stock, 96; coal, 375; o 11), 1,810; other, 3—total cars, 1,831.

Operations for the year ending December 31, 1887.—Train mileage—passenger, 2 freight, 370,027—total, 686,543 miles. Passengers carried, 252,192; carried one mile, 504; average mile rate, 2.68 cents. Tons freight moved, 437,694; moved one mile, 061; average ton-mile rate, 1.03 cents.

Earnings.—Passenger	$161,180 95	**Expenses.**—Transportation	$
Freight	546,067 79	Motive Power	
Mail	16,843 56	Maintenance of Cars	
Express	16,276 00	Maintenance Way and Buildings	
Miscellaneous	136,096 60	General	
Total ($3,449.32 per mile)	$876,473 90	Total ($1,743.06 per mile)	

Net earnings (49.46 per cent.), $433,562.10. Payments: Rentals (P. & P. U. 500; I. C. RR., $6,000; Belt RR., $300), $28,800; interest on bonds, $269,820; certificates retired, $48,000; interest on equipment certificates, $13,125; taxes, total, $399,575.15. Balance, surplus, $33,986.95; surplus from last year ($144,4 equipment certificates accrued but not due, $43,214.29), $101,200.69—total surp general balance sheet, $135,187.64.

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General Balance Sheet, December 31, 1887.

Cost of Road, Real Estate, etc	$12,734,456 96	Capital Stock	$8,400,000 00
Equipment	623,165 62	First Mortgage Bonds	2,757,000 00
Sundry Securities	17,000 00	Second Mortgage Bonds	2,088,000 00
Materials and Fuel	35,331 36	Current Accounts	93,722 39
Cash on Hand	72,652 01	Accrued Interest	87,570 00
Current Accounts	125 359 57	Other Liabilities	46,487 49
		Balance, Profit	135,187 64
Total Assets	$13,607,967 52	Total Liabilities	$13,607,967 52

Funded debt consisted, December 31, 1887, of—

1st mtge. Peoria Div. (Pekin to Mattoon, 108 m.) 6 p. c. 40 year bonds, due Jan. 1, 1930, int. Jan. & July. $1,287,000
1st mtg. Evansv. Div. (Mattoon to Evansv., 198 m.) 6 p. c. 40-year bonds, due Sept. 1, 1920, int. M. & S.. 1,470,000
2d mtge. (Pekin to Evansville, 235.3 m.) 5 p. c. 40-year bonds, due November 1, 1927, int. May & Nov... 2,088,000

All the bonds are coupon and are of $1,000 each. Trustee of Peoria Division mortgages, Central Trust Co. of New York; trustees of Evansville Division mortgages, H. L. Morrill, Evansville, Ind., and Central Trust Co. of New York. The second mortgage bonds were issued in exchange for an equal amount of income bonds—$858,000 on the Peoria Division and $1,230,000 on the Evansville Division. The transfer of incomes into second mortgage bonds was authorized at a meeting of the stockholders, held December 20, 1887.

Annual meeting, first Tuesday in March; books close 10 days prior thereto. Stock and bonds listed on New York Stock Exchange. Voting power attaches to stock immediately after transfer. Holders of all classes of bonds are entitled to vote at meetings of stockholders. Central Trust Co. of New York, general fiscal agent and registrar of stock.

Statement of P., D. & E. Car Trust Certificates, December 31, 1887:

Car Trust.	Series.	Date of Issue.	Denomination.	Total Issue.	Matured and Paid.	Outstanding. Am'nt.	Payable.		Rate of Interest.	Interest Payable.
			$	$	$	$				
Peoria.	1st	Feb. 1, 1881	1,000	250,000	150,000	100,000	25 Annually	Feb. 1st	7 per cent.	Semi Ann.
Peoria.	A	Apl. 1, 1882	1,000	150,000	*125,000	25,000	15 Annually	Apl. 1st	7 per cent.	Semi-Ann.
Peoria.	B	Feb. 1, 1884	1,000	80,000	24,000	56,000	8 Annually	Feb. 1st	7 per cent.	Semi-Ann.
				480,000	299,000	181,000				

* At time of execution of this series the P., D. & E. Ry. Co. paid 50 of these certificates, leaving 100 to mature.

Directors (elected March 6, 1888).—J. M. DeVeau, Heman Clark, Fred. Roosevelt, New York, N. Y.; D. J. Mackey, Wm. Heilman, Evansville, Ind.; C. C. Baldwin, H. J. Nicholas, Edward Brandon, J. H. Mooney, New York, N. Y.

D. J. MACKEY, *President*.....Evansville, Ind.
William Heilman, *Vice-President*.....Evansville, Ind.
Secretary—R. A. Gambrill.....New York, N. Y. | *Treasurer*—W. J. Lewis.....Evansville, Ind.
General Manager—W. D. Ewing.....Evansville, Ind. | *Auditor*—E. B. Cooke..... " "
PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.
Transfer Office.....New York, N. Y.

PITTSBURGH, CINCINNATI AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Birmingham, Pa., to Columbus, O.....189.42 miles.
Cadiz Branch: Cadiz Junction to Cadiz, O..... 7.85 miles.
New Cumberland Branch: New Cumberland Junc. to New Cumberland, W. Va. 9.55 miles.
Trackage: *Monongahela Ext. P. RR.:* Pittsburgh, Pa., to Birmingham...1.28
Union Depot: Yard tracks in Columbus, O.....0.25—1.48 miles.

Total length of Pittsburgh, Cincinnati and St. Louis Ry. proper .....208.80 miles.
2d track, 85.31 m.; sidings, 92.47 m. Gauge, 4 ft. 9 in. Rail (steel, 339.19 m.), 60 to 70 lbs.

History.—Formed May 14, 1868, by the consolidation of the Pittsburgh and Steubenville RR. Co. of Pennsylvania (chartered March 24, 1849), the Holliday's Cove RR. Co. of Virginia (chartered March 30, 1860), and the Steubenville and Indiana RR. Co. (chartered in Ohio, February 24, 1848). The road of the latter company was opened in 1855. The Pittsburgh and Steubenville RR. was opened in 1865 and reorganized January 15, 1868, under title of Pan Handle Ry. Co. The New Cumberland Branch was opened for traffic December 5, 1887.

That portion of the road between Newark and Columbus, O., 33.02 miles, is owned jointly with the Central Ohio RR. Co.

This company leases the Chartiers Ry., 23.48 miles, the Pittsburgh, Wheeling and Kentucky RR., 28.04 miles, the Little Miami RR. and leased lines, 199.41 miles, all of which are operated by it, but are reported separately. The company also has a half-interest in the lease of the St. Louis, Vandalia and Terre Haute RR., 158.3 miles, which is operated by the Terre Haute and Indianapolis RR. Co.

On the first of January, 1886, the Cincinnati and Muskingum Valley Ry., which, since May 1, 1873, has been operated by this company under lease, was surrendered.

Rolling Stock, December 31, 1888.—Locomotive engines, 146. Cars—passenger, 62; baggage, mail and express, 35; freight (box, 4.072; stock, 966; platform, 187; gondola, 355), 5,580; caboose, 111; other, 13—total cars, 5,801. Of these, 1,000 box and 500 stock cars were acquired through car trust, and 209 more of the box cars and 202 of the gondolas are Penna. Co. Car Trust cars assigned to this company.

Operations for year ending December 31, 1888 (208.30 miles).—See tabulated statement.

Earnings.—Passenger	$1,224,529 83	Expenses.—Maintenance of Way	$1,041,064 20
Freight	3,773,677 22	Maintenance of Cars	568,788 11
Mail	252,126 88	Motive Power	1,154,735 29
Express	120,522 05	Transportation	1,250,831 53
Miscellaneous	17,691 46	Miscellaneous	178,091 95
Total ($25,869.17 per mile)	$5,388,547 44	Total ($20,129.67 per mile)	$4,193,011 08

Net earnings (22.19 per cent.), $1,195,536.36.

Income Account for year ending December 31, 1888.

Gross Earnings	$5,388,547 44		Rental of Monongahela Extension	$61,983 65
Operating Expenses	4,193,011 08	$1,195,536 36	Interest on Bonds	646,990 00
Add other Receipts:			Interest on Securities and Car Trusts	147,092 40
Rental of Equipment		2,334 70	Loss, operating Leased Roads	440,093 65
Interest and Dividends		2,983 90	Other Payments	128,567 13
Total Available Revenue		$1,200,854 96	Total Payments	$1,424,676 83

Balance, deficit, $223,821.87.

Profit and Loss Account for 1888.

Deficit for Year	$223,821 87	Surplus, December 31, 1887	$469,185 49
Balance, December 31, 1888	245,363 62		
Total Debits	$469,185 49	Total Credits	$469,185 49

Statement showing net earnings, rental paid, and profit or loss to lessee of all leased lines:

Railroads.	Miles Operated.	Gross Earnings.	Net Earnings.	Rental Paid.	Profit or Loss to P., C. & St. L.
		$	$	$	$
Chartiers Railway	23.48	192,236 60	57,727 91	57,727 91	.....
Pittsburgh, Wheeling and Kentucky RR.	28.04	204,437 46	69,212 28	69,212 28	.....
Little Miami (and Leased Lines)	199.41	2,134,341 79	308,910 26	730,264 90	L. 421,354 64
*St. Louis, Vandalia and Terre Haute RR.	158.30	1,577,159 10	435,669 71	473,147 73	L. 18,739 01
Waynesburg and Washington RR.	29.00	50,546 94	10,660 32	10,660 32	.....
Totals	438.23	4,158,761 59	882,180 48	1,341,013 14	L. 440,093 65

* The P., C. & St. L. Co. has only one-half interest in the profit or loss in operating this line.

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Statement of operations, capital accounts, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	200.90	200.90	200.90	198.75	198.75	198.75	198.75	208 30
Miles of Track	2-4.00	298.84	297.08	325.70	314.52	326.09	363.22	386.08
Miles of Steel Rail	235.40	235.40	236.60	243.01	275.53	270.97	302.15	339.19
Locomotive Engines	141	141	124	146	146	146	146	146
Passenger Cars	50	56	59	59	56	59	62	62
Baggage, Mail, etc., Cars	28	28	28	32	32	32	35	35
Freight (=8-wh.) Cars	4,474	4,475	4,575	5,669	4,515	5,080	5,859	5,580
Passenger Train Miles	811,124	883,350	1,015,052	1,043,369	1,107,514	1,101,412	1,077,171	1,246,059
Freight Train Miles	2,595,715	2,517,720	2,672,601	2,684,937	2,871,698	3,180,259	3,421,359	3,302,551
Passengers Carried	1,017,431	1,161,538	1,235,983	1,323,074	1,261,427	1,321,432	1,530,021	1,721,606
Passenger Miles	38,504,300	39,394,896	40,425,700	40,060,657	41,343,364	37,160,425	44,543,296	50,984,520
Freight (tons) Moved	3,297,844	3,125,645	3,466,544	3,630,919	4,066,386	4,864,889	5,560,539	5,239,796
Freight (ton) Miles	401,946,012	415,441,957	428,293,199	432,041,558	523,347,364	560,933,302	657,371,490	622,997,128
	$	$	$	$	$	$	$	$
Gross Earnings	4,069,054	4,214,923	4,623,741	4,045,258	4,033,623	4,752,596	5,808,378	5,388,547
Operating Expenses	2,759,740	2,831,000	3,087,466	2,731,960	2,681,633	3,130,690	4,017,219	4,193,011
Net Earnings	1,309,314	1,383,923	1,536,275	1,313,298	1,351,990	1,621,906	1,791,159	1,195,536
Other Receipts	22,670	19,637	8,784	8,550	5,424	4,974	7,027	5,319
Available Revenue	1,331,984	1,403,560	1,545,059	1,321,848	1,357,414	1,626,880	1,798,186	1,200,855
Interest on Bonds, etc	949,103	995,531	866,292	751,396	746,161	700,650	717,600	714,648
Other Interest	79,444	79,444	79,444	79,444	79,444	79,444	79,444	79,444
Rent Monon. Ext. RR	39,583	50,000	50,000	51,147	51,147	53,278	63,600	61,934
Other Payments	.....	.....	.....	.....	.....	14,172	128,929	128,567
Total	1,068,130	1,124,975	*1,006,154	*909,876	876,752	847,544	989,573	984,593
Net Profit	263,853	278,585	538,905	408,046	480,662	779,336	808,613	216,272
Deficit on Leased Lines	522,637	271,177	592,747	555,256	520,821	445,343	220.128	440,094
Profit all Lines	*df.* 258,784	7,408	*df.* 53,842	*df.* 147,209	*df.* 40,159	333,993	588,485	*df.* 223,822
Gross Earnings per Mile	20,254 13	20,980 20	23,015 13	20,135 68	20,077 77	23,912 43	29,224 54	25,869 17
Gross Expenses per Mile	13.736 88	14,091 58	15,368 17	13,598 61	13,348 10	15,751 90	20,212 42	20,129 67
Net Earnings per Mile	6.517 25	6.888 62	7,646 96	6,537 07	6,729 67	8,160 53	9,012 12	5,739 50
Expenses to Earnings	67.82 p. c.	67.17 p. c.	66.77 p. c.	67.53 p. c.	66.48 p. c.	65.87 p. c.	69.16 p. c.	77.81 p. c.
Aver. Rate p. Pass. p. Mile	2.31 c.	2.52 c.	2.60 c.	2.52 c.	2.21 c.	2.46 c.	2.51 c.	2 40 c.
Aver. Rate p. Ton p. Mile	0.72 c.	0.71 c.	0.76 c.	0.63 c.	0.53 c.	0.62 c.	0.66 c.	0.61 c.
	$	$	$	$	$	$	$	$
Capital Stock	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200	8,437,200
Funded Debt	12,617,000	12,617,000	12,617,000	12,617'000	12,617,000	12,617,000	12,617,000	12,617,000
Deferred Liabilities	1,351,980	1,345,480	1,160,849	1,159,315	1,146,344	1,145,090	1,079,438	1,059,438
Current Accounts, etc	1,300,731	1,212,134	1,692,961	1,847,205	2,013,725	1,680,136	1,787,248	2,160,211
Profit and Loss	.....	.....	.....	.....	.....	.....	469,185	245,364
Total Liabilities	23,606,911	23,611,814	23,908,010	24,060,720	24,214,269	23,879,426	24,370,071	24,519,213
Railroad and Equipment	19,979,033	19,995,963	20,605,107	20,798,277	20,870,740	20,965,392	21,202,077	21,330,957
Materials and Supplies	436,876	537,332	474,338	292,014	389,996	330,698	580,465	684,272
Deferred Assets	360,237	360,237	64,639	64,639	64,639	64,639	.....	.....
Betterments to Leased Lines	835,376	656,777	20,318	21,744	38,170	16,022	16,130	20,683
Stocks and Bonds	341,399	340,299	1,085,967	1,109,717	1,109,717	1,109,717	1,085,967	1,085,967
Current Accounts	980,133	1,001,034	1,107,502	1,119,287	1,036,391	951,613	1,191,589	1,146,421
Cash on hand	297,465	437,708	317,725	258,918	276,134	322,045	293,843	250,913
Profit and Loss	376,392	282,464	232,414	396,124	428,482	119,300	.....	.....
Total Assets	23,606,911	23,611,814	23,908,010	24,060,720	24,214,269	23,879,426	24,370,071	24,519,213

NOTE.—Interest paid, in above table, includes interest on Car Trusts. "Other Interest" consists of interest on securities received under lease of Little Miami and credited to income account of that road. * Less amounts paid in settlement of passenger and freight accounts with other lines.

General Balance Sheet, December 31, 1888.

Construction, Equipment, etc	$21,330,957 17	Common Stock (par, $50)	$2,508,000 00
Stocks and Bonds	1,085,967 05	Preferred Stock (par, $50)	5,929,200 00
Materials and Fuel	684,271 75	Funded Debt	12,617,000 00
Other Property and Assets	20,682 91	Current Accounts	2,160,210 85
Cash on Hand	250,912 86	Other Liabilities	1,059,438 24
Current Accounts	1,146,420 97	Profit and Loss	245,363 62
Total Assets	$24,519,212 71	Total Liabilities	$24,519,212 71

Of the preferred stock, $2,929,200 is 1st preferred and $3,000,000 is 2d preferred. Par value of stock, $50 per share.

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Statement of funded debt in detail, and of bonds of leased lines for which the P., C. and St. Louis Ry. Co. is responsible :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal when Due.	Amount Outstand'g.	Annual Charge.
					$	$
P., C. & St. L. Ry., 1st Mortgage Consol., coup. and reg. $1,000	Aug. 1, 1868	7	Feb. & Aug.	Aug 1, 1900	6,863,000	480,410
P.,C.& St. L. Ry..2d Mortgage coup. $1,000	April 1, 1873	7	April & Oct.	Apr. 1, 1913	2,500,000	175,000
S.& I. RR. Extended 1st Mtge., reg.,$1,000	Jan. 1, 1884	5	Jan. & July	Jan. 1, 1914	3,000,000	150,000
Columbus and Newark Div., coup $1,000	April 1, 1864	7	Jan. & July	Jan. 1, 1890	134,000	9,380
Holliday's Cove RR. Co., coup. $1,000	Feb. 2, 1863	6	Feb. &j Aug.	Feb. 1, 1893	120,000	7,200
Leased Lines.						
Mortgage Little Miami RR.	May 2, 1853	6	May & Nov.	May 2, 1888	2,000	....
Renewal Mortgage Little Miami RR.	Nov. 2, 1882	5	May & Nov.	Nov. 2, 1912	1,500,000	75,000
Dayton and Western RR. Guaranteed	Nov. 1, 1864	6	Jan. & July	Jan. 1, 1905	463,000	27,780
Dayton and Western RR. Guaranteed..	Nov. 1, 1864	7	Jan. & July	Jan. 1, 1905	33,0 0	2,340
1st Mortgage Col. & Xenia RR. Co.	Nov. 15, 1860	7	Mar. & Sept.	Sept. 1, 1890	302,000	21,140
1st Mortgage Cin. St. Connection Ry.	July 1, 1864	6	Jan. & July	July 1, 1894	250,000	15,000
2d Mortgage Cin. St. Connection Ry.	Nov. 2, 1868	6	May & Nov.	Nov. 1, 1898	275,000	16,500

The consols and the 2d mortgages are secured on main line from Birmingham to Newark, and undivided one-half of the line from Newark to Columbus. The S. & I. RR. extended first mortgage is secured on line of road from Steubenville to Newark, O.; the Columbus and Newark Division bonds by a lien on undivided half of road from Newark to Columbus, O., and the Holliday's Cove RR. bonds on the Steubenville Bridge and approaches thereto. The S. & I. extended bonds and $4,442,000 of the P., C. & St. L. consols are registered ; all the others are coupon ; all issues are $1,000 bonds, except a part of the Columbus and Xenia RR. bonds, which are $500.

Trustees : first consolidated mortgage, George B. Roberts and Robert W. Smith; second mortgage, John P. Green and Albert Hewson ; S. & I. first mortgage extended, Henry M. Alexander ; Columbus and Newark Division and Holliday's Cove RR., George B. Roberts. Stock Transfer Agent, S. B. Liggett, Pittsburgh, Pa.

The first consolidated mortgage bonds are listed on the New York and Philadelphia Stock Exchanges. Interest on the $3,000,000 S. & I. RR. Co. 1st mortgage extended bonds is payable at the National City Bank, 52 Wall Street, New York ; on all others at 233 South Fourth Street, Philadelphia, Pa. Annual meeting, third Tuesday in March ; books close 10 days prior thereto. Stockholders of record at time of closing transfer books are entitled to vote.

Directors (elected March 19, 1889).—George B. Roberts, Philadelphia, Pa.; J. N. McCullough, William Thaw, Thomas D. Messler, Jas. McCrea, Pittsburgh, Pa.; Henry H. Houston, Wistar Morris, J. N. Du Barry, Frank Thomson, John P. Green, William H. Barnes, Philadelphia, Pa.; Robert Sherrard, Jr., George W. McCook, Steubenville, O.

George B. Roberts, *President*.....Philadelphia, Pa.

1st Vice-President—J. N. McCullough...Pittsburgh, Pa. | *4th V.-Pres. & Gen. Man.*—James McCrea..Pittsburgh, Pa.
2d Vice-President—William Thaw..... " " | *Secretary*—S. B. Liggett..... " "
3d V.-Pres. & Compt.—Thos. D. Messler. " " | *Treasurer*—John E. Davidson..... " "

Principal Office and Address.....Penn Avenue and Tenth St., Pittsburgh, Pa.

PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY COMPANY.

Main Line of Road.—Pittsburgh, Pa., to Chicago, Ill.....468.32 miles.
Cummings Branch : South Chicago to Cummings, Ill..... 1.57 miles.
Leased : *New Castle & Beaver Valley RR.:* Homewood to New Castle, Pa.14.98
Massillon and Cleveland RR.: Massillon Jc. to Chippewa, O..12.23— 27.21 miles.

Total length of line operated December 31, 1888.....497.10 miles.
2d track, 100.69 ; sidings (owned, 255.35 ; leased, 10.67), 266.02 miles. Gauge, 4 ft. 9 in. Rail (steel, 597.79 miles), 60, 67 and 75 lbs.

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History.—Consolidation of the Ohio and Pennsylvania RR. Co. (chartered in Ohio February 24, 1848; in Pennsylvania April 11, 1848), the Ohio and Indiana RR. Co. (chartered in Ohio March 20, 1850; in Indiana January 15, 1851), and the Fort Wayne and Chicago RR. Co. (organized in Indiana September 22, 1852; in Illinois February 5, 1853). Consolidation completed August 1, 1856, and the whole line put in operation January 1, 1859. On the 1st July 1859, the company made default in the payment of interest on its bonds, and its road was sold under foreclosure October 24, 1861. A reorganization was effected February 26, 1862, under existing title. On the 27th of June, 1869, its road was leased for 999 years to the Pennsylvania RR. Co. It is now operated by the Pennsylvania Company. The lessee assumed all the obligations of the lessors, and agreed to pay dividends quarterly (January, April, July and October), on the share capital of the lessors, at the rate of 7 per cent. annually.

The New Castle and Beaver Valley and the Massillon and Cleveland RRs. are leased to this company and operated by the Pennsylvania Co. at rentals equivalent to 40 per cent. of gross earnings of the respective lines. Operations of these roads are separately reported.

Rolling Stock, December 31, 1888.—Locomotive engines, 298. Cars—passenger, 152; baggage, mail and express, 64; freight (box, 4,828; stock, 1,742; platform, 5,885), 12,455; caboose, 162; other, 290—total cars, 13,123. Of the above, 700 box and 3,600 platform cars were acquired through car trust.

Operations for year ending December 31, 1888.—See tabulated statement on page 508.

Earnings.—Passenger	$3,709,185 73	Expenses.—Transportation	$2,687,723 53
Freight	6,671,751 41	Motive Power	1,929,482 02
Mail	205,250 44	Maintenance of Cars	949,480 54
Express	168,089 53	Maintenance Way & Buildings	1,114,039 51
Miscellaneous	196,180 53	General	448,635 00
Total ($20,014.88 per mile)	$9,949,397 64	Total ($14,341.90 per mile)	$7,129,360 60

Net earnings (28.34 per cent.), $2,820,037.04. Profit operating N. C. & B. V. and Massillon and Cleveland RRs, $18,100.70—total income, $2,838,137.74. Paid C. & P. RR., $125,385.26. Net revenue, $2,712,753.48. Rental for year under terms of lease, including amount paid to sinking fund, $3,158,908. Lessee deficit for year, $446,155.52.

The amounts paid by the lessee company during 1888, under terms of the lease, were: Interest on funded debt, $868,700; contributions to sinking fund, $104,100; dividends (January, April, July and October, 1¾ per cent. each—77 in all), $2,167,108; sundries, $19,000—total, $3,158,908.

General Balance Sheet, December 31, 1888.

Construction and Equipment	$43,310,456 64	Capital Stock, Common	$19,714,285 71	
Sinking Fund 1st and 2d Mortgage Bonds	4,751,370 83	Guaranteed Special	12,022,000 00	$31,736,285 71
Trustees' Sinking Fund	1,135,649 43	Funded Debt		12,410,000 00
Cash and Other Assets	488,443 45	Current Accounts		681,894 16
Cash to Pay Interest and Dividends	738,914 08	Unsurrendered Equipt. and Const. Bonds.		1,100,000 00
Pennsylvania RR. Co., Lessee, Equipment Bonds Unsurrendered	1,100,000 00	Profit and Loss		5,597,154 56
Total Assets	$51,594,884 43	Total Liabilities		$51,594,884 43

Funded debt: $5,250,000 1st mortgage 7 per cent. 50-year bonds in six series of $875,000 each (interest, Series A, January and July; B, February and August; C, March and September; D, April and October; E, May and November; F, June and December); $5,160,000 2d mortgage ditto, in six series of $860,000 each (interest, Series G, January and July; Series H, I, K, L, M, same as B, C, etc.); $2,000,000 3d mortgage 7 per cent. 50-year bonds, dated March 1, 1862, interest April and October. Trustees: Charles Lanier and George W. Cass (deceased).

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Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad ...	468.39	468.39	467.97	468.39	469.89	469.89	469.89	469.89
Miles of Track.....	724.12	731.34	757.95	780.93	790.15	790.68	815.25	825.98
Miles of Steel Rails..	566.22	572.48	607.21	661.80	674.70	684.70	692.71	597.79
Locomotive Engines.	281	288	288	288	288	288	298	298
Passenger Cars.....	152	152	152	152	152	152	152	152
Ba'ge, Mail, etc., Cars	59	67	64	64	64	64	64	64
Freight, etc., Cars....	7,789	7,807	7,817	8,078	8,078	10,772	8,317	12,617
Pass. Train Miles...	2,015,298	2,052,547	2,213,489	2,187,673	2,311,707	2,159,926	2,465,424	2,693,390
Freight Train Miles..	7,916,719	5,458,681	7,231,701	6,558,414	6,900,454	6,620,236	6,690,855	6,078,749
Passengers Carried...	2,863,120	3,103,406	3,140,627	3,271,664	3,225,650	3,422,178	3,749,756	4,042,920
Passenger Miles.....	130,478,469	140,057,672	127,520 075	110 639-940	134.613.104	104 870-187	119,687,718	128,680,243
Freight (tons) Moved.	4,753,280	4,837,236	5,076,311	4,696,583	4,711,888	5,413,597	6,315,075	6,210,816
Freight (ton) Miles...	1,044,447,161	991.907.501	944-563 876	907,951.237	953 564-515	908.083.277	1,106,793,086	1,004,657,034
	$	$	$	$	$	$	$	$
Gross Earnings *.....	10,839,591	10,957,188	10,965,656	9,204 314	8,252,076	9,131,953	11,281,214	9,967,498
Operating Expenses †	6,138,064	6,588,669	7,218,137	6,296,849	5,839,914	6,048,941	7,637,711	7,254,746
Available Revenue...	4,510,527	4,368,464	3,747,519	2,907,465	2,412,162	3,083,012	3,643,503	2,712,752
Int. & Skg. Fund	(?) 1,059,800	1,059,800	1,059,800	1,019,800	979,800	979,800	972.800	972,800
Div. both Stocks	1,902.683	(?) 1.943.162	(?) 1.969-000	1,968,000	2,094,123	2,184,376	2,156,821	2,167,108
Other Disbm'ts.	29,369	29,602	19,000	40,593	30,948	19,000	30.663	19,000
Balance, Credit Lessee	1,701,656	1,335,600	700,719	*def.* 188.634	*def.* 692.708	*def.* 50,164	483,219	*def.* 446,155
Gross Earnings p. Mile	22,982 79	23,281 13	23,156 68	19,568 74	17,551 16	19,434 23	24,007 27	20,014 88
Gross Expen's p. Mile	12,507 70	13,408 41	14,759 75	12,895 88	12,843 19	12,873 99	16,253 90	14,341 90
Net Earnings p. Mile.	10,425 09	8,877 72	8,396 93	6,672 86	4,707 97	6,560 24	7,753 37	5,672 98
Expenses to Earnings	54.43 p. c.	57.57 p. c.	63.78 p. c.	65.85 p. c.	68.60 p. c.	64.14 p. c.	67.70 p. c.	71.66 p. c.
Av. Rate p. Pass. p. M.	1.89 c.	2.08 c.	2.19 c.	2.23 c.	1.56 c.	2.13 c.	2.25 c.	2.10 c.
Av. Rate p. Ton p. M.	0.74 c.	0.75 c.	0.79 c.	0.67 c.	0.58 c.	0.69 c.	0.71 c.	0.66 c.
	$	$	$	$	$	$	$	$
Common Stock	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guar. Special Stock..	7,698,900	8,400,000	8 400,000	8,400,000	10,776,800	10,950,500	11,244,400	12,022,000
Funded Debt.....	13,510,000	13,510,000	13,510,000	12,510,000	12,510,000	12,510,000	12,410,000	12,410,000
Current Accts., etc...	125,360	102,483	85,950	2,960,086	1,646,234	1,658,652	1,767,312	1,691,394
Profit and Loss.....	3,267,091	3,596,564	3,893,038	4,004,480	4,355,616	4,720,910	5,199,104	5,597,154
Total	44,315,637	45,323,332	45,603,274	47,608,802	49,002,937	49,549,348	50,335,102	51,524,834
Const. & Equipment.	39,989,407	40,688,507	40,688,421	42,065,237	42,065,221	42,238,999	42,532,913	43,310,457
S'g F'd, 1st & 2d M. B.	3,081,218	3,366,564	3,689,211	4,001,051	4,163 967	4,285,572	4,460,812	4,751,371
Stocks and Bonds....	206,350	175,000	157,500	.....	.....	.....	.....	.....
Trustees' Sink'g Fund	328,345	351,089	358,331	396,850	581,938	823,768	1,029,553	1,135,649
Sundry Assets	710,317	739,172	709,311	1,155,664	2,191,811	2,201,009	2,311,524	2,327,357
Profit and Loss.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	44,315,637	45,323,332	45,603,274	47,608,802	49,002,937	49,549,348	50,335,102	51,524,834

* Includes net profits made on leased lines, and † joint earnings paid over to C. & P. RR. Co., also amount paid in settlement of sundry freight accounts.

The guaranteed special stock was issued to the lessee under the terms of the lease, which provides that for betterments made by lessee (with approval of lessor), as required by increased business, payments should be made in issues of stock or bonds, such issues to be agreed upon by both parties. The total amount of expenditures for improvements and additions to December 31, 1888, was $12,022,035.49; guaranteed special stock issued to same date, $12,022,000; balance, $35.49.

In the MANUAL for 1888, page 517, reference was made to a proposed issue of bonds to be made use of in preference to the guaranteed special stock, and an understanding to this effect was reached between lessor and lessee. The issuance of such bonds has been found impracticable, however, for the reasons set forth in the following extract from the President's report for 1888:

"The idea, mentioned in last report, to substitute a bond issue for special stock in payment for betterments and in expectation that such change of issue could be effected to better advantage, was acted on. A form of bond was agreed upon, and the same was actually put in process of engraving, while a copy of same was, through leading bankers here and elsewhere, submitted to investors for their judgment.

"It was soon found that the safeguard which each company deemed it necessary to have inserted in the wording of the bond for the proper guarding of their respective rights, etc., under the lease, would prevent the more conservative class from taking the bond at all, while a less conservative class would only buy it at a price and rate of interest that would leave the bond issue less advantageous than the stock issues as heretofore and at present made.

"The proposed issue of bonds was thus given up as impracticable, and shares were voted as heretofore in payment of the betterments so far carried out."

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Board of Directors, elected May 16, 1888.

Term expires in 1890.

J. N. Hutchinson.....Philadelphia, Pa.
William Hooper .....Cincinnati, O.
L. Z. Leiter.....Chicago, Ill.

Term expires in 1891.

John Sherman.....Mansfield, O.
L. B. Harrison .....Cincinnati, O.
G. B. Roberts .....Philadelphia, Pa.

Term expires in 1892.

Henry Amy.....New York, N. Y.
J. N. McCullough.....Pittsburgh, Pa.
Charles Lanier.....New York, N. Y.
W. W. Astor.....New York, N. Y.

Term expires in 1893.

L. H. Meyer.....New York, N. Y.
Charles E. Speer.....Pittsburgh, Pa.
Edward P. Williams.....Fort Wayne, Ind.

L. H. Meyer, *President*.....New York, N. Y.
John J. Haley, *Secretary and Treasurer*.....Pittsburgh, Pa.
Officers in charge of operations.....See Pennsylvania Co.
Principal Office and Address.....Penn Av. and 10th St., Pittsburgh, Pa.
Fiscal and Transfer Agents, Winslow, Lanier & Co., 26 Nassau Street, New York.

PITTSBURGH, MARION AND CHICAGO RAILWAY COMPANY.

Line of Road (as projected), Chewton, Pa., to Marion, O.....177 miles.
Completed: New Galilee, Pa., to New Lisbon, O. ..... 25 miles.
Sidings, etc , 1.12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25 miles), 60 lbs.

History.—Consolidation, February 12, 1886, of the Wampum and State Line Ry., and the Pittsburgh, Marion and Chicago RR. Cos. The consolidated company succeeded by purchase to all the rights of the New York, Pittsburgh and Chicago Ry. Co., whose authorized road was to run from Pittsburgh to Marion, 215 miles, of which 14.1 miles (New Galilee to Rogerville) was completed in 1885, and extended to New Lisbon in 1887.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 3; freight (box, 4; platform, 12; gondolas, 14), 30; service cars, 14—total, 47.

Financial Statement.—Capital stock outstanding (authorized, $7,500,000), $900,000; funded debt—1st mortgage 6 per cent. $1,000 coupon bonds, dated June 1, 1886, due 1917, interest payable January and July, $896,000 issued; income 5 per cent. bonds, due 1907, $500,000.

Annual meeting, second Monday in January. Registrars of stock: R. W. Tayler, Secretary, New Lisbon, O.; Henry M. Curtis, Assistant Secretary, New York, N. Y.

Directors.—John I. Holly, B. Y. Frost, Henry Day, W. S. Gurnee, F. Meissner, Charles Siedler, New York, N. Y.; J. W. Lockwood, Philadelphia, Pa.; I. F. Mansfield, Cannelton, Pa.; J. E. Umbstaetter, Pittsburgh, Pa.; J. H. Wallace, N. B. Billingsley, W. M. Hostetter, Jas. Chartiers, New Lisbon, O.

John I. Holly, *President*.....New York, N. Y.
N. F. Wood, *General Manager*.....New Lisbon, O.
Secretary—R. W. Tayler.....New Lisbon, O. | *Treasurer*—H. M. Curtis.....New York, N. Y.
Auditor—H. T. Hanna.....New Lisbon, O.
Principal Office and Address.....New Lisbon, O.
New York Office.....81 New Street.

PITTSBURGH, YOUNGSTOWN AND ASHTABULA RAILROAD COMPANY.

Main Lines of Road. { Lawrence Junc., Pa., to Ashtabula Harbor, O.....80.58 miles.
Kenwood, Pa., to Wampum Junc., Pa.....12.54 miles.

Branches: { Canfield Junction, O., to Foster Coal Mines, O..... 4.06
Niles, O., to Alliance Junction, O.....24.90—28.96 miles.

Total length of all lines owned and operated.....122.08 miles.
Sidings, 41.06 miles. Gauge, 4 ft. 9 in. Rail (steel, 93.12 miles), 60 lbs.

History.—Consolidation, August 1, 1887, of the Ashtabula and Pittsburgh Ry. Co., the

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Alliance, Niles and Ashtabula, the Lawrence, and the New Brighton and New Castle Cos. Road leased to and operated by the Pennsylvania Company for net earnings.

Rolling Stock.—Cars—freight (box, 100; platform and coal, 550), 650; other, 73—cars, 723. Other equipment furnished by Penna. Co.

Operations for year ending December 31, 1888.—Train mileage—passenger, 211 freight, 773,214; other, 45,366—total, 1,030,573 miles. Passengers carried, 351,901; one mile, 5,395,523; average mile rate, 2.17 cents. Tons freight moved, 2,817,564; one mile, 126,499,077; average ton-mile rate, 0.72 cent.

Earnings.—Passenger	$117,139 87	Expenses.—Transportation	$3
Freight	916,472 18	Motive Power	
Mail	5,830 11	Maintenance of Cars	
Express	6,934 91	Maintenance Way & Buildings	
Miscellaneous	36,212 13	General	
Total ($8,867.86 per mile)	$1,082,588 70	Total ($4,941.36 per mile)	$

Net earnings (44.28 per cent.), $479,347.82; add balance of Ore Pool to March 31, $6,648.52—total available revenue, $485,996.34. Payments: Interest on bonds (A. & P. Co., $90,000; L. RR. Co., $21,700; P., Y. & A. RR. Co., $39,720.83), $151,420.83; dends on stock, $118,989.50; miscellaneous (hire of equipment, $65,615.31; betterm $140,956.90; overcharges, etc., $1,374.16), $207,946.37—total, $478,356.70. Balance plus, $7,639.64; surplus from last year, $275,117.25; total surplus, as per general b sheet, $282,756.89.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$5,994,302 20	Capital Stock (par, $50)	$3
Due by Pennsylvania Co	89,324 55	Funded Debt	1
Construction Fund	363,000 00	Unpaid Interest	
Cash on Hand	9,036 44	Improvement Fund	
Cash for Payment of Coupons	46,475 00	Other Liabilities	
		Profit and Loss	
Total Assets	$6,502,138 19	Total Liabilities	$6

Funded debt consisted, December 31, 1888, of—

* Consolidated mortgage, 5 per cent. 40-year $1,000 coupon bonds, due Nov. 1, 1927, int. May and Nov.
1st mortgage (A. & P. Ry.) 6 per cent. 30-yr. $1,000 cou. and reg. bonds, due Aug. 1, 1908, int. Feb. & Aug.
1st mortgage (L. RR.) 7 per cent. 30-year $1,000 coupon bonds, due August 1, 1895, int. February & Aug.
* $363,000 unissued in Construction Fund.

The 1st mortgage 6s are secured by mortgage on the line from Youngstown to Ash 1st mortgage 7s on line from Lawrence Junction to Youngstown, and the consolidated gage on the entire property of the company.

The capital stock consists of $1,383,341.58 common, and $1,700,000 preferred, sha each; preferred stock is entitled to 7 per cent. before any dividend is paid on common.

Annual meeting, third Thursday in May. Books close for annual meeting ten da thereto; for dividends, ten days prior to payment of same. Stock to be voted must be ten days. Trustees of bonds: 1st mortgage (A. & P. Ry.), Fidelity Insurance, Tru Safe Deposit Co., Philadelphia, Pa.; 1st mortgage (L. RR.), Thomas D. Messler, Pitt Pa.; consolidated mortgage (P., Y. & A. RR.), Farmers' Loan and Trust Co., New Yo Interest on bonds payable at Farmers' Loan and Trust Co., New York City. Regis stock, Central Trust Co., New York City. Dividends payable March and September, at of Farmers' Loan and Trust Co., New York City. The consolidated mortgage bonds an 1st mortgage (A. & P. Ry.) bonds and stock listed on New York Stock Exchange.

Directors (elected May 17, 1888).—John N. Hutchinson, Geo. B. Roberts, Philad Pa.; J. N. McCullough, Wm. Thaw, Thomas D. Messler, Wm. Mullins, Pittsburgh, P Scott Bonnell, J. G. Butler, Jr., C. B. Wick, Youngstown, O.; A. C. Fisk, H. L. M Ashtabula, O.

JOHN N. HUTCHINSON, *President*.....Philadelphia, Pa.
Treasurer—John E. Davidson .....Pittsburgh, P. | *Secretary*—Frank Semple.....Phila
PRINCIPAL OFFICE AND ADDRESS.....Pittsburgh, P
Transfer Office.....Farmers' Loan and Trust Co., New York, N

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PONTIAC, OXFORD AND PORT AUSTIN RAILROAD COMPANY.

Line of Road.—Pontiac, Mich., to Caseville, Mich. .....100.20 miles.
Sidings, etc., 6.80 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered September 24, 1881; road opened October 8, 1883. The road passed under the control of the Farmers' Loan and Trust Co., trustees of the first mortgage bondholders, for whose account it has been operated since February 29, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 5. Cars—passenger, 7; baggage, mail and express, 1; freight (box, 46; platform, 61; stock, 4; caboose, 1), 112; other cars, 1—total cars, 121.

Operations for year ending December 31, 1888.—Train mileage—passenger, 67,448; freight, 33,019; mixed, 42,258—total, 145,725 miles. Passengers carried, 77,513; carried one mile, 1,560,917; average mile rate, 2.44 cents. Tons freight moved, 61,489; moved one mile, 2,446,609; average ton-mile rate, 2.38 cents.

Earnings.—Passenger	$38,163 51	Expenses.—Transportation	$33,092 85
Freight	58,412 61	Motive Power and Cars	12,582 46
Mail and Express	7,217 45	Maintenance Way and Buildings	31,269 42
Miscellaneous	27 00	General	13,327 13
Total ($1,086.13 per mile)	$103,819 57	Total ($900.91 per mile)	$90,271 86

Net earnings (13.05 per cent.), $13,547.71; add rental received, $48—total available revenue, $13,595.71. Interest charge on bonds, $90,000. Balance, deficit, $76,404.29; deficit from last year, $321,151.09—total deficit as per general balance sheet, $397,555.38. Interest paid during year, $24,856.25.

General Balance Sheet, December 31, 1888.

Cost of Road	$2,880,315 88	Capital Stock (par, $100)	$1,500,000 00
Cost of Rolling Stock	206,106 27	Funded Debt Outstanding	1,500,000 00
Materials and Fuel on Hand	9,364 52	Bills Payable	1,500 00
Bills Receivable	1,482 44	Current Accounts	17,708 00
Current Accounts	19,292 28	Unpaid Interest	440,323 75
Cash on Hand	5,345 09		
Profit and Loss	397,555 38		
Total Assets	$3,459,431 75	Total Liabilities	$3,459,431 75

Funded debt consists of 1st mortgage 6 per cent. 30-year coupon bonds, dated October 1, 1882, interest payable April and October.

Annual meeting, first Monday in December. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York City, at whose office interest is payable.

Directors (elected December 2, 1888).—George W. Debevoise, Hugh Porter, Charles H. Stone, William H. Murphy, New York, N. Y.; Abram W. Leroy, Frank H. Carroll, James Houston, Pontiac, Mich.; C. J. Whitney, Detroit, Mich.

GEORGE W. DEBEVOISE, *President*.....New York, N. Y.
Hugh Porter, *Vice-President and Treasurer*.....New York, N. Y.
Secretary—Wm. H. Murphy.....New York, N. Y. | *General Manager*—Charles H. Stone..New York. N. Y.
JAMES HOUSTON, *Agent for Trustee*.....Pontiac, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Pontiac, Mich.

PORT HURON AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road.—Port Huron, Mich., to East Saginaw, Mich..... 91.00 miles.
Sand Beach Div.: Saginaw Junction to Sand Beach.....58.25
Port Austin Div.: Port Austin to Palms.....35.00
Port Almont Div.: Port Huron to Almont.....82.75—127.00 miles.

Total length of lines operated.....218.00 miles.
Sidings, 12.80 miles.. Gauge, 3 feet. Rail—iron, 30; steel (72.24 miles), 35 and 40 lbs.

History.—Chartered March 28, 1878; road opened from Port Huron to Croswell, May 12, 1879; to East Saginaw, February 21, 1882; Port Almont Division, October 3, 1882; Port Austin Division, December 11, 1882. The Port Almont Division was chartered under the name of the Port Huron and Southwestern Ry. Co., and subsequently consolidated into this company. A future extension of this division to Detroit is projected.

Rolling Stock, December 31, 1888.—Locomotive engines, 13. Cars—passenger, 22; baggage, mail and express, 6; freight (box, 164; platform, 80; stock, 24; way, 1), 269—total cars, 297. Also, 2 snow plows.

Operations for year ending December 31, 1888—Train mileage—passenger, 289,372; freight, 99,449—total, 388,821 miles. Passengers carried, 224,875; carried one mile, 6,685,423; average mile rate, 2.56 cents. Tons freight moved, 90,299; moved one mile, 5,247,842; average ton-mile rate, 2.45 cents.

Earnings.—Passenger	$169,958 44	**Expenses.**—Transportation	$99,119 58
Freight	128,795 53	Motive Power and Cars	17,349 21
Mail, Express, etc.	12,925 78	Maintenance Way and Buildings	81,155 12
Miscellaneous	5,740 93	General	27,234 27
Total ($1,515.13 per mile)	$330,298 26	Total ($1,031.46 per mile)	$224,858 13

Net earnings (31.92 per cent.), $105,440.13. Payments: Interest on funded debt, $130,984.32; on floating debt, $18,425.79—total, $149,410.11. Balance, deficit, $43,969.48. Deficit from last year, $169,841.16—total deficit, as per general balance sheet, $213,811.14.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc.	$3,586,504 98	Capital Stock (par value, $100)	$1,090,600 00
Materials and Fuel on Hand	23,242 20	Funded Debt Outstanding	1,806,000 00
Cash and Accounts	49,248 07	Bills Payable	240,319 12
Profit and Loss	213,811 14	Current Accounts	46,807 76
		Other Liabilities	649,278 18
		Accrued Interest	40,401 33
Total Assets	$3,872,806 39	Total Liabilities	$3,872,806 39

Funded debt consisted December 31, 1888, of—

1st mtge. 7 per cent. 20-year coup. bonds, due October 1, 1899, int. April and October.	$755,000
Con. mtge. 6 per cent. 40-year bonds, due March 1, 1922, int. March and September.	920,000
Equip. mtge. 7 p. c. bonds, dated March 2, 1881, payable in 9 yearly instalments	131,000

Annual meeting, first Wednesday in March.

Directors.—Frank E. Beard, C. F. Harrington, S. L. Ballentine, Henry McMorran, J. P. Sanborn, P. B. Sanborn, Fred. L. Wells, Port Huron, Mich.

JOHN P. SANBORN, *President*.....Port Huron, Mich.
Charles F. Harrington, *Vice-President*.....Port Huron, Mich.
Secretary and Treasurer—Fred. L. Wells..Port Huron. | *General Manager*—Henry McMorran.....Port Huron.
PRINCIPAL OFFICE AND ADDRESS.....Port Huron, Mich.

PRAIRIE DU CHIEN AND McGREGOR RAILWAY COMPANY.

Line of Road.—Prairie du Chien, Wis., to McGregor, Ia.....2 miles. 2d track, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—This work consists of a railroad bridge over the Mississippi River with two pontoon draws. It was completed April 15, 1874, and forms the connection between the Wisconsin and Iowa Divisions of the Chicago, Milwaukee and St. Paul Railway.

Operations for year ending June 30, 1888.—Gross earnings, $61,321. Expenses—maintenance of bridge, $10,887.13; transportation, $20,586.99; general and taxes, $16,181.60—total, $47,655.72. Net earnings, $13,665.28. Paid dividends, $13,665.28.

Financial Statement, June 30, 1888.—Capital stock, representing the cost of the work, $100,000.

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Directors.—John Lawler, John D. Lawler, Thomas C. Lawler, James Lawler, D. W. Lawler, Prairie du Chien, Wis.

JOHN LAWLER, *President*.....Prairie du Chien, Wis.
Thomas C. Lawler, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Prairie du Chien, Wis.

ROCK ISLAND AND PEORIA RAILWAY COMPANY.

Main Line of Road.—Rock Island, Ill., to Peoria, Ill.....91
Cable Branch: Milan, Ill., to Cable, Ill.....22—113 miles.
Sidings, etc., 10.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 111.5 miles), 56 and 60 lbs.

History.—Consolidation, October 1, 1869, of the Rock Island and Peoria and the Peoria and Rock Island RR. Cos; whole line opened January 1, 1872. Sold under foreclosure April 4, 1877; present company organized October 9, 1877. The Rock Island and Mercer County RR. was leased July 1, 1885, for 999 years, and the rental commuted for the entire period at $450,000.

Rolling Stock, June 30, 1888.—Locomotive engines, 14. Cars—passenger, 8; baggage, mail and express, 2; freight (box, 99; platform, 30; stock, 30; coal, 136; caboose, 6), 301; other cars, 3—total cars, 314.

Operations for year ending June 30, 1888.—Train mileage—passenger, 134,590; freight, 152,904; mixed, 47,320—total, 334,814 miles. Passengers carried, 141,980; carried one mile, 3,635,306; average mile rate, 2.85 cents. Tons freight moved, 469,555; moved one mile, 24,367,703; average ton-mile rate, 1.75 cents. Earnings—passenger, $103,606.25; freight, $426,434.81; mail, $9,149.35; express, $5,850; other, $1,579.69—total, $546,620.10. Expenses—transportation, $142,860.68; motive power and cars, $39,364,42; maintenance of way, etc., $105,286.16; general, $39,708.28—total, $327,169.54. Net earnings, $219,450.56. Add interest and dividends, $3,420—total available revenue, $222,870.56. Payments: Interest on bonds, $42,000; dividends on stock (January 1 and July 1, 2½ per cent. each), $75,000; taxes, $22,933.06—total, $139,933.06. Balance, surplus, $82,937.50. Surplus from last year, $246,070.47—total surplus, $329,007.97.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $1,500,000; funded debt, 1st mortgage 10 per cent. 22-year bonds, due July 1, 1900, interest payable January and July, $150,000; consolidated mortgage 6 per cent. 40-year bonds, due July 1, 1925, interest payable January and July, $450,000; current accounts, $83,711.80; profit and loss, $329,007.97—total, $2,512,719.77. *Contra:* Cost of road and equipment, $2,307,880.20; stocks owned, $4,000; materials and supplies, $6,677.02; current accounts, $84,028.62; cash on hand, $160,133.93—total, $2,512,719.77.

Annual meeting, second Tuesday in June. Interest and dividends payable at Corn Exchange Bank, New York City. Total number of dividends paid to date, 20. Trustee of bonds, Metropolitan Trust Co., New York, N. Y. Registrar of stock, H. B. Sudlow, Rock Island, Ill.

Directors.—H. B. Sudlow, Rock Island, Ill.; David Dows, New York, N. Y.; H. H. Porter, R. R. Cable, Thomas F. Withrow, Chicago, Ill.

(Vacancy), *President*.....Rock Island, Ill.
R. R. Cable, *Vice-President*.....Chicago, Ill.
H. B. Sudlow, *Secretary, Treasurer and Superintendent*...Rock Island, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

SAGINAW, TUSCOLA AND HURON RAILROAD COMPANY.

Main Line of Road.—East Saginaw to Bad Axe, Mich.....64.38
Quarry Branch: Quarry Junction to Quarry.....0.81
Bay Port Branch: Bay Port Junction to Bay Port.....1.38—66.57 mile
Sidings, 7.43 miles. Gauge, 3 ft. Rail (steel, 28.05 miles), 35 lbs.

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History.—Chartered February 24, 1881. Road opened from E. Saginaw to Sebewaing, April 4, 1882; Sebewaing to Bay Port and Quarry Branch, December, 1883; E. Saginaw to Bad Axe, July 1, 1886.

Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 97; platform, 89; stock, 9; coal, 20; caboose, 2), 217—total cars, 226. Added since January 1, 1889—passenger, 2; baggage, etc., 1.

Operations for year ending December 31, 1888.—Train mileage—passenger, 88,650; freight, 42,310—total, 130,960 miles. Passengers carried, 69,697; carried one mile, 1,744,003; average mile rate, 2.42 cents. Tons freight moved, 66,984; moved one mile, 2,530,663; average ton-mile rate, 2.19 cents.

Earnings.—Passenger	$37,599 94	Expenses.—Transportation	$32,458 10
Freight	51,148 49	Motive Power and Cars	11,363 46
Mail and Express	3,276 51	Maintenance Way and Buildings	27,428 22
Miscellaneous	390 99	General	8,287 77
Total ($1,388.25 per mile)	$92,415 93	Total ($1,194.79 per mile)	$79,537 55

Net earnings (13.93 per cent.), $12,878.38. Payments: Interest on bonds, $11,400; interest on debt, $20,274.82—total, $31,674.82. Balance, deficit, $18,796.44; deficit from last year, $23,359.65—total deficit, as per general balance sheet, $42 156 09.

General Balance Sheet December 31, 1888.

Cost of Road	$522,113 18	Capital Stock (par value, $100)	$123,455 38
Cost of Rolling Stock	104,541 58	Funded Debt Outstanding	190,000 00
Materials and Fuel on Hand	6,380 84	Floating Debt	414,215 86
Bay Port Quarries and Hotel	45,638 52		
Bills Receivable	917 00		
Current Accounts	2,386 71		
Cash on Hand	3,597 32		
Profit and Loss	42,156 09		
Total Assets	$727,671 24	Total Liabilities	$727,671 24

Funded debt consists of 1st mortgage 6 per cent. 40-year coupon $1,000 bonds, due September 1, 1921, interest payable March and September; authorized, $5,000 per mile.

Interest payable at Merchants' Exchange National Bank, New York City. Annual meeting, day following third Wednesday in May. Trustees of bonds: W. W. Crapo, New Bedford, Mass.; A. M. Hoyt, New York, N. Y.

Directors (elected May 17, 1888).—Wm. L. Webber, Erastus T. Judd, John W. Howry, John S. Estabrook, George W. Morley, Sewell Avery, H. C. Potter, East Saginaw, Mich.

WM. L. WEBBER, *President*.....East Saginaw, Mich.

Vice-President—Geo. W. Morley...East Saginaw, Mich. | *Superintendent*—Robt. Laughlin...East Saginaw, Mich.
Sec. and Treasurer—E. T. Judd... " " " | *Auditor* C. M. Rice..... " " "

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

SAGINAW VALLEY AND ST. LOUIS RAILROAD COMPANY.

Main Line of Road.—Ithaca to Paines, Mich.....35.50 miles.
Leased: *Saginaw and Grand Rapids RR.:* Alma to St. Louis..... 3.60 miles.
Trackage: *Michigan Central RR.:* Paines to Saginaw..... 6.00 miles.

Total length of road operated December 31, 1888.....45.10 miles.

Sidings, etc, 3.08 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Company organized May 17, 1871. Road opened from Paines to St. Louis, Mich., 29 miles, January 1, 1873; to Ithaca in March, 1883.

Rolling Stock, December 31, 1888.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; platform, 40; caboose, 1), 51.

Operations for year ending December 31, 1888.—Train mileage—passenger, 52,934; freight, 36,074—total, 89,008 miles. Passengers carried, 108,245; carried one mile, 1,988,950. Tons freight moved, 62,166½; moved one mile, 1,581,980. Earnings (passenger, $51,-

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085.38; freight, $47,985.55; mail, express, etc., $4,963.17), $103,984.10. Operating expenses—transportation, $34,100.68; motive power and cars, $12,996.23; maintenance of way, etc., $17,877.36; general, $15,517.70—total, $79,991.97. Net earnings, $23,942.13. Paid interest on bonds, $35,680. Deficit, $11,737.87; deficit from last year, $85,521.16—total, $97,259.03.

General Balance Sheet. December 31, 1888.

Construction	$618,176 81	Capital Stock	$264,804 01
Equipment	87,087 00	Funded Debt	446,000 00
Cash on Hand	2,994 19	Current Accounts	109,120 17
Current Accounts	14,457 15		
Profit and Loss	97,259 03		
Total Assets	$819,994 18	Total Liabilities	$819,994 18

The funded debt consists of 1st mortgage 8 per cent. 30-year $1,000 coupon bonds, due May 1, 1902, interest May and November by the trustee, Charles Merriam, Boston, Mass.

Annual meeting, second Wednesday in July; books close 30 days previous. Registrar of stock, J. E. Howard (*Secretary*), Grand Rapids, Mich.

SAGINAW AND GRAND RAPIDS RAILROAD.—St. Louis, Mich., to Alma, Mich., 3.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 50 lbs. per yard. Chartered October 12, 1878. Road opened in May, 1879, and leased to the Saginaw Valley and St. Louis RR. Co. in perpetuity, at a rental equivalent to 10 per cent. per annum on the capital stock of this company. *Financial Statement.*—Capital stock ($100 per share), $70,000, representing cost of road and equipment. NATHANIEL THAYER, *President*, Boston, Mass.; Jas. E. Howard, *Secretary, Treasurer, and Transfer Agent*, Grand Rapids, Mich. GENERAL OFFICE, Detroit, Mich.

Directors (elected July 11, 1888).—H. H. Hunnewell, George O. Shattuck, Charles Merriam, C. F. Adams, Nathaniel Thayer, John A. Burnham, Charles L. Young, E. V. R. Thayer, F. H. Damon, James H. Blake, A. H. Handy, Geo. Whitney, Boston, Mass.; J. B. Mulliken, Detroit, Mich.

J. B. MULLIKEN, *President and General Manager*.....Detroit, Mich.

Sec. & Treas.—J. E. Howard.....Detroit, Mich. | *Gen'l Superintendent*—J. K.V. Agnew, Grand Rapids, Mich.
Asst.-Superintendent.—F. M. Drake.....Ionia Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

ST. CLAIRSVILLE AND NORTHERN RAILWAY COMPANY.

Line of Road.—St. Clairsville, O., to St. Clairsville Junction, O.....8.50 miles. Sidings, 0.15 mile. Gauge, 3 ft. Rail (steel), 40 lbs.

History.—Chartered June 17, 1879; owned by the village of St. Clairsville, which issued for its construction bonds to the amount of $30,000, of which $27,500 are outstanding. Road opened November 1, 1881. Leased April 17, 1882, for 30 years, to St. Clairsville Company, which began operating the road June 15 of same year. On the 21st of January, 1885, the road was placed in the hands of a receiver.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 4.

Operations for year ending June 30, 1887.—Passengers carried, 14,798; carried one mile, 51,627. Tons freight moved, 6,838; moved one mile, 10,130. Earnings—passenger, $2,950.35; freight, $2,589.38; mail and express, $4,250.96; miscellaneous, $825—total, $6,790.69. Expenses, $6,058.61. Net earnings, $732.08.

Financial Statement, June 30, 1887.—Capital stock, $5,000; bills payable, $2,000—total, $7,000. *Contra:* Lease of road, $4,845.35; real estate, etc., $1,050.88; bills receivable, $16.72; cash and other debt balances, $1,587.05—total, $7,000.

Bonds are secured by mortgage on road and by guarantee of St. Clairsville village.

Annual meeting, second Monday in June, at St. Clairsville, O.

Directors.—A. C. Darrah, W. A. Hunt, John Carlisle, John Boroff, David Darrah, St. Clairsville, O.

A. C. DARRAH, *President*.....St. Clairsville, O.

Secretary—W. H. Townsend.....Cleveland, O. | *Treasurer*—John Boroff.....St. Clairsville, O.

PRINCIPAL OFFICE AND ADDRESS.....St. Clairsville, O.

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ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD COMPANY.

Lines Owned but Leased to I. & St. L. & C., C., C. & I. Ry. Cos:
Main Line.—East St. Louis, Ill., to Terre Haute, Ind.....189.00
Alton Branch: Alton Junction, Ill., to Alton, Ill..... 4.20—193.20 miles.

Lines Operated by St. L., A. & T. H. RR. Co. as Cairo Short Line Division:
Proprietary Road: *Belleville Branch RR.:* E. St. Louis, Ill., to B'ville, Ill. 14.40
Roads Leased: *Belleville and Southern Illinois RR.*..... 56.40
Belleville and Eldorado RR...... 50.20
Belleville and Carondelet RR...... 17.30
St. Louis Southern RR. and Branches..... 49.60
Chicago, St. Louis and Paducah Ry. and Branches.. 53.50—241.40 miles.

Total length of lines owned and leased, December 31, 1888.....434.60 miles.
Average length of lines operated in 1888 .....203.00 miles.
Sidings, etc., 63.21 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50; steel (291.54 miles), 58 lbs.

History.—A reorganization, February 18, 1861, of the Terre Haute, Alton and St. Louis RR. Co., whose road was sold under foreclosure at about the same time. See MANUAL for 1888, page 525.

The main line and the Alton Branch are leased to the I. & St. L. and the C., C., C. & I. Ry. Cos as joint lessees, those companies to pay a fixed yearly rental of $450,000, together with 20 per cent. of gross earnings over $1,750,000.

The claims of the preferred stockholders for arrears of dividends up to the first day of January, 1881, were paid in dividend bonds bearing 6 per cent. interest, when earned, not cumulative. The total due on this account was 55 per cent. of the capital sum.

The Chicago, St. Louis and Paducah Railway was completed in December, 1888, and opened for business December 3, 1888. It is operated under a contract of lease by this company.

Rolling Stock, December 31, 1888.—Locomotive engines, 27. Cars—passenger, 16; combination, 4; baggage and mail, 5; freight (box, 200; fruit, 13; stock, 25; coal, 1,070; dump, 25; caboose, 6; flat, 261), 1,600—total cars, 1,625. This equipment is in use on the Cairo Short Line Division.

Operations (Cairo Short Line Division, 203 miles) for year ending December 31, 1888.—Passengers carried, 267,700; carried one mile, 6,669,098; average mile rate, 2.56 cents. Coal (tons moved, 668,312; moved one mile, 25,582,534; average ton-mile rate, 1.06 cents. General freight (tons) moved, 493,143; moved one mile, 30,097,295; average ton-mile rate, 1.42 cents.

Earnings.—		Expenses.—	
Passenger	$170,478 87	Transportation	$205,394 98
Freight	426,938 71	Motive Power	114,648 86
Mail and Express	34,729 32	Maintenance of Cars	66,960 31
Coal	270,667 99	Maintenance Way and Bldgs.	108,334 78
Miscellaneous	46,492 59	General	53,373 57
Total ($5,052.19 per mile)	$949,307 48	Total ($2,919.16 per mile)	$548,511 35

In addition to the above disbursements from current revenue, the $532,414.04 due from the Indianapolis and St. Louis RR. Co., for rent of "Main Line" previous to July 1, 1882, which has heretofore appeared on our balance sheet as an asset, has been charged to profit and loss, the Supreme Court of the United States having finally decided against the company in its suit to recover that claim. This reduces the surplus of income account to $291,712.08, which surplus is represented by equipment purchased with proceeds of equipment bonds issued in 1870, and subsequently retired and cancelled.

The $50,000.00 in notes of the company which were outstanding at the beginning of the year have all been paid, and your company has nothing but its fixed obligations now outstanding.

Net earnings (42.22 per cent.), $400,796.13. Paid rentals of leased roads, $246,936.49. Net revenue, $150,859.64, which was derived as follows: From Belleville Branch, separate earnings, $39,469.37; from Belleville Branch, contributed by leased lines, $57,506.96; from leased roads, after deducting expenses and rents, $53,883.31—total, as above, $150,859.64. Add rental main line and Alton Branch, $450,000; sundry interest receipts, $2,643.28—total available revenue, $603,502.92. Payments: Interest on bonds, $469,000; on floating debt, 659.58; main line expenses, $11,110.41; legal expenses, $6,932.15; dividends on preferred stock (April 10, 1888, 1¼ per cent.; January 10, 1889, 1 per cent.), $55,539; betterments on Marion Division, $50,480.95—total, $593.722.09. Balance, surplus, $9,780.83.

Operations, etc. (Main Line and Alton Branch, 193. 2m.), for 1888 as reported by lessees, —Gross earnings—passenger, $397,336.47; freight, $912,799.90; mail, $19,083.74; express,

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$36,481.36 ; miscellaneous, $44,496.04—total, $1,410,197.51. Net earnings—not stated. This shows a decrease in gross earnings from 1887 of $98,126.99.

Income Account (St. L., A. & T. H. RR. Co.) for the year 1888.

Balance from 1887	$814,345 29	Interest on Funded Debt	$469,000 00
Minimum Rental, Main Line	450,000 00	Interest on Floating Debt	659 58
Interest	2,643 28	Dividends on Preferred Stock	55,539 00
Earnings (Cairo Short Line)	949,307 48	Rental (B. & E. RR.)	15,400 00
		Rental (B. & S. I. RR.)	170,728 49
		Rental (B. & C. RR.)	30,000 00
		Rental (St. L. S. RR.)	33,808 00
		Main Line Expenses	18,042 56
		Betterments, Marion Division	50,480 95
		Expenses (Cairo Short Line)	548,511 35
		I. & St. L. Notes, etc., charged P. & L.	532,414 04
		Balance, December 31, 1888	291,712 06
Total	$2,216,296 05	Total	$2,216,296 05

Statement of operations of the Cairo Short Line Division and of the income account and general balance sheet of the St. L., A. & T. H. RR. Co. for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	207.60	207.60	207.60	207.60	207.60	207.60	207.60	207.60
Miles Operated	121.00	121.00	138.30	138.30	138.30	142.60	187.90	203.00
Miles of Track Owned	258.60	258.60	270.31	270.31	270.81	270.81	270.81	270.81
Miles of Steel Rail	60.00	60.00	113.89	113.89	196.60	196.60	196.60	291.54
Passengers Carried	199,389	246,649	278,303	255,611	224,577	207,013	243,995	267,700
Passenger Miles	5,268,959	6,202,045	7,374,287	7,007,196	6,624,391	5,801,224	6,475,066	6,669,098
Coal (tons) Moved	391,689	393,270	400,534	380,334	431,158	502,639	650,603	668,312
Freight (tons) Moved	287,226	346,623	335,007	372,632	379,384	386,384	437,920	493,143
Coal (ton) Miles	20,649,473	11,388,988	13,227,801	10,912,453	12,159,616	18,584,940	27,667,310	25,532,534
Freight (ton) Miles	16,790,357	20,346,750	20,557,590	23,329,109	24,385,363	24,084,955	28,051,522	30,097,295
	$	$	$	$	$	$	$	$
Passenger Earnings	158,270	168,301	178,968	168,721	147,474	137,561	161,306	170,479
Coal Earnings	266,537	269,704	267,932	161,183	210,442	245,176	328,164	270,668
Freight Earnings	294,118	376,670	332,644	359,192	355,254	371,354	417,761	426,938
Other Earnings	13,100	60,784	52,924	52,054	53,146	49,899	55,249	81,222
Gross Earnings	756,025	875,459	832,468	741,150	766,316	803,990	962,480	949,307
Gross Expenses and Taxes	434,815	446,332	425,635	406,160	397,848	408,895	521,079	548,511
Net Earnings	321,210	429,127	406,833	334,990	368,968	395,095	441,401	400,796
Other Receipts	453,044	469,681	469,175	484,467	458,126	452,555	452,436	452,643
Available Revenue	774,254	898,808	876,008	819,457	827,094	847,650	893,837	853,439
Rentals	161,304	190,196	200,898	203,971	203,381	214,482	255,882	249,936
Interest	469,000	469,000	469,000	469,000	489,555	501,209	469,000	469,660
Dividends	74,052	172,788	172,788	172,788	172,788	61,710	.....	55,539
Miscellaneous	22,615	55,211	32,636	18,075	16,170	75,595	119,960	68,523
Surplus	47,283	11,613	686	*def.* 44,377	*def.* 54,800	*def.* 5,342	48,995	9,781
Gross Earnings per Mile	6,248 14	7,235 20	6,019 31	5,359 00	5,540 97	5,638 08	5,122 30	5,052 19
Gross Expenses per Mile	3,593 50	3,688 70	3,077 62	2,936 81	2,873 08	2,867 43	2,773 17	2,919 16
Net Earnings per Mile	2,654 64	3,546 50	2,941 69	2,422 19	2,667 89	2,770 65	2,349 13	2,133 03
Expenses to Earnings	57.50 p. c.	51.00 p. c.	51.13 p. c.	54.80 p. c.	51.85 p. c.	50.86 p. c.	54.14 p. c.	57.78 p. c.
Aver. Rate p. Pass. p. M	3.00 c.	2.70 c.	2.43 c.	2.41 c.	2.23 c.	2.37 c.	2.49 c.	2.56 c.
Av. Rate p. Ton Coal p. M.	2.50 c.	2.37 c.	2.03 c.	1.48 c.	1.73 c.	1.32 c.	1.11 c.	1.06 c.
Av. Rate p. Ton p. Mile	1.75 c.	1.85 c.	1.62 c.	1.54 c.	1.46 c.	1.55 c.	1.49 c.	1.42 c.
	$	$	$	$	$	$	$	$
Capital Stock	4,768,400	4,768,400	4,768,400	4,768,400	4,768,400	4,768,400	4,768,400	4,768,400
Funded Debt	8,357,000	8,357,000	8,357,000	8,357,000	8,057,000	8,057,000	8,057,000	8,057,000
Coupons and Dividends Due	86,016	130,939	175,616	218,491	202,941	18,736	14,099	38,595
Sinking Fund	655,000	655,000	655,000	655,000	655,000	1,070,519	1,114,937	1,184,727
Bills payable	.....	.....	.....	.....	.....	125,000	50,000	.....
Accrued Interest	134,750	134,750	134,750	134,750	134,750	134,750	134,750	134,750
Due Belleville Branch	.....	.....	18,291	.....	.....	.....	694	.....
Profit and Loss	782,570	794,182	794,869	750,492	695,693	690,351	814,345	291,712
Total Liabilities	14,783,736	14,840,271	14,903,926	14,884,133	14,513,784	14,864,756	14,954,225	14,475,193
Permanent Property	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400	13,125,400	13,125,000
Due from Lessees	458,450	484,743	440,514	456,495	456,495	456,495	456,495	.....
Bills Rec. (Lessee's Notes)	75,919	75,919	75,919	75,919	75,919	75,919	75,919	.....
Belleville Branch	57,615	36,533	.....	7,515	8,823	10,152	.....	16,100
Sinking Fund	655,000	655,000	655,000	655,000	655,000	1,070,519	1,114,937	1,184,727
Bank of North America	197,821	159,145	274,393	231,104	154,647	126,271	181,474	148,966
Spec. Bond Investment	303,531	303,531	295,200	295,200	.....	.....	.....	.....
L. & St. L. Ry. Co. (Lessee)	.....	.....	37,500	37,500	37,500	.....	.....	.....
Total Assets	14,783,736	14,840,271	14,903,926	14,884,133	14,513,784	14,864,756	14,954,225	14,475,193

NOTE.—The notes and accounts due from lessee were charged off to profit and loss during the past year. See income account.

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General Balance Sheet, December 31, 1888.

Permanent Property	$13,125,400 00	Capital Stock (par, $100)	$2,3
Trustees' Sinking Fund	1,184,727 11	Preferred 7 per cent. Stock (par, $100)	2,4
Due From Belleville Branch	16,099 90	Funded Debt	6
Cash	148,966 20	Interest on Funded Debt	1
		Surplus in Sinking Fund	1
		Unpaid Dividends	
		Unpaid Coupons and Dividends	
		Balance, Income Account	
Total Assets	$14,475,193 21	Total Liabilities	$14,4

Funded debt consisted, December 31, 1888, of—

1st mortgage 7 per cent. (A) 30-year bonds, due July 1, 1894, interest January and July
1st mortgage 7 per cent. (B) 30-year bonds, due July 1, 1894, interest April and October
2d mortgage preferred 7 per cent. (C) 30-year bonds, due July 1, 1894, interest February and August
2d mortgage preferred 7 per cent. (D) 30-year bonds, due July 1, 1894, interest May and November
2d mortgage income 7 per cent. 30-year bonds, due July 1, 1894, interest May and November
Dividend 6 per cent. bonds, dated 1881, due 1894, interest not exceeding 6 per cent. if earned

The sinking fund holds 636 1st mortgage bonds, and the trustees have in deposit a U. S. Trust Co., $548,727.11 in cash. No bonds have been purchased by the trust several years, as none have been offered at 110 and interest, the limit prescribed by th

The interest on the preferred stock is cumulative. It takes precedence of the int the dividend bonds issued in 1881, and is also convertible into common stock at par. power attaches to all classes of bonds except the dividend bonds.

Annual meeting, first Monday in June. Books close for annual meeting at least prior thereto, and reopen the day after the meeting. Registrar of stock, Bank of America. Stock and bonds listed on the New York Stock Exchange.

Dividends.—In 1880, the company distributed 55 per cent. of the principal of the pr stock in Dividend bonds, and 3 per cent. in cash for arrears up to January 1, 1881. 1881 to 1884 inclusive, four cash dividends of 7 per cent. each were paid on preferre In 1885 and 1886, 2½ per cent. each were paid. In 1888, 1½ per cent., and in January, per cent. For statement of all dividends paid by the company up to the close of t 1887, see MANUAL for 1888, page 528. Dividends payable at 18 Broad Street, New Y

RAILROADS OWNED OR LEASED BY THE ST. L., A. AND T. H. RR. CO.

BELLEVILLE AND CARONDELET RAILROAD.—Belleville, Ill., to East Carond (steel), 17.30 miles. Chartered February 20, 1881. Leased to St. Louis, Alton and Terre Haute RR. Co 1883, at a rental of $30,000 per annum, being the annual interest on the bonded debt ($500,000), as below the terms of the lease the entire capital stock $500,000, was tranferred to the lessee company. The bo consists of $485,000 first mortgage 6 per cent. 40-year $1,000 coupon bonds, due June 1, 1922, interest pay and December. Of the original $500,000, $15,000 have been cancelled. *Mortgage Trustees:* R. F. Ca M. Bayard Brown. Interest guaranteed by lessee. MONROE F. STOOKEY, *President*, Belleville, Ill.

BELLEVILLE AND ELDORADO RAILROAD.—Du Quoin to Eldorado, Ill., 52 mil track (iron), 53½ miles. Chartered February 22, 1861; road opened October 31, 1871. Leased to the St. T. H. RR. Co. July 1, 1880, for the term of 986 years, and operated in connection with the Belleville Br Rental, 30 per cent. of the gross earnings up to $2,500 per mile; and 15 per cent. on all excess above $ an inducement to the lease, the Belleville and Southern Illinois RR. Co. reduced the rental charge b upon all business passing over its road derived from or going to the B. & E. RR. Rental received for $15,400. At Eldorado the road intersects the Cairo and Vincennes RR. and the Shawneetown Br St. L. & Southeastern, now the Louisville and Nashville RR. Capital stock, $1,000,000; funded debt, gage 7 per cent. 30-year bonds, interest guaranteed by lessees, and due July 1, 1910, $220,000; and 2d per cent. 40-year bonds, due August 1, 1920, $330,000. Total, representing cost of road, $1,550,000. E. ARD, *President*, Springfield, Ill.; Robert Fulton Cutting, *Treasurer*, New York City. CORPORATE OFF ville, Ill.

BELLEVILLE AND SOUTHERN ILLINOIS RAILROAD.—Belleville to Du Q 56.4 miles; total track (steel), 61 miles. Chartered February 15, 1857; completed December 15, 1858. A it connects with the Illinois Central, and forms a short line between St. Louis and Cairo. Leased for from October 1, 1866. Rental 40 per cent. of gross earnings (except on coal business and business Belleville and Eldorado, Texas and St. Louis, and St. Louis Southern RRs., 30 per cent.) on first $7,5 30 per cent. on earnings exceeding that amount, and up to $14,000; and 20 per cent. on all in excess Rental received for 1886, $166,108.10. Dividends have been paid as follows: 1873, 1 per cent.; 1875, 1. 1876, 0.65 per cent.; 1877, 0.68 per cent.; 1878, 0.62 per cent.; 1879, 1.05 per cent.; 1880, 4.5 per ce per cent.; 1882, 5.5 per cent.; 1883, 6.25 per cent.; 1884, 5.5 per cent.; 1885, 5 per cent.; 1886, 5 per ce 6½ per cent. Interest on bonds, $82,400; sinking fund, 1 per cent., $5,000; surplus, $91,436.85. C (common, $480,000; preferred, $1,275,000), $1,755,000. Funded debt, 1st mortgage sinking fund 8 per bonds; interest and sinking fund guaranteed by lessee, due October 1, 1896, $1,100,000; less, cancel tion of sinking fund, $74,000; amount outstanding, $1,026,000. Rent, 1888, $170,728.49. Dividend, cent. Rent, 1887, $178,836.85. Total stock and bonds, representing cost of road, $2,752,000. Trea *President*; J. K. Gapen, *Treasurer*, New York City. CORPORATE OFFICE, Belleville, Ill.

CARBONDALE AND SHAWNEETOWN RAILROAD.—Marion, Ill., to Carb miles; total track, 19.5 miles. Chartered as Murphysboro' and Shawneetown RR. Co., March 7, changed March 10, 1869. Road opened December 31, 1871. Leased for 980 years to the St. Louis S Co., from Dec. 1, 1886. Lessee pays taxes, maintains property, furnishes equipment and pays the

first mortgage bonds, $10,000 per annum, as rental. Funded debt, $250,000 first mortgage gold bonds 4%, due 1932. Interest payable March and September. Capital stock, $356,200. JOHN E. MCGETTIGAN, *President*, Indianapolis, Ind.; C. H. Bosworth, *Secretary*, Springfield, Ill.

CHICAGO, ST. LOUIS AND PADUCAH RAILWAY.—Marion to Brooklyn, Ill., 53.64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered February 7, 1887, and road opened January 1, 1889. Leased to the St. Louis, Alton and Terre Haute RR. Co., which guarantees principal and interest of first mortgage bonds. Locomotive engines, 5. Cars—passenger, 4; baggage, mail and express, 1; caboose, 4; freight (box, 100; gondola, 200; flat, 100), 400—total cars, 409. Capital stock, $1,000,000; funded debt ($1,000,000 first mortgage 5 per cent. 30-year $1,000 gold coupon bonds, due September 1, 1917, interest payable March and September at the company's New York office, bonds redeemable at the option of the company after five years at 105 and accrued interest; $1,000,000 second mortgage income 30-year $1,000 bonds, due September 1, 1917, interest payable March and September, if earned), $2,000,000—total stock and bonds, $3,000,000. Provision is made for registry of the first mortgage bonds in New York. Trustees of bonds: Spencer Trask and Edward F. Leonard, New York, N. Y. WILLIAM K. MURPHY, *President*; Henry T. Nash, *Secretary and Treasurer*, Du Quoin, Ill.

ST. LOUIS SOUTHERN RAILROAD.—Pinckneyville, Ill., via Murphysboro' to Carbondale, Ill., 32.90 miles. *Leased:* Carbondale and Shawneetown RR.—Marion, Ill., to Carbondale, Ill., 18 miles—total, 50.90 miles. Sidings, 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 34 miles), 56 and 60 lbs. Organized, August, 1886, to succeed to the properties of the St. Louis Coal RR. and the St. Louis Central Ry. On February 25, 1885, the properties of the St. Louis Coal RR. were placed in the hands of a receiver on petition of a judgment creditor, and subsequently a lease of the Wabash, Chester and Western RR. was declared forfeited for non-payment of rental, and the road restored to its owners. In May, 1886, a final decree of foreclosure was granted, and on the 13th of July, 1886, the properties of the company, including its leasehold interest in the Carbondale and Shawneetown RR., were sold to a committee representing the bondholders, in whose interest the existing St. Louis Southern RR. Co. was organized in August, 1886, the latter corporation acquiring, at the same time, the properties of the St. Louis Central Railway Co. In November following the railroad properties were transferred by this committee to the new corporation, and on December 1, 1886, they were leased to the St. Louis, Alton and Terre Haute RR. Co. for 980 years, at an annual rental equal to 30 per cent. of the gross earnings of the leased properties, with a minimum guarantee of $32,000, which is sufficient to pay the interest on the first mortgage bonds of the St. L. S. RR. Co., and on the first mortgage bonds of the Carbondale and Shawneetown Railroad. Capital stock, $500,000; funded debt, 1st mortgage bonds, due 1931, $550,000; 2d mortgage bonds, due 1931, $525,000. E. C. DAWES, *President*; C. W. Fairbanks, *Vice-President*; C. H. Bosworth, *Secretary*; J. E. McGettigan, *Treasurer*. CORPORATE OFFICE, Pinckneyville, Illinois.

Board of Directors, St. L., A. & T. H. RR. Co., elected June 5, 1888.

Edw. H. Litchfield, New York, N. Y.	George F. Peabody, New York, N.Y.	W. Bayard Cutting, New York, N. Y.
Wm. A. Wheelock, New York, N. Y.	S. L. Parsons ..... New York, N. Y.	F. M. Youngblood ... ..Benton, Ill.
Eli Wiley.....Charleston, Ill.	W. K. Murphy. ..Pinckneyville, Ill.	James A. Eads.....Paris, Ill.
Henry H. Beach .. ...Litchfield, Ill.	Levi Davis ....Alton, Ill.	Geo. W. Parker.....St. Louis, Mo.
Edward Abend ....Belleville, Ill.		

GEORGE FOSTER PEABODY, *Chairman of Board*.....New York, N. Y.

GEORGE W. PARKER, *President, Treasurer and Gen. Man*...St. Louis, Mo.

Secretary—E. F. Leonard.....St. Louis, Mo. | *Asst. Secretary*—H. A. Crosby.....New York, N. Y

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, ALTON AND SPRINGFIELD RAILROAD COMPANY.

Line of Road.—Bates, Ill.. to Grafton, Ill..... .....71.4
Alton Branch: Newbern to Alton, Ill.....13.4—84.8 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—This road was built in 1882 under the title of the St. Louis, Jerseyville and Springfield RR., and was absorbed by the Wabash, St. Louis and Pacific Ry. Co., which issued its general mortgage bonds on it at the rate of $15,000 per mile. In 1886 the line was surrendered by the Wabash, St. Louis and Pacific receivers, and passed under the control of the bondholders, by whom it was transferred subsequently to a corporation known as the St. Louis and Central Illinois RR. Co., which was organized December 3, 1886, and took possession of the road under a lease dating from December 1, 1886. On June 4, 1887, the existing *St. Louis, Alton and Springfield RR. Co.* was organized, with power to purchase the road and to build extensions from Newbern to Alton, and from Bates to Springfield, Ill. The former was completed toward the close of the year 1888, and work on the other is in progress. At present, connection is made with St. Louis by steamboat. Pending the completion of the line to Springfield, the tracks of the Wabash Western are used under contract, and those of the I. and St. L. are used between Alton and East St. Louis.

The capital stock of the new company is $1,500,000. An issue of 5 per cent. 30-year bonds has been made at the rate of $12,000 per mile.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; combination, 2; freight (box, 15; flat, 20; gondola, 20), 55; caboose, 2—total cars, 69.

DELOS R. HAYNES, *President*.....St. Louis, Mo.
C. F. Collins, *Vice-President*..... " "
Secretary and Treasurer—L. C. Haynes..St. Louis, Mo. | *Gen. Manager*—H. A. Fisher.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS..... .....St. Louis, Mo.

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ST. LOUIS AND CHICAGO RAILWAY COMPANY.

Line of Road.—Springfield, Ill., to Mount Olive, Ill.....53.0 miles.

Trackage: *Illinois Central R.R. Co.*.....1.0
Ohio and Mississippi Ry. Co......1.5— 2.5 miles.

Total length of lines operated.....55.5 miles.

Sidings, etc., 5.22 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered May 1, 1885. Road opened February, 1887.

Rolling Stock, December 31, 1888.—Locomotive engines, 7. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 20; coal, 20; caboose, 1), 41—total, 47. The company has purchased 1,000 coal and box cars since the close of the fiscal year.

Operations for year ending December 31, 1888.—Train mileage not reported. Earnings—passenger, $16,453.71; freight, $29,643.63; mail, $2,652.93; express, $527.50; other, $5,591.10—total, $54,868.87. Operating expenses, $56,057.60. Deficit, $1,188.73.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$4,168,088 71	Capital Stock	$2,800,000 00
Real Estate, etc	18,580 05	Funded Debt	1,400,000 00
Materials and Fuel on hand	10,586 15	Bills Payable	42,259 00
Current Assets	71,261 06	Current Accounts	20,161 82
Cash on Hand	104 69	Income	1,199 86
Total Assets	$4,268,620 68	Total Liabilities	$4,268,620 68

The capital stock consists of $1,400,000 preferred, and $1,400,000 common stock; the preferred being entitled to 6 per cent. non-cumulative. Funded debt consists of old first mortgage 6 per cent. 30-year $1,000 bonds, due July 1, 1915, interest payable January and July, $500,000, and consolidated mortgage (guaranteed) 6 per cent. 40-year $1,000 bonds, due April 1, 1927, interest payable January and July, $900,000. All the bonds are coupon, with provision for registration. The consolidated mortgage bonds were issued for the purpose of extending the road from Springfield to Eureka, there to connect with the Chicago, California and Santa Fé RR., and to Edwardsville, Ill.; and also for retiring the $500,000 bonds on the line between Litchfield and Springfield.

Default was made January, 1889, and a receiver appointed. Annual meeting, first Tuesday in April; books close ten days prior thereto. Trustees of bonds: Mercantile Trust Co. and American Loan and Trust Co., New York, N. Y. Registrar of stock, American Loan and Trust Co., New York, N. Y.

Directors.—D. L. Wing, Springfield, Ill.; R. S. Hodgen, Edward S. Orr, Charleston, Ill.; L. H. Thomas, Thomasville, Ill.; Frank C. Hollins, D. M. Henderson, New York, N. Y.; George T. Skinner, Baldwinsville, N. Y.

R. J. CAVETT, *Receiver*.....Springfield, Ill.
JOSEPH POOL, *President*.....New York N. Y.
Sec. and Treas.—R. S. Hodgen.....Charleston, Ill. | *Auditor*—C. H Bosworth.....Springfield, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.
Transfer Office.....New York, N. Y.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD COMPANY.

Line of Road.—E. St. Louis, Ill., to Indiana State Line.....158.3 miles.

Sidings, etc., 45.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 158.3 miles), 60 and 64 lbs.

History.—Chartered February 10, 1865, and road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself, and the P., C. & St. L. Ry. Co. and C.,

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St. L. & P. RR. Co. which jointly guarantee the first mortgage bonds, and $1,600,000 of 2d mortgage bonds, the obligation of the P., C. & St. L. RR. Co. in this respect being guaranteed by the Pennsylvania RR. Co. Rental, 30 per cent. of gross earnings; increasing to 35 per cent. as expenses may fall below 70 per cent.

Rolling Stock, October 31, 1888.—Locomotive engines, 44. Cars—passenger, 16; baggage, mail and express, 11; freight (box, 1,321; platform, 100; stock, 550; coal, 460; caboose, 27), 2,458; other, 103—total cars, 2,588. Of this equipment, 500 box and 250 stock cars are held through car trusts.

Operations for year ending October 31, 1888.—See tabulated statement.

Earnings.—Passenger	$437,676 47	**Expenses.**—Transportation	$483,107 15
Freight	978,081 25	Motive Power	278,016 25
Mail	156,216 52	Maintenance of Cars	189,418 44
Express	45,582 46	Maintenance Way & Buildings	196,135 46
Miscellaneous	5,208 72	General	28,240 52
Total ($10,250.89 per mile)	$1,622,715 69	Total ($7,099.92 per mile)	$1,123,917 81

Net earnings (30.74 per cent.), $498,797.88.

Lessor's Income Account, year ending October 31, 1888.—*Receipts:* Rental, 30 per cent. gross earnings, $486,814.71; other, $22.85—total, $486,837.56. *Payments:* Interest on bonds, $314,930; taxes and general expenses, $57,255.13—total, $372,185.13. Balance, surplus, $114,652.43; surplus from last year, $511,128.29—total, $625,780 72.

Financial Statement, October 31, 1888.—Capital stock—Common, $2,379,358.10; preferred, $1,544,700; funded debt, $4,499,000; coupon account, $96,285; due Terre Haute and Indianapolis RR. Co., $17,902.73; profit and loss, $625,780.72—total, $9,163,026.55. *Contra:* Cost of road, $8,422,737.40; due by Terre Haute and Indianapolis RR. Co., $736,118.05; cash, $4,171.10—total, $9,163,026.55.

Statement of operations, and Lessor's Income Account for eight years ending October 31:

RR. worked, 156.3 miles.	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles	469,043	437,501	409,829	420,858	440,854	524,716	541,969	566,618
Freight Train Miles	907,126	930,386	957,108	973,854	865,964	915,375	1,055,848	1,023,851
Passengers Carried	305,379	303,689	316,963	323,201	308,615	317,485	336,071	346,412
Passenger Miles	19,161,449	18,311,812	18,585,252	18,741,460	19,165,187	19,023,841	20,060,902	20,331,314
Tons Moved	1,066,081	1,126,799	1,191,063	1,144,510	1,200,910	1,198,668	1,456,197	1,315,413
Ton Miles	107,080,535	115,982,845	111,810,481	104,209,720	107,920,692	111,851,653	142,867,273	123,212,218
	$	$	$	$	$	$	$	$
Gross Earnings	1,565,515	1,596,125	1,700,954	1,490,308	1,372,648	1,478,330	1,757,004	1,622,716
Operating Expenses	1,376,941	1,187,560	1,306,067	1,114,765	921,684	1,011,144	1,112,082	1,123,918
Net Earnings	188,574	408,565	394,887	375,543	450,964	467,186	644,922	498,798
Rentals	469,654	478,837	510,286	447,092	411,794	443,499	527,101	486,815
Lessees (Gain or Loss)	L. 281,080	L. 70,272	L. 115,399	L. 71,549	G. 39,170	G. 23,687	G. 117,521	G. 11,983
Gross Earnings per Mile	9,889 55	10,082 91	10,745 13	9,414 45	8,671 18	9,338 79	11,099 20	10.250 89
Operating Expenses per M.	8,698 29	7,501 96	8,250 58	7,042 10	5,822 39	6,387 52	7,025 15	7.099 92
Net Earnings per Mile	1,191 26	2,580 95	2,494 65	2,372 35	2,848 79	2,951 27	4,074 05	3.150 97
Expenses to Earnings	87.95 p.c.	74.40 p.c.	76.79 p.c.	74.81 p.c.	67.15 p.c.	68.40 p.c.	63.30 p.c.	69.26 p.c.
Aver. Rate p. Pass. p. Mile.	2.217 c.	2.358 c.	2.448 c.	2.426 c.	2.187 c.	2.243 c.	2.324 c.	2.101 c.
Aver. Rate p. Ton p. Mile	0.984 c.	0.877 c.	0.979 c.	0.843 c.	0.780 c.	0.792 c.	0.787 c.	0.794 c.
Lessor's Income Account:	$	$	$	$	$	$	$	$
Lease Rentals	469,654	478,888	510,286	447,092	411,794	443,499	527,101	486,815
Other Receipts	170	.....	.....	.....	.....	.....	9	22
Total Revenue	469,824	478,888	510,286	447,092	411,794	443,499	527,110	486,837
Interest	314,930	314,930	314,930	314,930	314,930	314,930	314,930	314,930
Taxes and Expenses	34,111	35,564	42,981	47,153	50,457	55,761	48,684	57,255
Total Disbursements	439,041	350,494	357,911	362,083	365,387	370,691	363,614	372,185
Surplus	120,783	128,344	152,375	85,009	46,407	72,808	163,496	114,652
Surplus Applied to Repayment of Advances	120,783	108,975	25,067	3,250	.....	.....	.....	.....
Net Surplus	.....	19,369	127,288	81,759	46,407	72,808	163,496	114,652

Funded debt consisted, October 31, 1888, of:

1st mtge. 7 per cent. 30-year bonds, due January 1, 1897, interest Jan. and July . . . $1,899.000

2d mtge. 7 per cent. 30-year bonds, due May 1, 1898, interest May and Nov. 2,600,000

The 1st mortgage and $1,600,000 of the 2d mortgage RR. bonds are guaranteed by les-

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sees, and also by the Pittsburgh, Cincinnati and St. Louis Ry. Co., and the C., St. L. & P. RR. Co., the Pennsylvania RR. Co. being responsible for the guarantee of the P., C. & St. L. Ry. Co. The remaining $1,000,000 were convertible into stock prior to May 1, 1878. All bonds are $1,000 each and coupon.

The preferred stock took up an issue of income bonds amounting to $1,000,000, and has since been increased by the funding of the deficiencies made up by the lessees.

Bonds listed on New York Stock Exchange. Interest payable at Third National Bank, New York. Annual meeting, second Tuesday in January; books close for annual meeting 10 days prior thereto, and remain closed 10 days. Voting power attaches stock on 10 days' ownership. Trustees of bonds: 1st mortgage, Joseph T. Thomas; 2d mortgage, Joseph N. Du Barry and William H. Barnes. Registrar of stock, S. B. Liggett.

Directors (elected January 8, 1889).—Thomas D. Messler, William Thaw, J. N. McCullough, Pittsburgh, Pa.; W. R. McKeen, Terre Haute, Ind.; Robert L. Dulaney, Marshall, Ill.; A. G. Henry, Greenville, Ill.; Charles H. Seybt, Highland, Ill.; J. S. Peers, Collinsville, Ill.; E. O. Stanard, St. Louis, Mo.

THOMAS D. MESSLER, *President*.....Pittsburgh, Pa.
Treasurer—John E. Davidson.....Pittsburgh, Pa. | *Secretary*—S. B. Liggett.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.
Lessee's Office (Pennsylvania Company).....Pittsburgh, Pa.

SCIOTO VALLEY RAILWAY COMPANY.

Line of Road.—Columbus, O., to Petersburg, O. .....128.81 miles.
Sidings, etc., 26.30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50–60 lbs.

History.—Organized February 23, 1875. Road opened to Chillicothe in July, 1876; to Portsmouth, January, 1878. Extended from Portsmouth to Petersburg in May, 1881, thus forming a connection with the Chesapeake and Ohio Ry. From Portsmouth to Sciotoville, 5.46 miles, the company uses the tracks of the Cincinnati, Washington and Baltimore RR., at a rental of $6,000 per annum; and from Caldwell to Columbus, the tracks of the B. & O. and P. C. & S. L RRs, 2.24 miles—leaving the total track owned 121.11 miles.

Rolling Stock.—*Owned:* Locomotive engines, 20. Cars—passenger, 13; baggage, mail and express, 5; freight (box, 298; coal, 118; platform, 19; stock, 19), 454; caboose, 9; service cars, 55), 536. *Leased:* Locomotive engines, 2. The company also owns one-half interest in one transfer barge, running between Petersburg, O., to Ashland, Ky.

Operations for year ending December 31, 1888.—Train mileage—passenger, 262,387; freight, 165,093—total, 427,480 miles. Passengers carried, 285,487; carried one mile, 8,868,927; average mile rate, 2.31 cents. Tons of freight moved, 691,837; moved one mile, 43,958,313; average ton-mile rate, 0.96 cent.

Earnings.—		Expenses.—	
Passenger	$205,128 61	Transportation	$164,189 33
Freight	423,878 84	Motive Power	103,648 14
Mail	17,129 00	Maintenance of Cars	38,634 99
Express	6,383 97	Maintenance Way and Buildings	216,998 65
Miscellaneous	13,410 27	General	25,155 40
Total ($5,169.87 per mile)	$665,930 69	Total ($4,259.19 per mile)	$548,626 51

Net earnings (17.61 per cent.), $117,304.18. Add other receipts, $1,055.16—total available revenue, $118,359.34. Payments: Rentals, leased lines, $11,748.78; taxes, $22,530.79; on account of S. V. Ry. Co., $1,673.24; other payments, $10,965.53—total, $46,918.34. Balance, surplus, $71,441.

General Balance Sheet, December 31, 1888.

Cost of Road	$4,503,030 99	Capital Stock Paid in (par, $50)	$2,093,350 00
Equipment	420,262 05	Funded Debt	2,367,000 00
Real Estate and Buildings	35,695 17	Miscellaneous Accounts	30,393 94
Other Accounts	62,718 14	Interest on Notes and Mortgage Bonds	1,008,960 00
Materials and Fuel	22,173 06	Bills Payable	690,477 97
Collections by Receiver	33,999 43	Payments by Receiver	95,880 85
Profit and Loss	1,108,682 92		
Total Assets	$6,186,561 76	Total Liabilities	$6,186,561 76

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Funded debt consisted, December 31, 1888, of—

1st mtge. 7 p. c. coupon ($500 and $1,000) bonds, dated Oct. 15, 1875, due Jan. 1, 1896, int. Jan. and July.	$1,294,000
2d mtge. 7 p. c. coupon ($1,000 bonds), dated Feb. 18, 1879, due April 1, 1894, int. April and October....	290.000
Consol. mtge. 7 p. c. coupon ($1,000) 20-year bonds, due July 1, 1900, interest January and July.....	608.000
1st Equipt. mtge. 7 p. c. 16-year coupon ($1,000) bonds, due May 1, 1896, interest May and November...	80,000

On January 1, 1885, default was made in payment of interest then due, and receiver was appointed for the property May 30, 1885.

Annual meeting, second Tuesday in February; books close thirty days prior thereto. Registrar of stock, Third National Bank, New York, N. Y.

Directors (elected February 14, 1889).—Frank H. Davis, Edward F. Winslow, Horace Porter, George Watkins, New York, N. Y.; D. Weigand, South Bloomfield, O.; John Grace, Circleville, O.; Wm. W. Franklin, Columbus, O.; Marcus Boggs, Chillicothe, O.; George Davis, Portsmouth, O.

JOSEPH ROBINSON, *Receiver*.....Columbus, O.
FRANK H. DAVIS, *President*.....New York, N. Y.
Vice-President—Wm. W. Franklin.....Columbus, O. | *Secretary*—Wm. P. Hillhouse.....New York, N. Y
PRINCIPAL OFFICE AND ADDRESS.....61 East State St., Columbus, O.
Transfer Agency, George Watkins.....23 Broad St., New York, N. Y.

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY.

Main Line of Road.—Indianapolis, Ind., to Illinois State Line..... 79.40 miles.
Branches to Coal Mines..... 40 55 miles.
Leased: *Terre Haute and Logansport RR*.....182.70 miles.
St. Louis, Vandalia and Terre Haute RR.....158.30 miles.

Total length of line operated.....460.95 miles.
Sidings, 57.67 miles. Gauge, 4 ft. 9 in. Rail (steel, 118 miles), 60 and 70 lbs.

History.—This company was chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852; present name adopted by legislative authority in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which the T. H. & I. RR. Co. operates under a lease for 999 years, at an annual rental of 30 per cent. of the gross earnings, with a guarantee, jointly with the Pittsburgh, Cincinnati and St. Louis Ry. Co., of interest on the mortgage bonds. (See statement for the St. Louis, Vandalia and Terre Haute RR. Co.) The Terre Haute and Logansport RR. is also leased and operated, and its bonds are guaranteed by this company. The operations of these lines are not included in this statement. See GENERAL INDEX.

Rolling Stock, October 31, 1888.—Locomotive engines, 45. Cars—passenger, 28; baggage, mail and express, 22; freight (box, 329; platform, 137; stock, 51; coal, 1,181; caboose, 23), 1,721; other cars, 2—total cars, 1,773.

Operations for year ending October 31, 1888 (119.95 miles).—Train mileage—passenger, 303,404; freight, 981.690; other, 26,554—total, 1,311,648 miles. Passengers carried, 402,200; carried one mile, 14,158,548; average mile rate, 2.21 cents. Tons freight moved, 1,502,072; moved one mile, 83,616,220; average ton-mile rate, 0.918 cent.

Earnings.—Passenger.	$313,851 64	Expenses.—Transportation	$327,699 50
Freight.	767,613 49	Motive Power	229,865 46
Mail	82,167 65	Maintenance of Cars	133,904 94
Express	23,014 16	Maintenance Way & Buildings	191,697 42
Miscellaneous	10,267 41	General	62,653 16
Total ($9,978.44 per mile)	$1,196,914 35	Total ($7,885.12 per mile)	$945,820 48

Net earnings (20.98 per cent,), $251,093.87. Add receipts from investments, etc., and profit in operating St. L. V. & T. H. RR., $61,658.37—total available revenue, $312,752.24. Payments: Interest on bonds, $142,000; dividends on stock, Nos. 71 and 72 (February 1 and August 1, 1888, 3 per cent. each), $119,289; loss in operating T. H. & L RR., $64,372.95—total, $325,661.95. Balance, deficit, $12,909.71. Surplus from last year, $1,527,482.91—net surplus as per general balance sheet, $1,514,573.20.

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Statement showing the result of operations of all lines for the year ending October 31, 1888:

Railroads.	Length.	Gross Earnings.	Operating Expenses.	Net Earnings.	Other Receipts.	Available Revenue.	Total Payments.	Balance, Surplus or Deficit.
	Miles.	$	$	$	$	$	$	$
Terre Haute and Indianapolis ...	119.95	1,196,914	945,820	251,094	61,658	312,752	325,662	*d.* 12,910
Terre Haute and Logansport	182.70	541,230	470,295	70,935	.....	70,935	135,307	*d.* 64,362
St. Louis, Vandalia & Terre Haute*	158.30	1,622,716	1,123,918	498,798	.....	498,798	486,815	*s.* 11,983
Total.....	460.95	3,360,860	2,540,033	820,827	61,658	882,485	947,784	*d.* 65,299

* Only ½ interest in profit or loss. See statement for P., C. & St. L. Ry. Co.

Statement of operations and general account for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles.....	280,331	261,278	234,188	226,010	252,682	285,556	298,967	303,404
Freight Train Miles.....	902,947	843,859	867,715	863,618	867,892	844,027	980,467	961,690
Passengers Carried.....	315,064	330,943	340,144	339,870	313,685	324,582	359,017	402,200
Passengers One Mile.....	12,021,397	12,467,885	12,490,434	12,221,035	12,111,811	11,819,758	12,857,129	14,158,548
Freight Moved.....	1,576,770	1,616,892	1,541,492	1,367,303	1,459,388	1,388,544	1,596,098	1,502,072
Freight One Mile.....	90,464,162	86,938,841	82,644,861	72,362,430	78,060,483	75,806,802	92,523,527	83,616,230
	$	$	$	$	$	$	$	$
Passenger Earnings.....	296,664	311,972	319,351	306,327	279,052	282,538	314,637	313,852
Freight Earnings.....	916,220	874,730	880,635	726,086	692,064	679,680	852,611	767,613
Other Earnings.....	94,090	98,731	97,674	94,975	89,546	90,873	90,322	115,449
Total Earnings.....	1,306,974	1,285,433	1,297,660	1,127,388	1,060,662	1,053,090	1,257,570	1,196,914
Operating Expenses.....	1,029,487	852,122	803,587	804,606	747,212	743,721	831,367	945,820
Net Earnings.....	277,487	433,311	404,108	322,782	313,420	309,369	426,203	251,094
Dividends Paid	159,052	159,052	159,052	159,052	119,289	119,289	119,289	119,289
Interest Paid.....	112,000	112,000	112,000	112,000	112,000	127,000	134,500	142,000
Gross Earnings per Mile...	11,533 49	11,373 49	11,279 35	9,957 50	9,301 33	9,090 90	15,688 43	9,976 44
Gross Expenses per Mile...	9,084 77	7,539 56	7,789 03	7,106 58	6,552 75	6,420 24	10,588 62	7,885 12
Net Earnings per Mile	2,448 73	3,833 93	3,510 32	2,850 92	2,748 58	2,670 66	5,368 06	2,093 32
Expenses to Earnings.....	78.77 p. c.	66.29 p. c.	68.86 p. c.	71.37 p. c.	70.45 p. c.	70.62 p. c.	66.11 p. c.	79.02 p. c.
	$	$	$	$	$	$	$	$
Capital Stock.....	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150	1,988,150
Funded Debt.....	1,600,000	1,600,000	1,600,000	1,600,000	1,900,000	1,900,000	2,300,000	2,300,000
Construction Account.....	3,296,534	3,469,988	3,469,988	3,469,988	3,469,988	3,469,988	3,512,560	3,512,560
Other Investments.....	923,820	923,820	970,630	1,138,283	971,070	941,070	669,232	965,090

General Balance Sheet, October 31, 1888.

Construction Account.....	$3,512,560 00	Common Stock (par, $50).....	$1,988,150 00
Stocks and Bonds Owned.....	265,000 00	Funded Debt Outstanding.....	2,300,000 00
Materials and Fuel on Hand.....	177,254 23	Bills Payable.....	229,500 00
Betterment Account Leased Lines.....	471,741 55	Current Accounts.....	327,288 03
Bills Receivable.....	629,073 58	Other Liabilities..... ..	736,118 05
Miscellaneous Accounts..	2,212,961 00	Coupons and Dividends Unpaid.....	94,716 50
Cash on Hand.....	43,551 60	Due Other Companies.....	221,801 18
		Surplus of Assets.....	1,514,573 20
Total Assets.....	$7,312,141 96	Total Liabilities.....	$7,312,141 96

The funded debt consists of 1st mortgage 7 per cent. 20-year bonds, due April, 1, 1893, interest payable April and October, $1,600,000, of which $1,187,000 are coupon, and $413,000 registered $1,000 bonds, and $600,000 consolidated mortgage (authorized, $2,200,000) 5 per cent. $1,000 coupon bonds, due July 1, 1925, interest payable January and July. Interest payable at the office of the Farmer's Loan and Trust Co., New York, N. Y.

Annual meeting, first Monday in January; books close 15 days prior thereto. Voting power attaches to stock after fifteen days' ownership. Trustees of bonds: Benjamin Harrison, Indianapolis, Ind.; Richard W. Thompson, Terre Haute, Ind.; and Farmers' Loan and Trust Co., New York, N. Y. Registrar of stock, G. E. Farrington, Terre Haute, Ind.

Dividends.—Regular half-year dividends, ranging from 10 to 3 per cent., have been paid by this company from January 1, 1853, to August 1, 1888—an aggregate of 351½ per cent. In addition two stock dividends of 20 and 25 each were paid in January, 1857, and April,

1864, respectively. From January, 1885, to date, the dividend rate has been 6 per cent. per annum. (See MANUAL for 1888, page 1107.)

Directors (elected January 7, 1889).—William R. McKeen, Henry Ross, George E. Farrington, Delos W. Minshall, John G. Williams, Josephus Collett, Herman Hulman, Terre Haute, Ind.

W. R. McKEEN, *President and General Manager*.....Terre Haute, Ind.
John G. Williams, *Vice-President*..... ..... " "
Secretary—Geo. E. Farrington..... Terre Haute, Ind. | *Treasurer*—J. W. Cruft.....Terre Haute, Ind.
PRINCIPAL OFFICE AND ADDRESS.... ....Terre Haute, Ind.

TERRE HAUTE AND LOGANSPORT RAILROAD COMPANY.

Main Line of Road.—Rockville, Ind., to South Bend, Ind.....159.50 miles.
Leased: *Evansville and Terre Haute RR.:* Rockville to Terre Haute ..... 23.20 miles.

Total length of railroad operated, October 31, 1888.....182.70 miles.
Sidings, etc., 32.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, owned, 131.06; leased, 23.20 miles), 60 lbs.

History.—Chartered as the Logansport, Crawfordsville and Southwestern RR. Co. in 1867, and road opened from Rockville to Logansport, 92.50 miles, in 1872. Sold under foreclosure September 10, 1879, and bought in the interest of the Terre Haute and Indianapolis RR. Co., which leases the property for 99 years from December 1, 1879, paying 25 per cent. of the gross earnings as rental, and guaranteeing principal and interest of bonds. The extension to South Bend was opened November 24, 1884.

The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease.

Rolling Stock, October 31, 1888.—Locomotive engines, 15. Cars—passenger, 7; baggage, mail and express, 4; freight (box, 369; platform, 16; stock, 2; coal, 720; caboose, 19), 1,117—total cars, 1,128.

Operations for year ending October 31, 1888.—Train mileage—passenger, 239,168; freight, 429,959; other, 36,352—total, 705,479 miles. Passengers carried, 283,847; carried one mile, 5,573,939; average mile rate, 2.68 cents. Tons freight moved, 495,669; moved one mile, 46,384,624; average ton-mile rate, 0.77 cent.

Earnings.—Passenger	$149,527 21	**Expenses.**—Transportation	$129,318 97
Freight	361,440 29	Motive Power	112,695 75
Mail	10,842 52	Maintenance of Cars	39,572 14
Express	9,420 00	Maintenance Way and Buildings	180,317 02
Miscellaneous	10,000 00	General	8,491 53
Total ($2,962.39 per mile)	$541,229 95	Total ($2,574.13 per mile)	$470,295 41

Net earnings (13.16 per cent.), $70,984.54.

Income Account, T. H. & L. RR. Co., year ending October 31, 1888.

Rental, 25 per cent. of gross earnings	$135,307 49	Interest on Bonds	$90,000 00
Balance from last year	248,259 37	Taxes	17,099 56
Miscellaneous Receipts	1,137 00	Rental, E. & T. H. RR	9,000 00
		General Expenses	572 90
		Balance, General Account	268,031 40
Total Receipts	$384,703 86	Total Payments	$384,703 86

Financial Statement, October 31, 1888.—Capital stock (par, $50), $500,000; funded debt, $1,500,000; betterment account, $467,701.02; coupons not presented, $2,250; profit and loss, $268,031.40—total, $2,737,982.42. *Contra:* Cost of road, etc., $2,727,803.78; cash, $10,178.64—total, $2,737,982.42.

The funded debt consists of $500,000 1st mortgage 6 per cent. 20-year coupon $1,000 bonds, due January 1, 1910, interest January and July, and $1,000,000 extension 6 per cent. mortgage 30-year coupon $1,000 bonds, due January 1, 1913, interest January and July.

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Annual meeting, first Monday in January; books close fifteen days prior thereto. Interest payable at Farmers' Loan and Trust Co., New York, N. Y. Trustee of bonds, Benjamin Harrison, Indianapolis, Ind. Registrar of stock, George E. Farrington, Secretary.

Directors (elected January 7, 1889).—W. R. McKeen, J. G. Williams, D. W. Minshall, Frank McKeen, G. E. Farrington, Terre Haute, Ind.

W. R. McKeen, *President*.....Terre Haute, Ind.
Geo. E. Farrington, *Secretary and Treasurer*..... " " "
Principal Office and Address.....Terre Haute, Ind.

TERRE HAUTE AND PEORIA RAILROAD COMPANY.

Line of Road.—Terre Haute, Ind., to Peoria, Ill.....173.13 miles.
Lines operated under trackage agreements and included in mileage above:
T., H. & I. Ry.—Terre Haute to Farrington, Ill.. 7.8 m.; Illinois Central RR.—I. M. Junction to Maroa, 15.23 m.; T. P. & W. Ry.—Farmdale to Peoria, 5.1 m.; P. & P. U. Ry., 1 m..... 29.13 miles.

Total mileage of railroad owned.....144.00 miles.
Sidings, etc., 13.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 108.31 miles), 56 lbs.

History.—The property of the Illinois Midland RR. Co., a consolidation, September 19, 1874, of the Paris and Decatur, the Peoria, Atlanta and Decatur, and the Paris and Terre Haute RR. Cos, was sold under foreclosure September 30, 1886, and the present company organized January 21, 1887. For a complete history of the Illinois Midland RR. Co., see page 505 of the Manual for 1886.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 8; baggage, 5; freight (box, 100; stock, 25; flat, 6; coal, 75), 206; caboose, 9; other, 1—total cars, 229.

Operations for year ending June 30, 1888.—Train mileage—passenger, 169,004; freight, 285,000—total 454,004 miles. Passengers carried, 103,000. Tons freight moved, 247,698. Earnings—passenger, $67,065.05; freight, $238,590.28; $9,647.95; express, $7,850—total, $323,153.28. Operating expenses, $222,831.98. Net earnings, $100,321.30. Paid interest on bonds, $90,000. Balance, surplus, $10,321.30.

Financial Statement, Terre Haute and Peoria RR. Co., June 30, 1888.—Capital stock—(par, $100), common, $3,240,000; preferred (6 per cent.), $2,160,000; funded debt, first mortgage 5 per cent. 50-year $1,000 gold bonds, due March 1, 1937, interest payable March and September, $1,800,000; bills, accounts, etc., $43,209.52—total liabilities, $7,243,209.52. Cost of road, equipment, etc., $7,199,999.90; materials, cash and other assets, $43,209.62.

Directors (elected Feb. 10, 1888).—C. W. Fairbanks, Indianapolis, Ind.; D. H. Conklin, Decatur, Ill.; W. G. Beale, Chicago, Ill.; J. W. Bunn, Springfield, Ill.; C. O. Chesnut, Paris, Ill.

C. W. Fairbanks, *President*.....Indianapolis, Ind.
D. H. Conklin, *Vice-President, Gen. Manager and Treasurer*..Decatur, Ill.
Secretary—Andrew Stevens..... Decatur, Ill. | *Asst. Sec.*—George W. Dithridge.....New York, N. Y.
Principal Office and Address.....Decatur, Ill.

TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Cadillac, Mich.....284.30 miles.
Branches: *South Lyons:* Leland to South Lyon, Mich.....8.00
Quarry: Macon to Quarry, Mich.....1.61
St. Louis: S. V. & St. L. Crossing to St. Louis, Mich.....1.38— 10.99 miles.

Total length of lines operated.....245.29 miles.
Sidings, 23.03 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50; steel (170.04 miles), 56 and 67 lbs.

History.—Consolidation, March, 1888, of the Toledo, Ann Arbor and North Michigan, and Toledo, Ann Arbor and Cadillac Ry. Cos. The latter built the extension from Mt. Pleasant to Cadillac, 64.8 miles, in 1887. See MANUAL for 1888, page 537. An extension from Cadillac to Lake Michigan was completed to a point 25 miles northwest of Cadillac at the close of the year 1888, and will be extended 35 miles farther during the summer of 1889.

The Toledo, Saginaw and Mackinaw road, completed from Durand to East Saginaw, 39.2 miles, in the fall of 1888, is operated by this company for the Construction Company, and negotiations are pending for the control of the property by this company.

Rolling Stock, December 31, 1887.—Locomotive engines, 33. Cars—passenger, 13; baggage, mail and express, 8; freight (box, 495; platform, 255; caboose, 12), 762; other cars, 2—total cars, 785.

Operations for year ending December 31, 1888.—Train mileage—passenger, 278,740; freight, 287,902; mixed, 23,431—total, 590,073 miles. Passengers carried, 194,137; carried one mile, 6,564,268. average mile rate, 2.63 cents. Tons freight moved, 652,939; moved one mile, 89,524,777; average ton-mile rate, 1.04 cents.

Earnings.—Passenger	$172,936 56	Expenses.—Transportation	$209,855 69
Freight	411,389 09	Motive Power and Cars	59,925 03
Mail and Express	28,142 21	Maintenance Way & Buildings	77,971 59
Miscellaneous	23,302 10	General, including taxes	85,639 80
Total ($2,591.91 per mile)	$635,769 96	Total ($1,766.85 per mile)	$433,392 11

Net earnings (31.83 per cent.), $202,377.85. Add rentals received, $51,809.05—total available revenue, $254,186.90. Paid interest on bonds, $236,800. Balance, surplus, $17,386.90; surplus from last year, $55,461.06—total surplus as per general balance sheet, $72,847.96.

General Balance Sheet, December 31, 1888.

Cost of Road	$10,305,543 74	Capital Stock	$5,300,000 00
Cost of Rolling Stock	699,913 63	Funded Debt Outstanding	5,040,000 00
Materials and Fuel on Hand	24,720 63	Bills Payable	170,064 04
Current Accounts	175,941 89	Vouchers and Accounts	217,658 48
Cash on Hand	38,702 40	Accrued Interest	39,200 00
		Car Trusts	224,444 85
		Due J. M. Ashley, President	180,611 96
		Income Account, December 31, 1888	72,847 96
Total Assets	$11,244,822 29	Total Liabilities	$11,244,822 29

Funded debt consisted, December 31, 1888, of—

1st mtge. (Toledo to So. Lyons, 61 m.) 6 p. c. 40-year convert. gold bonds, due Jan. 1, 1921, int. J. and J. . $1,260,000
1st mtge. (Junc. to Mt. Pleasant, 118 m.) 6 p. c. 40-year con. gold bonds, due May 1, 1924, int. May & N. 2,120,000
1st mtge. (Mt. Pleasant Div.) 6 p. c. gold coupon bonds, due Sept. 1, 1916, int. Sept. and March 400,000
1st mtge. (Cadillac Ext.) 6 p. c. gold coupon bonds, March 1, 1886-1916, int. March and Sept 1,260,000

Bonds of 1916 and 1921 are $1,000 each and coupon with privilege of registration; bonds 1924 are for $500 and $1,000, and coupon with privilege of registration. Interest on bonds of 1921 payable at Farmers' Loan and Trust Co.; on those of 1924 at Central Trust Co.; on Mt. Pleasant Division bonds at American Loan and Trust Co., and on Cadillac Extension bonds at the Farmers Loan and Trust Company.

Annual meeting, third Wednesday in April. Trustee of bonds, due 1921, and registrar of stock, Farmers Loan and Trust Co., New York, N. Y.; trustee of bonds, due 1924, Central Trust Co., New York, N. Y. Bonds listed on New York Stock Exchange.

Directors (elected April 17, 1889).—J. M. Ashley, Henry W. Ashley, John Cummings, T. W. Child, William Baker, David Robinson, Jr., J. M. Ashley, Jr., Toledo, O.; A. W. Wright, Alma, Mich.; E. A. Todd, Owosso, Mich.; J. A. Fancher, Mt. Pleasant, Mich.; S. Dean, Ann Arbor, Mich.

J. M. ASHLEY, *President* . . . . . Toledo, O.

1st Vice-President—A. W. Wright . . . . . Alma, Mich. | *Secretary*—C. F. Cook . . . . . Toledo, O.
2d Vice-Pres. & G. M.—Henry W. Ashley . . . . Toledo, O. | *Treasurer*—B. F. Jervis . . . . . Toledo, O.

PRINCIPAL OFFICE AND ADDRESS . . . . . Toledo, O.

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TOLEDO AND OHIO CENTRAL RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Corning, O.....*173.5 miles.
Columbus Branch: Thurston, O., to Alum Creek, O.....24.4 miles.
Leased: { *Cincinnati and Musk. Valley RR.*.....11.6
Kanawha and Ohio RR......23.0— 34.6 miles.
Trackage: *P. C. & St. L. Ry.:* Alum Creek to Columbus, O.....4.3 miles.

Total length of roads operated (owned, 197.3), June 30, 1888.....236.8 miles.
Sidings, etc., 54.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 197.3 miles), 52, 56 and 60 lbs.

History.—This company was organized June 30, 1885, by the purchasers of the main line and Columbus branch of the Ohio Central RR. Co., whose property was sold under foreclosure April 15, 1885. The plan of reorganization, under which provision was made for the issue of $5,000,000 first mortgage bonds, $3,750,000 preferred stock, and $1,600,000 common stock, was published on page 535 of the MANUAL for 1888—which see. The litigation growing out of the sale of the terminal property to the terminal mortgage bondholders, referred to in the last issue of the MANUAL, has been terminated by a decree in favor of this company, the terminal bondholders consenting to the decree in consideration of receiving $600,000 preferred stock in settlement of their claims.

For historical sketch of development of Ohio Central RR., see MANUAL for 1885, pp. 561, 562, 563.

By lease, ratified by stockholders at a special meeting held September 25, 1885, the Columbus and Eastern RR. Co. uses the Columbus Branch of this road. The lease is for 99 years from December 1, 1885.

The company made a contract in August, 1886, for the use of about 12 miles of the northern end of the Kanawha and Ohio Railway (formerly Ohio Central RR., River Division) and on November 14, 1887, for use of Buckingham Branch.

Rolling Stock, June 30, 1888.—Locomotive engines, 49. Cars—passenger, 14; baggage, mail and express, 5; pay, 1; freight (box, 484; platform, 58; stock, 8; coal, 3,470; caboose, 30), 4,050; other cars, 44—total cars, 4,094. Of this equipment 7 locomotives and 2,800 coal cars were acquired through car trusts.

Operations for year ending June 30, 1888.—Train mileage—passenger, 328,382; freight, 815,224; other, 441,976—total, 1,585,582 miles. Passengers carried, 197,366: carried one mile, 5,293,269; average mile rate, 2.09 cents. Tons freight moved, 1,249,979; moved one mile, 173,242,607; average ton-mile rate, 0.55 cent.

Earnings.—		Expenses.—	
Passenger	$110,719 07	Transportation	$179,152 89
Freight	939,669 73	Motive Power	216,675 73
Mail	12,883 40	Maintenance of Cars	66,191 50
Express	7,235 86	Maintenance Way and Buildings	247,607 53
Miscellaneous	77,568 51	General	97,122 05
Total ($4,980.64 per mile)	$1,167,576 57	Total ($3,406.87 per mile)	$806,749 10

Net earnings (30.90 per cent), $360,827.47. Add trackage rental, $12,000—total available revenue, $372,827.47. Payments: Interest on bonds, $150,000; on car trusts, $35,628.34; on debt, $16,069.74; rentals leased lines, $25,979.46—total, $227,677.54. Balance, surplus, $145,149.93. Surplus from last year, $49,892.77—total surplus as per general balance sheet, $195,042.70.

General Balance Sheet, June 30, 1888.

Cost of Road	$7,074,598 86	Common Stock (par value, $100)	$1,592,000 00
Cost of Rolling Stock	1,355,594 10	Preferred Stock (par value, $100)	3,108,000 00
Materials and Fuel on Hand	68,923 78	First Mortgage Bonds	3,000,000 00
Construction	60,496 76	Car Trust Certificates	585,208 00
Current Accounts	137,198 29	Bills Payable	65,000 00
Cash on Hand and on Deposit	106,752 28	Current Accounts	202,278 78
Car Trust, Unearned Interest included in Lease Warrants	161,935 41	Interest included in Lease Warrants	162,800 00
		Unpaid Coupons, including July 1, 1888	75,175 00
		Profit and Loss	195,042 70
Total Assets	$8,965,499 48	Total Liabilities	$8,965,499 48

* Including 0.6 mile of Lake Shore and Michigan Southern RR.

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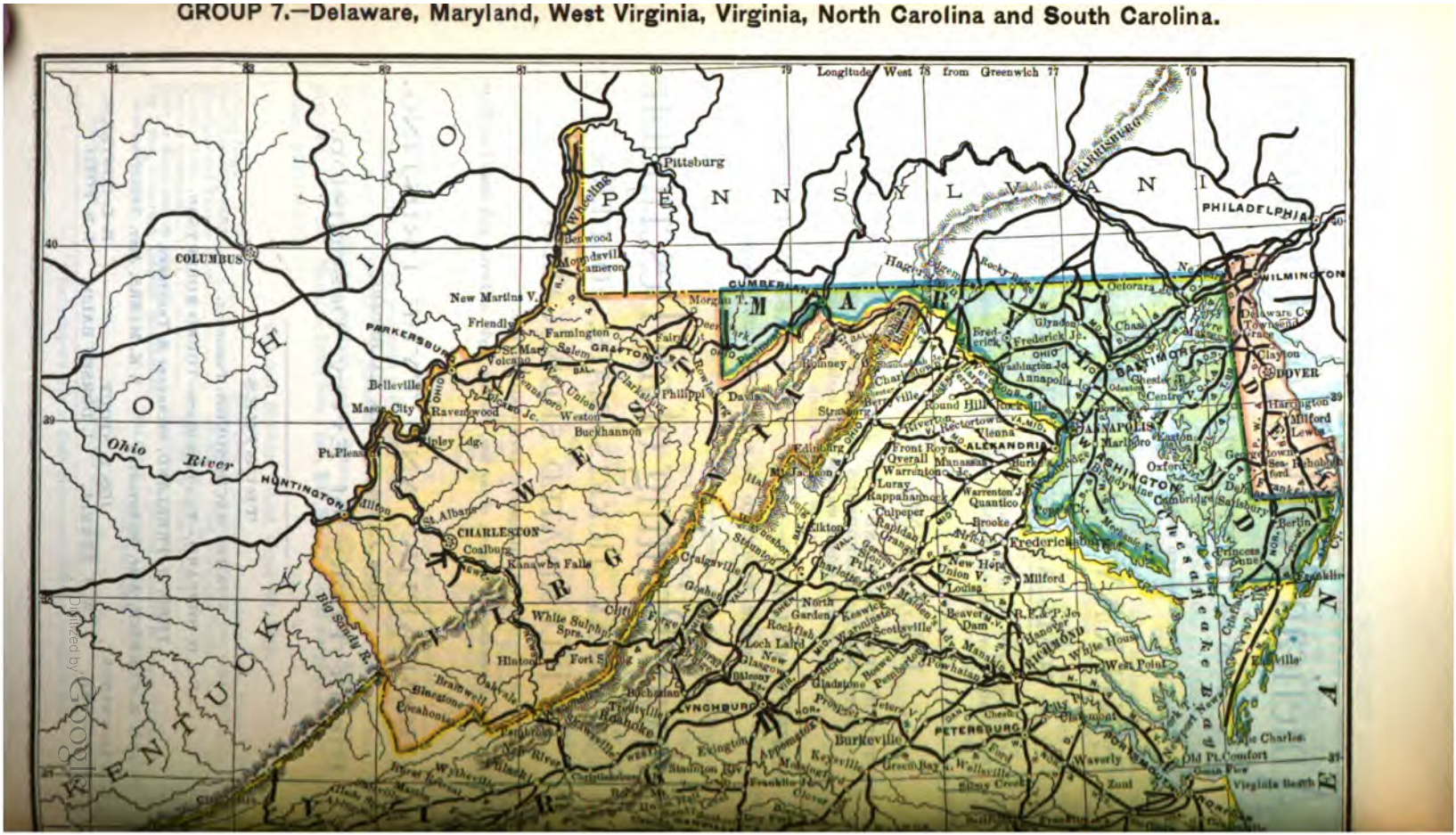
GROUP 7.—Delaware, Maryland, West Virginia, Virginia, North Carolina and South Carolina.


Longitude West 78 from Greenwich 77
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DOVER
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HUNTINGTON
CHARLESTON
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Mt. Jackson
Strasburg
Edinburg
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Waynesboro
Gordonsville
Orange
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Buchanan
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Blacksburg
Pembroke
Gladstone
Beaver Dam
Louisa
Union V.
New Hope
Milford
Richmond
White House
West Point
Manquin
Prospect
Powhatan
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Belton
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Newberry
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Johnson
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Augusta
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Anderson
Greenwood
Abbeville
Waterloo
Laurens
Union
Woodruff
Jonesville
Smithville
Ft. Lawn
Woodward's
Winnsboro
Camden
Timmonsville
Darlington
Marion
Nichols
Dillon

POOR & GREENOUGH,

Bankers and Brokers,

36 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

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The preferred stock is a prior lien on surplus over fixed charges to the extent of five per cent. or such other rate as can be paid, and after the payment of five per cent. on common stock shall be entitled to an additional preference of two per cent., both stocks to share pro rata in any excess after payment of seven per cent. on both classes. Since the close of the fiscal year there has been an issue of $600,000 additional preferred stock, in settlement of litigation with the Ohio Central Terminal Co. The bonds are of $1,000 each, coupon with privilege of registration, bear five per cent. interest, payable in New York semi-annually, January 1 and July 1, dated July 1, 1885, and payable in gold July 1, 1935. Trustee of bonds and registrar of stock, Central Trust Co., New York. Stock and bonds listed on New York Stock Exchange. Holders of bonds may vote at all meetings of stockholders of the company at the rate of one vote per $100 of bonds.

The reorganization scheme provided that no mortgage except the first mortgage shall ever be placed upon the railroad or its property, unless a majority in interest of the preferred stockholders shall have first given their written assent thereto.

The board of directors of this company are divided into three classes, one class only being elected annually.

Article II. of mortgage provides that trustee shall at any time when requested by holders of one-fourth of the bonds ascertain the condition of the railway and equipment, and shall enforce the placing of same in good condition if necessary.

Car Trust No. 1 ($56,250), dated December 1, 1885, is payable in semi-annual, and Car Trust No. 2 ($408,952.50), dated January 1, 1887, and Car Trust No. 3 ($100,000), dated June 1, 1888, are payable in quarterly instalments.

Annual meeting, first Monday in September. Books close 30 days prior thereto, and 30 days prior to dividend payments.

Board of Directors, elected September 3, 1888.

C. J. Canda.....New York, N. Y.	Charles G. Hickox.....Cleveland, O.	John F. Cline.....Toledo, O.
J. S. Stanton..... " "	J. M. Ferris.....Toledo, O.	A. W. Scott..... " "
Chas. Hickox.....Cleveland, O.	W. B. Saunders.....Cleveland, O.	Stevenson Burke.....Cleveland, O.

STEVENSON BURKE, *President*.....Cleveland, O.
Chas. J. Canda, *Vice-President*.....New York, N. Y.
Secretary and Treasurer—J. F. Cline.....Toledo, O. | *General Manager*—J. M. Ferris.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.
Fiscal and Transfer Agency.....Central Trust Co., New York, N. Y.

TOLEDO AND SOUTH HAVEN RAILWAY COMPANY.

Line of Road.—Lawton, Mich., to South Haven, Mich.....37 miles. Sidings, 2 miles. Gauge, 3 ft. Rail, 30 and 56 lbs. per yard.

History.—Consolidation in 1887 of the Toledo and South Haven RR. Co., whose line extended from Paw Paw, Mich., to Hartford, Mich., 15.6 miles, and the Paw Paw RR. Co., with a line from Paw Paw to Lawton, 4 miles. During the year 1887, an extension of the road was constructed from Hartford to South Haven, where connection is made with boats running to Chicago. The whole line was opened throughout August 1, 1887. (See MANUAL for 1887.)

Rolling Stock.—Locomotive engines, 3. Cars—passenger, baggage, mail and express, 4; freight (box, 12; platform, 16), 28—total cars, 32.

Operations for year ending December 31, 1888.—Train mileage—passenger, 503,356; freight, 210,440—total, 713,796 miles. Passengers carried, 36,703. Tons of freight moved, 10,522. Earnings—passenger, $13,213.01; freight, $9,357.54; mail, $864; express, $1,031.09—total, $24,465.64. Expenses—transportation, $7,869.19; motive power and cars, $176.46; maintenance of way, etc., $3,137.92; general, $1,762.97—total, $12,946.54. Net earnings, $11,519.10.

Financial Statement, December 31, 1888.—Capital stock authorized, $250,000; funded debt, 6 per cent. 15-year bonds, $216,000—total stock and bonds, $466,000. *Contra:* Construction, $419,000; equipment, $43,000; materials on hand, $900; cash, $138.41—total, $463,038.41.

Annual meeting, second Tuesday in January. Interest on bonds payable May and November.

Directors (elected January 9, 1888).—C. A. Clark, Marseilles, Ill.; F. B. Adams, John Ihling, Henry Ford, Jown W. Free, Lawton, Mich.; W. G. George, Lucius Clark, South Bend, Ind.

LUCIUS CLARK, *President*.....South Bend, Ind.
William H. McWood, *Vice-President*.....San Francisco, Cal.
Secretary & Treas.—W. G. George....South Bend, Ind. | *General Manager*—John Ihling.....Lawton, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Lawton, Mich.

TOLEDO, COLUMBUS AND SOUTHERN RAILWAY COMPANY.

Line of Road.—Toledo, O., to Findlay, O.....41.25 miles. Sidings, 6.32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41.25 miles), 56 lbs.

History.—Chartered under name of Toledo and Indianapolis Ry. Co., in May, 1881; road opened May 7, 1883. Sold under foreclosure February 25, 1885, and company reorganized under its present name March 1, 1885. Default was made January 1, 1887; receiver appointed April 11, 1887; road sold under foreclosure October 16, 1888, and purchased by the bondholders. The sale was confirmed February 4, 1889, and the receiver directed to turn the road over to the purchasers. The tracks of the Toledo and Ohio Central RR. are used from Junction to Toledo Depot, 2.75 miles, making total length of road operated 44 miles.

Rolling Stock, June 30, 1888.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 2; freight (box, 50; flat, 50), 100—total, 108.

Operations for year ending June 30, 1888.—Train mileage—passenger, 58,815; freight, 39,930; mixed, 17,640—total, 116,385 miles. Passengers carried, 144,256; carried one mile, 2,627,421; average mile rate, 2.58 cents. Tons freight moved, 130,174; moved one mile, 3,342,242; average ton-mile rate, 2.56 cents. Earnings—passenger, $67,963.04; freight, $85,848.66; mail, $1,881.84; express, $2,492.22; other, $207.76—total, $158,393.52. Expenses—transportation, $40,727.85; motive power, $4,669.24; maintenance of cars, $6,153.92; maintenance of way, etc., $22,155.67; general, $20,885.32—total, $94,542.00. Net, $63,-851.52. Disposition of net earnings, not reported.

Financial Statement, June 30, 1888.—Capital stock, $825,000; funded debt, 1st mortgage 6 per cent. 40-year coupon $1,000 bonds, due July 1, 1925, interest January and July, $825,-000—total, $1,650,000, representing cost of road and equipment.

Receiver's General Balance Sheet, June 30, 1888.—Receiver's certificates, $49,500; foreign ledger, $128.60; accounts payable, $12,729.11; earnings, $194,434.67—total, $256,792.38. *Contra:* Cash, $2,047.33; agent's ledger, $3,323.36; U. S. Post Office, $570.46; accounts receivable, $105.81; supplies, $4,139.31; T.,C. & S. Ry. Co., $8,005.62; Wells Fargo Express Co., $500; construction, $76,865.28; equipment, $11,177.45; suspense account, $37,182.66; operating expenses, $112,875.10—total, $256,792.38.

The bonds are secured by a mortgage on road, equipment, buildings, etc., of company. Annual meeting, fourth Thursday in March. Trustee of bonds, Farmers' Loan and Trust Company, New York, N. Y.; registrar of stock, A. W. Scott, *Secretary.*

JAMES M. FERRIS, *Receiver*.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....48 Madison St., Toledo, O.

TOLEDO, PEORIA AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Indiana State Line, to Warsaw, Ill.....219.8 miles.
Iowa Branch: La Harpe, Ill., to Iowa, Ill.....10.3 miles.
Trackage: *Peoria & Pekin Union RR.*—Peoria to Hollis, Ill.....7.7 miles.
Chicago, Burlington & Quincy RR.—Iowa, Ill., to Burlington, Ia...9.3 miles.

Total length of railroad owned and operated.....247.1 miles.
Sidings, etc., 32.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 200 miles), 50 and 56 lbs.

History.—Chartered as Toledo, Peoria and Warsaw, Feb. 14, 1863. Main line opened in

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1868, and the branch in 1873. Default made in December, 1873. Sold under foreclosure January 20, 1880, and reorganized as the Toledo, Peoria and Western RR. Co. Leased for 49½ years from May 22, 1880, to the W., St. L. & P. Ry. Co., the lessee guaranteeing interest on 1st mortgage and 1st preferred income bonds. Default was made July 1, 1884, and on June 11, 1885, the road was transferred to the trustees of its first mortgage. Sold under foreclosure to representatives of first mortgage bonds, October 29, 1886, and present company organized in March, 1887.

Rolling Stock, June 30, 1888.—Locomotive engines, 42. Cars—passenger, 8; passenger and baggage, 5; baggage, mail and express, 7; freight (box, 294; stock, 128; platform, 4; coal, 237; caboose, 22), 705; other, 4—total cars, 709. Since June 30, 1888, 100 new box cars have been added.

Operations for year ending June 30, 1888.—Train mileage—passenger, 297,122; freight, 600,244; other, 30,580—total, 927,946 miles. Passengers carried, 387,928; carried one mile, 8,767,969; average mile rate, 2.57 cents. Tons freight moved, 631,253; moved one mile, 50,731,137; average ton-mile rate, 1.27 cents.

Earnings.—Passenger	$227,799 46	**Expenses.**—Transportation	$279,980 56
Freight	644,556 61	Motive Power and Cars	194,027 76
Mail and Express	40,785 88	Maintenance Way and Bldgs.	154,465 32
Miscellaneous	1,532 52	General	28,706 82
Total ($3,701.63 per mile)	$914,674 47	Total ($2,659.37 per mile)	$657,130 46

Net earnings (28.15 per cent.), $257,544.01. Add trackage rental received, $33,850—total available revenue, $291,394.01. Paid rent of tracks, $57,602.76. Balance, surplus for year, $233,791.25.

Income Account for year ending June 30, 1888.—Gross receipts, $948,524.47. *Contra:* Expenses and rentals, $715,132.12; interest on funded debt, $180,000; Chatsworth Accident, in full, $233,617.82; new equipment, $44,662,56; taxes, $34,308.29—total, $1,207,720.79. Balance, deficit for year, $259,196.32.

General Balance Sheet, June 30, 1888.

Cost of Road and Property	$9,000,000 00	Capital Stock (par, $100)	$4,500,000 00
First Mort. Bonds, belonging to Company	100,000 00	Funded Debt Outstanding	4,600,000 00
Cash	5,467 62	Interest on Funded Debt	180,000 00
Accounts	31,268 93	Accounts	115,932 87
Balance—Income Account	259,196 32		
Total Assets	$9,395,932 87	Total Liabilities	$9,395,932 87

Funded debt consists of 1st mortgage 4 per cent. 30-year $1,000 coupon bonds, due July 1, 1917, interest payable January and July. Owing to the accident at Chatsworth, the interest on funded debt, $180,000, was funded in scrip; coupons of $20 being exchangeable for $5 cash and $15 in scrip. Total scrip issued, $135,000, dated April 1, 1888, and due in 5 years or sooner at company's option, bearing interest at 4 per cent., payable annually.

Annual meeting, second Monday in June; books close thirty days prior thereto. Trustees of bonds: Charles Moran, Thomas Denny and Cornelius B. Gold. Registrar of stock, Corn Exchange Bank. Voting power attaches to stock after thirty days' ownership.

Directors (elected June 1888).—Charles Moran, Cornelius B. Gold, Joel E. Fisher, Wm. H. Gebhard, New York, N. Y.; E. F. Leonard, J. S. Lee, Peoria, Ill.; William Hill, Warsaw, Ill.; Geo. W. Smith, Chicago, Ill.; John W. Bunn, Springfield, Ill.

E. F. LEONARD, *President and Treasurer*.....Peoria, Ill.
E. D. Usner, *Secretary*.....Peoria, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.
Transfer Agency.....Farmers' Loan and Trust Co., New York, N. Y.

TOLEDO, SAGINAW AND MUSKEGON RAILWAY COMPANY.

Line of Road.—Ashley, Mich., to Muskegon, Mich.....96 miles
Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 miles), 56 lbs.

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History.—Organized January 25, 1886, and road opened August 1, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 6. Cars—passenger, 2; combination, 6; freight (box (80; platform, 52), 132—total cars, 140.

Operations for five months ending December 31, 1888.—Train mileage—passenger, 31,505; freight and mixed, 29,319—total, 60,824. Passengers carried, 18,425; carried one mile, 389,223. Tons freight moved, 22,467; moved one mile, 878,655. Earnings—passenger, $9,752.10; freight, $17,123.61; mail, $2,048.36; express, $141.14—total, $29,065.21. Operating expenses, $34,111.50. Net loss from traffic, $5,046.29. Received under traffic agreement with the Grand Trunk and the Chicago and Grand Trunk Rys., $9,718.06. Available income, $4,671.77. Interest on bonds, $32,500. Deficit, $27,828.23.

Financial Statement, December 31, 1888.—Capital stock, $1,600,000; funded debt, first mortgage 5 per cent. 30-year $1,000 coupon bonds, due July 1, 1918, interest payable January and July, $1,560,000; current accounts, $29,625.11; interest accrued, due January 1, 1889, $22,781.94—total, $3,212,407.05. *Contra:* Cost of road and equipment, $3,160,000; materials, fuel, etc., $15,192.15; current accounts, $6,900.03; cash, $2,486.64; profit and loss, $27,828.23.

Annual meeting, second Wednesday in April. Trustees of bonds: Alexander W. Scott, Toledo, O.; Elijah W. Meddaugh, Detroit, Mich. The bonds have a traffic guarantee from Grand Trunk and the Chicago and Grand Trunk Ry. Cos. Interest on bonds is payable in New York. Registrar of stock, James H. Muir, secretary of the company, Detroit, Mich.

Directors (elected August 14, 1888).—Joseph Hickson, Montreal, Que.; W. J. Spicer, A. B. Maynard, E. W. Meddaugh, F. E. Rankin, L. C. Stanley, George Masson, Detroit, Mich.; C. Jesse Church, E. Middleton, Greenville, Mich.; Henry Howard, Port Huron, Mich.; Lyman G. Mason, Muskegon, Mich.

JOSEPH HICKSON, *President*.....Montreal, Que.

Vice-Prest. & Gen. Mgr.—W. J. Spicer...Detroit, Mich. | *Secretary and Treas.*—J. H. Muir.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

Line of Road.—Toledo, Ohio, to East St. Louis, Ill .....450.72 miles. Sidings, etc., 85 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½, 56, 50 lbs.

History.—Organized June 12, 1886, by the purchasers of the main line and the St. Louis Division of the Toledo, Cincinnati and St. Louis RR., which was sold under foreclosure December 30, 1885. In the summer of 1887 the company began the work of rebuilding its line and widening the gauge to the standard width, 4 ft. 8½ in., and at the end of August, 1888, had completed the work on 320 miles of the road, from Toledo, O., to Charleston, Ill., which division was formally opened for business September 10, 1888, a through line of standard-gauge road being secured by the use of the Indianapolis and St. Louis RR., between Charleston, Ill., and St. Louis, Mo. The remainder of the company's line, Charleston, Ill., to East St. Louis, Ill., has been changed since the close of 1888, and the whole line from Toledo to East St. Louis is now being operated as a through standard-gauge railroad. In the work of reconstruction the road was relaid with heavy steel rails throughout its entire length, and the equipment has been brought up to a high standard.

Rolling Stock.—Details not furnished.

Operations for year 1888.—Not furnished, the road being in an incomplete and unfinished condition.

Financial Statement, June 30, 1888.—Common stock, $12,250,000; preferred stock, $5,805,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due June 1, 1916, interest payable June and December, $9,800,000; notes payable, $42,860.17; due other roads, $1,297.37; unpaid wages, $19,120.68; unpaid vouchers, $13,090.49; income account, $71,065.24—total, $28,002,433.95. *Contra:* Trustees, $27,855,000; land and equipment, $68,219.79; current accounts, $25,727.45; notes receivable, $19,269.08; supplies, $10,994.20; cash, $23,223.43.

The bonds are held by trustees, to be delivered to contractors according as the road is reconstructed and new equipment provided.

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The preferred stock is a lien on the property and net earnings of the company after 1st mortgage bonds. It is entitled to 4 per cent. after January 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequently maturing coupon. The company can create no other mortgage on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock, present at a meeting to be called for that purpose.

The company reserves the right of taking up the entire series of 1st mortgage bonds on the 1st of June and 1st of December of each year by giving six months' notice and paying $1,050 for each bond and accrued interest. Trustees of bonds: American Loan and Trust Company of New York, and Joseph E. McDonald, of Indianapolis, Ind. The company may issue an additional $800,000 of these bonds, at the rate of $20,000 per mile, to construct a branch from Dupont, O., to Decatur, Ind.

Annual meeting, second Wednesday in June, at Toledo, O. Books close for annual meeting at least ten days prior thereto. Voting power attaches to stock after ten days' ownership. Preferred coupon stock not entitled to vote. Registrar of stock: American Loan and Trust Co., New York. Two million ($2,000,000) dollars of first mortgage bonds listed on the New York Stock Exchange.

This company expects to be in a position to furnish the MANUAL with a later and more detailed statement of its operations and condition than is here given before publication of this number; if received in time it will be published in the SUPPLEMENT. (See GENERAL INDEX.)

Directors (elected June 13, 1888).—James M. Quigley, Isaac W. White, Joseph S. Stout, Clinton W. Sweet, Robert G. Ingersoll, John C. Havemeyer, Samuel R. Callaway, New York, N. Y.; Clarence Brown, Toledo, O.; Henry A. Neal, William R. Patton, Charleston, Ill.; Charles F. Tag, Hoboken, N. J.; Halsey J. Boardman, Boston, Mass.; Samuel K. Wilson, Trenton, N. J.

S. R. CALLAWAY, *President and General Manager*..... .New York, N. Y.

Sec. and Treas.—Isaac W. White.....New York, N. Y. | *Auditor*—D. D. Davis ..... Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Transfer Office .....40 Wall Street, New York, N. Y.

TRAVERSE CITY RAILROAD COMPANY.

Line of Road.—Walton Junction, Mich., to Traverse City, Mich.....26 miles. Sidings, etc., 2.57 miles. Gauge, 4 ft. 9 in. Rail (steel, 20 miles), 50 and 56 lbs.

History.—Organized October 30, 1871; road opened December, 1872. Leased for 50 years from January 1, 1883, to the Grand Rapids and Indiana RR. Co., which supplies rolling stock and pays this company as rental the net earnings of the road, with a minimum guarantee of interest on first mortgage bonds, or $7,500 per annum.

Operations for the year ending December 31, 1888.—Trains run—passenger, 32,205; freight, 20,409; other, 8,240—total, 60,854 miles. Passengers carried, 44,248; carried one mile, 852,364; average mile rate, 2.65 cents. Tons of freight moved, 52,988; moved one mile, 878,454; average ton-mile rate, 2.09 cents. Earnings—passenger, $22,606.55; freight, $18,372.63; mail and express, $3,616.47; miscellaneous, $363.28—total, $44,958.93. Expenses—transportation, $8,581.26; motive power, $3,558.99; maintenance of way, $21,776.68; of cars, $920.65; general, $2,515.22—total, $37,352.80. Net earnings (16.91 per cent.), $7.606.13. Paid interest on bonds, $7,500; other payments, $69.18—total, $7,569.18. Balance, surplus, $36.95; deficit from last year, $190,159.72—deficit to date, $190,122.77.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $205,000; funded debt (1st mortgage 3 per cent. 50-year coupon $1,000 bonds, due January 1, 1933, interest payable January and July, $250,000; income 50-year registered $500 bonds, due January 1, 1933, interest not to exceed 5 per cent., payable January and July, $190,000), $440,000; coupons due January 1, 1889, $3,750—total, $648,750. *Contra:* Cost of road and equipment, etc., $454,164.54; current accounts, $712.38; cash on hand, $3,750.31; profit and loss, $190,122.77—total, $648,750

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Trustees of bonds—1st mortgage, Josiah Horsey ; income, H. W. Smithers and W. F. Whitehouse. Registrar of stock, J. H. P. Hughart, Grand Rapids, Mich. Annual meeting, Thursday after first Wednesday in May ; books close ten days prior thereto. Interest payable at office of Winslow, Lanier & Co., New York, N. Y.

Directors (elected May 3, 1888).—Perry Hannah, Smith Barnes, W. H. C. Mitchell, Thomas T. Bates, D. C. Leach, Traverse City, Mich.; W. O. Hughart, W. R. Shelby, Grand Rapids, Mich.

PERRY HANNAH, *President*.....Traverse City, Mich.
J. H. P. Hughart, *Secretary and Treasurer*.....Grand Rapids, Mich.
PRINCIPAL OFFICE AND ADDRESS .....Traverse City, Mich.
Transfer Office .....Grand Rapids, Mich.

VALLEY RAILWAY COMPANY.

Main Line of Road.—Cleveland, O., to Valley Junction, O.....75.50

Branches : *Krumroy :* Krumroy to Cottage Grove 5.00
Willow : Willow to Newburg..... 3.33
Other Short Coal Branches..... 9.67—93.50 miles.

Sidings, etc., 38.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 70 miles), 56 lbs.

History.—Organized August 21, 1871 ; road opened to Canton February 1, 1880 ; to Mineral Point, July 15, 1882 ; to Valley Junction, January 1, 1883.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 21; baggage, mail and express, 4 ; freight (box, 58 ; stock, 2 ; platform, 104 ; coal, 720), 884 ; caboose, 4 ; other cars, 19—total, 932. Of the above the following were acquired by car trust : Locomotive engines, 11. Cars—passenger, 11 ; baggage, mail and express, 1 ; freight (box, 4 ; stock, 2 ; platform, 100 ; coal, 420), 526 ; caboose, 4 ; service, 11—total, 553.

Operations for year ending December 31, 1888.—Train mileage—passenger, 200,688 ; freight, 229,673 ; mixed, 457,726 ; other, 24,273—total, 912,360 miles. Passengers carried, 289,609 ; carried one mile, 6,576,959 ; average mile rate, 2.03 cents. Tons freight moved, 1,101,868 ; moved one mile, 38,649,905 ; average ton-mile rate, 1.34 cents.

Earnings.—Passenger	$133,912 41	**Expenses.**—Transportation	$235,370 89
Freight	519,963 57	Motive Power	20,762 35
Mail	5,644 35	Maintenance of Cars	28,436 80
Express	8,984 91	Maintenance Way and Buildings	51,925 40
Miscellaneous	9,894 14	General	35,131 99
Total ($7,255.61 per mile)	$678,399 38	Total ($3,974.62 per mile)	$371,627 43

Net earnings (45.22 per cent.), $306,771.95. Paid interest on funded debt, $201,962.50 ; other interest, $58,001.29 ; taxes, $15,133.80—total, $275,097.09. Surplus, $31,674.86 ; surplus from last year, $57,856.82; surplus as per balance sheet, $89,531.68.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $1,261,973.59: funded debt, 1st mortgage 7 per cent. 30-year bonds, due June 14, 1906, interest payable June and December, $1,600,000 ; consolidated mortgage 6 per cent. 40-year bonds, due September 1, 1921, interest payable March and September (authorized, $4,000,000), $1,499,000 ; current accounts, $156,330.36 ; other liabilities, $986,067.97 ; profit and loss, $89,531.68—total, $5,592,903.60. *Contra :* Construction, $3,663,997.66 ; equipment, $624,215.67 ; real estate, $1,144,748.22 ; materials and fuel, $11,308.39 ; bills receivable, $9,786.50 ; current accounts, $131,345.10 ; cash, $7,502.06—total, $5,592,903.60.

The first mortgage bonds are secured on line of road from Cleveland to Canton, 59 miles. They are $100 and $1,000 bonds, coupon or registered. The consolidated mortgage bonds are secured on the whole road. They are $1,000 bonds, coupon or registered. Trustee, Central Trust Co., New York.

Annual meeting, third Wednesday in April. Books close 30 days prior to annual meeting, and stock owned then may be voted. Interest payable in New York, at the office of Drexel, Morgan & Co. The secretary is registrar of stock. Consolidated mortgage bonds are listed on New York Stock Exchange.

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Directors (elected April 17, 1889).—J. H. Wade, S. T. Everett, H. B. Payne, L. C. Higgins, W. S. Jones, Andrew Squires, Cleveland, O.; D. L. King, Akron, O.; L. V. Bockius, Canton, O.; J. H. Wade, Jr., New York, N. Y.

J. H. WADE, *President*.....Cleveland, O.

D. L. King, *Vice-President*.....Akron, O.

Sec., Aud. and Trns. Agt—W. B. Porter..Cleveland, O. | *Treasurer*—S. T. Everett.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS .....No. 122 Water Street, Cleveland, O.

VERNON, GREENSBURG AND RUSHVILLE RAILROAD COMPANY.

Line of Road.—Vernon, Ind., to Rushville, Ind.....44.39 miles. 2d track, 44.39 ; sidings, 3.67 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered July 10, 1879. Completed and opened July, 1881, and then leased to the C., I., St. L. and C. Ry. Co., for five years, lessee agreeing to pay taxes, interest on bonds and operating expenses, and to carry without interest the debt due it by lessor company.

Earnings, Expenses, etc., for year ending June 30, 1888.—Earnings, $38,295.78. Expenses, $36,800.14. Net earnings, $1,495.64.

Financial Statement.—Capital stock, $500,000 ; funded debt, 1st mortgage 7 per cent. 40-year $1,000 coupon bonds, dated May 1, 1880 (interest payable in Cincinnati), $450,000 ; floating debt (advanced by lessee), $167,443.53—total, $1,117,443.53. *Contra :* Cost of road, $600,000 ; real estate, $200,000.

Directors.—M. E. Ingalls, E. F. Osborn, J. C. Davie, W. M. Greene, Cincinnati, O.; Frank J. Hall, Rushville, Ind.; W. W. Hamilton, John E. Robbins, Greensburg, Ind.

M. E. INGALLS, *President*.....Cincinnati, O.

Vice-Pres. & Treas.—E. F. Osborn.....Cincinnati, O. | *Secretary*—J. C. Davie.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS .....Cincinnati, O.

WABASH, CHESTER AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Chester, Ill., to Tamaroa, Ill.....40.83
Penitentiary Branch : Chester, Ill., to Penitentiary..... 1.43—42.26 miles. Sidings, 2.88 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 miles), 45 to 60 lbs.

History.—Organized February 20, 1878, as successor to the Iron Mountain, Chester and Eastern RR. Co., which was a consolidation, July 24, 1873, of the Chester and Tamaroa (road opened March 1, 1872) and the Chester and Iron Mountain RR. Cos. Leased to the St. Louis Coal RR. Co., April 1, 1882, and lease cancelled February 25, 1885, when the St. Louis Coal RR. went into the hands of a receiver.

Rolling Stock. December 31, 1888.—Locomotive engines, 3. Cars—passenger, 2 ; baggage, mail and express, 1 ; freight (box, 30 ; stock, 5 ; platform, 3 ; coal, 23 ; caboose, 1), 62—total, 65.

Operations for year ending December 31, 1888.—Train mileage—passenger, 41,312 ; freight, 19,216 ; mixed, 12,640—total, 73,168 miles. Passengers carried, 36,189 ; carried one mile, 529,326 ; average mile rate, 2.86 cents. Tons of freight moved, 60,121 ; moved one mile, 1,398,537 ; average ton-mile rate, 2.45 cents. Earnings—passenger, $15,185.15 ; freight, $34,348.06 ; mail, $2,861 ; express, $999.96 ; other, $60—total, $53,454.17. Expenses—maintenance of way, $19,646.64 ; maintenance of cars, $2,345.03 ; motive power, $10,165.40 ; transportation, $8,735.67 ; miscellaneous, $8,963.81—total, $49,856.55. Surplus from operations, $3,597.62. Charges : Interest on bonds, $13,500 ; on debt, $3,318.10 ; on extension certificates, $2,448.90—total interest, $19,267. Paid for bonds redeemed, $200,000 ; for other purposes, $20,753.05 ; total payments other than operating expenses, $240,020.05. Received

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from sale of bonds, $300,000. Deficit for year, $15,669.38; deficit from last year, $53,561.79—total deficit to date, $69,231.17.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $250,000; funded debt $300,000; current accounts, $7,759.96—total, $557,759.96. *Contra:* Cost of road, $470,753.05; of equipment, $12,410.23; current accounts, $2,447.40; cash on hand, $2,918,-11; profit and loss, $69,231.17—total, $557,759.96.

Funded debt consists of 1st mortgage 5 per cent. 30-year $1,000 coupon or registered bonds, due July 1, 1918, interest January and July. Trustee of bonds, William E. Burr, St. Louis, Mo. Registrar of stock, H. C. Cole, secretary, Chester, Ill. Annual meeting, first Wednesday in March.

Directors (elected March 6, 1889).—Nathan Cole, Edwin Harrison, St. Louis, Mo.; J. C. Bryden, Carbondale, Ill.; C. B. Cole, H. C. Cole, Chester, Ill.

NATHAN COLE, *President*.....St. Louis, Mo.
C. B. Cole, *Vice-President and Treasurer*.....Chester, Ill.
Auditor—C. E. Kingsbury.....Chester, Ill. | *Secretary*—H. C. Cole.....Chester, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chester. Ill.

WABASH RAILWAY.

Main Line of Road.—	Toledo, O., to East Hannibal & Camp Point, Ill., and Keokuk, Ia	541.5	
	Decatur, Ill., to E. St Louis, Ill	110.0	
	Chicago, Ill., to Effingham & Altamont, Ill	224.0—	875.5 miles.
Fairbury Branch: Streator to Fairbury, Ill		31.1	
Edwardsville Branch: Edwardsville to Edwardsville Jc., Ill		8.5	
Pittsfield Branch: Maysville to Pittsfield, Ill		6.2—	45.8 miles.
Trackage: *T. P. & W. RR.:* Fairbury, Ill., to Forest, Ill.		5.4	
C., B. & Q. RR.: Camp Point, Ill., to Quincy, Ill		21.5—	26.9 miles.

Total length of all lines operated, December 31, 1888.....948.2 miles.
Sidings, etc., 289 miles. Gauge, 4 ft. 8½ in. Rail, steel (847.3 miles), 63; iron, 50 lbs.

Under the title of Wabash Railway, the above several lines, formerly portions of the Wabash, St. Louis and Pacific Ry., are operated by John McNulta, as receiver, pending the final settlement of the reorganization scheme. For history, etc., see MANUAL for 1885, p. 968.

A plan of reorganization, providing for the sale of the above lines and the organization of a new company, into which the Wabash Western is to be consolidated, and which is authorized to issue $34,000,000 first mortgage bonds, secured on all lines east and west of the Mississippi, subject only to the existing mortgages on the lines of the Wabash Western, and $14,000,000 second mortgage bonds, secured on the lines east of the Mississippi, was given on pages 545 and 546 of the MANUAL for 1888—which see. A modification of section 6 of the plan of reorganization, as published in the MANUAL for 1888, is made necessary by the surrender of the Des Moines and Northwestern and the St. Louis, Jerseyville and Springfield.

The Chicago Division was sold to the purchasing committee for $3,500,000 on March 11, 1889, and on the 23d of the same month the final decree was made for the sale of the rest of the lines east of the Mississippi, the sale to take place May 15, 1889. On that date the sale was held, the Purchasing Committee being the buyer for $15,550,000. A consolidation with the Wabash Western will be effected August 1, 1889, under the title of Wabash Ry. Co.

Rolling Stock.—Locomotive engines (owned, 157; car trust, 82), 239. Cars—passenger (owned, 76; car trust, 20), 96; baggage, mail and express (owned, 45; car trust, 20), 65; freight [box (owned, 3,138; car trust, 1,085), 4,223; stock (owned, 330; car trust, 369), 699; platform and coal (owned, 1,169; car trust, 1,380), 2,549], 7,632; caboose (owned, 105; car trust, 8), 113; other cars (owned), 27—total cars, 7,772.

Operations for year ending December 31, 1888.—Train mileage—passenger, 2,368,464; freight, 3,262,460; other, 1,581,197—total, 7,212,121 miles. Passengers carried, 1,721,624; carried one mile, 77,209,272; average mile rate, 2.11 cents. Tons freight moved, 3,432,146; moved one mile, 611,415,738; average ton-mile rate, 0.71 cent.

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Earnings.—Passenger	$1,632,216 30	**Expenses.**—Transportation	$2,033,926 59
Freight	4,363,139 60	Motive Power	1,322,484 71
Mail	207,607 13	Maintenance of Cars	693,181 59
Express	245,724 03	Maintenance Way & Buildings	1,212,807 91
Miscellaneous	104,674 75	General	117,787 62
Total ($6,911.37 per mile)	$6,553,361 81	Total ($5,674.11 per mile)	$5,380,188 42

Net earnings (17.90 per cent.), $1,173,173.39. Add rental of property, $7,980—total available revenue, $1,181,153.39. Payments: Interest paid on bonds and payments to bondholders, $760,466.99; rentals leased lines, $168,961.82; sinking fund, $25,564.14; taxes, $263,877.20; car trust interest and expenses, $130,306.47; expenses of Hannibal Bridge, $39,693.59—total, $1,413,734.96. Balance, deficit, $232,581.57; surplus from last year, $67,556.89; deficit, as per balance sheet, $165,024.68.

Statement showing earnings, expenses, etc., for four years, 1885–1888:

	1885	1886	1887	1888
Miles Operated	948.2	948.2	948.2	948.2
Gross Earnings	$ 6,179,143 94	$ 6,791,215 48	$ 6,902,109 87	$ 6,553,361 81
Operating Expenses	5,157,075 50	4,980,775 62	4,784,558 74	5,380,188 42
Net Earnings	1,022,067 74	1,810,439 86	2,117,751 13	1,173,173 39
Paid Interest on Bonds	.....	.....	1,465,118 98	760,466 99
Earnings per Mile	6.516 71	7.162 21	7.279 17	6.911 37
Expenses per Mile	5.438 81	5.252 87	5.045 73	5.674 11
Net Earnings per Mile	1.077 90	1.909 34	2.233 44	1.237 26
Expenses to Earnings	83.46 p. c.	73.34 p. c.	69.32 p. c.	82.10 p. c.
Net Earnings to Gross Earnings	16.54 p. c.	26.66 p. c.	30.68 p. c.	17.90 p. c.

Statement showing mortgages outstanding December 31, 1886, on lines east of the Mississippi River still operated by receiver:

		Property Mortgaged.	Miles.	Date of Mortgage.	When Due.	Outstanding.	Interest Per Cent.	Annual Charge.
Toledo & Illinois	1st Mtge.	Toledo, O., to Indiana Line	75.5	Sept., 1853	Aug., 1890	$ 900,000	7 F. & A.	$ 63,000
L. E., Wab. & St. L.	1st Mtge.	Ohio Line to Ill. Line	166.1	Aug., 1853	Aug., 1890	2,500,000	7 F. & A.	175,000
Great West. of 1859	1st Mtge.	Ind. Line to Meredosia and Naples, Ill	180.7	May, 1863	May, 1888	2,500,000	7 F. & A.	175,000
Illinois & So. Iowa	1st Mtge.	Clayton to Carthage, Ill	29.1	March, 1862	Aug., 1882	300,000	6 F. & A.	18,000
Quincy & Toledo	1st Mtge.	Illinois River, opp. Meredosia, to Clayton, Ill	33.6	May, 1865	Nov., 1890	500,000	7 M. & N.	35,000
Dec. & E. St. Louis	1st Mtge.	Decatur to E. St. Louis, Ill.	108.5	June, 1869	Aug., 1889	2,700,000	7 F. & A.	189,000
Toledo & Wabash	2d Mtge.	Tol., O., to Indiana Line	75.5	Sept., 1853	May, 1893	1,000,000	7 M. & N.	70,000
Wabash & Western	2d Mtge.	Ohio Line to Ill. Line	166.1	Oct., 1858	May, 1893	1,500,000	7 M. & N.	105,000
Gr. Western of 1859	2d Mtge.	Ind. Line to Meredosia and Naples, Ill	180.7	May, 1865	May, 1893	2,500,000	7 M. & N.	175,000
Tol., Wab. & West'n	Consol. Skg. F'd.	On road as above, except Decatur and E. St. L. Br'ch subject to prior mtgs. First on 6 miles, Carthage to Elvaston, Ill	491	Feb., 1867	Feb., 1907	2,610,000	7 Q.F., & c.	182,700
Wabash Railway	Mort., 1879	On road as above, subject to prior mtgs. Sinking Fund, $25,000 per annum	599.5	May, 1879	April, 1909	2,000,000	7 A. & O.	140,000
Wab. Ry., H. & N. div	1st Mtge.	Naples, Ill., to the Mississippi at East Hannibal	50.7	May, 1879	June, 1909	500,000	7 J. & D.	35,000
Wab. Ry. Scrip. Cer.	.....	Secured by coupons deposited in trust under funding plan of Jan. 24, 1877 (modified July 18, 1877). The amount Dec. 31, 1886, is	.....	.....	Upon the maturity of the bonds from which the coupons were detached.	476,200	7 F. & A.	33,334
Wab. Ry., Sc. Cer. Graduated	.....	Int. 3 p. c. in 1878, 4 p. c. in 1879, 5 p. c. in 1880, 6 p. c. in 1881. Secured as above. The amount December 31, 1886, is	.....	.....		550,150	6 F. & A.	33,109
Wab. Ry., Fund. Debt Bonds	.....	Secured in like manner as the scrip certificates outstanding Dec. 31, 1886	.....	.....	1907	1,404,000	7 F. & A.	84,240
Wab. Ry., Fund. Debt Bonds	.....	Int. graduated from 3 p. c. in 1878 to 6 in 1881, and bonds secured as the 7 p. c. Amount Dec. 1, 1886	.....	.....	1907	579,500	6 F. & A.	40,565
W., St. L. & Pac. Ry., Chic. Div.	1st Mtge.	Effingham and Altamont, Ill., to Streator, Ill., and Strawn to Chicago, Ill	268.8	July, 1888	July, 1910	4,500,000	5 J. & J.	225,000

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General Balance Sheet, December 31, 1888.

Materials and Supplies, Dec. 31, 1888	$239,869 81	Materials and Supplies, Jan. 1, 1887	$268,506 43
Due from Express Company	23,900 57	Pay Rolls	245,907 29
Due from U. S. Government	54,307 07	Vouchers and Accounts	420,953 00
Sundry Individuals and Companies	345,101 69	Traffic Accounts	137,958 70
Cash on Hand	245,121 60		
Profit and Loss	165,024 68		
Total Assets	$1,073,325 42	Total Liabilities	$1,073,325 42

The following announcement has recently been published :

WABASH, ST. LOUIS AND PACIFIC RAILWAY CO.—First Mortgage Bonds. New York, May 23, 1889. The Central Trust Company of New York, by arrangement with the Wabash purchasing committee, will pay on presentation at its office, 54 Wall Street, for bonds and scrip of the classes mentioned below, not already deposited under the plan of reorganization, the amounts found due by decree of the court, with interest thereon to and including May 15, when sale was made under said decree, viz. (for $1,000 par) : Toledo and Illinois RR. first mtge. bonds, $1,206.25 ; Toledo and Illinois RR. first mtge. scrip, $1,204.11 ; Toledo and Illinois RR. first mtge. funded debt bonds, $1,206.25 ; Lake Erie, Wabash and St. Louis first mtge. bonds, $1,206.25 ; Lake Erie, Wabash and St. Louis first mtge. scrip, $1,204.11 ; Lake Erie, Wabash and St. Louis first mtge. funded debt bonds, $1,206.25 ; Great Western first mtge. bonds, $1,206.25 ; Great Western first mtge. scrip, $1,204.11 ; Great Western first mtge. funded debt bonds, $1,206.25 ; Decatur and East St. Louis first mtge. bonds, $1,206.25 ; Decatur and East St. Louis first mtge. scrip, 6 per cent., $1,177.58 ; Decatur and East St. Louis first mtge. scrip, 7 per cent., $1,204.11 ; Decatur and East St. Louis first mtge. 6 per cent. funded debt bonds, $1,179.28.

JOHN MCNULTA, *Receiver*.....Chicago, Ill.

Treasurer—W. B. Corneau.....Chicago, Ill. | *Auditor*—Morris Trumbull.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Rialto Building, Chicago, Ill.

WABASH WESTERN RAILWAY COMPANY.

WESTERN DIVISION :

Main Line of Road.—St. Louis to Kansas City, Mo.		276.8 miles.
Vine St. Branch : St. Louis Levee to Ferguson, Mo	11.1	
Ottumwa Branch : Moberly, Mo., to Ottumwa, Ia	131.0	
Des Moines Branch : Albia to Des Moines, Ia	67.3	
Harvey Branch : Ottumwa to Harvey, Ia	37.8	
Pattonsburg Branch : Brunswick to Pattonsburg, Mo	79.7	
Columbia Branch : Centralia to Columbia, Mo	21.8	
Glasgow Branch : Salisbury to Glasgow, Mo	15.0	363.7 miles.
Length of lines operated west of Mississippi River		640.5 miles.

EASTERN DIVISION :

Main Line of Road.—Detroit, Mich., to Clymers, Ind		212.5 miles.
Covington Branch : Attica to Covington, Ind	14.5	
Champaign Branch : Sidney to Champaign, Ill	11.6	26.1 miles.
Trackage : *Chicago and Atlantic Ry.:* Laketon Junction, to Chicago, Ill		122.8 miles.
Length of all lines operated east of Mississippi River		361.4 miles.
Total length of all lines operated		1,001.9 miles.

Sidings, 162.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—The Wabash Western Ry. Co. was organized in March, 1887, and on the 1st of April same year took possession of the several divisions of the Wabash, St. Louis and Pacific Ry. west of the Mississippi River, then operated by the receiver of the latter company.

The company also obtained possession, under authority of the court, of the Eel River RR., the Detroit Division of the Wabash, St. Louis and Pacific (the two forming a line from Detroit, Mich., to Logansport, Ind.), the Attica and Covington, and the Champaign and Sidney RRs. The company uses the tracks of the Chicago, Rock Island and Pacific, from Ottumwa to Harvey (Harvey Branch), Chicago and Atlantic, from Laketon Junction to Chicago, 122.8 miles, and the Terre Haute and Indianapolis, from Logansport to Clymers, Ind., 6 miles, the last named section being included in the mileage of the Eastern Division main line above.

For history of organization, development and dismemberment of the Wabash, St. Louis and Pacific, see MANUAL for 1888, page 543.

On October 1, 1881, the Wabash, St. Louis and Pacific Ry. Co. in connection with the

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Missouri Pacific RR. Co. took a lease of the St. Louis Bridge and Tunnel RR. Duration existence of the lessor companies. Following statement shows joint obligations:

Property Leased.	Lease Obligations.	Amount of Principal.	Rate of Int.	When Payable.	Total Annual Charge.
Bridge over the Mississippi River, and the approaches thereto in the cities of St. Louis, Mo., and East St. Louis, Ill., and the tunnel and railroad tracks in the said cities, and the lands, tenements, hereditaments, and appurtenances, owned and used by the lessor companies, 2.1 miles.	The lessee companies jointly and severally agree to pay as rent:				
	1st. The Interest and Principal, as the same shall respectively fall due, of the $5,000,000 Bonds of the St. Louis Bridge Company.	$5,000,000	7	April and Oct.	$350,000
	2d. Dividends on $2,490,000 1st Preferred Capital Stock of the St. Louis Bridge Co., at the rate of $5 a share in each year for the 3 years ending Jan. 1, 1885, and thereafter at the rate of $6 a share in each year	2,490,000	5	Jan. and July.	124,500
	Dividends on $3,000,000 2d Preferred Capital Stock of the St. Louis Bridge Company, at the rate of $3 a share, in each year, the first half-yearly instalment to be paid on the first day of July, 1884.	3,000,000	3	Jan. and July.	90,000
	Dividends on 1,250,000 Capital Stock of the Tunnel Railroad of St. Louis, at the rate of $6 a share in each year	1,250,000	6	.....	75,000
	3d. All Taxes and Assessments	.....	.....	.....	28,800
	4th. The sum of $2,500 a year for Contingent Expenses	.....	.....	.....	2,500
	Totals	$11,740,000	.. ..	.....	$670,800
	Of which one-half is to be paid by the Wabash, St. Louis and Pacific Co.				335,490

The earnings of the bridge and tunnel were not included in the earnings of the Wabash, St. Louis and Pacific Ry. Co., but were applied to pay rental, and usually were more than sufficient.

The plan of reorganization was given on pages 545 and 546 of the MANUAL for 1888.

The lines east of the Mississippi, exclusive of the Chicago Division, were sold under foreclosure May 15, 1889, and bought by the Purchasing Committee for $15,550,000. The Chicago Division had been purchased by the same party two months earlier for $3,500 000. A consolidation with the Wabash Railway under the title of Wabash Ry. Co. will go into effect August 1, 1889.

Rolling Stock.—Locomotive engines, 179. Cars—passenger, 77; baggage, mail and express, 56; freight (box, 3,904; stock, 787; coal and flat, 1,057; caboose, 100), 6,160; other, 79—total cars, 6,239.

Operations for year ending December 31, 1888.—Train mileage—passenger, 2,153,962; freight, 2,696,058—total, 4,849,020 miles. Passengers carried, 1,351.607; carried one mile, 79,937,362. Tons freight moved, 2,799,733; moved one mile, 460,882,872.

Earnings.—Passenger	$1,661,911 67	**Expenses.**—Transportation	$1,751,972 68
Freight	3,679,654 88	Motive Power	1,280,300 61
Mail	122,723 94	Maintenance of Cars	337,192 49
Express	141,699 17	Maintenance Way and Bldgs.	887,070 43
Miscellaneous	173,593 62	General	141,855 46
Total ($5,768.62 per mile)	$5,779,583 28	Total ($4,390.05 per mile)	$4,398.391 67

Net earnings (23.89 per cent.), $1,381,191.61. Add other receipts, $106,922.47. Available revenue, $1,488,114.08. Paid interest on bonds, $925,496.89; other payments, $419,-231.33—total, $1,344,728.22. Balance, surplus, $143,385.86; surplus from last year, $450,-816.79; total surplus, $594,202.65.

Income Account year ending December 31, 1888.

Net Earnings	$1,381,191 61	Interest on Bonds	$739,735 00
Sundry Amounts Received for Rents of Tracks, etc	73,975 30	Taxes, 1888	132,138 82
D. M. & St. L., D. M. & N. W., and A., C. & S. RRs.—Loss on Operation, for Account of the Purchasing Committee	36,295 39	Rentals of Leased Lines	123,330 00
Balance of Income Account, January 1, 1888	450,816 79	Car Trust, Int. and Expenses	57,915 02
		Sundry Accounts	20,341 28
		Rent of Tracks, Bridges, etc	208,836 21—$1,282,296 33
		Net Earnings, D., B. & St. L., and C. & S. E. RRs, for Acc't of the Purch. Committee	65,780 11
		Balance Net Income—Dec. 31, 1888	594,202 65
Total	$1,942,279 09	Total	$1,942.279 09

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General Balance Sheet, December 31, 1888.

Cost of Road Equipment & Appurt'nces	$41,711,000 00	Capital Stock	$30,000,000 00
Supplies and Materials on Hand	199,857 70	Bonds	11,741,000 00
Cash on Hand	1,105,467 60	Interest Due and Accrued	360,493 92
Due from Sundry RRs and Individuals	381,856 69	Sundry Accounts Payable	702,485 42
		Balance of Income Account, Dec. 31, 1888.	594,202 65
Total	$43,398,181 99	Total	$43,398,181 99

Statement showing mortgages outstanding December 31, 1888, on lines west of the Mississippi River :

		Property Mortgaged.	Miles.	Date of Mortgage.	When Due.	Outstanding.	Interest per cent.	Annual Charge.
North Missouri	1st Mtge.	St Louis to Coatesville, and Moberly to No. Mo. Jc., Mo.	354.01	1865	March, 1895	$ 6,000,000	7 J. & J.	$ 420,000
St. L., K. C. & N., R. E. & Ry. Mtg.	1st and 2d	1st mtge. Union Depot to Ferguson Jc., Mo., 11¼ m. all railroad south of No. Market St., St. Louis, and certain real estate, and a 2d mtge. on the 354.1 miles above.	.....	1874	Sept., 1895	3,000,000	7 M. & S.	210,000
St. L., K. C. & N., St. Charles Bridge	1st Mtge.	Bridge over the Missouri River at St. Charles	.....	1878	Oct., 1908	1,000,000	6 A. & O.	60,000
St. L., K. C. & N., St. Charles Bridge	2d Mtge.	Bridge over the Missouri River at St. Charles	.....	.....	Oct., 1908	388,500	7 A. & O.	27,195
Ottumwa Division	1st Mtge.	Coatsville to Ottumwa	43.04	1887	Oct., 1937	322,000	*7 A. & O.	22,540
St. L., C. B. & O.	1st Mtge.	Chillicothe to Pat'sburg, Mo.	41.70	.....	.....	626,000	6 J. & J.	37,560
B. Co. & B. RR.	1st Mtge.	Centralia to Columbia, Mo.	21.08	.....	.....	100,000	7 M. & N.	7,000

* Seven per cent. for two years from April 1, 1887, 6 per cent. for next three years, and 5 per cent. thereafter.

Railroads Owned or Leased by the Wabash Western Ry. Co.

BOONE COUNTY AND BOONVILLE RAILROAD.—Centralia, Mo., to Columbia, Mo., 21.80 ; total track, 22.55 miles. Chartered as Boone County and Jefferson City, January 30, 1857 ; road opened October 29, 1868, and leased from completion at a rental of $21,000 a year to the North Missouri RR. Co. Sold under foreclosure April 23, 1873, and reorganized under present name April 30, 1873. Leased to the St. L., K. C. & Northern Ry. Co. May 1, 1875, for 28 years, at a rental of 7 per cent. on the bonded debt. Now operated by Wabash Western Ry. Co. Capital stock, $500,000, and 1st mortgage 7 per cent. bonds, $100,000. Interest payable May and November. W. E. Burr, *President ;* John Nickerson, *Secretary and Treasurer*, St. Louis, Mo.

BRUNSWICK AND CHILLICOTHE RAILROAD.—Brunswick, Mo., to Chillicothe, Mo., 38 ; total track 40.30 miles. Completed in 1872. Operated first by North Missouri RR. Co., then, from August 1, 1878, under a 999 years' lease, by the St. Louis, Kansas City and Northern Ry. Co. Rental : Interest on bonds at the rate of 4 per cent. for 3 years, 6 per cent. for 19 years, and 8 per cent. for 3 years. Now operated by Wabash Western Ry. Co. Capital stock, $450,000, and bonds, $304,500. Interest payable February and August. B. W. Lewis, *President*. St. Louis, Mo.; George M. Rice, *Vice-President*, Worcester, Mass.; E. P. Burnham, *Treasurer*, Saco, Me.; W. B. Corneau, *Secretary*, Brunswick, Mo.

EEL RIVER RAILROAD.—Logansport, Ind., to Butler, Ind., 93.90 ; total track, 99.80 miles. Organized in 1871 as Detroit, Eel River and Illinois RR. Co., and road opened in 1874. Sold under foreclosure, July 6, 1877, and reorganized under present name December 10, 1877. Leased to W., St. L. & P. Ry. Co. for 99 years from September 1, 1879, at a rental equal to 3 per cent. for 2 years, 4 per cent. for 3 years, and 4½ per cent. yearly thereafter on the capital stock ; 7 per cent. on the bonded debt, and $1,200 a year for organization expenses. Dividends paid by this company since its organization : In 1879—January 15, $2 per share ; October 5, and December 12, each $1 per share ; March, June, September and December, 1880, March and June, 1881, each $0.75 per share ; September 5, 1881, 90 cts. per share ; December 5, 1881, to March 5, 1884, regular quarterly dividends of $1 per share ; and on August 15, 1884, $1 per share. No dividends paid from August, 1884, to December, 1887. In 1887 a new lease of this property was made to the Wabash Western Ry. Co. upon following terms : Rentals to be paid for five years from April 1, 1887, at rate of 2 per cent. on a capital stock of $3,000,000 ; for next 3 years 2½ per cent., and perpetually thereafter 3 per cent. per annum on same amount, $500 per annum in addition to be paid for corporate expenses. Capital stock, $3,000,000. Elijah Smith, *President*, New York, N. Y.; P. W. Smith, *Secretary and Treasurer*, Boston, Mass.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RAILROAD.—Chillicothe, Mo., to Pattonsburg, Mo., 41.70 ; total track, 43.20 miles. Organized October 7, 1870 ; road opened in 1871, when it was leased to the North Missouri RR. Co. Leased for 999 years from July 1, 1878, to St. L., K. C. & N. Ry. Co. for interest on $626,000 6 per cent. bonds. Operated by Wabash Western Ry. Co. from April 1, 1887, to December 31, 1887. Gross earnings (9 months), $98,682.59 ; expenses, $66,975.43 ; net earnings, $31,707.16. Paid interest on bonds, $28,170. Balance, surplus, $3,537.16. J. R. Lionberger, *President*, St. Louis, Mo.; A. L. Hopkins, *Vice-President*, New York City ; James F. How, *Treasurer and Secretary*, St. Louis, Mo.

Board of Directors, Wabash Western Ry. Co.

Effingham H. Nichols..N. York, N.Y.	Thos. H. Hubbard..New York, N. Y.	James F. How .....St. Louis, Mo.
Edgar T. Welles..... " "	O. D. Ashley..... " "	P. B. Wyckoff.....New York, N. Y.
Henry K. McHarg..... " "	Cyrus J. Lawrence. " "	Chas. M. Hays.....St. Louis, Mo.

O. D. Ashley, *President*.....New York, N. Y.

Edgar T. Welles, *Vice-President*.....New York, N. Y.

Vice-Pres. and Treas.—James F. How...St. Louis, Mo. | *Secretary*—J. C. Otteson.....New York, N. Y.
Auditor—D. B. Howard.....St. Louis, Mo.

Principal Office and Address.....Equitable Building, St. Louis, Mo.

New York Office.....Western Union Building, 195 Broadway, New York, N. Y.

WHEELING AND LAKE ERIE RAILWAY COMPANY.

Main Line of Road.—Toledo, O., to Bowerston, O.....173.36
Huron Branch : Norwalk Junction to Huron, O..... 12.64—186.00 miles.
Sidings, 36.70 miles. Gauge, 4 ft. 8½ in. Rail (steel, 205 miles), 56 lbs.
Under Construction—*Wheeling Division :* Bowerston to Ohio River..... 50.00 miles.

History.—The Wheeling and Lake Erie RR. was sold under foreclosure April 8, 1886, and the present company organized June 25, 1886. The Huron Branch was first opened in 1877 and the main line from Toledo to Valley Junction in December, 1882; extended to Bowerston in 1886. See MANUAL for 1888, page 1113.

Rolling Stock, June 30, 1888.—Locomotive engines, 37. Cars—passenger, 15; baggage, mail and express, 7; freight (box, 736; stock, 50; flat, 127; coal, 2,546; caboose, 20), 3,479; other cars, 6—total cars, 3,507.

Operations for year ending June 30, 1888.—Train mileage—passenger, 384,920; freight, 545,896—total, 930,816 miles. Passengers carried, 289,937; carried one mile, 6,252,254. Tons freight moved, 1,018,475; moved one mile, 107,865,885. Earnings per mile of road, $4,899.74; per passenger per mile, 2.19 cents; per freight-ton per mile, 0.58 cent. Expenses per mile of road, $2,972.36; per passenger per mile, 1.28 cents; per freight-ton per mile, 0.39 cent.

Comparative statement, earnings and expenses :

YEARS ENDING JUNE 30.	1887	1888	Increase.
Earnings from Freight Traffic	$509,797 87	$628,591 23	$118,793 36
Earnings from Passenger Traffic	120,756 34	137,666 44	16,910 10
Earnings from Mails	12,546 89	11,132 52	*def.* 1,414 37
Earnings from Express Traffic	6,593 49	7,266 07	672 58
Earnings from Miscellaneous Sources	27,553 68	33,696 77	6,143 09
Gross Traffic Earnings	$677,248 27	$818,353 03	$141,104 76
Operating Expenses	492,407 08	576,518 11	84,111 03
Net Earnings	$184,841 19	$241,834 92	$56,993 73
Interest on Bonds and Notes	127,865 11	145,322 16	17,457 05
Surplus over Interest	$56,976 08	$96,512 76	$39,536 68
From which were paid two Quarterly Dividends of 1 per cent. each for the last six months of the fiscal year ending in 1888	.....	70,268 00	.....
Balance to Credit of Income for Year	.....	$26,244 76	.....
Total to Credit of Income, June 30, 1888	.....	$83,220 84	.....

In the statement for 1888 the expenses for one month (June, 1888) are partly estimated.

Condensed General Balance Sheet, June 30.

ASSETS.	1887	1888	LIABILITIES.	1887	1888
Railway and Equipment	$6,466,035 08	$6,505,125 33	Capital Stock, Preferred	$3,513,400 00	$3,600,000 00
Stock, Toledo Belt Ry. Co	67,952 89	150,000 00	Mortgage Bonds	2,796,750 00	3,000,000 00
Materials on Hand	21,157 78	45,295 26	Interest on Bonds—not due	34,950 00	37,500 00
Open Accounts—Net	17,284 55	65,833 19	Bills Payable (since paid)	70,000 00	20,000 00
Cash	31,858 62	55,645 78	Interest on same—not due	1,892 50	1,729 17
Construction Acct., Belt Ry.	.....	11,432 97	Equipment Notes (not due)	130,270 34	55,658 52
			Dividends Declared in July	.....	35,134 00
			Income Account	56,976 08	83,220 84
Total	$6,604,238 92	$6,833,242 53	Total	$6,604,238 92	$6,833,242 53

The funded debt, as per above balance sheet, consists of $3,000,000 1st mortgage 5 per cent. 40-year $1,000 gold coupon or registered bonds, dated October 1, 1886, interest payable April and October, at New York, N. Y. These bonds are secured by a first mortgage on the road from Toledo to Bowerston and the Huron Branch.

To provide the means for the extension of the main line to Wheeling, the company in 1888 made an issue of $1,500,000 first mortgage bonds, known as Wheeling Division bonds. These bonds bear interest at the rate of 5 per cent., payable in gold semi-annually, January

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1 and July 1; run 40 years to July 1, 1928; are coupon with privilege of registration, and are secured by a first mortgage on the Wheeling Division, and a second mortgage on the main line, from Bowerston to Toledo and Huron. Under the terms of the prospectus of these bonds they were not deliverable until after the close of the fiscal year, and for that reason they do not appear in the above balance sheet.

The preferred stock consists of $100 shares, and is entitled to a non-cumulative dividend of 6 per cent. per annum. Common stock to the amount of $3,500,000 has been authorized, and is held in the treasury of the company to be issued as required for construction.

Annual meeting, first Tuesday in February; books close 15 days prior to annual meeting, and stock held then is entitled to vote. Trustee of bonds, Mercantile Trust Co., New York, N. Y. Registrar of stock, James M. Ham, Secretary, New York, N. Y. Stocks and bonds listed on the New York Stock Exchange.

TOLEDO BELT RAILWAY.—Organized in 1883 to build five and a half miles of road in the city of Toledo. In operation since April, 1888. Capital stock, $300,000 (par value, $100), all owned by the Wheeling and Lake Erie Ry. Co. Funded debt consists of $500,000 first mortgage 5 per cent. $1,000 gold bonds, maturing in various amounts semi-annually in each year from September 1, 1889, to March 1, 1903, interest payable in New York March 1 and September 1. Trustee, Central Trust Co., New York.

Board of Directors, W. & L. E. RR. Co., elected February 5, 1889.

George J. Forrest, New York, N. Y. | James M. Ham....New York, N. Y. | M. D. Woodford .....Toledo, O.
S. C. Reynolds.....Toledo, O. | M. Van Rensselaer, Jr. " " | George W. Davis..... " "
John G. Warwick.....Massillon, O.

(Vacancy), *President*.....New York, N. Y.
M. D. Woodford, *Vice-President and General Manager*.....Toledo, O.
Secretary—James M. Ham.....New York, N. Y. | *Auditor*—S. H. Ayers.....Toledo, O.
PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.
Transfer Office.....New York, N. Y.

WHITE WATER RAILROAD COMPANY.

Lines of Road.—Harrison, Ind., to Hagerstown, Ind..... 65 miles.
Sidings, etc., 3.02 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Reorganization (May 27, 1878) of the White Water Valley RR. Co., which company's road was sold under foreclosure May 2, 1878.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 2; freight (box, 70; stock, 30; platform. 30; coal, 4-wh., 30), 160—total, 168.

Operations for year ending April 30, 1888.—Traffic statistics not reported. Gross earnings, $96,858.24; expenses, $89,175.64. Net earnings, $7,682.60. Payments: Interest, $1,143.52; taxes, $3,937.30; steel rails, $14,242.35—total, $19,323.17. Deficit, $11,640.57.

Financial Statement, May 1, 1888.—Capital stock—common, $975,000; preferred, $325,000; bills payable $19,100; accounts $14,657.51; profit and loss, $13,931.65—total, $1,347,689.16. *Per contra:* Construction, $1,227,260; equipment, $56,072.16; real estate, $6,397.52; stocks and bonds, $57,740; cash on hand, $219.48—total, $1,347,689.16.

Directors (elected [third Wednesday] May 16, 1888).—Edmund Dwight, S. W. Richardson, C. William Loring, Joseph S. Fay, Jr., Henry Parkman, Elijah Smith, Boston, Mass.; Charles W. Short John J. Emery, Robert L. Read, Cincinnati, O.

ELIJAH SMITH, *President and General Manager*.....Boston, Mass.
Secretary and Treasurer—H. Parkman...Boston, Mass. | *General Supt.*—W. W. Worthington....Ft. Wayne, Ind.
PRINCIPAL OFFICE AND ADDRESS.....Connersville, Ind.
Financial Agency.....No. 29 Sears' Building, Boston, Mass.

WISCONSIN, PITTSVILLE AND SUPERIOR RAILROAD COMPANY.

Main Line of Road.—Dexterville Junction, Wis., to Pittsville, Wis..10.00
Vesper Branch: Vesper Junction, Wis., to Vesper, Wis.....10.29
Leased: *M., D. & N. RR.:* Dexterville to Hiles Station.....24.00—44.29 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

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History.—Chartered in September, 1882. Road opened October 20, 1883.

Rolling Stock.—Locomotive engines (owned, 1; leased, 4), 5. Cars—passenger (leased), 4; freight, 10; caboose (leased), 1; other, 10—total cars, 25.

Operations for year ending December 31, 1888.—Train mileage and traffic not reported. Earnings—passenger, $2,377.56; freight, $39,681.70; mail, $1,235.95; express, $80.03—total, $43,375.24. Expenses, $28,189.66. Net earnings, $15,185.58. Payments: Interest on bonds, $8,000; rental leased line, $9,000—total, $17,000. Balance, deficit, $1,814.42.

Financial Statement, June 30, 1886 (*latest furnished*).—Capital stock, $69,500; funded debt, 1st mortgage 8 per cent. 21-year coupon $1,000 bonds, due November, 1904, $100,000. Cost of road and equipment, $203,054.46. No other details reported.

Annual meeting, Tuesday after first Monday in September. Trustee of bonds, Stephen Clement, Milwaukee, Wis.

Directors.—James Hiles, Samuel Hiles, C. O. Baker, Dexterville, Wis.; W. G. Collins, Geo. Hiles, Milwaukee, Wis.

GEORGE HILES, *President and Treasurer*.....Milwaukee, Wis.
Vice-President—W. G. Collins.....Milwaukee, Wis. | *Secretary*—C. O. Baker.....Dexterville, Wis.
PRINCIPAL OFFICE AND ADDRESS.....Dexterville, Wis.

ZANESVILLE AND OHIO RIVER RAILWAY COMPANY.

Line of Projected Road.—Zanesville, O., to Harmar (opp. Marietta), O.....73.6 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered June 16, 1883, under the title of Zanesville, McConnellsville and Pomeroy Ry. Co., to build a railroad from Zanesville, O., down the right (west) bank of the Muskingum River to its confluence with the Ohio. Name changed to Chicago, Zanesville and Atlantic Ry. Co. May 11, 1885, and, later in the same year, to Zanesville and Ohio River Ry. Co. Road completed from Zanesville to Malta, 26.3 miles, in November, 1886; to Waterford, 51.3 miles, in December, 1887, and to Harmar July 1, 1888. Equipment now (June, 1888) consists of 9 locomotives, 8 passenger cars, 2 baggage cars, 1 combination car; 100 gondola cars, and 30 box cars; also 18 service cars.

Financial Statement.—Capital stock, $2,000,000; funded debt, $2,000,000 first mortgage sinking fund 6 per cent. 30-year coupon $1,000 gold bonds, dated February 1, 1886, interest payable February and August in New York. The sinking fund is payable annually on the 1st days of February, as follows; $10,000 each in 1891, 1892 and 1893; $15,000 each in 1894, 1895 and 1896; $20,000 in 1897; $25,000 in 1898; $30,000 in 1899, 1900 and 1901; $40,000 in 1902, 1903 and 1904; $50,000 in 1905 and 1906; $60,000 in 1907; $70,000 in 1908 and $75,000 per annum thereafter to maturity. These amounts are to be applied yearly to the purchase of bonds at not above par and accrued interest, if they can be bought in the open market upon these terms; otherwise the funds will be invested for the benefit of the sinking fund. Trustee, registrar of stock and transfer agent, The Mercantile Trust Co., New York, N. Y.

Directors.—James Buckingham, Chase Andrews, John Andrews, E. C. Winstanley, Alex. Speer, Zanesville, O.; Col. Moore, Marietta, O.; E. M. Stansbery, McConnellsville, O.; James Whitehouse, Philadelphia, Pa.; C. L. Horton, R. B. Ames, W. S. Latting, New York, N. Y.

CHASE ANDREWS, *President*.....Zanesville, O.
Secretary—Alex. Speer.....Zanesville, O. | *Treasurer*—D. B. Hatch.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.
Financial and Transfer Agency.....H. B. Hollins & Co., New York, N. Y.

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GROUP 4.—Railroads of South Atlantic States—Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida.

ALBERMARLE AND PANTEGO RAILROAD COMPANY.

Line of Road as Projected.—Mackey's Ferry, N. C., to Pungo River, N. C....30 miles. *Completed:* Mackey's Ferry, N. C., to end of track.....12 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. per yard.

History.—Chartered March 2, 1887, and completed portion as above opened May 25, 1887. A branch from Fairfield to Pantego is contemplated.

Rolling Stock, December 3, 1888.—Locomotive engines, 3. Cars—passenger, 1; freight (platform, 8; logging, 12), 20—total cars, 21. An additional 50 cars belonging to the Norfolk Southern RR. Co. are being used by this company.

Floating Stock, December 31, 1888.—Car float, 1; steam tug, 1; passenger steamer, 1; iron barges, 2. The floating stock is used for the transfer of cars and for the ferry from Mackey's Creek to Edenton, N. C.

Operations for year ending December 31, 1888.—Trains run (mixed), 12,150 miles. Passengers carried, 2,212; carried one mile, 26,544; average mile rate, 4.12 cents. Tons of freight moved, 29,179; moved one mile, 350,148; average ton-mile rate, 7.50 cents. Earnings—passenger, $1,092.75; freight, $24,183.24; other, $6,977.71—total, $32,253.70. Expenses—transportation, $2,400.51; motive power and cars, $3,680.02; maintenance of way, etc., $8,888.33; general, $8,713.63—total, $18,682.49. Net earnings (42.08 per cent.), $13,571.21. Paid interest on cost of construction and equipment, $11,535. Balance, surplus, $2,036.21.

Financial Statement.—Capital stock (authorized, $500,000) paid in, $137,000. Funded debt authorized: $300,000 1st mortgage 6 per cent. 30-year bonds, due July 1, 1917, interest payable January and July at New York, N. Y.

Directors.—John L. Roper, Walter H. Taylor, W. D. Pruden, William H. White, Norfolk, Va.; Wilson Godfrey, New York, N. Y.

JOHN L. ROPER, *President*.....Norfolk, Va.
Walter H. Taylor, *Vice-President*.....Norfolk, Va.
Secretary and Treasurer—J. J. Pharo.....Norfolk, Va. | *Superintendent*—Geo. W. Roper.....Edenton, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.
General Office.....Edenton, N. C.

ALEXANDRIA AND FREDERICKSBURG RAILWAY COMPANY.

Line of Road.—Alexandria, Va., to Quantico, Va.....28.64 miles. Sidings, 3.41 miles. Gauge, 4 ft. 9 in. Rail (steel, 28.71 miles), 60 lbs.

History.—Chartered February 3, 1864, and road opened July 2, 1872. It was placed in the hands of trustees December 5, 1872, and is now operated by them.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail, etc., 2; freight, 21—total, 30.

Operations for year ending June 30, 1888.—Train mileage—passenger, 97,203; freight, 66,169—total, 163,372 miles. Passengers carried, 601,257; carried one mile, 5,019,942; average mile rate, 1.79 cents. Tons freight moved, 429,445; moved one mile, 7,912,674; average ton-mile rate, 0.82 cent. Earnings—passenger, $90,095.20; freight, $65,066.40; mail, etc., $23,086.37; other, $2,427.12—total, $180,675.09. Operating expenses, $145,823.08. Net earnings, $35,352.01.

Financial Statement, June 30, 1888.—Capital stock, $1,000,000; funded debt, 1st mortgage 7 per cent. gold bonds, June 1, 1866–1896, interest June and December, $1,000,000; floating debt, $29,935; earnings, $115,756.70—total, $2,145,691.70. *Per contra:* Cost of road,

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$2 014,549.34; equipment, $121,632.72—total, $2,136,182.06; loss operating road to December 5, 1872, $9,509.64.

Directors.—J. N. Du Barry, John P. Green, Albert Hewson, James P. Kerr, John S. Leib, N. Parker Shortridge, G. C. Wilkins.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.
Treasurer and Secretary.....Albert Hewson. | *General Superintendent*.....H. F. Kenney.
PRINCIPAL OFFICE AND ADDRESS .....No. 233 South Fourth St., Philadelphia, Pa.

ALEXANDRIA AND WASHINGTON RAILWAY COMPANY.

Line of Road.—Alexandria, Va., to south end of Long Bridge. .....4.96 miles. 2d track, 3.63; s dings, 2.45 miles. Gauge, 4 ft. 9 in. Rail (steel, 8.76 miles), 45 to 60 lbs.

History.—See MANUAL for 1888, page 553.

Rolling Stock.—Furnished by operating company.

Operations for year ending December 31, 1888.—Trains run—passenger, 34,931; freight, 13,303; mixed, 2,490—total, 50,724 miles. Passengers carried, 876,835; carried one mile, 2,842,072. Tons of freight moved, 519,825; moved one mile, 1,582,657. Earnings—passenger, $35,411.66; freight, $16,221.47; mail and express, $4,294.71; miscellaneous, $1,789.43—total, $57,717.26. Expenses—transportation, $26,087.54; motive power, $12,498.37; maintenance of cars, $308.69; maintenance of way, $28,571.27; general, $671.73—total, $68,137.60. Deficit, $10,420.34; surplus from last year, $7,851.44—net deficit, $2,568.90.

Financial Statement, December 31, 1888.—Capital stock, $300,000; current accounts, $2,568.90—total, $302,568.90. *Contra:* Cost of road, $300,000; profit and loss, $2,568.90—total, $302,568.90.

Directors (elected November 13, 1888).—John P. Green, Philadelphia, Pa.; John S. Leib, Geo. C. Wilkins, James P. Kerr, Baltimore, Md.; Andrew Jamieson, Alexandria, Va.; John Cassels, Washington, D. C.

JOSEPH N. DU BARRY, *President*.....Philadelphia, Pa.
Treasurer—John S. Leib.....Baltimore, Md. | *Secretary*—Albert Hewson.....Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

ASHEVILLE AND SPARTANBURG RAILROAD COMPANY.

Line of Road.—Spartanburg, S. C., to Asheville, N. C.....71 miles. Sidings, etc., 1.43 miles. Gauge, 4 ft. 9 in. Rail, 55 lbs.

History.—Chartered as Spartanburg and Asheville in 1868. Road opened to Hendersonville, N. C., 50 miles, June 1, 1879. Sold under foreclosure April 4, 1881, and reorganized under present name. Between Hendersonville and Asheville, 21 miles, was built in 1885, and opened for business July 13, 1886. The property is controlled by the Richmond and Danville RR. Co.

Rolling Stock, June 30, 1888.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight, 1—total, 6.

Operations for year ending June 30, 1888.—Train mileage—passenger, 66,405; freight, 102,135; other, 29,778—total, 198,318. Passengers carried, 33,077; carried one mile, 1,349,650; average mile rate, 3.4 cents. Tons freight moved, 59,170; moved one mile, 3,668,653; average ton-mile rate, 1.54 cents. Earnings—passenger, $45,973.44; freight, $56,825.34; mail, etc., $5,566.56—total ($1,641.90 per mile), $108,365.34. Expenses and taxes ($1,831.33 per mile), $120,867.52. Deficit, $12,502.18; less receipts from other sources, $510.62—net deficit for year, $11,991.56.

Financial Statement, June 30, 1885 (*latest furnished*).—Capital stock, $1,050,000; funded debt, 6 per cent. 40-year bonds, due 1925, interest January and July, $500,000—total stock and bonds, $1,550,000. Cost of road, etc., $800,000.

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Balance Sheet, June 30, 1885 (*latest furnished*).—Due from agents and companies, $1,382.18; expenses, $33,182.55; balance, $1,922.29; cash, $393.89—total, $36,880.91. *Contra:* Notes payable, $8,308.11; income, $28,571.80. The funded debt outstanding June 30, 1888, was $1,000,000.

Directors (elected in 1885).—R. Y. McAden, Charlotte, N. C.; W. H. Inman, W. G. Oakman, New York, N. Y; A. L. Rives, Richmond, Va.; R. H. Richards, Atlanta, Ga.; A. C. Haskell, Columbia, S. C.; Joseph Walker, Spartanburg, S. C.

R. Y. McADEN, *President*.....Charlotte, N. C.

1st Vice-President—W. H. Inman.....New York, N. Y. | *Supt. & Sec.*—James Anderson.....Spartanburg, S. C.
2d Vice-President—A. L. Rives.....Richmond, Va. | *Auditor and Treasurer*—A. L. White. " "

PRINCIPAL OFFICE AND ADDRESS.....Spartanburg, S. C.

ATLANTA AND FLORIDA RAILROAD COMPANY.

Line of Road.—Atlanta, Ga., to Fort Valley, Ga.....104 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered July, 1886; road opened as above November 10, 1888.

Rolling Stock.—Locomotive engines (owned, 3; leased, 2), 5. Cars—passenger, 5; baggage, mail and express, 2; freight (box, 8; platform, 40; caboose, 2), 50—total cars, 57.

Operations, etc.—Not reported; road but recently opened.

Financial Statement.—Capital stock (authorized, $2,880,000), $60,000; funded debt (first mortgage 6 per cent. 40-year bonds, due July 1, 1927, interest payable January and July at the rate of $15,000 per mile), authorized, $3,600,000.

Annual meeting, second Tuesday in August. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected August 8, 1888).—Aaron Haas, S. B. Hoyt, L. J. Hill, G. W. Parrott, R. J. Lowry, C. A. Collier, J. W. Rucker, J. K. Brunner, W. A. Hemphill, E. W. Marsh, Thomas L. Langston, Atlanta, Ga.; L. F. Blalock, Fayetteville, Ga.; H. C. Harris, Fort Valley, Ga.

AARON HAAS, *President*.....Atlanta, Ga.
L. J. Hill, *Vice-President*..... " "

Treasurer—Robert J. Lowry.....Atlanta, Ga. | *Secretary*—J. K. Brunner.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

ATLANTA AND WEST POINT RAILROAD COMPANY.

Line of Road.—East Point, Ga., to West Point, Ga.....79.67 miles. Sidings and other tracks, 5.89 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 61½ lbs.

History.—Chartered in 1847 under the name of Atlanta and Lagrange RR. Co.; road opened to Palmetto, 18.5 miles from East Point, March 17, 1851; to Newnan, 33 miles, September 9, 1851; to Lagrange, 64.75 miles, February 15, 1853; and to West Point, May 15, 1854. In 1860 present name was adopted. The track of the Central RR. of Ga. is used between East Point and Atlanta, 6.5 miles. Gauge changed from five feet May 30, 1886.

Rolling Stock, June 30, 1888.—Locomotive engines, 12. Cars—passenger, 9; combination, 2; baggage, mail and express, 5; freight (box, 105; platform, 63; stock, 12; coal, 25; caboose, 3), 208; camp cars, 4—total cars, 228.

Operations for year ending June 30, 1888.—Train mileage—passenger, 184,864; freight, 75,369; mixed, 41,773; other, 11,035—total, 313,041 miles. Passengers carried (way, 118,882; through, 36,311), 155,143. Bales cotton moved, 105,651.

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Earnings.—Passenger	$154,270 80	**Expenses.**—Transportation	$70,609 24
Freight	238,037 81	Motive Power	60,180 88
Mail	21,325 50	Maintenance of Cars	57,853 46
Express	8,595 69	Maintenance Way and Buildings	60,153 66
Miscellaneous	2,056 76	General and Taxes	37,054 60
Total ($4,876.85 per mile)	$424,286 56	Total ($3,286.80 per mile)	$285,951 84

Net earnings (32.60 per cent.), $138,334.72. Payments: Interest, $73,932; dividends, $73,932. Deficit, $9,629.28.

General Balance Sheet, July 1, 1888.

Cost of Road, Equipment, etc	$2,464,400 00	Capital Stock	$1,232,200 00
Bills Receivable	50,000 00	Certificates of Indebtedness	1,232,200 00
Due from Post Office Department	5,117 91	Unpaid Interest	2,549 00
Due by Agents	4,150 93	Unpaid Expenses	7,402 42
Due by Connections and Others	49,015 65	Unpaid Dividends	693 00
Cash on Hand	42,578 47	Due Connections and Others	8,336 01
		Profit and Loss	131,882 53
Total Assets	$2,615,262 96	Total Liabilities	$2,615,262 96

In April, 1881, a controlling interest (which has since ceased to be such) in this company was purchased by the Central Railroad and Banking Company of Georgia, and a dividend of 100 per cent. in debenture certificates was afterwards declared. These debentures become due in 1891 and bear interest at 6 per cent., payable January and July.

DIVIDENDS.—From January, 1855, to July, 1888, this company paid annual cash dividends ranging from 8 to 6 per cent.—an aggregate of 217 per cent. (See MANUAL for 1888, page 556.)

Statement of operations, etc., for eight years:

RR. OWNED ....79.67 miles. RR. OPERATED..86.17 miles.	1881	1882	1883	1884	1885	1886	1887	1888
Passengers Carried	70,786	115,089	116,739	120,007	127,091	115,803	119,495	155,143
Freight (tons) Moved	124,273	128,407	108,786	95,719	115,192	.....	134,953	151,528
Cotton (bales) Moved	96,464	93,361	104,657	89,357	89,826	101,069	98,293	105,651
	$	$	$	$	$	$	$	$
Gross Earnings	418,054	430,009	406,192	412,640	410,229	397,259	394,640	424,287
Gross Expenses and Taxes	304,418	254,515	251,381	279,262	237,143	259,258	234,053	285,952
Net Earnings	113,636	175,494	54,811	133,378	173,079	138,001	160,587	138,335
Dividends on Stock	(8) 98,576	(7) 80,093	(6.5)80,093	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932	(6) 73,932
Interest Paid	3,525	75,234	73,932	73,932	73,932	73,932	73,932	73,932
Gross Earnings per Mile	4,792 00	4,989 04	4,656 02	4,743 00	4,702 23	4,566 19	4,523 61	4,876 85
Gross Expenses per Mile	3,489 45	2,917 41	2,881 49	3,209 91	2,718 29	3,002 97	2,682 87	3,286 80
Net Earnings per Mile	1,302 55	1,011 63	1,774 53	1,533 09	1,983 91	1,563 22	1,840 74	1,590 05
Expenses to Earnings	72.83 p. c.	59.19 p. c.	61.89 p. c.	67.68 p. c.	57.81 p. c.	65.20 p. c.	59.34 p. c.	67.40 p. c.

Directors.—W. B. Berry, Newman, Ga.; J. W. Green, C. H. Phinizy, Jacob Phinizy, Augusta, Ga.; D. N. Speer, Pat. Calhoun, Atlanta, Ga.; E. P. Alexander, Savannah, Ga.

C. H. PHINIZY, *President*.....Augusta, Ga.

Secretary and Treasurer—H. M. Abbett....Atlanta, Ga. | *General Manager*—Cecil Gabbett.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

ATLANTIC AND DANVILLE RAILWAY COMPANY (In Progress).

Main Line of Road.—Norfolk and Portsmouth, Va., to Lawrenceville.....95.0 miles.
Bellfield Branch: Claremont, Va., to Bellfield, Va.....55.0
Nansemond River Branch: Beamon to Wagner's.....3.5
Hodges Ferry Branch: Shoulders Hill to Hodge's Ferry.....5.0—63.5 miles.

Total length of lines completed, December 31, 1888.....158.5 miles.
Sidings, etc., 5 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel), 40 and 56 lbs.

History.—Chartered April 21, 1882. Bellfield Branch built in 1883 and 1885, and remainder of road completed in 1888. See MANUAL for 1888, page 557. An extension of the main line from Lawrenceville to Danville is now under construction.

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Rolling Stock, December 31, 1888.—Locomotive engines, 12. Cars—passenger, 12; baggage, mail and express, 4; freight (box, 173; platform, 356), 529; other, 24—total cars, 569.

Operations for year ending December 31, 1888 (89 miles).—Total engine mileage, 146,894. Passengers carried, 69,864. Tons freight moved, 226,160. Earnings—passenger and mail, $27,483.30; freight, $176,581.25—total, $204,064.55. Expenses—transportation, $38,178.03; motive power and cars, $20,972.94; maintenance of way, $30,894.05; general, $8,882.87—total, $107,217.22. Net earnings, $96,847.33. Payments: Interest on bonds, $61.920; car trust notes paid, $6,764.47—total, $68,684.47. Balance, surplus, $28,162.86.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $3,170,000; funded debt (gold 6 per cent. 30-year $1,000 coupon bonds, due October 1, 1917), $2,536,000; car trust notes outstanding, $28,665.00—total, $5,734,665. *Contra:* Cost of road and equipment ($5,850,217.95, less cash on hand, $28,162.86, and bonds on hand, $218,000), $5,604,055.09; profit and loss, $130,609.91—total, $5,734,665. The company has also on hand, in addition to cash on hand as above, $240,000 proceeds of sale of stock of Cotton Compress Co., property of the Railroad Co.

Since the close of the fiscal year there has been a further issue of $104,000 gold bonds on additional road completed. Interest payable at company's office, New York City, April and October. Issue limited to $16,000 per mile of road completed and equipped.

Annual meeting, second Thursday of December; stock transfer books close fifteen days prior thereto. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York. Transfer agent, Ben L. Fairchild. Voting power attaches to stock after fifteen days' ownership.

Directors (elected February 15, 1889).—Thomas Ewing, Arthur E. Bateman, Harvey A. Durand, Robert W. Stuart, Isaac L. Rice, Jonas M. Libbey, Foster B. Gilbert, New York, N. Y.; J. E. D. Ryder, London, England; Charles B. Peck, Norfolk, Va.

THOMAS EWING, *President*.....New York, N. Y.
Charles B. Peck, *Vice-President*.....Norfolk, Va.
Secretary—B. L. Fairchild.....New York, N. Y. | *Treasurer*—A. E. Bateman.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Line of Road.—Morehead City, N. C., to Goldsboro, N. C.....95 miles.
Sidings, etc., 2.5 miles. Gauge, 4 ft. 9 in. Rail, 50 and 56 lbs.

History.—Chartered in 1853; road opened in 1858. The State of North Carolina owns $1,268,500 of the stock of the company. All information has been refused by this company for several years past. See MANUAL for 1888, page 558.

Operations for year ending May 31, 1886.—Gross earnings ($1,184 per mile), $112,476. Operating expenses ($1,131 per mile), $107,442. Net earnings (4.50 per cent.), $5,034.

Income Account, May 31, 1886.—Cash on hand, June 1, 1885, $5,768; receipts from all sources, $125,303—total, 131,071. Payments on all accounts, $125,177; cash on hand, May 31, 1886, $5,894—total, 131,071.

Financial Statement, Capital stock, $1,800,000; funded debt, 1st mortgage 8 per cent. 20-year bonds, due 1890, $195,500—total, $1,995,500. Later information refused.

Directors (elected August 2, 1888).—J. A. Pridgeon, C. H. Fowler, Arnold Borden and Eugene Moorhead. *Appointed by the Governor:* C. E. Foy, Washington Bryan, Winfield Chadwick, John F. Wooten, Dempsey Wood, W. H. H. Cobb, W. C. Stronach, and Paul F. Faison.

WASHINGTON BRYAN, *President*.....Newbern, N. C.
Secretary and Treasurer—F. C. Roberts, Newbern, N. C. | *Auditor*—J. R. Dixon.....Newbern, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Newbern, N. C.

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ATLANTIC AND WESTERN RAILROAD COMPANY.

Line of Road.—Blue Spring, Fla., to New Smyrna, Fla.....30 miles. Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs.

History.—This company was organized in 1887, and succeeded to the property of the Blue Springs, Orange City and Atlantic RR. Co,, which was sold under foreclosure November 7, 1887. See MANUAL for 1888, page 558.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, mail and express, 1 ; freight (box, 3 ; platform, 20), 23—total cars, 26.

Operations, etc—Not reported.

Financial Statement.—Capital stock, $300,000 ; funded debt (1st mortgage 6 per cent. 30-year $1,000 coupon bonds, due January 1, 1918, interest payable January and July), $300,000—total stock and bonds, $600,000.

Directors (elected November 10, 1888).—Samuel Thomas, Calvin S. Brice, John G. Moore, Edward Tuck, H. W. Cannon, E. R. Chapman, New York, N. Y.; Dexter Hunter, Jacksonville, Fla.

E. R. CHAPMAN, *President*.....New York, N. Y.
Dexter Hunter, *Vice-President*.....Jacksonville, Fla.
Secretary and Treas.—C. H. Eicks....New York, N. Y. | *General Supt.*—F. C. Austin.....Orange City, Fla.
PRINCIPAL AND TRANSFER OFFICE.....26 Broad Street, New York, N. Y.

AUGUSTA, GIBSON AND SANDERSVILLE RAILROAD COMPANY.

Line of Road.—Augusta, Ga., to Sandersville, Ga.....80 miles. Sidings, 3 miles. Gauge, 3 ft. Rail (steel, 80 miles), 30 lbs.

History.—Chartered January 8, 1884 ; first section of road opened September 5, 1885 ; completed as above November 28, 1886. See MANUAL for 1888, page 559.

Rolling Stock, Locomotive engines, 4. Cars—passenger, 6 ; baggage, etc., 2 ; freight (box, 20 ; stock, 1 ; flat, 22), 43—total, 51.

Operations for year ending February 1, 1889.—Traffic statistics not reported. Earnings—passenger, $27,026.61 ; freight, $57,165.97 ; mail and express, $3,541.04—total, $87,733.62. Expenses—transportation, $15,878.35 ; motive power and cars, $19.563.18 ; maintenance of way, etc., $13,698.54 ; general, $12,022.99—total, $61,163.06. Net earnings, $26,570.56. Payments: Interest on bonds, $24.500 ; dividends on income bonds, paid April 1, 1888, $3,858 ; past due coupons presented for payment, $4,017.50 ; betterments, $6,527.19 ; other payments, $1,955.54—total payments, $40,858.23. Balance, deficit, $14,287.67 ; surplus from last year, $15,782.84—net surplus, $1,495.17.

General Balance Sheet, February 1, 1889.

Cost of Road and Equipment	$594,049 00	Common Stock (par, $25)	$123,525 00
Real Estate and Buildings	14,400 00	Funded Debt Outstanding	480,000 00
Other Property and Assets	1,722 38	Bills Payable	12,719 54
Bills Receivable	813 45	Current Accounts	4,456 31
Current Accounts	5,598 37	Profit and Loss	1,495 17
Cash on Hand	5,683 82		
Total Assets	$622,196 02	Total Liabilities	$622,196 02

Funded debt consisted of $350,000 first mortgage 7 per cent. 30-year $500 coupon bonds, due April 1, 1915, interest payable January and July ; $130,000 income 6 per cent. $100 registered bonds, due 1917, interest payable April and October. Amount of stock authorized, $250,000.

Annual meeting, first Wednesday in February ; books close ten days prior thereto. Voting power attaches to income bonds. Registrar of stock, Geo. Adam. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at Augusta, Ga., and New York, N. Y.

Directors (elected February 13, 1889).—R. M. Mitchell, W. B. Young, Augusta, Ga.;

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Geo. W. Stetson, New York, N. Y.; Charles H. Howard, Wm. T. Gary, N. W. Murphy, W. J. Pollard, Augusta, Ga.; Thos. Warthen, Warthen, Ga.; James K. Hines, Sandersville, Ga. James J. Davis, Hepzibah, Ga.; J. A. Smith, Noah, Ga.; John B. Williams, Gibson, Ga.

R. M. MITCHELL, *President and General Manager*.....Augusta, Ga.

Treasurer and Secretary—Geo. Adam.....Augusta, Ga. | *Superintendent*—F. W. Scofield..... ....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

BARNWELL RAILWAY COMPANY.

Line of Road.—Blackville, S. C., to Barnwell, S. C.....9 miles. Siding, 0.25 mile. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—This road was constructed and opened during the year 1882.

Rolling Stock, December 31, 1888.—Locomotive engine, 1. Passenger car, 1. All other equipment is furnished by the South Carolina Ry. Co.

Operations for year ending December 31, 1888.—Train mileage—passenger, 7,420; freight, 7,420—total, 14,840 miles. Passengers carried, 10,962; carried one mile, 93,177; average mile rate, 4.12 cents. Tons of freight moved, 6,267; moved one mile, 56,403; average ton-mile rate, 14.72 cents. Earnings—passenger, $3,836.87; freight, $8,302.56; mail and express, $583.88; miscellaneous, $502.03—total, $13,225.34. Expenses—transportation, $2,420.19; motive power, $2,160.20; maintenance of way, etc., $1,984.12; general, $483.55—total, $7,048.07. Net earnings (46.71 per cent.), $6,177.27.

Financial Statement, December 31, 1888.—Capital stock, $100,000; funded debt, $90,000; total stock and bonds, $190,000. Cost of road, etc., $55,000.

Directors (elected April 25, 1888).—Mike Brown, William McNab, Johnson Hagood, Barnwell, S. C.; J. N. Nathans, H. F. Bremer, Charleston, S. C.

MIKE BROWN, *President and Treasurer*.....Barnwell, S. C.

Secretary and Aud.—R. S. Thompson...Barnwell, S. C. | *Superintendent*—J. T. Willis..... .....Barnwell, S. C.

PRINCIPAL OFFICE AND ADDRESS..... .....Barnwell, S. C.

BLACKVILLE, ALSTON AND NEWBERRY RAILROAD COMPANY.

Line of Road as Projected.—Blackville, S. C., to Columbia, S. C.....50 miles.
Completed: Blackville, S. C., to Seivern, S. C .....30 miles.
Sidings, 1.50 miles. Gauge, 4 ft. 9 in. Rail (steel, 31.50 miles), 56 lbs. per yard.

History.—Chartered in 1886; construction begun 1887; road opened to Salleys, S. C., 16 miles, January 6, 1888, and to present terminus in August, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2. All other equipment furnished by the South Carolina Ry.

Operations, for year ending December 31, 1888.—Train mileage—passenger, 19,096; mixed, 19,096—total, 38,192 miles. Passengers carried, 15,940; carried one mile, 275,666. Tons of freight moved, 9,079; moved one mile, 139,398. Earnings—passenger, $5,260.40; freight, $14,969.46; express, $165; other, $178.32—total, $20,573.18. Expenses—transportation, $6,144.77; motive power and cars, $2,673.47; maintenance of way, etc., $3,820.39; general, $3,764.70—total, $16,403.33. Net earnings, $4,169.85. Payments: Interest on bonds, $1,740; on debt, $1,089; other payments, $22.10—total, $2,851.10. Balance, surplus, $1,318.75.

Financial Statement, December 31, 1888.—Capital stock, $150,000; funded debt (1st mortgage 6 per cent. 20-year $500 coupon bonds, due February 15, 1908, interest payable February and August), $68,000; bills payable, $55,600; current accounts, $108; profit and loss, $1,318.75—total, $275,026.75. *Contra:* Cost of road, $252,188.12; equipment, $20,386.58; telegraph line, $1,156.38; current accounts, $1,253.94; cash on hand, $41.73—total, $275,026.75.

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An additional $25,000 of bonds were issued in January, 1889. Annual meeting, third Wednesday in June. Interest on bonds payable at Bank of Charleston, Charleston, S. C. Voting power attaches to stock immediately after purchase. Trustees of bonds: F. W. Wagener, Rudolph Siegling, Charleston, S. C.; Henry Offerman, New York, N. Y.

Directors (elected June 20, 1888).—George A. Wagener, A. S. J. Perry, H. F. Bremer, Rudolph Siegling, Charleston, S. C.; A. Kline, Oil City, Pa.; Mike Brown, Alfred Aldrich, Barnwell, S. C.; Simon Brown, Blackville, S. C.; D. H. Sally, Salley's, S. C.

GEORGE A. WAGENER, *President*.....Charleston, S. C.
Treasurer—Mike Brown.....Barnwell, S. C. | *Secr'y and Auditor*—R. S. Thompson...Barnwell, S. C.
PRINCIPAL OFFICE AND ADDRESS..... Charleston, S. C.
Transfer Office.....Barnwell, S. C.

BLUE RIDGE AND ATLANTIC RAILROAD COMPANY.

Line of Road.—Cornelia, Ga., to Tallulah Falls, Ga.....21 miles. Sidings, 2,479 feet. Gauge, 4 ft. 9 in. Rail (iron), 45 lbs.

History.—Chartered October 24, 1887, and purchased the northern section of the Northeastern RR. of Georgia.

Rolling Stock.—Leased from the Richmond and Danville RR. Co.

Operations for year ending December 31, 1888.—Train mileage and traffic statistics not reported. Earnings—passenger, $6,720.81; freight, $5,754.02; mail and express, $1,269.79; other, $524 62—total, $14,269.24. Operating expenses, $10,181.76. Net earnings, $4,087.48.

Financial Statement.—Capital stock (par, $100), $400,000. Funded debt consists of first mortgage 6 per cent. 30-year $1,000 bonds, due January, 1919, interest payable January and July at the office of the Central Trust Co., New York, N. Y., authorized $1,500 per mile; none outstanding. These bonds are secured by a first mortgage on the entire road.

Annual meeting, second Wednesday in January.

Directors (elected January 16, 1888).—W. B. Thomas, Tallulah Falls, Ga.; G. H. Yancey, W. Fleming, James White, A. H. Hodgson, James S. Hamilton, C. G. Talmadge, Athens, Ga.

W. B. THOMAS, *President*.....Tallulah Falls, Ga.
G. H. Yancey, *Vice-President*.....Athens, Ga.
Secretary—A. H. Hodgson.....Athens, Ga. | *Treasurer*—James White.....Athens, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Tallulah Falls, Ga.

BRIGHT HOPE RAILWAY COMPANY.

Line of Road.—Eppes Falls, Va., to Bermuda, Va. .....32.75 miles. Sidings and other tracks, 5.70 miles. Gauge, 3 ft. Rail, 35 lbs.

History.—Built in 1843 by the Clover Hill Coal Mining Co.; sold under foreclosure April 16, 1877; reorganized by the purchasing bondholders June 22, 1877. For particulars of extensions since 1880 see MANUAL for 1888, page 561.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail and express, 2; freight, 150.

Operations for year ending June 30, 1888.—Passenger business not reported. Tons freight moved, 46,370. Earnings—passenger, $1,688.76; freight, $23,396.60; mail and other, $8,085.20—total, $33,170.56. Expenses, $25,101.75. Net earnings, $8,068.81.

Financial Statement, June 30, 1888.—Capital stock (authorized, $400,000), $179,600; funded debt, 1st mortgage 6 per cent. 20-year coupon convertible bonds, due June 1, 1901, $200,000; income 6 per cent. 20-year convertible bonds, due March 1, 1904, $167,000—total, $546,600. *Contra:* Cost of road and equipment, $371,034.45; mining plant, $200,000.

Interest on 1st mortgage bonds payable June and December, and on income bonds, if earned, March and September, at New York, N. Y.

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Directors.—James H. Young, Richard Irvin, Jr., Mason Young, William H. Young, New York City; Franklin Stearns, Jr., James R. Werth, Richmond, Va.

JAMES H. YOUNG, *President*.....New York City.

Vice-President—F. Stearns, Jr.....Richmond, Va. | *Secretary*—G. M. Wilson.....Richmond, Va.
Treasurer and Superintendent—James R. Werth..Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....:Richmond, Va.

BRUNSWICK AND WESTERN RAILROAD COMPANY.

Line of Road.—Brunswick, Ga., to Albany, Ga.....171 miles.
Sidings, 15 miles. Gauge, 4 ft. 9 in. Rail (steel, 87 miles), 50 and 60 lbs. per yard.

History.—This company is a reorganization (December 19, 1882) of the Brunswick and Albany RR. Co. See MANUAL for 1888, page 625.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 11; baggage, etc., 6; freight (box, 67; stock, 1; platform, 195; caboose, 7), 270; other, 36—total, 323.

Operations for year ending December 31, 1888.—Train mileage and traffic statistics not reported.

Earnings.—Passenger	$86,338 85	Expenses.—Transportation	$101,388 56
Freight	282,745 90	Motive Power and Cars	178,800 44
Mail	12,263 10	Maintenance of Way	158,726 65
Miscellaneous	30,366 44	General	37,678 07
Total ($2,407.68 per mile)	$411,714 29	Total ($2,789.10 per mile)	$476,593 72

Deficit, $64,879.43. Paid interest on bonds, $72,200; on debt, $5,063.75—total deficit, $142,143.18.

General Balance Sheet. December 31, 1888.

Cost of Road. Equipment, etc.	$11,000,000 00	Common Stock	$1,500,000 00
Materials and Fuel	33,739 12	Preferred Stock	3,500,000 00
Cash and Bills Receivable	8,435 14	Funded Debt	6,000,000 00
Current Accounts	83,425 28	Loan, Plant Investment Co.	196,640 01
Profit and Loss	142,143 28	Current Accounts	73,102 81
Total Assets	$11,269,742 82	Total Liabilities	$11,269,742 82

Funded debt consisted December 31, 1888, of $3,000,000, 1st mortgage 4 per cent. 50-year $500 and $1,000 gold coupon bonds, due January 1, 1938, principal and interest guaranteed by the Savannah, Florida and Western Ry. Co., and coupons payable January and July; and $3,000,000 5 per cent. income bonds, irredeemable. The first mortgage bonds are secured by mortgage on the entire line, Brunswick to Albany, 171 miles.

The preferred stock is entitled to 6 per cent. non-cumulative. Annual meeting, Thursday after the first Wednesday in March. Interest payable at 12 West 23d Street, New York City. Trustee of bonds, Metropolitan Trust Co. of the City of New York.

Directors.—H. B. Plant, Henry Sanford, W. S. Chisholm, Morris K. Jesup, M. F. Plant, New York, N. Y.; C. P. Goodyear, Brunswick, Ga.; E. B. Haskell, Boston, Mass.

H. B. PLANT, *President*.....New York, N. Y.

M. F. Plant, *Vice-President*.....New York, N. Y.

Secretary—R. B. Smith .....New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS .....Brunswick, Ga.

CAPE FEAR AND YADKIN VALLEY RAILWAY COMPANY.

Main Lines of Road.— South Carolina State Line to Greensboro', N. C....142.4 miles.
Greensboro' to Mount Airy, N. C..... 69.3 miles.

Cape Fear River Branch: Fayetteville to Cape Fear River, N. C..... 2.0
Millboro' Branch: Factory Jc. to Millboro, N. C..... 9.5
Madison Branch: Stokesdale to Madison.....10.5— 22.0 miles.
Leased: *South Carolina Pacific Ry.:* State Line to Bennettsville, S. C..... 10.4 miles.

Total length of miles operated, March 31, 1889 .....244.1 miles.
Average number of miles operated during the year.....235.0 miles.
Sidings, etc., 16 miles. Gauge, 4 ft. 9 in. Rail (steel, 233.8 miles), 50 and 56 lbs.

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History.—Reorganization, April 3, 1879, of the Western RR. Co. of North Carolina, chartered December 24, 1852. On the 3d of April, 1883, the control of this line became vested in the existing company by purchase of the stock ($550,000) and bonds ($30,000) formerly owned by the State of North Carolina, under the authority of an Act of the North Carolina Assembly, ratified February 27, 1883. Road opened between Fayetteville and Greensboro', June 19, 1884; from Fayetteville South to Maxton, August 1, 1884, and through from Greensboro' *via* Fayetteville to Bennettsville, S. C., including the leased South Carolina Pacific Ry., on December 5, 1884. During 1886 the line was extended from Greensboro' to Belews Creek (opened January, 1887), and the branch line from Factory Junction to Millboro' was built (opened December, 1886). During 1887 the line was opened from Belews Creek to Pilot Mountain as follows: Belews Creek to Walnut Grove, April 18; to Germantown, July 25; to Dalton, August 27, and to Pilot Mountain, October 17. During the past year the extension from Pilot Mountain to Ararat was opened March 20, and to Mount Airy June 11. The Madison branch was opened December 24, 1888. The road, as projected, extends from Wilmington, N. C., to the Virginia State Line, near Mount Airy N. C., about 253 miles; from Fayetteville, N. C., to Bennettsville, S. C. (including South Carolina Pacific Ry.), 57 miles; and branches to Madison and Deep River, about 32 miles—in all, about 347 miles. It is being constructed by the North State Improvement Co., a corporation organized for this purpose, and composed of substantially the same parties as form the railway company. On March 1, 1888, the city of Wilmington subscribed $150,000 for the stock of this company (subject to an Act of the North Carolina Legislature passed early in 1885), to aid in extending the road from Fayetteville to Wilmington, about 85 miles. The work on this extension is rapidly progressing, and it will be completed before 1890.

Rolling Stock, March 31, 1889.—Locomotive engines, 14. Cars—passenger, 13; baggage, mail and express, 5; freight (box, 85; platform, 108; stock, 10; caboose, 1), 204; other cars, 7—total cars, 229. Since the close of the fiscal year 25 flat cars have been added to the above equipment.

Operations for year ending March 31, 1889.—Train mileage—passenger, 143,425; freight, 110,506; other, 74,903—total, 328,834 miles. Passengers carried, 100,560; carried one mile, 3,611,297; average mile rate, 2.25 cents. Tons freight moved, 147,688; moved one mile, 9,917,889; average ton-mile rate, 2.37 cents.

Earnings.—Passenger	$81,330 33	**Expenses.**—Transportation	$59,601 88
Freight	235,084 70	Motive Power	45,470 91
Mail	12,393 90	Maintenance of Cars	8,460 79
Express	3,325 92	Maintenance Way and Bldgs	42,751 54
Miscellaneous	15,550 44	General	28,952 86
Total ($1,479.39 per mile)	$347,685 29	Total ($788.24 per mile)	$185,237 98

Net earnings (46.72 per cent.), $162,397.31. Payments: Interest on bonds (series "A," $90,000; series "B," $2,340), $92,340; rental leased line, $6,276—total, $98,616. Balance, surplus, $63,781.31. Surplus from last year, $223,526.13—total surplus, as per general balance sheet, $290,342.44.

General Balance Sheet, March 31, 1889.

Cost of Road, Real Estate, etc	$4,625,184 24	Capital Stock (par, $100)	$1,193,265 70
Cost of Rolling Stock	265,412 97	Funded Debt Outstanding	2,234,000 00
Materials and Fuel on Hand	15,448 91	Current Accounts	25,488 14
Current Accounts	9,083 25	Other Liabilities	1,962,500 00
Cash on Hand	90,466 91	Profit and Loss	290,342 44
Total Assets	$5,005,596 28	Total Liabilities	$5,005,596 28

"Other Liabilities" in above balance sheet are to the North State Improvement Co. Income bonds non-cumulative—second mortgage, $1,117,000; Factory Branch, first mortgage bonds, $97,000; Factory Branch, second mortgage bonds, $48,500—total, $1,262,500. None of these bonds are issued.

Funded debt consisted, March 31, 1889, of—

1st mtge. 6 per cent. 30-year $1,000 coupon bonds (Series A) dated June, 1886, interest June and Dec.....$1,500,000
1st mtge. 6 p. c. 30-year $1,000 coupon bonds (Series B), dated June, 1886, interest June and December.. 734,000

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Series "A" bonds are secured by a 1st mortgage upon the road (150 miles long) from Greensboro', N. C., *via* Fayetteville, to the South Carolina State line not far from Bennettsville, S. C., and also by a 2nd mortgage upon the road from Greensboro' to the Virginia State line not far from Mount Airy, and upon the extension from Fayetteville to Wilmington.

Series "B" bonds are secured by a 1st mortgage upon the road from Greensboro' to Mount Airy, 78.4 miles, and by a 2nd mortgage upon the road from Greensboro' *via* Fayetteville to South Carolina State line not far from Bennettsville, S. C., and upon the extension from Fayetteville to Wilmington.

Interest payable at Farmers' Loan and Trust Co., New York, N. Y. Voting power attaches to stock on thirty days' ownership. Annual meeting, first Thursday in May; books close thirty days prior thereto. Trustees of bonds: 1st mortgage, Farmers' Loan and Trust Co., New York, N. Y.

SOUTH CAROLINA PACIFIC RAILWAY.—North Carolina State Line to Bennettsville, S. C., 10.50 miles. Sidings, etc., 0.75 mile. Rail (steel, 10.50 miles), 50 lbs. Chartered February 9, 1882; road opened December 5, 1884. Leased to Cape Fear and Yadkin Valley Ry. Co. for 30 years from date of completion; rental, interest on bonds. Capital stock, $100,000; funded debt, $104,600 1st mortgage 6 per cent. 30-year bonds, due October 1, 1914, interest April and October, first coupon payable April 1, 1886—total stock and bonds, representing cost of road, $204,600. JULIUS A. GRAY, *President*, Greensboro', N. C.; C. S. McCall, *Secretary*, Bennettsville, S. C.

Board of Directors, C. F. & Y. V. Ry. Co., elected May 2, 1889.

K. M. Murchison..New York, N. Y.	W. A. Lash.....Walnut Cove, N. C.	Eugene Morehead...Durham, N. C.
Chas. P. Stokes.....Richmond, Va.	J. T. Morehead...Leakesville, N. C.	Robert T. Gray..... Raleigh, N. C.
J. M. Worth.....Asheboro', N. C.	Julius A. Gray...Greensboro', N. C.	John D. Williams. Fayetteville, N. C.
W. A. Moore.....Mount Airy, N. C.	D. W. C. Benbow " "	E. J. Lilly..... " "

JULIUS A. GRAY, *President*.....Greensboro', N. C.

Treasurer—James R. Williams.....Fayetteville, N. C. | *Secretary*—John M. Rose.....Fayetteville, N. C.
Financial Agents—Brown & Lowndes.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS .....Fayetteville, N. C.

CAROLINA CENTRAL RAILROAD COMPANY.

Line of Road.—Wilmington, N. C., to Rutherfordton, N. C.....267 miles. Sidings, etc., 14.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130.50 miles), 50 lbs.

History.—Chartered as Wilmington, Charlotte and Rutherfordton RR. Co., February 14, 1855. Its successor, the Carolina Central Ry. Co., was chartered February 20, 1873, and took possession May 3, 1873. Road completed September 22, 1875. Receiver appointed April 5, 1876, road, etc., sold under foreclosure May 31, 1880, and the Carolina Central RR. Co. (purchasing bondholders of Carolina Central Ry. Co.), organized July 14, 1880. A branch from Abbottsburg to an extensive body of timber near the South Carolina boundary, 9 miles, was completed in the spring of 1881. During 1883 a controlling interest was acquired in this line by the Seaboard and Roanoke RR. Co. The extension to Rutherfordton, 25 miles, was built in 1886 and opened early in 1887.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 13; baggage, mail, etc., 5; freight (box, 255; flat, 126; stock, 10), 391; caboose, 24—total, 433. Also 20 dump, 16 ditching, 1 steam excavator, 1 officers' and 1 pay car.

Operations for the year ending March 31, 1888.—Traffic statistics not furnished.

Earnings.—Passenger	$105,224 88	**Expenses.**—Maintenance of Way	$163,336 19
Freight	393,783 98	Motive Power and Cars	55,160 71
Mail and Express	22,880 77	Transportation	108,808 25
Miscellaneous	5,359 70	General	47,001 03
Total ($1,974.53 per mile)	$527,199 33	Total ($1,386.91 per mile)	$369,306 18

Net earnings (29.95 per cent.), $157,893.15. Payments: Interest on 1st mortgage bonds, $120,000; bonds and interest (W. Ry. Bridge Co.), $19,562.50; discount, interest, etc., $11,873.04—total, $151,435.54. Balance, surplus, $5,966.71.

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Financial Statement, March 31, 1888.—Capital stock, $1,200,000; funded debt, $4,700,000; bills payable, $168,564.67; current accounts, $37,815.47; profit and loss, $5,966.71—total, $6,112,346.85. *Contra:* Cost of road, $5,620,692.32; cost of extension, $341,456.15; materials, $22,768.25; accounts, $21,454.08; cash in bank, $13,894.32; profit and loss, 1881 to 1887 inclusive, $92,081.73.

Statement of earnings and expenses for eight years (ending March 31), 1881-1888:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	564,029	603,875	596,329	555,275	528,122	477,484	500,266	527,199
Operating Expenses	313,193	531,063	427,858	490,977	456,401	325,732	316,493	369,306
Net Earnings	250,836	72,812	168,471	64,298	71,721	151,752	183,773	157,893
Gross Earnings per Mile	2,350 69	2,495 35	2,464 17	2,294 53	2,182 32	1,973 08	2,067 21	1,974 53
Operat'g Expenses per Mile	1,294 23	2,194 47	1,768 01	2,028 83	1,885 96	1,346 00	1,307 82	1,386 91
Net Earnings per Mile	1,036 46	300 88	696 16	265 70	296 36	627 08	759 39	587 62
Expenses to Earnings	55.52 p. c.	87.94 p. c.	71.75 p. c.	88.42 p. c.	86.42 p. c.	68.22 p. c.	63.27 p. c.	70.05 p. c.

Statement of funded debt, March 31, 1888:

1st mortgage 6 per cent. coupon $1,000 bonds, due July, 1920, int. Jan. and July (authorized, $2,000,000).$2,000,000
2d mortgage non-cumulative income 6 per cent. registered $1,000 bonds, due July, 1915.. 1,200,000
3d mortgage non-cumulative income 6 per cent. registered $1,000 bonds, due July, 1910... 1,500,000

In addition to the above the company guarantees jointly with the Wilmington, Columbia and Augusta RR. Co., and the Wilmington and Weldon RR. Co.—C. C. RR. Co., ½; W., C. & A. RR. Co., ¼; and W. & W. RR. Co., ¼—principal and interest on $279,000 bonds of Wilmington Railway Bridge Co. These bonds are payable by instalments in 1881 to 1897.

At a general meeting of the stockholders of the Wilmington Railway Bridge Co., held in Wilmington, N. C., April 14, 1888, a new issue of second mortgage 5 per cent. $1,000 gold coupon bonds was authorized, the proceeds to be applied to the rebuilding of the Cape Fear River Bridge. Interest payable April 1 and Oct. 1, at the agency of the Co. at Baltimore, Md. Principal becomes due as follows: $30,000 on Oct. 1, 1898; $30,000 on Oct. 1, 1899; $40,000 on Oct. 1, 1900. These bonds will also be guaranteed by the Carolina Central, the Wilmington, Columbia and Augusta, and the Wilmington and Weldon RR. Cos.

Until 6 per cent. is paid on 2d mortgage income, no interest is payable on 3d mortgage income bonds. All securities are payable, principal and interest, in gold coin, in the city of New York. Capital stock is to be held by Reconstruction Committee for *five* years from November 1, 1879, in trust for holders of new 2d mortgage bonds (10 shares to each $1,000 bond); but same may be distributed sooner when full interest upon 2d mortgage bonds shall have been paid, upon request, in writing, of two-thirds in amount of the 2d mortgage bond holders. The term *Income*, as used in 2d and 3d mortgages, shall be construed to mean such surplus earnings of the railroad as shall remain after paying all expenses of operating the road and carrying on its business, including all taxes, assessments and interest on prior liens, cost of repairs of road and equipment, so that the efficiency be maintained in high condition; also the cost of such additional equipment as may be deemed necessary for the business of the road. All questions of expenditures within discretion of Board of Directors.

The fiscal year of this company has been changed to end June 30, conforming with the fiscal year adopted by the Inter-State Commerce Commission, and for that reason no later report will be issued until the fall of 1889.

Directors (elected May 10, 1888).—D. W. Oates, Charlotte, N. C.; R. S. Tucker, Raleigh, N. C.; W. W. Chamberlaine, Norfolk, Va.; J. Livingston Minis, John C. Winder, R. C. Hoffman, Jno. M. Robinson, J. S. Whedbee, Baltimore, Md.; Isaac Bates, Wilmington, N. C.; C. H. Roberts, Calvin Goddard, New York, N. Y.

JOHN M. ROBINSON, *President*.....Baltimore, Md.
R. C. Hoffman, *Vice-President*..... " "
General Manager—John C. Winder.....Raleigh, N. C. | *Sec. and Treas.*—John H. Sharp.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

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CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA.

Lines of Road.—1. LINES OWNED :

Main Stem : Savannah, Ga., to Atlanta, Ga.....	.....294.25	
Milledgeville Branch : Gordon, Ga., to Milledgeville, Ga	17.00	
East Alabama Ry.: Opelika Junc., Ala., to Roanoke, Ala...	37.50—	348.75 miles.
2. LINES LEASED :		
Augusta and Savannah RR.: Millen, Ga., to Augusta, Ga.....	53.00	
Eatonton Branch Railroad : Milledgeville, Ga., to Eatonton, Ga.....	21.75	
Southwestern Railroad and Branches.....	333.00	
Mobile and Girard RR.: Columbus, Ga., to Troy, Ala.....	84.50—	492.25 miles.
3. LINES OPERATED BY SEPARATE COMPANIES ; TOTAL NET RESULTS DUE CENTRAL RR. CO.:		
Montgomery & Eufaula Ry.: Montgomery, Ala., to Eufaula, Ala.....	80.00	
Columbus & Western Ry.: Columbus, Ga., to Birmingham, Ala.....158.08		
Eufaula & Clayton RR.: Eufaula, Ala., to Clayton, Ala.....	21.00	
Eufaula and East Alabama RR. (in progress) : Clayton, Ala., to Ozark.	40.00—	299.08 miles.

Total mileage in above lines June 30, 1888.....1,140.08 miles.

Sidings, 147.98 miles. Gauge, 4 ft. 9 in. Steel rails, 856.06 miles, 40–61½ lbs.

History.—The Central RR. Co. of Georgia was formed by the consolidation (December 1, 1872) of the Central RR. Co., chartered in 1835, completed in 1843, and the Macon and Western RR. Co., chartered in 1833, completed in 1846. The Milledgeville Branch, originally the Milledgeville and Gordon RR., was chartered in 1840 and opened in 1852.

For terms under which the leased lines are operated, see statements of lessor companies appended hereto.

In October, 1888, the Richmond and West Point Terminal Co. obtained full control of this company.

A consolidation of several of the railroads controlled by this company was effected after June 30, 1888, as shown in the following extracts from the report of that year :

Savannah and Western Railroad.—In May, 1888, the Central Company obtained a charter for the Savannah and Columbus Railroad Company to build a railroad from Eden, near Savannah, to Americus, Ga., a distance of about 180 miles. The extension of the Columbus and Western to Birmingham, Ala., was then nearing completion, and several branch lines and extensions were under construction or contemplated. In order to simplify the accounts of the system and its financial operations the Central decided to consolidate several of its auxiliary lines and branches, previously operated under separate charters, into a single company, and with this object in view the Savannah and Columbus, the Buena Vista and Ellaville, the Columbus and Western, the East Alabama, the Columbus and Rome, the Eufaula and Clayton, and the Eufaula and East Alabama were, in July, 1888, consolidated under the title of the Savannah and Western RR.

The Buena Vista and Ellaville extends from Americus to Buena Vista, Ga., 30 miles, and is under construction from Buena Vista to Columbus, 35 miles. The Columbus and Western extends from Columbus, Ga., to Birmingham, Ala., 157 miles. It was opened to Birmingham on July 1, 1888. The East Alabama extends from Opelika to Roanoke, Ala., 37 miles. It was added to the system May 1, 1888. The Columbus and Rome is a narrow-gauge road extending from Columbus to Greenville, Ga., 50 miles. It is proposed to change the gauge to the standard and extend the road 20 miles, to Newnan. The Eufaula and Clayton extends from Eufaula to Clayton, Ala., 20 miles. The Eufaula and East Alabama was completed about October 1, 1888, from Clayton to Ozark, Ala., 40 miles. It is contemplated to extend it soon from Ozark to Elba, about 20 miles, and eventually to a connection with the Louisville and Nashville at Pollard, Ala.

The completion of the lines now under construction will give the company a trunk line from Eden to Americus, and two main branches—one to Birmingham, with side lines to Newnan and Roanoke ; the other by way of the Southwestern Railroad to Eufaula, and by way of Ozark to a connection with the Louisville and Nashville RR., a total of about 570 miles. The only obligations outstanding against it will be $800,000 Columbus and Western 1st 6s of 1911, $228,000 Columbus and Western (W. RR. of Ala.) 8s of October, 1888, and $200,000 Columbus and Rome, 1st 6s of 1914. It is proposed to retire these bonds, and provide means for new construction, by the issue of consolidated mortgage bonds limited to $17,000 per mile of road and $3,000 per mile for equipment. The stocks of the consolidated roads will be converted into Savannah and Western stock in the proportion of their respective market values.

Rolling Stock, June 30, 1888.—Locomotive engines, 140. Cars—sleeper, 9 ; passenger, 74 ; combination, 19 ; baggage, mail and express, 39 ; officers' cars, 2 ; roadmasters, 3 ; cabooses, 53 ; pay and provision, 5 ; freight (box, 1,353 ; ventilated, 70 ; platform, 606 ; stock, 26 ; coal, 97), 2,052 ; all other, 28—total, 2,284.

Operations for 10 months, from September 1, 1887, to June 30, 1888.—On the roads whose earnings, etc., are shown in the statement below trains were run during the term covered by that statement as follows : Passenger, 1,179,869 ; freight and mixed, 1,550,341 ; other, 619,108—total, 3,349,318 miles. Passengers carried, 934,495 ; carried one mile, 35,805,160 ; average rate per mile, 2.55 cents. Freight movement for 10 months not reported.

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Statement showing the earnings and expenses of the Central RR. system for 10 months ending June 30, 1888 :

	Main Stem.	Augusta and Savann'h.	South-Western RR.	Montgo-mery and Eufaula.	Eufaula and Clayt'n.	Mobile and Girard.	Columbus and Western.	East Ala-bama.	All Lines.
Miles Operated	333.00	53.00	320.00	80.00	21.00	84.50	158.08	37 50	1,141 50
	$	$	$	$	$	$	$	$	$
Gross Earnings	2,451,533	199,805	945,088	271.466	27,079	224,068	169.640	6,652	4,295,307
Gross Expenses	1,384.086	97,355	504,601	150,272	14,653	127,487	137,290	6,142	2,421,885
Net Earnings	1,067,447	102,450	440,487	121,194	12,427	66,606	32,350	510	1,873,422
Per Pass. per Mile	2.47 c.	2.81 c.	2.47 c	2.88 c.	3.45 c.	2.81 c.	2.82 c.	4.52 c.	2.55 c.
Per Ton per Mile	1.89 c.	3.50 c.	2.06 c.	2.02 c.	10.37 c.	2.67 c.	5.39 c.	10.96 c.	2.08 c.
	$	$	$	$	$	$	$	$	$
Earnings per Mile	7,361 96	3,769 89	2,937 81	3,390 82	1,289 49	2,636 39	1,906 07	170 60	4,206 96
Expenses per Mile	4.156 41	1,836 87	1,571 96	1,878 40	697 72	1,499 85	1,542 58	157 49	2,372 07
Net Earnings per Mile.	3,205 55	1,933 02	1,372 08	1,514 92	591 76	1,136 54	364 61	13 10	1,834 89
Expenses to Earnings.	56 p.c.	48 p.c.	53 p.c.	55 p.c.	55 p.c.	57 p.c.	85 p.c.	93 p.c.	56 p.c.
Earnings per Train M.	213 c.	260 c.	243 c.	253 c.	203 c.	264 c.	234 c.	182 c.	279 c.
Expenses per Train M.	176 c.	180 c.	146 c.	137 c.	108 c.	149 c.	174 c.	167 c.	166 c.
Net Earn. p. Train M.	137 c.	180 c.	97 c.	116 c.	95 c.	115 c.	60 c.	15 c.	113 c.

Net earnings as above, $1,873,422.40 ; deduct $650 minor item of expense ; balance, net income, $1,872,772.40. Other receipts : Net earnings of steamship lines, $457,614.19 ; of bank, $46,651 ; income from investments, $66,601.10—total, $570,866.29. Available revenue, $2,443,638.69. Payments : Interest on bonds, $835,017.39 ; on certificates of indebtedness, $276,000 ; on loans, $15,730.02 ; rentals, $459,387 ; dividends (December, 1887, and June, 1888, each 4 per cent.), $600,000 ; advanced to Georgia Railroad one half deficit in lease, $3,-453.21 ; sinking fund Montgomery and Eufaula Ry., $15,000—total, $2,204,587.62. Balance, surplus, $239,051.07 ; surplus from last year, $239,175.15 ; surplus to date, $478,226.22.

Statement of operations, capital account, etc., for seven years ending August 31, and for 10 months ending June 30, 1888 :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	321.00	312.00	312.00	312.00	312.00	312.00	311.25	311.25
Miles of Railroad Operated	722.00	730.00	730.00	730.00	708.00	708.00	980.50	1,001.19
Miles of Track Owned	366.75	367.00	367.00	367.00	367.00	367.00	350.25	350.25
Miles of Steel Rail Owned	250.00	287.00	287.00	303.00	350.00	.....	.....	350.25
Locomotive Engines	125	145	130	134	148	148	140	140
Passenger Cars	83	80	64	77	126	127	147	83
Baggage, Mail, etc., Cars	39	35	72	52				58
Freight Cars	1,668	1,823	1,932	1,817	1,898	1,867	2,124	2,105
	$	$	$	$	$	$	$	$
Gross Earnings	3,666,385	3,412,642	3,613,856	3,213,775	3,274,302	3,365,152	4,421,680	4,295,307
Operating Expenses	2,299,356	3,391,791	2,338,524	2,206,308	2,278,679	2,052,237	2,441,815	2,421,885
Net Earnings	1,367,029	1,020,851	1,275,332	1,007,472	995,623	1,312,915	1,979,865	1,873,422
Net Earnings of Bank	22,465	26,422	47,952	22,367	*def.* 5,441	36,220	35,582	46,651
Total Net Earnings	1,389,494	1,047,273	1,323,284	1,029,839	990,182	1,349,135	2,015,447	1,920,073
Rentals Paid	439,698	439,719	439,722	444,451	444,204	443,958	463,117	459,387
Interest on Bonds, etc.	276,168	295,208	343,805	350,000	626,000	626,000	621,970	1,126,747
Dividends	.....	(8) 599,896	(8) 700,000	(6) 450,000	(5) 374.945	(4) 299,956	(8) 600,000	(8) 600,000
Earnings per Mile	5,078 09	4,675 00	4,950 00	4,402 42	4,624 72	4,753 04	4,511 91	4,290 20
Expenses per Mile	3,184 70	3,276 00	3,203 00	3,022 33	3,218 47	2,898 64	2,490 62	2,419 01
Net Earnings per Mile	1,893 39	1,399 00	1,747 00	1,380 10	1,406 25	1,854 40	2,021 29	1,871 19
Expenses to Earnings	62.71 p.c.	70.10 p.c.	64.70 p.c.	68.65 p.c.	69.59 p.c.	60.98 p.c.	55.22 p.c.	56.00 p.c.
	$	$	$	$	$	$	$	$
Capital Stock	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Funded Debt	8,352,000	9,600,000	9,600,000	9,600,000	9,690,000	9,600,000	14,599,000	14,599,000
Deposits, etc. (Bank)	1,117,361	287,392	323,508	350,924	458,663	409,951	534,824	.....
Fare-Notes	617	617	617	576	576	566	566	.....
Other Liabilities	1,091,790	1,083,151	1,073,585	1,391,296	1,837,875	2,379,489	870,851	1,961,429
Earnings	3,707,891	3,476,308	3,667,310	3,387,487	2,414,360	3,420,819	4,478,502	431,575
Profit and Loss	.....	715,296	195,408	324,861	.....	.....	.....	.....
Total Liabilities	21,769,659	22,662,680	22,360,518	22,555,144	22,811,474	23,310,825	27,983,743	24,492,004
Railroad, etc	12,400,000	12,400,000	12,400,000	12,400,000	12,400,000	12,400,000	12,400,000	12,400,000
Real Estate	93,238	93,238	92,350	87,500	87,500	97,525	115,292	71,325
Stocks and Bonds	4,737,778	5,195,248	5,923,821	5,590,986	5,822,286	5,547,431	6,214,235	7,879,276
Other Investments	138,484	369,309	40,397	272,787	73,640	210,996	2,173,424	2,624,397
Road Expenditures	2,318,397	2,428,646	2,351,231	2,228,425	2,297,955	2,071,684	2,463,054	.....
Lease Rentals	439,698	439,719	439,722	444,451	444,204	443,958	443,958	.....
Interest on Bonds	276,168	295,208	348,005	345,135	.....	.....	.....	.....
Accounts and Cash	1,089,187	1,441,332	764,992	1,185,860	1,369,732	2,047,854	3,189,742	501,149
Profit and Loss	276,709	.....	.....	.....	316,156	491,377	984,038	722,447
Total Assets	21,769,659	22,662,680	22,360,518	22,555,144	22,811,474	23,310,825	27,983,743	24,492,004

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Statement showing the earnings, etc., of the auxiliary system for 10 months ending June 30, 1888:

	Upson County.	S.,G. & No. Ala.	Col. & Rome.	P. R. & Aug.	P. R. & W. Car.	All Lines.
Gross Earnings	$13,419 69	$62,335 19	$43,896 69	$291,709 55	$292,914 88	$704,276 00
Gross Expenses	11,282 70	35,326 86	31,483 94	240,519 01	224,452 82	543,045 33
Net Earnings	2,136 99	27,008 33	12,432 75	51,190 54	68,462 06	161,230 67
Earnings per Mile	888 73	1,088 92	877 93	2,604 55	1,273 54	1,504 86
Expenses per Mile	705 17	588 78	629 27	2,147 49	975 89	1,160 35
Net Earnings p. Mile.	133 56	450 14	248 66	457 06	297 65	344 51
Expenses to Earnings	84 p. c.	56 p. c.	74 p. c.	82 p. c.	76 p. c.	77 p. c.
Earnings p. Train M.	76 c.	128 c.	366 c.	247 c.	166 c.	204 c.
Expenses p. Train M.	63 c.	73 c.	200 c.	198 c.	131 c.	172 c.
Net Earn. p. Train M.	13 c.	55 c.	166 c.	54 c.	35 c.	32 c.
Earn'gs p. Pass. p. M.	2.90 c.	2.66 c.	3.49 c.	3.58 c.	3.43 c.	2.97 c.
Earnings p. Ton p. M.	9.23 c.	4.39 c.	5.09 c.	2.12 c.	3.67 c.	2.87 c.

General Balance Sheet, July 1, 1888.

Railroad and Appurtenances	$12,400,000 00	Capital Stock	$7,500,000 00
Bank Capital	500,000 00	Certificates of Indebtedness	4,600,000 00
Real Estate	71,325 00	Bonds of 1872	4,999,000 00
Stocks of other Companies	5,648,123 32	Collateral Trust Bonds	5,000,000 00
Bonds of other Companies	2,231,152 86	Bills Payable	1,439,370 36
Due by Railroads	293,409 68	Unclaimed Dividends	592,058 85
Blakely Extension	76,722 92	Earnings	431,575 22
Eufaula and East Alabama Railway	186,595 42		
Columbus and Western Railway	1,782,146 16		
Georgia Railroad Lease	128,932 78		
Profit and Loss	722,446 69		
Cash	501,149 60		
Total Assets	$24,492,004 43	Total Liabilities	$24,492,004 43

Statement of funded debt, June 30, 1888:

Character and Description of Bonds.	Date.	Interest. Rate.	Interest. Payable.	Principal When Due.	Outstanding.	Annual Charge.
		p. c.			$	$
First Mortgage Bonds	1872	7	Jan. & July	Jan. 1, 1893	4,999,000	349,930
Certificates of Indebtedness	1881	6	Jan. & July	July 1, 1891	4,600,000	276,000
Collateral Trust Gold Bonds	1887	5	May & Nov.	May 1, 1937	5,000,000	250,000

The certificates of indebtedness were issued in 1881, bear 6 per cent. interest, and can be called in and paid any time after 1891. They were intended as a distributor of net earnings not paid on previous dividends. The amount so distributed equalled 40 per cent. on the share capital of the Central, and 32 per cent. on the share capital of the Southwestern (leased).

The collateral trust bonds are an issue of $5,000,000 gold 5 per cent. 50-year $1,000 coupon bonds, with provision for registration of principal, due May 1, 1937. These bonds are a direct obligation of the company, and are additionally secured, by deposit with the trustee, of the following securities:

Par Value.	Bonds and Stocks Conveyed.	Denominations.	Valuation for purposes of this Agreement.
$			$
1,995,000	Ocean S. S. Co.	Stock	1[illegible],000
1,500,000	W. R'way of Alabama	"	12[illegible],000
614,000	Mont. and Eufaula R'way	"	2[illegible]
145,400	Atlantic and W. Pt. RR	"	1[illegible]
100,000	Eufaula and Clayton R'way	"	
1,400,000	Port Royal and W. N. C. RR. Co.	1st	
5,754,400			

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The proceeds of these bonds were used to provide for the extension of the Columbus and Western RR. and other extensions, for new equipment, to extinguish the floating debt created by purchase of Port Royal and Western Carolina RR., and to provide additional capital for banking. The C. RR. of Ga. has the right to redeem these bonds at 110 and accrued interest at any time upon giving six months' notice.

Interest on general mortgage payable at New York and Savannah, on certificates of indebtedness at Savannah, and on trust bonds at office of trustee, the Central Trust Co. of New York.

Following are obligations of Central RR. of Georgia, on account leased roads, etc.:

Name of Railroad.	Mileage.	Character of Obligation.	Amount Outstanding.	Rate.	Annual Interest.
			$	p. c.	$
Augusta and Savannah	58	Dividend Guaranteed on Stock.	1,032,900	7	73,000
Eatonton Branch	22	Dividend Guaranteed on Stock.	167,000	8	14,000
Southwestern RR. & Extension	333	Dividend Guaranteed on Stock.	5,099,400	7	356,958
Montgomery and Eufaula	80	Int. Guar. on 1st Mtge. Bonds..	1,500,000	6	90,000
Mobile and Girard	86	Int. Guar. on 1st Mtge. Bonds..	261,000	8	20,880
Mobile and Girard		Int. Guar. on 2d Mtge. Bonds ..	19,000	6	1,140
Mobile and Girard		Int. Guar. on 2d Mtge. Bonds ..	800,000	4	32,000
Mobile and Girard		Dividend Guaranteed on Stock.	673,456	1.5	10,102
Savannah and Western	335	Int. 1st Mortgage Col. & West..	800,000	6	48,000
Savannah and Western		Int. 1st Mortgage W. RR. Ala..	228,000	8	18,240
Savannah and Western		Int. 1st Mortgage Col. & Rome.	200,000	6	12,000
Ocean Steamship Co	300	Int. Guar. on 1st Mtge. Bonds..	987,000	6	59,220

Statement showing the amount of stocks and bonds outstanding on the roads of the auxiliary system, the amounts of same held by the Central Railroad, the total annual charge, and the net earnings of each road for its last fiscal year:

	Length in Miles.	Stocks.		Bonds.		Annual Charge.	Net Earnings.
		Total.	Owned by Central.	Total.	Owned by Central.		
		$	$	$	$	$	$
Western RR. of Alabama	138	3,000,000	1,500,000	1,584,000	.....	123,440	114,211 24
Georgia RR.—Rental	307	.....	.....	.....	.....	600,000	593,098 58
Port Royal and Augusta	112	750,000	51,200	1,862,000	920,700	21,720	58,287 84
Port Royal and Western Car	289	1,418,000	878,000	2,214,000	1,684,000	145,140	63,187 31
Atlanta and West Point	87	1,282,200	188,500	1,282,200	.....	73,932	123,927 81
Sav., Grif. and North Ala	60	1,011,200	739,000	500,000	500,000	35,000	27,210 38
Upson County	16	40,000	34,941	.....	.....	.....	2,701 44
Wrightville and Tennille	35	119,300	70,000	15,000	15,000	900	16,891 15
Total	984	7,570,700	3,440,941	7,466,200	3,119,700	1,000,132	1,009,510 70

Western Railroad of Alabama.—The Central owns one-half the stock. The other half is owned by the Georgia Railroad and Banking Company, and included in the lease of its road and assets. The bonds bear 8 per cent. interest. They are due, $372,000 in 1888, and $1,171,000 in 1890.

Georgia Railroad.—The Central owns one-half interest in the net results of the lease of this road, the Louisville and Nashville owning the other half. The annual rental is $600,000. The lease carries with it one-half interest in the Western Railroad of Alabama, one-fifth interest in the Port Royal and Augusta Railroad, five-fifths interest in the Rome Railroad, 36 per cent. of the stock and certificates of the Atlanta and West Point Railroad, and 60 per cent. of the stock of the Gainesville, Jefferson and Southern Railroad.

Port Royal and Augusta Railway.—The bonds are—$250,000 1st 6's of 1899, $112,000 2d 6's of 1898, and $1,500,000 incomes. A sinking fund of $10,000 per annum against the firsts, and $6,000 per annum against the seconds amounted at the close of the last fiscal year to $45,000 and $38,000 respectively. The Central owns $920,700 incomes and $51,200 stock, and the Georgia Railroad lease holds besides $150,000 incomes and $75,000 stock.

Port Royal and Western Carolina Railroad.—The Central owns $694,000 out of a total issue of $1,234,000 common stock, and $184,000 being the total issue of preferred stock; also, $1,684,000 first mortgage 6's of 1937. There are $630,000 divisional 7's outstanding ahead of the 6's.

Atlanta and West Point.—In addition to the stock owned by the Central, the Georgia Railroad lease holds $440,200 stock and the same amount of certificates of indebtedness. The certificates bear 6 per cent. interest and are payable in 1891.

Savannah, Griffin and North Alabama.—The bonds are first mortgage 7's, due July 1, 1891.

Wrightsville and Tennille Railroad.—Preferred stock, $70,200; common, $49,300; bonds, 1st 6's of 1898, $15,000. Preferred stock and bonds all owned by Central.

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DIVIDENDS.—In the MANUAL for 1888, page 570, was given a statement showing the rates and dates of all dividends paid since the organization of the company.

Stocks and Bonds of other Companies held by the Central RR. Co. of Georgia.

Stocks.	Shares.	Value.	Stocks.	Shares.	Value.
		$			$
Ocean Steamship Co.	19,950	1,995,000 00	Buena Vista and Ellaville RR. (preferred)	664	10,106 00
Western Ry. of Alabama	15,000	1,500,000 00	Buena Vista and Ellaville RR. (common)	1,100	1,100 00
Montgomery and Eufaula Ry.	6,200	620,000 00	Port Royal and Western Carolina Ry. (preferred)	1,840	183,000 00
Columbus and Western Ry.	17,500	300,000 00	Port Royal and Western Carolina Ry. (common)	6,940	52,000 00
Atlanta and West Point RR.	1,461	146,100 00	Southwestern RR.	37	4,789 25
Eufaula and Clayton RR.	1,000	100,000 00	Piedmont Exposition	10	1,000 00
Port Royal and Augusta Ry.	512	500 00	Total Stocks		5,648,123 33
Savannah, Griffin & North Alabama RR	7,390	16.352 09		Amount.	Value.
Mobile and Girard RR.	5,962	149,050 00	BONDS.	$	$
Upson County RR.	1,164	1,497 00	Port Royal and Augusta Ry.	920,700	910,310 00
Columbus and Rome Ry.	4,942	12,722 12	Buena Vista and Ellaville RR.	78,000	68,640 00
Macon Street RR.	60	2,666 66	Sylvania RR.	10,000	10,000 00
Savannah Cotton Exchange	1	200 00	Port Royal and Western Carolina Ry.	1,458,000	1,227,202 86
Agricultural and Mechanical Association of Georgia	2	500 00	Wrightsville and Tennille RR.	15,000	15.000 00
Rome RR.	80	8,000 00	Total Bonds		2,231,152 86
Augusta and Knoxville RR.	9⅔	168 20			
Wrightsville and Tennille RR. (preferred)	2,800	70,000 00			
First National Bank, Albany.	10	1,000 00			
East Alabama Ry.	3,779	472,375 00			

OCEAN STEAMSHIP LINE.—Running five steamships between Savannah and New York, and two, the "Dessoug" and the "Juniata," between Savannah and Philadelphia, and owning wharf and warehouse property. The result of the operations in 1885–86 shows a net revenue of $442,159.42. *Financial Statement*, June 30, 1888.—Capital stock ($1,995,000, owned by Central RR. of Ga.), $2,000,000; bills payable, $100,000; 6 per cent. 10-year bonds, payable January 1, 1892, interest January and July, $987,000; insurance fund, $67,225.07; passage due other lines, $5,807.37; profit and loss, $1,423,506.28—total, $4,583,538.72. *Contra:* Steamships, $2,474,619.26; lighters in New York, $16,416.08; elevator, $97,157.50; warehouses, $155,512.33; Vale Royal property, $836,267.02; Gordon (cotton) press, $60,000; Central cotton press, $186,105.53; stocks other companies, $557,017.60; sinking fund, $500,000; reserve fund, $192,691.64; due by agents, $18,809.66; cash, $6,942.15—total, $4,583,588.72. The bonds were issued to pay for the steamships, "Tallahassee," "Chattahoochee," and "Nacoochee," constructed in 1882, and are secured by a mortgage on the Vale Royal property and on the company's steamships, and by the indorsement of the Central RR. and Banking Co., together with an annual sinking fund of $100,000.

RAILROADS OWNED OR LEASED BY THE CENTRAL RR. AND BANKING CO. OF GA.

AUGUSTA AND SAVANNAH RAILROAD.—Millen to Augusta, 53 miles. Sidings, etc., 5.65 miles. Rail (steel), 56 lbs. Chartered in 1838 as Burke County RR. Co., and road opened in 1854. Leased to the Central RR. and Banking Co. of Georgia for 99 years from May 1, 1862, at $73,000 per annum, from which are paid semi-annual dividends of 3½ per cent. each, on the Tuesdays after first Mondays in June and December, at Savannah, Ga. Capital stock, $1,023,900, which represents cost of road. W. S. LAWTON, *President;* John M. Hogan, *Secretary*, Savannah, Ga.

COLUMBUS AND ROME RAILWAY.—Columbus to Greenville, Ga., 50 miles. Sidings, 2.30 miles. Gauge, 3 ft. Rail, 30 lbs. This road was built, 23 miles, in 1877 by the North and South RR. Co. The Columbus and Rome RR. Co. succeeded the North and South, and extended the road to Hood in 1880. The parties who, on March 4, 1882, organized the Columbus and Rome Ry. Co., purchased the road at foreclosure sale July 1, 1881, and extended the road to Greenville in February, 1885. In July, 1886, the road was consolidated into the Savannah and Western. It is proposed to change the gauge to the standard and extend the road to Newnan. Before the consolidation the capital stock was $500,000; funded debt, first 30-year 6s, due January, 1914, $200,000.

EAST ALABAMA RAILWAY.—Opelika to Roanoke, Ala., 36.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.05 miles), 52 and 56 lbs. Chartered in 1858 as East Alabama and Cincinnati RR. Co., and road opened from Opelika to Buffalo, 20 miles, in 1871. Sold under foreclosure in 1880, and reorganized under present title. Extended from Buffalo to Roanoke in 1887. The Gadsden Branch was acquired by the A. A. & C. Co. in 1871, but reverted to its original owners in 1884, and was reorganized as Tennessee and Coosa RR. On May 1, 1888, the road was purchased by the Central of Georgia, and in July, 1888, it was consolidated into the Savannah and Western Railroad. Operations for the two months of the fiscal year ending June 30, 1888, the road was operated by the Central, were: Train mileage—passenger, 2,496; freight, 4,771; other, 78—total, 7,345 miles. Passengers carried, 3,312; carried one mile, 60,465. Tons freight moved, 1,388; moved one mile, 39,950. Earnings—passenger, $2,006.30; freight, $4,383.85; mail, $149.27; express, $113.87—total, $6,652.29. Expenses—transportation, $849.18; motive power, $707.10; cars, $307.53; way and buildings, $1,782.70; general, $2,495.73—total, $6,142.24. Net earnings, $510.05. E. P. ALEXANDER, *President*, Savannah, Ga.

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EATONTON BRANCH RAILROAD.—Milledgeville to Eatonton, 22 miles. Chartered in 1850; road opened in 1853. Rental, $14,000 per annum. Annual dividends are paid on the 1st day of April in each year at the rate of 8 per cent. and 7 per cent alternately. Capital stock (originally, $250,000), $167,900. Cost of road, $250,000. GEORGE W. THOMAS, *President;* Thomas G. Lawson, *Secretary and Treasurer*, Eatonton, Ga.

EUFAULA AND CLAYTON RAILWAY.—Eufaula, Ala., to Ozark, Ala., 61 miles. Sidings, 0.81 mile. Rail, 43 lbs. Chartered as Vicksburg and Brunswick Ry. Co. in December, 1859; road opened in February, 1872. Sold under foreclosure February 3, 1879, and purchased by W. M. Wadley for $80,000. Reorganized under present name, with a capital of $100,000, in March, 1883. Gross earnings for year ending June 30, 1888, $27,079.26; operating expenses, $14,626.23; net earnings, $12,427.03. Capital stock, $100,000; earnings, $27,079.26; total, $127,079.26. *Contra:* Cost of road and equipment, $100,000; expenditures, $14,652.23; cash, $12,427.03—total, $127,079.26. E. P. ALEXANDER, *President;* E. McIntyre, *Treasurer;* E. Workman, *Secretary*, Savannah, Ga.

MONTGOMERY AND EUFAULA RAILWAY.—Montgomery, Ala., to Eufaula, Ala., 90 miles. Sidings, etc., 6.70 miles. Rail (steel, 47.3 miles), 42, 53 lbs. Chartered as M. & E. RR. Co., January 13, 1860. Road opened from Montgomery to Union Springs June 10, 1869; to Eufaula, October 1, 1870, and to a connection with the Southwestern RR. of Georgia, May 22, 1873. The road was operated by a receiver from 1873 to May 1, 1879, when it was sold under foreclosure to W. M. Wadley for $2,120,000, and by him transferred to the present company. The road is now operated under contract by the Central RR. Co. of Ga., the surplus earnings over interest on bonds going to that company. In 1879 and 1880 this surplus was applied to the improving the road. In 1881 ten per cent. was paid; in 1882, $5.88 per share; in 1883, $3,67½; and in 1885, $8.43 was paid per share to the Central RR. and Banking Co. In 1884 the net earnings were used for steel rails and terminal facilities. Locomotive engines, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 64; platform, 20), 84. Also 21 road and hand cars. Gross earnings for year ending June 30, 1888, $271,466.04; operating expenses, $150,272.30; net earnings, $121,193.74. *Financial Statement*, June 30, 1888.—Capital stock, $620,000; funded debt (1st mortgage 6 per cent. bonds, due July 1, 1909, interest January and July), $1,500,000; earnings, $271,466.04; Central RR. Co., $135,000; profit and loss, $26,693.07—total, $2,553,164.11. *Contra:* Cost of road and equipment, $2,120,000; interest on bonds, $90,000; sinking fund, $135,000; other assets, $57,891.81; expenditures, $150,272.30—total, $2,553,164.11. E. P. ALEXANDER, *President;* Edward McIntyre, *Treasurer;* E. Workman, *Secretary*, Savannah, Ga.

SOUTHWESTERN RAILROAD.—Macon, Ga., to Columbus, Ga., 100 miles, with branches from Fort Valley to Perry, 12.50 miles; Smithville, Ga., to Eufaula, Ala., 60.30 miles; Cuthbert, Ga., to Fort Gaines, Ga., 20.20 miles; Albany to Blakely, Ga., 49.50 miles; Fort Valley, Ga., to Albany, 77.50 miles—total length of all lines operated, 320 miles. Sidings, 23.7 miles. Rail (steel, 198.76 miles), 50 and 56 lbs. Consolidation (November 1, 1868) of the Southwestern, chartered December 15, 1845, and the Muscogee, chartered January 12, 1851. Leased, August 1, 1869, to the Central RR. and Bkg. Co. of Ga., the lessee assuming all liabilities, and agree to pay as a minimum 7 per cent. on the capital stock; but if the lessees pay a dividend on their own stock of 10 per cent., then they shall pay 8 per cent. on the lessor's stock, and in the same proportion for any dividend in excess of 10 per cent. paid by lessee. *Dividends.*—The Southwestern RR. was opened for business August 1, 1881. First dividend 8 per cent., paid in August, 1852. Thereafter, until and including February, 1861, semi-annual cash dividends of 4 per cent. each were paid in February and August of each year, as well as an extra cash dividend of 5 per cent. in August, 1860. In August, 1861, a semi-annual dividend of 3 per cent. was paid, and during the war dividend payments were made in Confederate money and at irregular periods. In February, 1866, 4 per cent. was paid; in February, 1867, 5 per cent.; thereafter to August, 1869, inclusive, five regular semi-annual dividends of 4 per cent. each. In December, 1869, 2½ per cent. was paid, the dates of dividend payments having been changed to December and June, in consequence of the lease. Six semi-annual dividends of 4 per cent. each were paid from June, 1870, to December, 1872, inclusive, and since then regular semi-annual dividends of 3½ per cent. each have been paid, as well as two extra dividends—$5.60 per share in stock, August 1, 1871, and $32 per share in 6 per cent. debentures, July 1, 1881. Gross earnings for year ending June 30, 1888, $945,038.45. Operating expenses, $504,600.95. Net earnings, $440,437.50. Paid lease rentals, $356,958. Net gain to Central RR. Co., $83,479.50. Capital stock, $5,099,400. J. E. JONES, *President;* W. S. Brantly, *Secretary and Treasurer*, Macon, Ga.

Board of Directors Central RR. and Banking Co. of Georgia, elected January 1, 1889.

E. P. Alexander.....Savannah, Ga.	W. S. Chisholm.....Savannah, Ga.	C. H. Phinizy..... .. Augusta, Ga.
H. M. Comer..... " "	J. K. Garnett..... " "	Patrick Calhoun.....Atlanta, Ga.
J. Raners..... " "	E. M. Green..... " "	S. M. Inman..... " "
W. W. Gordon..... " "	A. V. Vetsburg..... " "	H. T. Inman..... " "

John C. Calhoun.....New York, N. Y.

E. P. ALEXANDER, *President*.....Savannah, Ga.

Gen. Manager—Morris S. Belknap.....Savannah, Ga. | *Comptroller*—Edward McIntyre.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

Fiscal Agencies..... { H. B. Hollins & Co., New York, N. Y. / E. W. Clark & Co., Philadelphia, Pa.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Line of Road.—Lane, S. C., to Sumter, S. C .....40 miles. Sidings, etc., 2.93 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered March 8, 1881; opened April 1, 1882. Leased to the Northeastern and the Wilmington, Columbia and Augusta RR. Companies, and operated on joint account. The lessees agree to pay all taxes, to keep the road in good condition, and to pay $1,000 for organization purposes, and to pay a rental of $30,000 a year.

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Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight (box, 25; platform, 30), 55—total, 58.

Operations for year ending September 30, 1888 (Lessees' account).—Train mileage—passenger, 59,475; freight, 50,468; other, 5,551—total, 115,494 miles. Passengers carried, 45,123; carried one mile, 1,037,210; average mile rate, 2.39 cents. Tons freight moved, 92,344; moved one mile, 2,679,052; average ton-mile rate, 2.76 cents. Earnings—passenger, $25,041.58; freight, $75,024.23; mail and express, $2,313.27; other, $283.26—total, $102,662.33. Expenses—maintenance of way, $20,650.32; motive power and cars, $31,655.38; transportation, $12,766.08; miscellaneous, $6,082.45—total, $71,154.23. Net earnings, $31,508.10. Paid lease rental, $31,000. Balance, surplus, $508.10.

Financial Statement, June 30, 1888 (Lessor company).—Capital stock (par, $50), $170,000; funded debt, 1st mortgage 6 per cent. gold coupon 40-year bonds, due 1921, $300,000; vouchers and accounts, $7,092.65; profit and loss, $1,373.97—total, $478,466.62. *Contra:* Construction, $426,362; equipment, $43,638; cash, $5,297.04; sundry dues, $3,169.58—total, $478,466.62.

Directors.—S. S. Solomons, T. G. Barker, Arthur Barnwell, C. H. Simonton, James S. Gibbes, Samuel Lord, Jr., P. L. Cleapor, Charleston, S. C.

S. S. Solomons, *President*.....Charleston, S. C.
W. G. Gibbes, *Secretary and Treasurer*..... " "
Principal Office and Address.....Charleston, S. C.

CHARLESTON AND SAVANNAH RAILWAY COMPANY.

Main Line of Road.—Charleston Junction, S. C., to Central Junction, Ga.. 97.00 miles.
Branch: Ravenels to Young's Island, S. C..... 5.25 miles.
Trackage: *North Eastern RR.*—Charleston Junction to Charleston..... 7.00 miles.
Savannah, Florida & W. Ry.—Central Junction to Savannah..... 7.00 miles.
Ashley River RR...... 4.00 miles.

Total length of line.....120.25 miles.

Sidings, 12.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 97 miles), 50, 56 and 60 lbs.

History.—Originally chartered February 18, 1854; road opened in November, 1860. Reorganized as Savannah and Charleston, December 21, 1866, and road reopened March 2, 1870. Default made in September, 1873, and a receiver appointed. Sold at public auction June 7, 1880, and purchased by bondholders. Reorganized as Charleston and Savannah Ry. Co., and road put in the hands of seven directors, representing the different classes of bondholders, which board was empowered to operate the road for a term of five years.

Rolling Stock, December 31, 1888.—Locomotive engines, 20. Cars—passenger, 14; baggage, mail and express, 7; freight (box, 189; stock, 8; caboose, 8), 205—total, 226. Also 1 officers' and 7 shanty cars.

Operations for year ending December 31, 1888.—Traffic statistics not reported.

Earnings.—Passenger	$233,753 41	**Expenses.**—Transportation	$128,736 44
Freight and Express	249,133 12	Motive Power	122,542 89
Mail	51,817 59	Maintenance of Cars	38,157 83
Miscellaneous	19,486 42	Maintenance Way and Buildings	115,766 97
		General	55,912 98
Total ($4,608.65 per mile)	$554,190 54	Total ($3,834.65 per mile)	$461,117 11

Net earnings (16.79 per cent.), $93,073.43. Payments: Interest on bonds, $78,890; on debt, $4,730.20—total, $83,620.20. Surplus, $9,453.23; surplus from last year, $6,157.45—total surplus, as per balance sheet, $15,610.68. On March 4, 1889, a dividend of 1¼ per cent. was declared on the first preferred income bonds.

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General Balance Sheet, December 31, 1888.

Cost of Road and Rolling Stock	$3,322,481 01	Capital Stock (par, $100)	$500,000 00
Stocks held in Trust	384,200 00	Funded Debt Outstanding	3,127,000 00
Current Accounts	236,615 14	Current Accounts	345,172 14
Cash on Hand	44,486 67	Profit and Loss	15,610 68
Total Assets	$3,987,782 82	Total Liabilities	$3,987,782 82

Funded debt consists of $1,127,000 first mortgage 7 per cent. 50-year coupon $1,000 bonds, due January 1, 1936, interest payable January and July; $1,000,000 first preferred income bonds, dated March 1, 1886, and $1,000,000 second preferred income bonds, dated March 1, 1886.

Annual meeting, Monday preceding first Wednesday in March.

RAILROAD OPERATED BY THE CHARLESTON AND SAVANNAH RY. CO.

ASHLEY RIVER RAILROAD.—Junction C. & S. Ry., to Junction N. E. RR., 4 miles. Sidings, 0.5 mile. Gauge, 4 ft. 9 in. Road opened January, 1878. Operated by the Charleston and Savannah Ry. Co. Rental, 1887-88, $5,520. Expenses and taxes, $1,004. Net revenue, $4,516. Paid interest on bonds, $2,680. Surplus, $1,836. Capital stock, $6,020; funded debt (1st mortgage 8 per cent. 40-year bonds, due January 1, 1915, interest January and July, $33,500; profit and loss, $4,320.31—total, $43,840.31. *Contra:* Cost of road, $41,986.61; cash, $1,340; other assets, $2,553.70; interest due July 1, 1888, $1,340. A. F. RAVENEL, *President*, Charleston, S. C. PRINCIPAL OFFICE AND ADDRESS, Charleston, S. C.

Board of Directors, C. & S. Ry. Co., elected March 4, 1889.

H. B. Plant.....New York, N. Y.	E. R. Memminger, Charleston, S. C.	A. F. Ravenel....Charleston, S. C.
W. T. Walters.....Baltimore, Md.	W. H. Brawley..... " "	W. S. Chisholm.....Savannah, Ga.
B. F. Newcomer.....Baltimore, Md.		

H. B. PLANT, *President*..... 12 West 23d St., New York, N. Y.

W. S. Chisholm, *Vice-President*.....Savannah, Ga., and New York, N. Y.

Treasurer—J. Moultrie Lee.....Savannah, Ga. | *Secretary*—R. B. Smith.....New York, N. Y.

PRINCIPAL OFFICE.....Charleston, S. C.

CHARLESTON, CINCINNATI AND CHICAGO RAILROAD COMPANY.

Lines of Road Projected:

Charleston and Ohio River Division: Charleston, S. C., to Ashland, Ky....620.0
Augusta Division: Blacksburg, S. C., to Augusta, Ga.....140.0
Charlotte Division: Lancaster, S. C., to Charlotte, N. C. 40.0

Total length of projected lines.....800.0 miles.

Completed, December 31, 1888:

Camden, S. C., to Rutherfordton, N. C.....147.5
Richardson, Ky., to White House, Ky..... 8.5

Total length of lines completed, December 31, 1888.....156.0 miles.

Sidings, not reported. Gauge, 4 ft. 8½ in. Rail (steel), 60½ lbs.

History.—This company was organized and chartered September 30, 1886, and succeeded to all the rights of the Charleston, Cincinnati and Chicago RR. Co. of South Carolina, the Rutherfordton Railway Construction Co. of North Carolina, and the Rutherford, Marion and Tennessee Ry. Co. of South Carolina. Work begun September 19, 1885. It is expected that the road will be completed to Marion, 318 miles from Charleston, by July next, thereby forming a connection with the Western North Carolina RR. and all points reached by it.

On the northern end of the line, fifty miles (between Ashland, Ky., and Richardson, Ky.) have been built under a local charter, and eight and one-half miles of additional road have been completed under another local charter to the cannel coal. On February 13, 1888, the Legislature of Kentucky granted a charter to the Charleston, Cincinnati and Chicago RR. Co., which allows said road to consolidate with the above roads, or to build an independent line to the Ohio River, as they may deem best. On March 28, 1888, the Ohio, Kentucky and Virginia RR. Co. was consolidated with this company without change of name. During the present year the construction will be pushed southward through Kentucky and Virginia. Work will also be begun at Johnson City, and construction will be pushed northward toward the Ohio River, and southward toward Marion, and from Marion northward, in order that the whole line of road may be completed during the year 1890.

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The counties, towns and townships through which the road runs have already voted aid to the amount of about $1,500,000, payable in their 6 and 7 per cent. bonds in exchange for an equal amount of stock at par. These subscriptions are payable as the road is completed.

The line is being built under contract by the Massachusetts and Southern Construction Co., of Boston, Mass., A. B. Harris, 45 Broadway, New York, N. Y., President. In February, 1889, the Massachusetts and Southern Construction Co. contracted with McDonald, Shea & Co., Knoxville, Tenn., to construct the road from Marion to the town of Minneapolis, Va., its junction with the Clinch Valley Extension of the Norfolk and Western RR., and from that point to the coking coal, making a total distance from Charleston of 575 miles, which is expected to be completed during the year 1889, making a direct communication with the coal to the sea-coast. For further particulars see MANUAL for 1888, page 573.

Financial Statement.—Capital stock authorized, $15,000,000; first mortgage bonds authorized, $20,000,000, of which outstanding, January 1, 1889, $4,612,500. These bonds are for the uniform rate of $25,000 per mile of road, the mortgage covering franchises, sidings, stations, terminal facilities, branches, extensions and equipment, acquired and to be acquired. The bonds are dated August 2, 1887—mature July 1, 1947, and interest at the rate of 5 per cent. is payable quarterly, January, April, July, and October. Trustee, Boston Safe Deposit and Trust Co., Boston, Mass., at whose office interest and principal are payable in gold.

Annual meeting, second Thursday in October, at Charleston, S. C.

Directors (elected October 11, 1888).—Frank Coxe, Wharton Barker, William F. Weld, Philadelphia, Pa.; Chester W. Chapin, P. P. Dickinson, New York, N. Y.; James A. Rumrill, Springfield, Mass.; William D. Bishop, Bridgeport, Conn.; Amos Barnes, James T. Furber, Boston, Mass.; John T. Wilder, Johnson City, Tenn.; W. L. Roddey, Rock Hill, S. C.; Peter J. Sinclair, Marion, N. C.

FRANK COXE, *President*.....Philadelphia, Pa.
John T. Wilder, *Vice-President*.....Johnson City, Tenn.
Sec. and Treas.—Henry K. Baker.....Springfield, Mass. | *General Manager*—R. A. Johnson....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....45 Broadway, New York, N. Y.
Corporate Office.....Rock Hill, S. C.

CHATTANOOGA, ROME AND COLUMBUS RAILROAD COMPANY.

Line of Road (*completed*).—Chattanooga, Tenn., to Carrollton, Ga.....140
Branch lines to iron ore beds, furnaces, etc..... 9—149 miles.
Sidings, 12 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—This company was chartered August 3, 1881, under the name of Rome and Carrollton RR. Co. Charter amended October 7, 1885, December 22, 1886, August 29, 1887, and December 26, 1888. The third amendment authorized the change of name, and the fourth empowered the company to extend its lines into the cities of Atlanta, Augusta, Macon and Savannah, and to any point on the Florida State line. The General Assembly of Tennessee on March 23, 1887, authorized the company to extend its line into the city of Chattanooga, and an Act of the General Assembly of Alabama, approved February 20, 1889, permits the company to extend its lines to the cities of Montgomery and Selma, and to build such other lines as may be deemed advisable and necessary.

The Rome and Carrollton Co. built 20 miles of narrow-gauge line in 1887, from Rome to Cedartown. The present company rebuilt that section and completed the line as above in 1888.

Rolling Stock, January 1, 1889.—Locomotive engines, 16. Cars—passenger, 11; baggage, mail and express, 5; freight (coal, 275; box, 100; platform, 150), 525—total revenue train cars, 541. Also, 30 push, 30 lever, 25 work-train, 10 caboose and 4 velocipede cars.

Financial Statement.—Capital stock, $2,800,000; funded debt—$2,240,000 first mortgage 5 per cent. 50-year gold coupon and registered $1,000 bonds, dated September 1, 1887,

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interest payable in New York, March and September, limited in issue to $16,000 per mile; and $1,400,000 6 per cent. 50-year (dated September 2, 1887) $1,000 second mortgage non-cumulative income bonds. Of the first mortgage bonds $150,000 are reserved to retire a corresponding amount of Rome and Carrollton RR. prior lien bonds. No other debt. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y.

Directors.—E. W. Marsh, Atlanta, Ga; E. G. Kramer, Carrollton, Ga.; E. H. Richardson, Cedartown, Ga.; J. B. S. Holmes, W. T. McWilliams, R. T. Fouché, J. King, J. D. Williamson, Rome, Ga.; David Bukofzer, Samuel M. Carter, Dalton, Ga.; D. F. Allgood, Trion Factory, Ga.; J. M. Lee, Craw Fish Springs, Ga.; J. W. Cavender, Villa Now, Ga.

J. D. WILLIAMSON, *President*.....Rome, Ga.
W. T. McWilliams, *Vice-President*..... " "
Secretary—R. T. Fouché.....Rome, Ga. | *Treasurer*—J. King.....Rome, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.
Transfer Office.....115 Broadway, New York, N. Y.

CHERAW AND DARLINGTON RAILROAD COMPANY.

Line of Road.—Florence, S. C., to Cheraw, S. C.....40 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail—iron, 45; steel (4 miles), 56 lbs.

History.—Chartered December 19, 1849; road opened November 29, 1853.

Rolling Stock, September 30, 1887.—Locomotive engines, 4. Cars—passenger, 8; express and baggage, 1; freight (box, 24; platform, 5), 29—total, 33.

Operations for year ending September 30, 1888.—Traffic statistics not reported. Earnings—passenger, $17,155.26; freight, $59,979.29; mails, $2,206.77; other, $2,292.44—total ($2,040.84 per mile), $81,633.76. Expenses—transportation, $11,578.48; motive power, $13,681.45; maintenance of cars, $5,174.72; maintenance of way, $17,174.76; general, $5,697.56—total ($1,331.42 per mile), $53,256.97. Net earnings (34.76 per cent.), $28,376.79.

Receipts and Disbursements for year ending September 30, 1888.—Balance on hand, September 30, 1887, $50,835.90; earnings, $81,633.76; divided from Cheraw Bridge, $12.50; current interest, $231.91; accrued interest on new bonds, $982.29; real estate sold, $800; increased floating debt, $2,252.48; issue of new bonds, $236.000—total, $372,748.84. *Contra:* Operating expenses, $53,256.97; interest on bonds, $18,180; dividend, December, 1887, $11,763; house and lot purchased, $538.25; bonds redeemed, $235,000; cash assets, September 30, 1888, $54,065.62.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $392,100; funded debt, $237,000; current accounts, $26,316.59; profit and loss, $80,153.59—total, $735,570.18. *Contra:* Construction and equipment, $680,000; real estate, $382.56; current accounts, $5,734.89; cash on hand and on deposit, $48.330.73; stocks owned, $1,122—total, $735,570.18.

Funded debt consists of $1,000 old first mortgage 8 per cent. bonds, matured April 1, 1888, and $236,000 new first mortgage 5 per cent. 50-year coupon bonds, dated March 1, 1888, interest payable April and October. The new first mortgage bonds are secured by a mortgage of the road and all its properties to the Safe Deposit and Trust Co., of Baltimore, Md.

Trustees of bonds, Robert Adger, Edward McCrady and E. H. Frost. Interest payable at the People's National Bank, Charleston, S. C., and at the treasurer's office. Annual meeting, Thursday after third Monday in November.

Directors (elected November 22, 1888).—W. T. Walters, B. F. Newcomber, H. Walters, Baltimore, Md.; R. R. Bridgers, Wilmington, N. C.; Thomas Frost, Charleston, S. C.; H. D. Malloy, J. F. Divine, J. J. Lucas, W. C. Coker, W. A. Carrigan, Society Hill, S. C.

A. F. RAVENEL, *President*.....Charleston, S. C.
H. Walters, *Vice-President and General Manager*.....Baltimore, Md.
Secretary and Treas.—J. H. McIver....Cheraw, S. C. | *General Supt.*—Jno. F. Divine.....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

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CHERAW AND SALISBURY RAILROAD COMPANY.

Line of Road.—Cheraw, S. C., to Wadesboro', N. C.....25 miles.
Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. per yard.

History.—Chartered in 1857; road opened in 1880. Operated by Cheraw and Darlington RR. Co.

Operations for year ending September 30, 1888.—Traffic statistics not reported. Earnings—passenger, $3,347.21; freight, $12,954.69; mail, $1,333.05; other, $821.48—total, $18,456.43. Operating expenses, $14,973.57. Net earnings, $3,482.86. Paid interest, $51.45. Balance, surplus, $3,431.41. Rental accrued but not paid, $12,655.

Financial Statement, September 30, 1888.—Capital stock (par, $50), $599,250; funded debt, $160,000; certificates of indebtedness, $21,595; current accounts, $27,462.60—total liabilities, $808,307.60. *Contra:* Cost of road, $782,561.45; real estate, $1,279; current accounts, $942.04; profit and loss, $23,525.11—total assets, $808,307.60.

Funded Debt: First mortgage 7 per cent. bonds, 1879–1910, interest April and October, $160,000; 7 per cent. 10-year certificates of indebtedness, due in 1892, interest April and October ($22,400 authorized), $21,595. Interest is payable at People's National Bank, Charleston, S. C., and at the office of the company, Cheraw, S. C. Interest on funded debt, due September 30, 1886, was paid on October 1, 1886; no further payments have since been made; amount of interest unpaid October 1, 1888, aggregated about $25,423.

Directors (elected November 24, 1887).—W. T. Walters, B. F. Newcomer, H. Walters, Baltimore, Md.; R. R. Bridgers, J. A. Leak, John Robinson, H. B. Plant, J. F. Divine, W. C. Coker, Society Hill, S. C.

A. F. RAVENEL, *President*.....Charleston, S. C.
General Manager—H. Walters.....Wilmington, N. C. | *Secretary*—J. H. McIver.....Cheraw, S. C.
PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

CHESAPEAKE, OHIO AND SOUTHWESTERN RAILROAD COMPANY.

Line of Road.—Louisville, Ky., to Memphis, Tenn.....392.48 miles.
Branch: Elizabethtown, Ky., to Cecilia Junction..... 6.00 miles.

Total length of lines, December 31, 1888.....398.48 miles.
Sidings, 52.22 miles. Gauge, 4 ft. 9 in. Rail (steel, 392.48 miles), 50.56 lbs.

History.—For history of organization, etc., see MANUAL for 1888, page 606. The line owned by the company extends from Elizabethtown *via* Paducah, Ky., to Memphis, Tenn., a distance of 351.48 miles. The line from Louisville to Cecilia, 46.7 miles, formerly owned by this company, but sold to the Louisville and Nashville January 19, 1877, is leased in perpetuity from that company at a rental of $60,000 per annum. A cut-off south of Paducah and an extension to Cairo are projected.

On February 1, 1886, the road was leased for 50 years to the Newport News and Mississippi Valley Co., lessee maintaining and operating the property, paying interest on bonds, and dividends up to 6 per cent., non-cumulative, on stock.

Rolling Stock, December 31, 1888.—Locomotive engines, 79. Cars—passenger, 23; combination, 1; baggage, mail and express, 12; official, 1; sleeping, 3; freight (box, 1,130; stock, 134; flat, 214; gondola, 773; refrigerator, 25; H. B. gondola, 196; caboose, 40), 2,512—total, 2,552. Also, 1 pile driver, 1 wrecking, 35 road and 6 tool cars, and 1 steam shovel.

Operations for year ending December 31, 1888.—Train mileage—passenger, 678,290; freight, 1,268,932; other, 514,828—total, 2,457,050 miles. Passengers carried, 527,183; carried one mile, 19,632,066; average mile rate, 2.275 cents. Tons freight moved, 954,065; moved one mile, 176,824,724; average ton-mile rate, 0.812 cent.

Earnings.—		Expenses.—	
Passenger	$446.655 56	Fixed Expenses	$205,819 84
Freight	1,436,734 40	Terminal Expenses	188,899 25
Mail	39,062 45	Train Mileage Expenses	433,869 83
Express	50,016 69	Car Mileage Expenses	143,070 86
Miscellaneous	32,698 68	Gross Tonnage Expenses	192,798 58
Total ($5,082.04 per mile)	$2,005,167 73	Total $3,173.20 per mile)	$1,264,458 36

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Net earnings (36.90 per cent.), $740,709.37. Other receipts and payments shown in Income Account.

Income Account for year ending December 31, 1888.

Disbursements.		*Receipts.*	
Balance from last year	$144,618 11	Net earnings	$740,709 37
Interest Accruing in 1887 due in 1888	122,758 34	Miscellaneous Receipts	5,000 00
General Expenses	15,640 35	Construction Branch Lines and Terminal facilities	221,406 55
State and Municipal Taxes	59,391 89	Interest P. & E. Sinking Fund	* 26,020 80
Rental Leased Properties	68,712 08	Balance due General Account	168,111 80
Interest on P. & E. RR. Bonds	36,000 00		
" " 1st Mortgage Bonds	370,560 00		
" " 2d " "	191,280 00		
" " Equip. Obligations	40,812 45		
" " Loans	44,475 80		
Total	$1,164,248 52	Total	$1,164,248 52

* This represents interest collected on bonds in Sinking Fund from beginning of fund.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc.	$20,968,030 26	Common Stock (par, $100)	$6,030,600 00
Real Estate	467,540 55	Preferred Stock (par, $100)	3,696,000 00
Cash	2,236 15	Funded Debt Outstanding	11,221,000 00
P. & E. RR. Sinking Fund	81,020 80	Unadjusted Open Accounts	25,746 40
Bonds in other Companies	222,000 00	Unpaid Coupons	22,125 00
Stock in other Companies	150,750 00	Bills Payable	75,135 08
Unadjusted Open Accounts	56,035 98	Equipment Trust Notes	289,485 52
First Mortgage Bonds	600 00	Demand Loans	4,312 50
Second Mortgage Bonds	264,400 00	Due N. N. & M. V. Co.	756,896 04
Profit and Loss	168,111 80	Interest Accrued due in 1889	259,425 00
Total Assets	$22,380,725 54	Total Liabilities	$22,380,725 54

Funded debt outstanding December 31, 1888:

Paducah & Elizabethtown RR. 1st mortgage 8 per cent. 30-year bonds, due Feb., 1907, int. Feb. & Aug.	$300,000
Paducah & Elizabethtown RR. 1st mortgage 6 per cent. 30-year bonds, due Feb., 1907, int. Feb. & Aug.	200,000
Chesapeake, Ohio & Southwestern RR. 1st mortgage 30-year bonds, due Feb., 1911, int. Feb. & Aug.	6,176,600
Chesapeake, Ohio & Southwestern RR. 2d mtge. 6 per cent. 30-year bonds, due Feb., 1911, int. Feb. & Aug.	3,865,400
Equipment Trust 6 per cent. bonds, payable yearly to 1892, interest Jan. and July	679,000

Bonds unsold are—$600 1st mortgage and $264,400 2d mortgage C., O. & S. W. RR. Co. All bonds coupon and $1,000 each; interest payable at 23 Broad Street, New York, N. Y. The C., O. & S. W. 1st mortgage bonds carried 5 per cent. interest until August, 1887; henceforth 6 per cent., payable in gold. Trustees: P. and E. mortgage, Wm. Woodward, Jr., and Wm. Mahl; 1st mortgage, consol., J. A. Horsey and E. H. Pardee; 2d mortgage consol., Joseph P. Loyd and James P. Harris. Registrar of stock, Metropolitan Trust Co. The trustees of P. & E. mortgage held in bonds and cash, $67,000 as sinking fund.

During 1884 the holders of the common stock agreed to cancel 5 per cent. of their holdings (amounting to $317,400), in order to extinguish the deficit in the general account of 1883.

Annual meeting, first Monday in April; books close for annual meeting ten days prior thereto. Listed on New York Stock Exchange, $6,676,000 consolidated first, and $2,895,000 second mortgage bonds.

A branch line from Elizabethtown to Hodgensville, Ky., a distance of 11.10 miles, has been built by this company for account of the Hodgensville and Elizabethtown Ry. Co. It was completed and turned over to this company for operation on March 14, 1888, and has since been operated for account of its owners, a separate account of its earnings and expenses being kept.

A branch line from Moffatt to Troy, Tenn., a distance of 4.6 miles, built by the Troy and Tiptonville RR. Co., was transferred to this company for operation on July 18, 1888, since which time it has been operated for account of its owners, a separate acccount of its earnings and expenses being kept.

Directors.—C. P. Huntington, Eckstein Norton, T. C. Platt, Isaac E. Gates, G. Morton, Wm. Mahl, New York, N. Y.; John Echols, Louisville, Ky.; H. D. McHenry, Hartford, Ky.; Holmes Cummins, Memphis, Tenn.

C. P. HUNTINGTON, *President*.....New York, N. Y.

Vice-President—John Echols.....Louisville, Ky. | *Secretary and Treasurer*—I. E. Gates..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....23 Broad Street, New York, N. Y.

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CLARKSBURG, WESTON AND GLENVILLE RAILROAD COMPANY.

Line of Road.—Clarksburg, W. Va., to Weston, Va.....25 miles. Sidings, 1 mile. Gauge, 3 ft. Rail (steel, 16 miles), 30 lbs.

History.—Chartered in 1875; road opened in September, 1879.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, 1; freight (box, 8; stock, 6; gondolas, 35), 49—total, 53. Also, 4 service cars.

Operations for year ending December 31, 1887.—Traffic statistics not reported. Earnings—passenger, $17,672.13; freight, $35,478.59; mail and express, $4,181.28; other, $1,487.23—total, $58,819.23. Expenses and taxes, $35,924.12. Net earnings (38.92 per cent.), $22,895.11. Payments: Interest, $9.000; dividends, $6,750—total, $15,750. Surplus, $7,145.11. Dividends paid January 3 and July 3, making in all paid to date, 14. Interest paid in Weston, W. Va., and New York City; dividends in Weston, W. Va. Annual meeting, first Tuesday in September.

Financial Statement, December 31, 1887.—Capital stock (par, $50), $125,000; funded debt (1st mortgage 6 per cent. Weston and West RR. Co. bonds, dated January 27, 1879, payable 34 years from date, or sooner, at the option of the company, interest January and July, $100,000; 1st mortgage 6 per cent. C., W. & G. RR. and T. Co. bonds, dated September 25, 1882, payable 30 years from date or sooner, at option, interest January and July, $50,000), $150,000—total, $275,000. *Contra:* Construction, $225,000; equipment, $25,000; real estate, etc., $5,000—total, $255,000.

Directors (elected September 6, 1887).—A. H. Kunst, M. W. Harrison, W. G. Bennett, J. G. Vandervort, A. A. Lewis, T. A. Edwards, Weston, W. Va.; J. N. Camden, T. B. Camden, W. N. Chancellor, Parkersburg, W. Va.; Isaac Jackson, Jane Lew, W. Va.; G. A. Newton, Buckhannon, W. Va.; Andrew Edmiston, Weston, W. Va.

A. H. KUNST, *President and General Manager*.....Weston, W. Va.

Secretary—W. G. Bennett.....Weston, W. Va. | *Treasurer*—M. W. Harrison.....Weston, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Weston, W. Va.

Transfer Office.....Clarksburg, W. Va.

COVINGTON AND MACON RAILROAD COMPANY.

Line of Road.—Macon, Ga., to Athens.....107 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered in 1885; first section completed in March, 1887, and entire road July 15, 1888. Road opened for through business December 10, 1888.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; combination, 2; freight (box, 25; platform, 24; pole. 9), 58—total cars, 66. Also, 5 push hand cars.

Operations for year ending June 1, 1888.—Earnings—passenger, $16,663.13; freight, $23.795.14; mail, $1,677.28; other, $2,220—total, $44,855.55. Operating expenses, $35,691.09. Net earnings, $8,664.46.

Financial Statement, January 1, 1889.—Capital stock, $1,284.000; funded debt—first mortgage 6 per cent. 30-year gold $1,000 coupon bonds, due September 1, 1915, interest payable at New York agency March and September, $1,284,000—total stock and bonds, $2,568,000. Trustee of bonds, Mercantile Trust Co., New York.

Annual meeting, first Tuesday in May.

Directors (elected May 7, 1888).—Douglass Green, Norvin Green, H. M. Herman, New York, N. Y.; B. W. Frobel, N. E. Harris, W. H. Ross, A. C. Palmer, Macon, Ga.; John C. Key, Monticello, Ga.; William A. Broughton, Madison, Ga.; C. G. Talmadge, R. K. Reaves, Athens, Ga.

DOUGLASS GREEN, *President*.....New York, N. Y.

J. C. Key, *Vice-President*.....Macon, Ga.

Sec. and Asst. Treas.—A. Craig Palmer.....Macon, Ga. | *Auditor*—Chauncey V. Palmer.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

Transfer Office.....New York, N. Y.

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DANVILLE AND NEW RIVER RAILROAD COMPANY.

Line of Road.—Danville, Va., to Stuart (Patrick C. H.), Va.....75.09 miles. Gauge, 3 ft. Rail (steel, 32.09) miles, 35 lbs. per yard.

History.—Chartered March 20, 1873; charter amended March 20, 1877. Road opened to Martinsville, 43 miles, December 1, 1881, and completed to Stuart, August 1, 1884. Placed in the hands of J. C. Wrenshall, as receiver, on January 26, 1887.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 27; stock, 1; platform, 32), 60—total, 67. Also, 2 caboose cars.

Operations for nine months ending June 30, 1888.—Train mileage, 85,972 miles. Passengers carried, 20,813; tons freight moved, 14,004. Earnings—passenger, $15,426.25; freight, $36,951.67; mail, $2,399.80; other, $1,329.73—total, $56,106.95. Expenses—transportation, $19,472.29; motive power and cars, $6,031.02; maintenance of way and buildings, $11,642.46; general, $8,613.04—total, $45,758.81. Net earnings (18.44 per cent.), $10,348.14.

Financial Statement, June 30, 1888.—Capital stock (common, $308,600; preferred, $60,000), $368,600; funded debt [1st mortgage (Eastern Div.) 6 per cent. 30-year bonds, due July 1, 1911, interest January and July, $200,000; 1st mortgage (Middle Div.) 6 per cent. 30-year bonds, due September 3, 1913, interest May and November, $250,000; 1st mortgage (Western Div.) 30-year bonds, due February 15, 1914, interest February 15 and August 15, $250,000], $700,000—total, $1,065,025. *Contra:* Construction and equipment, $682,047.89.

DANVILLE, MOCKSVILLE AND SOUTHWESTERN RAILROAD.—Cascade Junction to Lakeville, Va., 8 miles. Gauge, 3 feet. Rail, 35 lbs. Chartered March 3, 1881, to build a railroad from Danville, Va., to Mooresville, N. C., 120 miles, with a branch from Walnut Cove to Wilkesboro', N. C., 50 miles. Road opened as above in April, 1883. Receiver appointed in 1885. Capital stock, $84,000, of which the Richmond and West Point Terminal Co. owns $49,000. J. T. MOREHEAD, *Receiver*, Leakesville, Ga.; THOMAS R. SHARP, *President*, New York, N. Y.

Directors D. & N. R. RR. Co (elected November, 1887).—John H. Schoolfield, F. X. Burton, Danville, Va.; H. C. Lester, Martinsville, Va.; D. W. Spencer, Spencer, Va.; W. B. Rucker, J. H. Rangely, Stuart, Va.; J. W. Hooker, Buffalo Ridge, Va.

J. C. WRENSHALL, *Receiver*.....Danville, Va.

Sec., Treas. and Supt.—G. K. Griggs.....Danville, Va. | *Auditor*—D. P. Stallard.....Danville, Va.

PRINCIPAL OFFICE AND ADDRESS..... Danville, Va.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY RAILROAD CO.

Line of Road.—Huntington, W. Va., to Lexington, Ky.....139.53 miles. Sidings, etc., 28.37 miles. Gauge, 4 ft. 9 in. Rail (steel, 132.44 miles), 56 lbs.

History.—Chartered January 29, 1869. This road (opened from Lexington to Mount Sterling in 1872, to the Big Sandy River in November, 1881) forms a connecting line between the Kentucky system of railroads centring at Lexington and the Chesapeake and Ohio RR. Of the 139.53 miles in operation, 21.46 miles (Ashland RR.), from Ashland to Straits Creek Junction, and 8.88 miles (C. & O. Ry.), Huntington to Big Sandy River, are leased. The road was leased in February, 1886, for 250 years, to the Newport News and Mississippi Valley Co.

Rolling Stock, December 31, 1888.—Locomotive engines, 25. Cars—passenger, 12; combination, 3; baggage, mail and express, 3; freight (box, 355; stock, 73; flat, 50; H. B. gondola, 55; D. B. gondola, 99; caboose, 2), 634; tool, 1; derrick, 1—total cars, 654.

Operations for year ending December 31, 1888.—Train mileage—passenger, 280,698; freight, 693,941—total, 974,639 miles. Passengers carried, 321,574; carried one mile, 11,163,742; average mile rate, 2.047 cents. Tons freight moved, 1,177,662; moved one mile, 106,231,041; average ton-mile rate, 0.692 cent.

Earnings.—Passenger	$228.564 07	**Expenses.**—Fixed Expenses	$138,177 37
Freight	734,143 26	Terminal Expenses	88,726 97
Mail	15,813 38	Train Mileage Expenses	235,412 42
Express	12,000 00	Car Mileage Expenses	101,052 55
Miscellaneous	18,168 79	Gross Tonnage Expenses	127,386 79
Total ($7,229.19 per mile)	$1,008,689 50	Total ($4,914.76 per mile)	$685,756 10

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Net earnings (32.01 per cent.), $322,933.40; add miscellaneous receipts, $5,586.99—total available revenue, $328,520.39. Payments: Interest on bonds, $196,920; other interest, $3,863.35; rental, trackage and equipment, $60,253.78; taxes, $30,047.07; general, $10,935.20—total, $302,019.40. Balance, surplus, $26,500.99. Surplus from last year, $356,247.49—total surplus as per general balance sheet, $382,748.48.

General Balance Sheet, December 31, 1888.

Cost of Road	$6,981,897 52	Capital Stock	$3,569,169 76
Construction and Improvement	278,158 92	First Mortgage Bonds Outstanding	3,282,000 00
Equipment	628,472 10	Ches. & Ohio Equipment Trust Bonds	23,000 00
Telegraph and Real Estate	11,828 74	Certificates of Indebtedness	489,520 33
Due Newport News and Miss. Valley Co.	98,035 47	Current Accounts	188,744 84
Stock in Other Companies	2,000 00	Interest Due and Accrued	65,640 00
Cash	430 66	Profit and Loss	382,748 48
Total Assets	$8,000,823 41	Total Liabilities	$8,000,823 41

Funded debt consists of $3,282,000 first mortgage 6 per cent. 30 year bonds, due March 1, 1902, interest payable March and September, in New York. Trustee, George I. Seney, New York, N. Y. The first mortgage bonds are secured on entire line owned, 109.19 miles; the equipment trust 6 per cent. bonds on 100 gondola cars; both are coupon and for $1,000 each. The certificates of indebtedness were issued for construction, and are payable only when the excess of earnings over operating expenses, taxes, sinking fund and fixed charges shall amount to $25,000 per year. Amount of first mortgage bonds issued, $3,500,000; retired by sinking fund, $218,000.

The amount of stock authorized is $5,000,000, which may be increased to $10,000,000 to build the line from Elizabethtown to Lexington. Annual meeting, Wednesday following third Tuesday in March, books closing ten days prior thereto. Stocks and bonds listed on New York Stock Exchange.

Directors.—W. C. Emery, Isaac E. Gates, Geo. Watkins, Joseph P. Lloyd, Frank H. Davis, New York, N. Y.; John Echols, Louisville, Ky.; J. S. Woolfolk, George O. Graves, Lexington, Ky.; George B. Nelson, Winchester, Ky.

JOSEPH P. LLOYD, *President*..... New York, N. Y.
John Echols, *Vice-President*.....Louisville, Ky.
Secretary—W. L. Emery.....New York, N. Y. | *Treasurer*—Isaac E. Gates.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....23 Broad Street, New York, N. Y.

EUTAWVILLE RAILROAD COMPANY.

Line of Road.—Pregnalls, S. C., to Elloree, S. C.....34.75 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs.

History.—Chartered January 3, 1885; charter amended April, 1886. Road opened September, 1886. A branch from Vances to Santee River, 2.25 miles, was built in 1888.

Rolling Stock.—Locomotive engines, 3. Passenger cars, 2; baggage, etc., 1. Freight cars furnished by South Carolina Ry. Co.

Operations.—Not reported.

Financial Statement, April 1, 1887.—Capital stock (authorized, $12,000 per mile of road; par, $100) paid in, $347,500; funded debt, $173,500 first mortgage ($8,000 per mile), 6 per cent. 20-year gold coupon $1,000 bonds, due October 1, 1905, interest April and October—total stock and bonds, $521,000. Cost of road and equipment, $190,000.

Annual meeting, second Tuesday in April. Interest on bonds payable at New York, N. Y., and Charleston, S. C. Trustees of bonds, Central Trust Co. of New York, and E. H. Pringle, Charleston, S. C.

Directors (elected in April, 1889).—Rufus C. Barkley, S. J. Pregnall, Charleston, S. C.;

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John Harlin, O. M. Chace, L. Lissberger, W. A. McKenna, New York, N. Y.; A. A. Howlett, Syracuse, N. Y.;

RUFUS C. BARKLEY, *President*.....Charleston, S. C.
John Harlin, *Vice-President*.....New York, N. Y.
Treasurer—O. M. Chace.....New York, N. Y. | *Secretary*—O. M. Chace.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Eutawville, S. C.

FLORIDA MIDLAND RAILROAD COMPANY.

Line of Road.—Longwood, Florida, to Lake Butler, Fla.....27 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in. Rail, 40 lbs.

History.—Chartered in 1885; road completed to Ocoee, 20 miles, in December, 1886, and to Lake Butler in 1887. Extended in 1888 from Longwood eastward, 2 miles, and from Waco to Harpers, 3 miles. A further extension from Kissimee south to Punta Rassa, a distance of 150 miles, is in contemplation.

Directors.—John H. Buttrick, Lowell, Mass.; John Spaulding, O. W. Mead, Cyrus Carpenter, Charles C. Read, Edward Page, F. C. Bill, Boston, Mass.; F. S. Mackenzie, Woodstock, Vt.; J. F. Cogswell, Andover, Mass.; Andrew Johnson, A. E. Drought, Orlando, Fla.

JOHN H. BUTTRICK, *President*.....Lowell, Mass.
Secretary and Treasurer—Chas. C. Read, Boston, Mass. | *Gen. Manager*—John H. Dawe.....Apopka, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Apopka, Fla.
Boston Office.....189 Milk Street.

FLORIDA CENTRAL AND PENINSULAR RAILWAY COMPANY.

Lines of Road.—

Western Division: Jacksonville, Fla., to Chattahooche, Fla.	209.00	
Monticello Branch: Drifton, Fla., to Monticello, Fla.	4.00	
St. Mark's Branch: Tallahassee, Fla., to St. Mark's, Fla.	21.00	234.00 miles.
Southern Division: Fernandina, Fla., to Cedar Keys, Fla.	155.50	
Ocala Branch: Waldo, Fla., to Ocala, Fla.	47.08	
Withlacooche Branch: Ocala, Fla., to Withlacoochee, Fla.	50.61	
Plant City Branch: Withlacoochee, Fla., to Plant City Fla.	88.86	
Tavares Branch: Wildwood, Fla., to Tavares, Fla.	26.86	319.11 miles.
Fernandina Branch: Hart's Roads to Jacksonville, Fla.		19.93 miles.
Jacksonville Belt RR.: Around the City of Jacksonville, Fla.		3.33 miles.

Total length of all lines owned or operated October 31, 1888.....576.37 miles. Sidings, etc., 17.83 miles. Gauge, 4 ft. 9 in. Rail (steel, 359 miles), 56 lbs.

History.—The Florida Railway and Navigation Company was a consolidation, February 28, 1884, of the Florida Transit and Peninsular, the Florida Central and Western, the Fernandina and Jacksonville, and the Tropical, Leesburg and Indian River RR. Companies. For history of these companies, see MANUAL for 1888, page 584. See also MANUAL for 1884, page 461.

The property was placed in the hands of a receiver November 1, 1885; sold under foreclosure in April, May and July, 1888, and the purchasers organized present company, which assumed possession of the road May 1, 1889.

Rolling Stock, October 31, 1887.—Locomotive engines, 37. Cars—passenger, 48; baggage, mail and express, 24; freight (box, 356; stock, 7; platform, 402), 765; caboose, 13; other, 8—total cars, 858.

Operations of Receiver of F. R. & N. Co. for year ending October 31, 1888.—Traffic returns not reported. Gross earnings, $1,019,919.82; operating expenses, $793,184.69; net earnings, $226,735.13; interest on receiver's certs. and taxes, $152,779.20; surplus, $73,955.93.

Financial Statement.—Capital stock—first preferred 5 per cent. cumulative, $1,600,000; second preferred 5 cent. stock, $4,500,000; common, $20,000,000; funded debt, first mortgage 5 per cent. 30-year $1,000 gold coupon or registered bonds, due July 1, 1918, interest payable January and July at the American Exchange Bank, New York, $3,000,000—total stock and bonds, $29,100,000.

For outline of plan of reorganization, see MANUAL for 1888, pages 584, 585.

Directors.—W. Bayard Cutting, R. Fulton Cutting, L. K. Wilmerding, Adolph Engler, Wayne McVeagh, E. N. Dickerson, J. A. Henderson, Ferdinand W. Peck, H. R. Duval, D. Maxwell, F. W. Foote.

H. R. DUVAL, *President*..34 Nassau St., New York, and Jacksonville, Fla.
E. R. Hoadley, *Secretary*.....34 Nassau Street, New York, N. Y.
W. N. Thompson, *Treasurer*.....Jacksonville, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.
Transfer Office.....34 Nassau Street, New York, N. Y.

FLORIDA SOUTHERN RAILWAY COMPANY.

Main Line of Road.—Palatka, Fla., to Brooksville, Fla., and branches....178.75 miles.
Charlotte Harbor Division: Bartowe to Trabue..... 80.79 miles.
St. John's and Lake Eustis Railway..... 48.00 miles.

Total length of all lines June 1, 1888.....307.54 miles.

Sidings, 15.37 miles. Gauge, 3 ft. Rail (steel), 50 lbs.

History.—Chartered June 8, 1878; road opened between Palatka and Gainesville, in August, 1881; as above in 1882. The company has a State land grant of 13,840 acres per mile.

Rolling Stock, December 31, 1888.—Locomotive engines, 23. Cars—passenger, 23; baggage, etc., 6; freight (box, 145; platform, 118; stock 6), 269; caboose, 4—total, 302. Also, 200 transfer trucks and 2 steamers, "A. J. Lane" and "Dispatch" on Lakes Harris and Griffin.

Operations, etc.—Not reported.

Financial Statement, December 31, 1888.—Capital stock authorized, $10,000 per mile; outstanding, $2,595,400. Funded debt—1st mortgage 6 per cent. 40-year gold $100 and $1,000 coupon bonds, due July 1, 1923, at the rate of $12,000 per mile, interest payable January and July, at 40 Water Street, Boston, Mass.—outstanding December 31, 1888, $2,113,500; Charlotte Harbor Division—1st mortgage, 6 per cent. 40-year $100 and $1,000 gold coupon bonds due October, 1925, at rate of $10,000 per mile—outstanding December 31, 1888, $790,900. Trustees of main line bonds, New England Trust Co., Boston, Mass.; Charlotte Harbor Div. bonds, American Loan and Trust Co. of Boston, Mass.

In September, 1888, an agreement was made with the Jacksonville, Tampa and Key West RR. Co., which gives to that company the operation of the Florida Southern road after January 1, 1889. The stock and bonds of this company are deposited in trust with the American Loan and Trust Co. of Boston as collateral security for an issue of bonds made by the Jacksonville, Tampa and Key West, and delivered to this company in exchange for the securities deposited. The new bonds, Series A, bear 3 per cent. for two years, 4 per cent. for three years, and 4½ per cent. for five years, and, Series B 2 per cent. for two years and 4 per cent. for eight years. If the principal be paid off at the end of the ten years the Jacksonville company is to have the collateral.

All further information refused by the officials of this company.

ST. JOHN'S AND LAKE EUSTIS RAILWAY.—Leesburg, Fla., to Lane Park, Fla., 23 miles. Branch: Fort Mason, Fla., to Astor, Fla., 25—total, 48 miles. Sidings, 1.75 miles. Gauge, 3 ft. Rail—Iron, 25; steel (10 miles), 35 lbs. Road opened 12 miles in 1879; to Lake Eustis, 25 miles, in 1880; to Lane Park, 34 miles, in 1883; and to Leesburg in October, 1885. Leased, on completion to the latter point, and now wholly owned by Florida Southern Ry. Co., which guarantees principal and interest on bonds issued at rate of $6,000 per mile. *Rolling Stock.*—Locomotive engines, 3. Cars—passenger, 2; freight (box, 9; platform, 9), 18—total cars, 20. Capital stock, $89,500; funded debt, $285,500. JOHN W. CANDLER, *President*; Frank Q. Brown, *Secretary and Treasurer*, Boston, Mass. CORPORATE OFFICE, Palatka, Fla.

Board of Directors, F. S. Ry. Co.

John W. Candler.....Boston, Mass.	Asa P. Potter.....Boston, Mass.	Frank Q. Brown .....Boston, Mass.
C. C. Deming.....New York, N. Y.	Edward Avery..... " "	R. H. Coleman.....Cornwall, Pa.
Jacob Edwards.....Boston, Mass.	Mason Young.....New York, N. Y.	H. M. Flagler ... .New York, N. Y.

JOHN W. CANDLER, *President*.....Boston, Mass.
Secretary and Treasurer—Chas. C. Deming, New York, N. Y. | *General Manager*—Sherman Conant, Palatka, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Palatka, Fla.
New York Office.....10 Wall Street.

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GAINESVILLE AND DAHLONEGA RAILROAD COMPANY.

Line of Road as Projected.—Gainesville, Ga., to Dahlonega, Ga.....26 miles. Gauge, 3 ft. Rail, 30 lbs. per yard.

History.—Chartered in 1866; road opened in 1878. The road from Gainesville to Chestatee, 15 miles, was placed under construction in 1878, and 4 miles, from Gainesville to the Chattahoochee River, completed in 1882.

Financial Statement, December 31, 1886 (*latest furnished*).—Preferred stock, $14,000; funded debt, 30-year 6 per cent. bonds, due 1912 (authorized, $200,000), issued, $31,000—total, $45,000.

Directors.—W. P. Price, F. W. Hall, N. F. Howard, W. J. Worley, W. A. Charters, Dahlonega, Ga.; A. Rudolph, A. D. Candler, G. W. Walker, R. Palmour, S. C. Dunlap, Gainesville, Ga.

W. P. PRICE, *President*.....Dahlonega, Ga.
Treasurer—James Williams.....Gainesville, Ga. | *Secretary*—H. H. Perry.....Gainesville, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Dahlonega.

GEORGETOWN AND WESTERN RAILROAD COMPANY.

Line of Road.—Georgetown, S. C., to Lane's Depot (N. E. RR.).....36.00 miles. Sidings, 1.91 miles. Gauge, 4 ft. 9 in. Rail (steel, 37 miles), 45 and 50 lbs. per yard.

History.—This company was incorporated June 7, 1887, and succeeded to the railroad and property of the Georgetown and Lane's RR. Co., which were sold under foreclosure October 5, 1886. The latter company was chartered December 20, 1881, and opened its road as above in 1883. Placed in the hands of a receiver in 1885.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; combination, 1; freight (box, 19; platform, 25), 44—total, 46. Also, 1 lever and 4 dump cars.

Operations for seven months and one week ending December 31, 1887.—Train mileage—passenger, 11,016; freight, 3,970; mixed, 14,044—total, 29,030. Passengers carried, 5,296; carried one mile, 140,133; tonnage not reported. Earnings—passenger, $5,029.08; freight, $10,961.78; mail and express, $891.39—total, $16,882.25. Expenses, $8,731.04. Net earnings, $8,151.21. Proceeds of sale of bonds, $21,959.23—total, $30,110.44. Payments: Interest on bonds, $5,012.50; taxes, $1,452.19; betterments, $21,970.73—total, $28,435.42. Balance, surplus, $1,675.02.

Financial Statement, December 31, 1887.—Capital stock (par, $50), $400,000; funded debt (1st mortgage 5 per cent. 30-year gold bonds, interest payable May and November at the Bank of New York), $200,000; profit and loss, $1,675.02—total, $601,675.02. *Contra:* Cost of road and equipment, $600,000; cash on hand, $1,675.02.

Trustees (elected March 23, 1888).—W. W. Thurston, E. P. Wilbur, R. H. Sayre, Bethlehem, Pa.; John B. Whiting, R. B. Ferris, Wm. Graves, New York, N. Y.; W. H. Brawley, C. O. Witte, H. S. Holmes, Charleston, S. C.

W. W. THURSTON, *President*.....Bethlehem, Pa.
R. B. Ferris, *Treasurer and Secretary*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Georgetown, S. C.

GEORGIA, CAROLINA AND NORTHERN RAILWAY COMAPNY.

Projected Line of Road.—Monroe, N. C., to Atlanta, Ga.....265 miles.
Completed: Monroe, N. C., to Chester, S. C.....45 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Organized December, 1886, as successor to the Chester, Greenwood and Abbeville RR. Co. Construction begun in 1887; road opened to Waxham, S. C., 25 miles, in

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April, 1888, and to present terminus October of same year. Surveys have been made to Atlanta, and it is expected to complete the road to the Savannah River, opposite Elbert Co., by June 1, 1889. The road is being built in the interest of the Seaboard and Roanoke RR. Co.

Rolling Stock, Operations, etc.—Not reported.

Financial Statement.—Capital stock, not reported; funded debt, $4,777,000 1st mortgage 5 per cent. $1,000 gold coupon bonds, due 1929, interest payable in New York, Baltimore and London, on the first days of January and July. The bonds are limited in issue to $18,000 per mile of completed road, including all necessary equipment, sidings and terminals. Interest is guaranteed by the Seaboard and Roanoke RR. Co., until the road is in running order from Monroe to Atlanta.

Directors.—Not reported.

R. F. HOKE, *President*.....Raleigh, N. C.

Treasurer—A. L. Hull.....Athens, Ga. | *Gen. Manager*—Jno. C. Winder.....Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

GEORGIA MIDLAND AND GULF RAILROAD COMPANY.

Lines of Road (*as projected*): { (1st Div.) Columbus, Ga., to McDonough, Ga....97 miles. (2d Div.) McDonough to Athens, Ga.....68 miles.

Completed: Columbus, Ga., to McDonough, Ga.....97 miles.

Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered September 29, 1885; road completed as above in September, 1887.

Rolling Stock, June, 1888.—Locomotive engines, 7. Cars—passenger, 8; baggage, 2; freight, 135.

Financial Statement, June 1, 1888.—Capital stock authorized, $12,500 per mile. Funded debt authorized—first mortgage 6 per cent. 40-year $1,000 coupon gold bonds, due July 1, 1926; interest payable at office of Central Trust Co., New York, January and July; issued at rate of $15,000 per mile; amount outstanding, June 1, 1887, $1,470,000.

Trustee of bonds, Central Trust Co., of New York.

Directors (elected May 17, 1888).—James E. Grannis, E. R. Lancaster, New York, N.Y.; John F. Flournoy, N. J. Bussey, A. Illges, Theodore M. Foley, Columbus, Ga.; Charles L. Davis, Warm Springs, Ga.; Seaton Grantland, Griffin, Ga.; J. W. Alexander, McDonough, Ga.

JAMES E. GRANNIS, *President*.....New York, N. Y.

John F. Flournoy, *Vice-President*.....Columbus, Ga.

Gen. Manager—G. Gunby Jordan.....Columbus, Ga. | *Sec. and Treas.*—T. S. C. Howard.....Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

GEORGIA PACIFIC RAILWAY COMPANY.

Lines of Road.—

First and Second Divisions: Atlanta, Ga., to Columbus, Miss.....291.25 miles.
Belt Road, connecting G. P. Ry. with A. & C. A. L. Ry. at Atlanta, Ga. 4.00
Woodlawn and Bessemer Branch Line.....18.94
Branches: At Birmingham, Ala., 2; at Coalburg, Ala., 2.54; at Henryellen, Ala., 1.24; at Patton Mines, Ala., 1; at Cane Creek, Ala., 2 66; at Bessemer, Ala., 1.56.....11.01— 33.95 miles.
Third Division: Greenville, Miss., to Johnsonville, Miss.....29.50
Branch: Stoneville to Sharkey, Miss.....22.50— 52.00 miles.

Total length of lines in operation September 30, 1888.....377.20 miles.
Average mileage operated during the fiscal year.....377.20 miles.

Sidings, etc., 48.06 miles. Gauges: 1st Division, 4 ft. 9 in.; 2d Division, 4 ft. 9 in.; 3d Division, 3 ft. Rail (steel, 290.25 miles), 35, 50, 52, 56 and 60½ lbs.

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History.—Chartered December 31, 1881.—For statement showing the length and date of opening each section of the road built to December 31, 1884, see MANUAL for 1885, page 440. See also MANUAL for 1888, page 588.

The Woodlawn and Bessemer Branch Line and the branch at Bessemer were built during the past year. In July, 1888, work was begun on an extension of the Third Division from Johnsonville *via* West Point to Columbus, 141 miles. In July, 1887, work was begun on the extension of the Third Division from Columbus, Miss., to Johnsonville, 141 miles. At the close of the year 1888, track laying was completed on 40 miles of this distance, and it is expected that the entire line will be ready for operation by July 1, 1889.

In November, 1888, the road was leased to the Richmond and Danville RR. Co. for 20 years from January 1, 1889, the rental to be net earnings, and any deficiency in such rental to meet interest charges to be advanced by the lessee, all such advances, however, to be a charge prior to income bonds.

This road was built by the Richmond and Danville Extension Co., which is controlled by the Richmond and West Point and Terminal Co. The narrow-gauge division, formerly the Greenville, Columbus and Birmingham RR. Co., was purchased by this company toward the close of 1881.

Rolling Stock, September 30, 1888.—Locomotive engines, 57. Cars—passenger, 21; baggage, mail and express, 16; freight (box, 481; platform, 252; coke and stock, 150; coal and ore, 1,266; dump, 10; caboose, 12), 2,171; other cars, 14—total cars, 2,222.

Operations for year ending September 30, 1888.—Train mileage—passenger, 459,656; freight, 761,276; other, 559,814—total, 1,780,746 miles. Passengers carried, 321,069. Tons freight moved, 804,336.

Earnings.—Passenger	$397,840 70	**Expenses.**—Transportation	$337,961 11
Freight	838,006 09	Motive Power	244,940 06
Mail	21,291 67	Maintenance of Cars	99,634 65
Express	13,236 62	Maintenance Way & Bldgs	197,663 40
Miscellaneous	54,551 14	General and Taxes	118,199 51
Total ($3,512.53 per mile)	$1,324,926 22	Total ($2,646.86 per mile)	$998,398 78

Net earnings (24.64 per cent.), $326,527.49. Add net proceeds from sale of securities. $110,198.30—total available revenue, $436,725.79. Payments: Interest on bonds, $298,995; on debt, $10 917.83; on Ga. Pacific Equipment Trust certificates, $22,320—total, $332,232.83. Balance, deficit for year, $5,705.34.

General Balance Sheet, September 30, 1888.

Cost of Road, Equipment, etc	$18,029,412 00	Capital Stock (par, $100)	$8,555,000 00
Betterment Account	1,806,193 40	Funded Debt Outstanding	9,474,412 00
Due from U. S. Govt. P. O. Dept	10,714 55	Car Trust Notes	726,986 44
Due from Station Agents	32,936 92	Ga. Pacific Equipment Trust Certificates	334,800 00
E. Tenn. Va. & Ga. Accident	16,466 15	Bills Payable	117,868 98
Stocks and Bonds Owned	44,500 00	Current Accounts	126,317 29
Materials and Fuel	29,095 67	Due Agents, Railroads, etc	49,870 60
Other Property and Assets	51,076 31	Unpresented Coupons	2,040 00
Cash on Hand and in Bank	106,849 95	Unclaimed Wages	16,649 25
		Third Division, Loan Account	249,234 67
		Traffic Fund (Reserve Guarantee)	71,174 50
		Profit and Loss	402,891 25
Total Assets	$20,127,244 98	Total Liabilities	$20,127,244 98

Funded debt consisted September 30, 1888, of—

1st mtg. 6 p. c. 50-year $1,000 coupon bonds, due Jan. 1, 1922, int. Jan. and July.. $3,772,000
2d mtg. income 6 p. c. 40-year $1,000 cpn. b'ds, due Oct. 1, 1923, int. Apl. & Oct.. 811,000
Mtg. income 5 p. c. 35-year $500 and $1,000 bonds, due Oct. 1, 1923, int. Apl.& Oct. 2,445,706
Consol. 2d mtg. $500 & $1,000 5 p. c. 35-year bonds, due Oct. 1, 1923, int. Apl. & Oct. 2,445,706

The firsts and the second incomes were issued from time to time to the R. & D. Extension Co. at the rate of $10,000 per mile (entire road) of 1st mortgage, and $15.000 per mile (1st and 2d Divisions) of income bonds. The consol. 2d mortgage bonds and the mortgage income 5's were issued in 1888 under a plan for retiring the 2d mortgage income 6's, which

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provided that holders of income 6's should receive equal amounts of the new bonds dollar for dollar for the principal and past due interest to April 1, 1888, of their bonds. Trustee of 1st mortgage consol. 2ds and mortgage income 5's, Central Trust Co., New York; of income bonds, Metropolitan Trust Co., New York. Registrar of stock, Central Trust Co., of New York.

The car trust notes outstanding (all non-interest bearing) are as follows:

1. RR. Equipment Co., Series, B 75.

	$		$		$
Due Jan. 1, 1889	6,128 64	Due Oct. 1, 1889	5,894 80	Due July 1, 1891	5,353 44
" April 1, 1889	6,049 22	" July 1, 1890	5,662 12	" April 1, 1892	5,120 18
" July 1, 1889	5,971 38	" April 1, 1891	5,429 86	" Jan. 1, 1893	4,887 92
" April 1, 1890	5,739 54	" Jan. 1, 1892	5,197 60	" Oct. 1, 1893	4,655 66
" Jan. 1, 1891	5,507 28	" Oct. 1, 1892	4,965 34	" Jan. 1, 1894	4,578 24
" Oct. 1, 1891	5,275 02	" July 1, 1893	4,733 08	" April 1, 1894	4,500 82
" July 1, 1892	5,042 76	" April 1, 1894	4,500 82		
" April 1, 1893	4,810 50	" Jan. 1, 1890	5,816 96		116,902 06
" Jan. 1, 1894	4,578 24	" Oct. 1, 1890	5,584 70		

2. RR. Equipment Co., Series, B 86.

Eighty-one monthly notes of $976.76 each, from November 1, 1888 ..... $79,117 56

3. Richmond and Danville RR.

Due Dec. 15, 1887	$1,060 00	Due March 15, 1888	$1,045 00
" June 15, 1888	1,030 00	" Sept. 15, 1888	1,015 00—4,150 00

Annual meeting, last Wednesday in November. Books close two weeks prior thereto.

Directors (elected November 19, 1888).—John W. Johnston, Birmingham, Ala.; George S. Scott, John H. Inman, Calvin S. Brice, John G. Moore, George F. Stone, John A. Rutherfurd, J. C. Maben, New York, N. Y.; Joseph Bryan, Richmond, Va.

JOHN W. JOHNSTON, *President*.....Birmingham, Ala.
Joseph Bryan, *1st Vice-President*.....Richmond, Va.
John A. Rutherfurd, *2d Vice-President*.....New York, N. Y.

Secretary—A. B. Johnston .....Birmingham, Ala. | *General Manager*—I. Y. Sage.....Birmingham, Ala.
Treasurer—L. D. Aylett .....Birmingham, Ala. | *Auditor*—J. E. Starke.....Birmingham, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Birmingham, Ala.
Transfer Office. .....New York, N. Y.

GEORGIA RAILROAD AND BANKING COMPANY.

Main Line of Road.—Augusta, Ga., to Atlanta, Ga..... .....171.0 miles.

Branches: *Macon:* Camak to Macon, Ga.....74.0
Athens: Union Point to Athens 40.0
Washington: Barnett to Washington .....17.7—131.7 miles.

Trackage.—*Central RR.:* Macon Branch Junction to Macon..... 4.0 miles.

Total length of line (owned, 302.7) operated .....306.7 miles.

Sidings, etc., 44.84 miles. Gauge, 4 ft. 9 in. Rail (steel, 202 miles), 56 lbs.

History.—The Georgia RR. Co. was chartered December 21, 1833; name changed to Georgia RR. and Banking Co. by Act of December 18, 1835. Main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1839, road opened in 1872, and became the property of this company. The Georgia RR. was leased for 99 years, April 1, 1881, to William M. Wadley and associates, for the Central of Georgia and Louisville and Nashville Companies, at an annual rental of $600,000. See MANUAL for 1888, page 589.

The company owns one-half interest in the Western Railway of Alabama, five-eighths of the Rome RR., one-fifth of the Port Royal and Augusta Railroad, and $\frac{35}{100}$ of the Atlanta and West Point RR.

Rolling Stock, March 31, 1888.—Locomotive engines, 47. Cars—passenger (including 7 sleeping), 36; baggage, mail, etc., 13; combination, 4; freight (box, 604; flat, 142; barrel, 8; stock, 22; coal, 139), 910; caboose, 18; shanty, 19; pay, 1; commissary, 3—total cars, 1,004.

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Operations for year ending March 31, 1888 (lessee's accounts).—Train mileage—passenger, 364,347; freight, 541,563; mixed, 324,254; other, 234,589—total, 1,464,753 miles. Tons freight moved, 481,812; moved one mile, 64,899,408; average ton-mile rate, 1.68 cents.

Earnings.—Passenger	$424,950 90	Expenses.—Transportation	$212,418 66
Freight	997,019 54	Motive Power	287,610 80
Mail	32,830 57	Maintenance of Cars	137,082 77
Express	16,834 26	Maintenance Way	278,962 95
Miscellaneous	42,637 29	General	41,620 23
Total ($4,932.48 per mile)	$1,514,272 56	Total ($3,119.37 per mile)	$957,645 41

Net earnings (36.76 per cent.), $556,627.15. Other receipts: Interest and dividends, $57,746.75. Net income, $614,373.90. Paid rental, $600,000. Surplus, $14,373.90; deficit from last year's account, $322,776.02; leaving deficit, as per balance sheet, $308,402.12.

Statement of operations of the Georgia RR. under the company for one year and under the lease for seven years:

	Lessor.	Lessee.						
	1881	1882	1883	1884	1885	1886	1887	1888
Train Mileage	1,137,156	1,124,822	1,173,063	1,309,760	1,374,638	1,328,289	1,413,913	1,464,753
Gross Earnings	$1,369,964	$1,326,052	$1,314,482	$1,324,247	$1,266,485	$1,322,818	$1,367,733	$1,514,272
Operating Expenses	955,443	977,485	851,453	846,702	820,240	861,502	903,886	957,645
Net Earnings	414,521	348,567	463,029	477,545	466,245	461,316	463,897	556,627
Dividends, etc., Received	252,347	100,954	156,684	114,682	92,268	77,268	54,768	57,747
Net Income	666,868	499,521	619,713	592,227	558,513	538,584	518,665	614,374
Incidental Expenses, etc	17,528							
Interest on Bonds, etc	215,485							
Rental Paid by Lessee		600,000	600,000	600,000	600,000	600,000	600,000	600,000
Athens Extension		16,409	104,435	10,898				
Other Payments				3,333	90,954			
Balance	433,855	*df.* 166,888	*def.* 84,722	*def.* 21,999	*df.* 122,441	*def.* 61,416	*def.* 81,334	14,374
Gross Earnings per Mile	4,462 43	4,319 39	4,231 70	4,313 51	4,190 50	4,313 07	4,459 52	4,932 48
Operating Expenses p. Mile	3,112 19	3,183 99	2,773 46	2,757 99	2,671 79	2,808 94	2,946 97	3,119 37
Net Earnings per Mile	1,350 24	1,135 40	1,508 24	1,555 52	1,518 71	1,504 13	1,512 55	1,813 11
Expenses to Earnings	68.24 p. c.	73.71 p. c.	64.77 p. c.	63.94 p. c.	63.76 p. c.	65.13 p. c.	66.08 p. c.	63.24 p. c.

The stocks and bonds held by the company are as follows: 4,409 shares A. & W. Pt. RR. Co., $440,900; 1,489¾ shares Rome RR. Co., $150,000; P. R. & A. Ry. Co. bonds and stock, valued at $200,000; cert. of indebt. A. & W. Pt. Ry. Co. 6 per cent., $440,900; 15,000 shares Western Ry. of Alabama, valued at $900,000; Macon and Augusta RR. (cost) $1,229,208.62; 31 Walton RR. Co. bonds ($1,000 each), $31,000.

General Balance Sheet (Lessee's), March 31, 1888.

Materials and Fuel on Hand	$124,052 17	Lessee General Account	$656,639 80
Athens Extension	131,737 59	Current Accounts	71,255 49
G., J. & S. RR. Stock	3,333 34	Agents' Deposits	20,900 00
Agents' Deposits Invested	20,900 00	Annual Inventory	124,052 17
Advanced for G., J. & So. RR	170,073 17		
Current Accounts	83,168 50		
Cash in Bank	31,180 57		
Profit and Loss	308,402 12		
Total Assets	$872,847 46	Total Liabilities	$872,847 46

Company's General Balance Sheet, March 31, 1888.

Road and Outfit	$4,200,000 00	Capital Stock	$4,200,000 00
Real Estate and Banking House	32,220 54	Profit and Loss	1,080,820 30
Stocks and Bonds	3,392,008 62	Five, Six and Seven per cent. Bonds	2,600,000 00
Cash in Bank	305,785 10	Bonds, Macon and Augusta RR	4,000 00
Accrued Dividends	420,000 00	Bond Interest Accrued Unpaid	9,580 00
Interest on Bonds	150,000 00	Dividends Unpaid	31,366 05
Taxes and Sundry Expenses	20,958 50	Rent of Road	600,000 00
		Interest and Other Rents	206 41
Total Assets	$8,525,972 76	Total Liabilities	$8,525,972 76

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Dividends.—For statement of dividends paid from the organization of the company to January 15, 1888, see MANUAL for 1888, page 591. In April and July, 1888, 2½ per cent. each were paid, and in October, 1888, and January, 1889, 2¾ per cent. each.

Statement of the income and capital accounts of the Georgia RR. and Banking Co. for eight years, 1881 to 1888:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Net Earnings	414,521	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Receipts	252,347	53,986	42,814	1,254	733	290	473	206
Net Income	666,868	653,986	641,814	601,254	600,733	600,290	600,473	600,206
Sundry Expenses	17,528	34,631	21,197	21,066	19,064	16,500	22,458	20,958
Interest on Bonds	215,485	142,015	162,935	142,592	147,390	147,534	150,000	155,000
Balance	433,855	477,340	458,682	437,596	434,279	436,256	428,015	424,248
Dividends	(7) 294,000	(11)462,000	(10½) 430,500	(10)420,000	(10)420,000	(10)420,000	(10)420,000	(10)420,000
Capital Stock	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt	2,327,000	2,289,500	2,337,500	2,681,000	2,720,000	2,675,000	2,600,000	2,600,000
Profit and Loss	729,786	438,141	490,324	568,975	1,012,878	979,541	991,650	1,080,820
Income	525,868	653,986	601,589	601,254	600,731	600,290	600,473	600,206
Sundry Accounts	43,623	140,055	141,632	37,846	40,228	49,179	142,742	44,946
Total Liabilities	7,824,277	7,721,682	7,771,045	8,089,075	8,573,337	8,504,010	8,534,864	8,525,972
Road and Outfit	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate	62,065	45,518	45,971	43,283	40,785	40,331	40,260	32,220
Stocks and Bonds	625,284	1,287,800	2,192,986	2,187,800	2,187,800	2,162,800	2,162,800	2,162,800
Other RR. Accounts	1,908,773	1,727,850	848,366	1,169,406	1,189,534	1,209,424	1,229,209	1,229,309
Expenses, Interest, etc.	126,793	147,890	160,270	163,658	621,148	592,652	592,458	595,958
Cash and Cash Assets	901,362	312,685	323,452	324,928	334,070	298,794	310,137	305,785
Total Resources	7,824,277	7,721,682	7,771,045	8,089,075	8,573,337	8,504,010	8,534,864	8,525,972

Financial Condition Banking Department, March 31, 1888.—Resources: Overdrafts, $6,310; loans and discounts, $1,334,661.55; due by banks, $129,813.35; cash and cash items, $210,607.31; other, $3,869—total, $1,685,261.30. Liabilities: Surplus and undivided profits, $211,983.58; net earnings for year, $71,252.80; due to banks, $422,725.47; to State of Georgia, $29,066.85; to individual depositors, $900,346.32; certificates of deposit, $49,-886.28—total, $1,685,261.30.

Dividends payable quarterly, on the 15th days of January, April, July and October; books closed from 1st to 14th days of such months.

Funded debt consisted, March 31, 1888, of—

6 per cent. 20-year $1,000 coupon and registered debenture bonds, due July 1, 1897	$1,000,000
6 per cent. 30-year $1,000 coupon and registered debenture bonds, due January 1, 1910	1,000,000
6 per cent. 40-year $1,000 coupon and registered bonds, due January 1, 1922	300,000
5 per cent. bonds, due January 1, 1922	200,000
7 per cent. 20-year $1,000 coupon bonds, due January 1, 1890	100,000
7 per cent. bonds, guaranteed, of Macon and Augusta RR. due January, 1887	10,000
Total	$2,610,000

Interest on 1890, 1897 and 1910 bonds payable January and July, at Augusta, Ga., and at American Exchange National Bank, N. Y. Annual meeting, second Wednesday in May. Books close for annual meeting 30 days prior thereto. Voting power attaches to stock on 30 days' ownership.

GAINESVILLE, JEFFERSON AND SOUTHERN RAILROAD.—Gainesville, Ga., to Social Circle, Ga., 52 miles; and Florence, Ga., to Jefferson, Ga., 13 miles—total, 65 miles. Gauge, 3 ft. Rail (steel, 26 miles), 30 lbs. Chartered August 23, 1872; road opened from Gainesville to Monroe, 42 miles, and branch to Jefferson, 13 miles, March 8, 1884. On the 11th of March, 1884, the lessee of the Georgia Railroad, having acquired control of this line and of the Walton RR., Monroe to Social Circle, 10 miles, consolidated both companies, and now operates the line in connection with the Georgia RR. *Gross Earnings*, year ending March 31, 1888, $37,318.49. Operating expenses, $32,213.29. Net earnings, $5,105.20. *Other Charges:* Interest, $24,800; construction and equipment, $1,831.35. Deficit, $21,526.15. Deduct stock subscriptions, $245.83; balance advanced by Georgia RR. Co., $21,280.32. *Financial Statement.*—Capital stock—common, $242,687.50; preferred, $17,650—total (par, $50), $260,337.50; funded debt (1st mortgage 7 per cent. 20-year bonds, due 1911, $245,000; 2d mortgage 7 per cent. 25-year bonds, due 1908, $75,000; 1st mortgage 6 per cent. bonds, Walton RR., $40,000), $360,000; loans Ga. RR. Co., $170,073.17—total, $790,410.67. *Contra:* Road and outfit, $668,883.06; profit and loss, $121,527.61. A. D. CANDLER, *President*, Gainesville, Ga.; W. C. Howard, *Secretary*, Jefferson, Ga.

Board of Directors, Ga. RR. & B. Co., elected May 9, 1888.

A. W. Calhoun.....Atlanta, Ga.	George Hillyer.....Atlanta, Ga.	H. H. Hickman.....Augusta, Ga.
J. S. Hamilton.....Athens, Ga.	Wm. M. Reese.....Washington, Ga.	N. L. Hutchins..Lawrenceville, Ga.
Stevens Thomas..... " "	Thomas W. Coskery...Augusta, Ga.	J. H. Alexander.....Augusta, Ga.
Josiah Sibley.....Augusta, Ga.	Joel A. Billups.....Madison, Ga.	Leonard Phinizy..... " "
William E McCoy..... " "	H. D. McDaniel.....Monroe, Ga.	D. N. Speer.....Atlanta, Ga.

Boykin Wright.....Augusta, Ga.

PHINIZY, *President*.....Augusta, Ga. | C. G. GOODRICH, *Cashier*.....Augusta, Ga.

Board of Directors for Lessee.

J. W. Green.....Augusta, Ga. | C. H. Phinizy.....Augusta, Ga. | E. P. Alexander.....Savannah, Ga.
J. H. Alexander..... " " | Patrick Calhoun.....Atlanta, Ga. | Stevens Thomas... ....Athens, Ga.
M. H. Smith.. .....Louisville, Ky.

Officers in charge of operations:

J. W. GREEN, *General Manager*.....Augusta, Ga.

Treasurer—W. T. Richards .....Augusta, Ga. | *Superintendent*—S. A. Hemphill.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

GEORGIA SOUTHERN AND FLORIDA RAILROAD COMPANY.

Line of Road as Projected.—Macon, Ga., to Palatka, Fla.....285 miles.
Completed: Macon., Ga., to Valdosta, Ga.....153 miles.
Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered in 1885, to build a road from Macon, Ga., to Palatka, Fla. The road was completed and opened to Valdosta, Ga., as above, February 8, 1889, and surveys have been completed on the remainder of the line to Palatka, Fla., to which point the work of construction is now being actively pushed. The whole line is expected to be in operation by November, 1889.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail and express, 3; freight (box, 207; platform, 340), 547; caboose, 3—total cars, 561.

Financial Statement (April 26, 1889).—Capital stock, $500,000; funded debt (1st mortgage 6 per cent. 40-year coupon $1,000 bonds, due January 1, 1927, interest payable January and July), $1,800,000; bills payable, $514,059.34—total, $2,814,059.34. *Contra:* Cost of road, $1,570,876.29; equipment, $339,189.18; bills receivable, $400; bonds owned, $889,000; cash on hand, $7,099.56; surveys and construction, $7,494.31—total, $2,814,059.34.

The bonds are secured by mortgage on road-bed, equipment, town-lots, and terminal facilities at Macon and Valdosta, valued at $200,000.

Directors (elected June 2, 1888).—W. B. Sparks, H. J. Lamor, Jr., R. F. Lawton, A. B. Small, Virgil Powers, M. Nussbaum, W. W. Collins, John Engles, W. H. Virgin, Macon, Ga.; Robert Ober, Baltimore, Md.; A. Backer, V. Henry Rothschild, New York, N. Y.; E. B. Waters, Reynolds, Ga.

W. B. SPARKS, *President*.....Macon, Ga.
H. J. Lamor, Jr., *Vice-President*.....Macon, Ga.
Secretary and Treas.—H. L. Jewett.....Macon, Ga. | *Gen. Manager*—Jeff. Lane.....Macon, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

GRAFTON AND GREENBRIER RAILROAD COMPANY.

Line of Road.—Grafton to Philippi, W. Va.....24 miles.
Sidings, etc., 1 mile. Gauge, 3 ft. Rail—iron, 35; steel (14 miles), 60 lbs.

History.—Road opened in January, 1884.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; freight (box, 5; platform, 7; coal, 5), 17—total cars, 19. Also, 9 sets transfer trucks.

Financial Statement.—Capital stock, $90,000; funded debt (1st mortgage 6 per cent. 30-year $100 coupon bonds, dated January 1, 1884, interest January and July), $120,000; other liabilities, $24,000—total, $234,000. *Contra:* Cost of road, $220,000; equipment, $20,000; real estate, etc., $5,500—total, $245,500. The bonds are all held by the Baltimore and Ohio RR. Co.

JOHN BRADSHAW, *President*.....Grafton, W. Va.
J. W. Talbot, *Treasurer*.....Philippi, W. Va.
PRINCIPAL OFFICE AND ADDRESS.....Grafton, W. Va.

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GREEN POND, WALTERBORO AND BRANCHVILLE RAILROAD.

Line of Road.—Green Pond, S. C., to Walterboro, S. C.....12 miles. Sidings, 0.25 mile. Gauge, 4 ft. 9 in. Rail (steel), 30 lbs.

History.—Chartered January 8, 1888; road opened March 1, 1887.

Rolling Stock, June 30, 1887.—Locomotive engine, 1. Cars—passenger, 1; freight, 1.

Operations for year ending June 30, 1888.—Train mileage—passenger, 17,280; freight, 30,560—total, 47,840 miles. Passengers carried, 12,501; carried one mile, 121,359; average mile rate, 3.29 cents. Tons freight moved, 10,940; moved one mile, 131,280; average ton-mile rate, 7.56 cents. Earnings—passenger, $3,988.91; freight, $9,821.09; mail, $482.38; express, etc., $202.88—total, $14,495.21. Operating expenses and taxes, $10,342.94. Net earnings, $4,152.27. Paid interest on bonds, $1,050. Surplus, $3,102.27.

Financial Statement, June 30, 1888.—Capital stock (authorized, $100,000; par, $50), $60,000; funded debt, 1st mortgage bonds, $15,000; interest unpaid, $175; interest accrued, $9,757.89; profit and loss, $3,102.27—total, $88,035.16. *Contra:* Cost of construction, $79,013.99; equipment, $4,813.14; interest due, $175; cash and other assets, $4,033.03—total, $88,035.16.

Directors.—M. P. Howell, Robert Black, W. A. Marshall, A. C. Sanders, A. C. Shapfer, J. W. Bell, Walterboro, S. C.; J. S. Bell, Bells, S. C.; M. W. Simons, Jacksonboro, S. C.; H. D. Padgett, Smoakes Cross Roads, S. C.; R. Bryant, Walterboro, S. C.

W. PERRY MURPHY, *President*.....Walterboro, S. C.

Secretary—C. C. Tracy.....Walterboro, S. C. | *Treasurer*—Allen C. Izard.....Walterboro, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Walterboro, S. C.

JACKSONVILLE AND ATLANTIC RAILROAD COMPANY.

Line of Road.—Jacksonville, Fla., to Pablo Beach, Fla.....17.3 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel, 17.3 miles), 35 lbs.

History.—Chartered August 25, 1882; road opened in 1884. Company has a State land grant of 30,000 acres, and owns besides about 2,000 acres, acquired by purchase, on which stands the town of Pablo Beach.

Rolling Stock.—Locomotive engines, 2; cars—passenger, 5; combination, 1; freight (box, 2; platform, 10), 12—total, 18.

Operations for year ending December 31, 1886.—Traffic statistics not reported. Earnings—passenger, $20,150.06; freight, $7,310.66—total, $27,460.72. Expenses—transportation, $13,456.96; maintenance, $5,969.71; general, $16,234.95—total, $35,661.62. Deficit, $8,200.90. Paid interest on bonds, $2,205; interest on other debt, $2,152.15—total deficit, $12,558.05. Sundry receipts (land sales, rents, etc., etc.), $47,266.13. Other payments, $73,079.93.

Financial Statement, December 31, 1886.—Capital stock, $100,000; funded debt, $50,000, 7 per cent. 10-20-year $500 coupon bonds, interest January and July, secured on road bed, franchise, rolling stock, and State land grant; bills payable, $39,588.17; profit and loss, $17,402.78—total, $206,990.95. *Contra:* Cost of road and equipment, $134,533.12; real estate and buildings, $26,300.49; stocks and bonds owned, $36,400; other property and assets, $4,881.93; current accounts, $1,652.38; bills receivable, $3,125.40; cash, $97.63—total, $206,990.95. Capital stock authorized, $100,000; subscribed, $82,100; paid in, $78,975—par, $100.

Annual meeting, first Wednesday after second Monday in January.

Directors (elected January 12, 1887).—J. M. Schumacher, S. B. Hubbard, Hy. S. Ely, Jno. M. Barrs, J. W. Fitzgerald, B. P. Hazeltine, R. P. Daniel, W. A. Macduff, J. P. Taliaferro, J. Q. Burbridge, P. McQuaid, W. T. Forbes, J. E. Hart, Jacksonville, Fla.

JAS. M. SCHUMACHER, *President*.....Jacksonville, Fla.

S. B. Hubbard, *Vice-President*.....Jacksonville, Fla.

Treasurer—H. S. Ely.....Jacksonville, Fla. | *General Superintendent*—J. Hayden...Jacksonville, Fla.
Secretary—J. M. Barrs..... " " | *Auditor*—J. E. Hart..... " "

LOCATION OF PRINCIPAL OFFICE.....Jacksonville, Fla.

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JACKSONVILLE, TAMPA AND KEY WEST RAILWAY COMPANY.

Main Line of Road.—Jacksonville, Fla., to Sanford, Fla.....126.5 miles.
Enterprise Branch: Enterprise Junction to Enterprise, Fla. ..... 4.0 miles.
Owned: *Sanford and Lake Eustis RR.:* Sanford to Tavares..... 29.5 miles.
Owned: *De Land and St. John's RR.:* St. John's to De Land ..... 6.0 miles.
Leased: *Atlantic Coast, St. John's & Indian River Ry.:* Enterprise to Titusville. 37.0 miles.

Total length of road operated December 31, 1888.....203.0 miles.
Sidings, etc., 25 miles. Gauge, 4 ft. 9 in. Rail (steel, 164 m.), 55 lbs.; on leased line, 40 lbs.

History.—Formed by the consolidation, April 4, 1886, of the Jacksonville, Tampa and Key West Ry. Co. (chartered in 1879, road from Jacksonville to Palatka, 56 miles, opened March 6, 1884), and the Palatka and Indian River RR. Co. (chartered in 1881; road from Palatka to Sanford, 70 miles, opened in February, 1886). This company has a land grant of about 1,500,000 acres, of which about 900,000 acres have been deeded to the company.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 26; baggage, 7; freight (box and stock, 144; platform, 81), 225; other, 5—total, 263.

Earnings for year ending December 31, 1888 (130.5 miles).—Passenger, $153,969.24; freight, $230,709.25; mail, $44,349.78; express, $20,515.43; other, $959.20—total earnings, $450,502.90. Operating expenses—transportation, $121,939.51; motive power and cars, $58,579.90; maintenance of way, etc., $79,664.96; general, $57,181.13—total, $317,365.50. Net earnings, $133,137.40. Paid interest on bonds, $93,960. Balance, surplus, $39,177.40; surplus from last year, $130,127.47—total surplus, $169,304.87.

Financial Statement, December 31, 1888.—Capital stock, $2,610,000; funded debt (1st mortgage 6 per cent. 30-year coupon $1,000 bonds, due March 1, 1914, interest payable January and July), $1,566,000; bills payable, $10,000; current accounts, $202,384.19; profit and loss, $169,304.87—total, $4,557,689.06. *Contra:* Cost of road and equipment, $4,261,172.02; real estate, etc., $8,557.01; materials and fuel, $21,991.15; bills receivable, $2,707; current accounts, $236,046.50; cash on hand, $27,215.38—total, $4,557,689.06.

Interest on bonds is payable at office of trustee, Mercantile Trust Co., of New York, N. Y. Bonds are redeemable at 110 and interest at option of the company.

Railroads Owned, Leased or Operated by the Jacksonville, Tampa and Key West Ry. Co.

ATLANTIC COAST, ST. JOHN'S AND INDIAN RIVER RAILWAY.—Enterprise to Titusville, Fla., 37 miles—total track, 39 miles. Gauge, 4 ft. 9 in. Chartered in 1883; road opened January 1, 1886. *Rolling Stock.*—Locomotives, 2. Cars—passenger, 2; combination, 2; box, 10; flat, 10, caboose, 1. Leased to the J., T. & K. W. Ry. for 99 years, from date of opening, at an annual rental equal to interest on bonds ($21,600) and 3 per cent. on stock ($9,000). Capital stock, $300,000; funded debt, $360,000 first mortgage 6 per cent. 20-year coupon bonds, due September 1, 1905, interest payable March and September. Trustee, Mercantile Trust Co., New York. James N. Smith, *President;* Thornton N. Motley, *Vice-President, Secretary and Treasurer.* New York Office, 61 Broadway.

DE LAND AND ST. JOHN'S RAILROAD.—Road opened as a narrow-gauge line in 1885 from St. John's River to De Land, 6 miles; rebuilt and opened as a standard-gauge line with 55-lb. steel rails in 1887, from junction with J., T. & W. Ry. to De Land, Fla., 4 miles. Capital stock authorized, $100,000. Funded debt, $72,000 first mortgage 6 per cent. 20-year coupon bonds (not issued), interest to be payable January and July. Trustee, Mercantile Trust Co. Officers not reported.

INDIAN RIVER STEAMBOAT COMPANY.—Operating a line of boats under the management of the J., T. & K. W. Ry. Co., from Titusville to Jupiter, 110 miles.

SANFORD AND LAKE EUSTIS RAILROAD.—Sanford, Fla., to Tavares, Fla., 29.5 miles. Built by the Jacksonville, Tampa and Key West Ry. Co. in 1886, and opened in February, 1887. Capital stock, $300,000. Funded debt, $350,000 first mortgage 6 per cent. 30-year coupon bonds, payable September 1, 1916, interest payable March and September. Trustee, Mercantile Trust Co., New York, N. Y. Officers not reported.

See also Statement of Florida Southern Ry. Co.

Board of Directors J., T. & K. W. Ry. Co., elected March, 1888.

Wm. H. Barnum..Lime Rock, Conn.	Henry M. Flagler..New York, N. Y.	Joseph R. Parrott.Jacksonville, Fla.
Robert H. Coleman....Cornwall, Pa.	John W. Candler.....Boston, Mass.	James H. Young..New York, N. Y.
Chas. C. Deming...New York, N. Y.	Jacob Edwards .. .. " "	Mason Young..... " " "

Robert H. Coleman, *President* .....Cornwall, Pa.

Vice-Pres.—Mason Young.....New York, N. Y. | *Treas. and Sec.*—C. C. Deming.....New York, N. Y.

Principal Office and Address.....Jacksonville, Fla.

New York Office.....10 Wall Street.

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JACKSONVILLE, ST. AUGUSTINE AND HALIFAX RIVER RAILWAY CO.

Line of Road.—South Jacksonville to St. Augustine, Fla.....35.9 miles. Sidings, 2 miles, Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered February 21, 1881; road completed to St. Augustine and opened in June, 1883, as a narrow-gauge road. During the past year this road has been rebuilt and re-equipped as a standard-gauge road, and the company is now engaged in constructing an iron bridge across the St. John's River, connecting the terminus at South Jacksonville with the Waycross Docks at Jacksonville.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 11; parlor, 4; baggage, mail and express, 5; freight (box, 15; platform, 50), 65—total cars, 85.

Operations not reported.

Financial Statement, December 31, 1888.—Capital stock, $200,000; funded debt, first mortgage 6 per cent. 30-year coupon bonds, dated August 1, 1888, interest payable February and August, $1,000,000, of which $600,000 has been issued. Trustee of bonds, Mercantile Trust Co., New York, N. Y.

ROADS LEASED OR OPERATED BY THE J., ST. A. & H. R. RY. CO.

ST. JOHN'S AND HALIFAX RIVER RAILROAD.—*Line of Road:* Palatka, Fla., to Daytona, Fla., 52 miles. This road passed under the operating management of the J., St. A. & H. R. Ry. Co. on May 1st, 1888.

ST. AUGUSTINE AND PALATKA RAILROAD.—*Line of Road:* Palatka Junction, Fla., to East Palatka, Fla., 23 miles. This road passed under the operating management of the J., St. A. & H. R. Ry. Co. on Dec. 1st, 1888.

ST. JOHN'S RAILWAY.—*Line of Road:* Tocoi, Fla., to St. Augustine, Fla., 15 miles. This road passed under the operating management of the J., St. A. & H. R. Ry. Co. on Dec. 1st, 1888.

Officers of the J., St. A. & H. R. Ry. Co.

HENRY M. FLAGLER, *President*.....New York, N. Y.
Charles C. Deming, *Secretary and Treasurer*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.
New York Office.....10 Wall Street.

JAMESVILLE AND WASHINGTON RAILROAD COMPANY.

Line of Road.—Jamesville, N. C., to Washington, N. C.....22.57 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 30 and 40 lbs.—part iron, part steel.

History.—Chartered February 8, 1869; road opened December 1, 1877. On the 22d of April, 1884, the road and other property (including 39,000 acres of land) were sold under foreclosure and purchased for account of the bondholders by J. N. Whiting of New York. On December 28, 1885, the road was reorganized under present management.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; platform, 11), 13—total, 16; also, 1 hand car. Since the close of the fiscal year, 2 passenger and 3 box cars have been purchased.

Operations for 15 months ending December 31, 1887.—Earnings, $12,511.90. Operating expenses, $8,606.84. Net earnings, $3,905.06. Operations from January 1, 1888, to May 31, 1888: Earnings, $9,614.85; operating expenses, $2,736.87. Net earnings, $6,877.98.

Since April 2, 1888, this road, together with a steamer operated by it on the Roanoke and Chowan Rivers, form, with the Suffolk and Carolina RR. and Atlantic and Danville RR., the "South Atlantic Air-Line" between Norfolk, Va., and Washington, N. C., reaching all points on Albemarle Sound and the Chowan River.

Financial Statement, June 1, 1888.—Capital stock (authorized, $300,000; par, $100), $100,000; funded debt, $100,000, 1st mortgage 6 per cent. 5-20 registered $1,000 bonds, dated July 1, 1886, with interest accrued from January 1, 1888, secured on entire road, wharves and stations at Jamesville and Washington, buildings and shops at Dymond City, and hotel, etc., at Washington. No other indebtedness. *Contra:* Cost of road and equipment, $286,441;

real estate, etc., $339,000; cash on hand, $1,665.79; bills receivable on hand, $214.50; uncollected earnings, $164.68.

Annual meeting, third Monday in June. Trustee of bonds, Guarantee Trust Co. of Philadelphia, Pa.

Directors.—James E. Salter, James Work, W. W. Goodwin, David H. Lane, James McManes, Hector T. Fenton, Samuel O. Stokes, Philadelphia, Pa.

DAVID H. LANE, *President*.....Philadelphia, Pa.

Vice-President—James McManes.....Philadelphia, Pa. | *Secretary*—H. T. Fenton.....Philadelphia, Pa.
Treasurer—James Work..... " " | *Gen. Manager*—Wm. Bissell.....Dymond City, N. C.

LOCATION OF PRINCIPAL OFFICE...N. W. cor. 9th and Walnut Streets, Phila., Pa.

KANAWHA AND COAL RIVER RAILWAY COMPANY.

Line of Road.—Kanawha River, W. Va., to Black Band Iron & Coal Co.'s Mines.13.5 miles. Sidings, etc., 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Chartered June 24, 1881; road opened in March, 1882; company reorganized October 1, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 3; coal, 90; caboose, 1—total, 94.

Operations for year ending December 31, 1888.—Not reported. Earnings (coal, etc.), $3,096.31; operating expenses, $2,961.35; net earnings, $134.96.

Financial Statement, December 31, 1888.—Capital stock, $175,000; profit and loss, $134.96—total, $175,134.96. *Contra:* Cost of road, $156,600; equipment, $14,000; current accounts, $3,699.37; cash on hand, $835.59—total, $175,134.96.

Directors (elected January 22, 1889).—E. M. Farnsworth, Jr., Geo. S. Curtis, E. M. Farnsworth, Fred. R. Shattuck, Boston, Mass.; A. M. Wooldredge, Spring Hill, Va.

E. M. FARNSWORTH, *President*.....Boston, Mass.

Treas. and Sec.—E. M. Farnsworth, Jr...Boston, Mass. | *Gen. Manager*—A. M. Wooldredge..Spring Hill, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Spring Hill, W. Va.

Transfer Office.....Boston, Mass.

KANAWHA AND OHIO RAILWAY COMPANY.

Lines of Road.—Wilson's Hollow to Point Pleasant, O		60 miles.
Middleport, O., to Corning, O		57 miles.
Sedalia, O., to Carrington		12 miles.
Leased: *C., H. V. & T. Ry.*:	C., H. V. & T. Crossing to Athens, O	18 miles.
	Pomeroy, O., to Gallipolis, O	
Total length of lines		147 miles.
Length of line operated during the year		133 miles.

Sidings, about 11 miles. Gauge, 4 ft. 9 in. Rail (steel, about 120 miles), 56 lbs.

History.—The River Division of the Ohio Central RR. was sold under foreclosure October 22, 1885, and the Point Pleasant Bridge October 15, 1885, both purchased by a committee of the bondholders, and the present company organized April 17, 1886. A receiver was appointed February 19, 1889, and foreclosure proceedings are now in progress.

Rolling Stock, June 30, 1888.—Locomotive engines, 14. Cars—passenger, 6; baggage, mail and express, 5; freight (box, 296; platform, 41; coal, 176), 513; service cars, 17—total cars, 541.

Operations for year ending June 30, 1888.—Train mileage—passenger, 150,296; freight, 138,852—total, 289,148 miles. Passengers carried, 109,129; carried one mile, 2,903,032. Tons freight moved, 244,781; moved one mile, 22,285,580. Earnings, expenses and income account not furnished.

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General Balance Sheet, June 30, 1888.

Cost of Road	$11,427,299 11	Common Stock	$2,200,000 00
Cost of Rolling Stock	350,000 00	1st Preferred Stock	6,000,000 00
Stocks and Bonds Owned	2,000,000 00	2d Preferred Stock	4,000,000 00
Other Property and Assets	52,286 71	Funded Debt Outstanding	1,154,000 00
		Other Liabilities	475,585 82
Total Assets	$13,829,585 82	Total Liabilities	$13,829,585 82

Funded debt consists of 979,000 1st mortgage 6 per cent. 50-year $1,000 coupon bonds, due in 1936, interest payable January and July; $111,000 1st mortgage bonds held to take up old securities, and $64, 000 car trust bonds.

Since the close of the fiscal year $181,000 1st mortgage bonds have been issued, and $8,000 car trust bonds have been retired. Trustee of bonds, Mercantile Trust Co., New York, N. Y. Registrar of stock, Central Trust Co., New York, N. Y.

Directors (elected April 24, 1888).—Robert W. Kelley, Eli K. Robinson, George I. Seney, Albert Gallup, W. P. Palmer, New York, N. Y.; Grinnell Burt, Warwick, N. Y.; C. O. Hunter, Columbus, O.; W. A. Quarrier, Charleston, W. Va.; J. M. Townley, Elizabeth, N. J.; H. D. Whitcomb, Richmond, Va.; Thomas Thatcher, New York, N. Y.

ROBERT W. KELLEY, *Receiver*.....Charleston, W. Va.

Secretary and Treas.—W. P. Palmer..New York, N. Y. | *Auditor*—L. D. Kelley.....Charleston, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, W. Va.

Transfer Office.....2 Wall St., New York, N. Y.

KINGWOOD AND TUNNELTON RAILWAY COMPANY.

Line of Road.—Tunnelton to Kingwood, W. Va.....11 miles. Gauge, 3 ft. Rail (steel), 25 lbs.

History.—Work begun in 1885 by county and individual subscriptions. Becoming embarrassed, the road was sold May 5, 1887, and purchased by a syndicate, who propose to further extend it to Fairchance.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; other, 6—total cars, 8.

Financial Statement.—Capital stock, $50,000; funded debt, $50,000—total stock and bonds, $100,000. *Contra:* Cost of road and equipment, $75,000.

Annual meeting, second Tuesday in May.

Directors.—J. R. Smoot, Newbury, W. Va.; Martin L. Schapp, Tunnelton, W. Va.; W. G. Brown, W. M. Davison, C. M. Bishop, Kingwood, W. Va.; John W. Mason, George M. Whitesan, Grafton, W. Va.

GEORGE M. WHITESAN, *President*.....Grafton, W. Va.

W. G. Brown, *Vice-President*.....Kingwood, W. Va.

Secretary—J. A. Martin.....Kingwood, W. Va. | *Superintendent*—G. R. Shaffer.....Tunnelton, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Kingwood, W. Va.

LAUREL FORK AND SAND HILL RAILROAD COMPANY.

Line of Road.—Laurel Fork Junction, W. Va., to Volcano, W. Va.....4.0

Coal Bank Branch: Lick Fork to Coal Bank.....1.5—5.5 miles.

Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered February 28, 1866; road opened in September, 1867. Leased from September 1, 1877, to April 30, 1888, to the West Virginia Transportation Company.

Rolling Stock.—Locomotive engines, 2. Cars—passenger 1; freight, 3.

Operations.—No report furnished.

Financial Statement, August 31, 1887.—Capital stock (par, $50), $163,600; profit and

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loss, $14,098.92—total, $177,698.92. *Contra :* Construction, $153,123.64 ; equipment, $23,487 ; bills receivable, $1,068.41 ; cash, $19.87—total, $177,698.92.

For statement of dividends paid, see MANUAL for 1888, page 597.

Directors.—Wm. C. Stiles, Jr., Volcano, W. Va.; H. A. Stiles, Henry Bower, L. C. Gratz, Philadelphia, Pa.

WILLIAM C. STILES, Jr., *President* .....Volcano, W. Va.

Treasurer—Henry A. Styles.....Philadelphia, Pa. | *Secretary*—F. H. Williams.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Volcano, W. Va.

Transfer Office.....209 South Third Street, Philadelphia, Pa.

LOUISVILLE AND WADLEY RAILROAD COMPANY.

Line of Road.—Louisville, Ga., to Wadley, Ga.....10 miles. Gauge, 4 ft. 8½ in.

Road opened in October, 1879. At Wadley connection is made with the Central RR. of Georgia, and all through freight is carried in the cars of that company for a nominal sum. The rolling stock owned is used solely for local business.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2 ; freight (box, 1; platform, 1), 2—total, 4.

Operations for year ending September 30, 1884.—Earnings—passenger, $2.443.65 ; freight, $5,204.03 ; mail, etc., $587.85—total, $38,235.43. Operating expenses, $5,099.96. Net earnings, $3,135.47. Payments : Interest, $200,100; sinking fund, $1,000.

This company has paid one dividend of 4 per cent. Surplus earnings since opening of road, after payment of interest and sinking funds, have been applied to reduction of floating debt.

Financial Statement.—Capital stock, $25,000 ; funded debt, 1st mortgage 7 per cent. bonds, dated April 1, 1880, $30,000—total, $55,000. Cost of road, $55,000 ; equipment, $3,000 ; real estate, $3,000—total, $61,000.

Directors (elected October 19, 1887).—W. L. Phillips, J. G. Cain, G. W. Warren, S. M. Clark, G. H. Harrell, J. C. Little, F. A. Singerfield, Louisville, Ga.

J. C. LITTLE, *President and General Manager*.....Wadley, Ga.

Treasurer—S. M. Clark.....Louisville, Ga. | *Secretary*—G. W. Warren .....Louisville, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ga.

MARIETTA AND NORTH GEORGIA RAILWAY COMPANY.

Line of Road (*as projected*).—Atlanta, Ga., to Knoxville, Tenn.....216 miles.

In operation : { Marietta, Ga., to Murphy, N. C.....111 / Tates to Marble Quarries.....7—118 miles.

Sidings, etc., 1.50 miles. Gauge, 3 ft. Rail, steel, 91 miles, 60½ lbs. ; iron, 28.5 m., 40 and 56 lbs.

History.—The Marietta and North Georgia RR. Co. was organized under special Acts of the Legislatures of North Carolina and Georgia. Road completed to Canton, 24 miles, May 1, 1879 ; to Marble Cliff, 36 miles, in 1883 ; to Ellijay, 66 miles in 1884, and to Murphy in 1887. The existing corporation is a consolidation in 1887 of the Marietta and North Georgia RR. Co. and the Georgia and North Carolina RR. Co. Branches are projected from Ball Ground, Ga., northeast, to the North Carolina Line ; from the main line, on the Blue Ridge, in Fannin County, to Ducktown, East Tennessee, and from Marietta to Austell, where connection will be made with the East Tennessee, Virginia and Georgia System and Georgia Pacific Ry.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 6 ; baggage, 3 ; freight (box, 100 ; stock, 1 ; platform, 35 ; coal, 70), 206—total cars, 215.

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Operations for year ending April 30, 1888 (95 miles).—Traffic statistics not reported.

Earnings.—Passenger	$29,273 35	**Expenses.**—Transportation	$10,147 63
Freight	69,115 95	Motive Power	12,550 66
Mail	4,546 18	Maintenance of Cars	7,674 07
Express	4,055 27	Maintenance Way and Bldgs	13,800 11
Miscellaneous	525 69	General	4,707 24
Total ($1,131.75 per mile)	$107,516 44	Total ($514.52 per mile)	$48,879 71

Net earnings (54.54 per cent.), $58,636.78. Paid interest on bonds, $58,320. Balance, surplus, $316.73.

General Balance Sheet, April 30, 1888.

Cost of Road	$2,332,079 24	Common Stock Paid in	$1,320,000 00
Cost of Rolling Stock	105,554 27	Funded Debt Outstanding	972,000 00
Real Estate and Buildings	10,032 70	Bills Payable	8,449 15
Stocks and Bonds Owned	100 00	Current Accounts	3,956 89
Materials and Fuel on Hand	4,101 77	Unadjusted Balances due Contractors	156,098 06
Open Account with Contractors	2,660 17	Profit and Loss	316 73
Current Accounts	3,376 55		
Cash on Hand	2,916 13		
Total Assets	$2,460,820 83	Total Liabilities	$2,460,820 83

Capital stock authorized, $20,000 per mile of completed road. Bonded debt, authorized as follows: First mortgage 6 per cent. 50-year gold $1,000 coupon and registered bonds, dated January 1, 1887, at the rate of $16,000 per mile of completed road, except for that portion of the line from Murphy, N. C., to Knoxville, Tenn., on which $20,000 per mile is authorized. This mortgage covers the entire line and equipment from Atlanta, Ga., to Knoxville, Tenn. Total amount of bonds of this class outstanding April 30, 1888, $410,000, in addition to which there were outstanding $554,000 first mortgage and $8,000 second mortgage 6 per cent. 30-year bonds of 1911 of the M. & N. G. RR. Co., making the total of all bonds outstanding $972,000, as per general balance sheet. Trustee of bonds, Central Trust Co. of New York. Interest on bonds is payable semi-annually January and July, at company's agencies in New York, 31 and 33 Pine Street, and in Boston, Boston Safe Deposit and Trust Co. There are now (March, 1889) outstanding, $1,560,000 stock, $554,000 first mortgage bonds of 1911, and $1,410,000 consolidated 1st mortgage 6 per cent. gold $1,000 coupon or registered 50-year bonds, due January 1, 1937, interest payable January and July. A sinking fund of $15,000 yearly for the retirement of the consols begins after 1897.

Directors.—J. U. Jackson, Augusta, Ga.; J. W. Patton, G. G. Whitcomb, Murphy, N. C.; R. M. Pulsifer, Boston, Mass.; W. G. Oakman, Lenox Smith, New York, N. Y.; R. J. Lowry, Atlanta, Ga.; J. B. Glover, H. M. Hammett, Marietta, Ga.; A. L. Hartridge, Savannah, Ga.; A. A. Arthur, Knoxville, Tenn.

R. M. PULSIFER, *President*.....Boston, Mass.
J. U. Jackson, *Vice-President*.....Augusta, Ga.
Treasurer—J. B. Glover.....Boston, Mass. | *Secretary*—H. M. Hammett.....Marietta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Marietta, Ga.
Financial Agency.....(Smith, Oakman and Ryan), 31 Pine Street, New York, N. Y.

MEHERRIN VALLEY RAILROAD COMPANY.

Line of Road.—Margaretsville, N. C., to Hicksford, Va.....17.70 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. per yard.

History.—Chartered March 14, 1878; road in operation during 1884 from Junction with S. & R. RR. to Claresville, Va., 10 miles. The track of the Seaboard and Roanoke RR. is used from Junction to Margaretsville, 0.25 mile. Early in 1885 the line was completed throughout its entire length.

Rolling Stock, May 1, 1888.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; platform, 7), 12—total, 14.

Operations for year ending June 30, 1888.—Not reported. Earnings—passenger, $682.

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69; freight, $5,590.49; mail, $614.73—total, $6,887.91. Operating expenses, $8,466.20. Deficit, $1,578.29.

Financial Statement.—Capital stock (par, $50), $50,000; loans and bills payable, $3,000; current accounts, $877.10—total, $53,877.10. The road is being built by the Greenville Land and Lumber Co. When 20 miles of road shall have been completed and equipped, the Meherrin Valley RR. Co. will issue its bonds to the amount of about $10,000 per mile. It is proposed to increase the par value of stock to $100 per share, and to extend the road to Danville, Va.

All later information refused.

Directors.—W. W. Tunis, Theophilus Tunis, Tunis Mills, Md.; Warren G. Elliott, W. H. M. Reed, Norfolk, Va.; E. Allen Jones, Tunis, N. C.

G. M. SERPELL, *President* .....Norfolk, Va.
Warren G. Elliott, *Secretary and Treasurer*.....Norfolk, Va.
PRINCIPAL OFFICE AND ADDRESS.....100 Main Street, Norfolk, Va.

NEWPORT NEWS AND MISSISSIPPI VALLEY COMPANY.

Lines of Road Leased.—

Elizabethtown, Lexington and Big Sandy RR.: Huntington, W. Va., to Lex., Ky. 139.53 miles.
Chesapeake, Ohio and Southwestern RR.: Louisville, Ky., to Memphis, Tenn... 392.48 miles.
Branch: Elizabethtown, Ky., to Cecilia Junction..... 6.00 miles.

Total length of lines leased.....538.01 miles.

History.—Chartered by the State of Connecticut in March, 1884, with power to build, acquire by purchase, lease, and operate railroads, steamboat and steamship lines, and to acquire, hold, and dispose of stocks, bonds and securities issued by any corporation, or by Government, State or local authorities. The company took a lease of the Chesapeake, Ohio and Southwestern RR. for 50 years from February 1, 1886, and of the Elizabethtown, Lexington and Big Sandy RR., for 250 years from February 1, 1886.

"These leases provide that the lessee will keep the lease properties in good repair, operate, maintain, add to and better the same as the business of the roads may from time to time require, and apply the surplus after payment of the expenses so accrued to or toward the payment of the principal and interest of equipment trust bonds and other interest obligations of the lessor companies in the order of their priority, making such other advances from time to time as may be determined upon."

General Balance Sheet, December 31, 1888.

C. & O. Ry. 6 per cent. Bonds, of 1918....	$1,590,800 00	Capital Stock Issued.....	$13,761,800 00
C. & O. Ry. 2d Preferred Stock	143,172 00	Capital Stock, Scrip	33,190 00
C. & O. Ry. Reorganization Certificates, viz., 1st Preferred Stock.....	427,191 18	Due on Vouchers and Pay Rolls.....	491,731 80
Common Stock.....	3,000,000 00	Due on State and Municipal Taxes.....	18,000 00
10,555 Shares E., L. & B. S. RR. Co. Cap'l S'k	1,055,500 00	Coupons E. T. B'ds Due and not Presented	32,010 00
57,087 Shares C. O. & S. W. RR. Co. Com. S'k	5,708,700 00	Coup. Mtge. Bonds Due and not Presented	49,355 00
35,116 Shares C. O. & S. W. RR. Co. Pref. S'k	3,511,600 00	Due Sundry Roads and Persons.....	80,807 79
Cash, General Office.....	10,757 23	Unadjusted Open Accounts	26,032 08
Cash, Local Offices.....	114,280 25	Loans and Notes.	1,260,454 04
Remittances in Transit.....	105,363 99	E. L. & B. S. RR. Co.....	53,400 47
Agents and Conductors.....	42,207.61	H. & E. Ry. Co.....	1,394 71
New York Coal Agency.....	5,703 27	Income Account.....	268,237 50
Other Roads on Traffic Balances.....	11,940 20		
Sundry Roads and Persons...	83,806 52		
U. S. Post Office Department	32,606 11		
Unadjusted Open Accounts.....	99,721 19		
Wms. C. Wickham, Receiver C. & O. Ry.	246,381 86		
C. & O. Ry.....	44,672 68		
C. O. & S. W. RR. Co.....	759,134 92		
Greenbrier and New River RR. Co.....	30,384 28		
Troy and Tiptonville RR. Co.....	952 24		
Louisville Union Passenger Station.....	121,065 26		
Louisville Real Estate.....	16,546 45		
Stock and Bonds, other Cos.....	5,737 50		
Stock of Supplies on Hand.....	173,017 60	Balance.....	1,264,813 00
Total.....	$17,341,244 34	Total.....	$17,341,244 34

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Directors.—C. P. Huntington, I. E. Gates, E. H. Pardee, R. T. Colburn, F. H. Davis, E. St. John, New York, N. Y.; A. N. Hawley, New Haven, Conn.

C. P. HUNTINGTON, *President*.....New York, N. Y.

I. E. Gates, *1st Vice-Pres., Sec. and Treas*..... " "

2d Vice-President—J. D. Yarrington.....Lexington, Ky. | *Asst. to Pres. & Comp.*—Wm. Mahl....New York, N. Y.
3d Vice-President—John Echols.....Louisville, Ky. | *Asst. Sec. & Asst. Treas.*—A. N. Hawley, N. Haven, Conn.

PRINCIPAL OFFICES..... { 23 Broad Street, New York, N. Y. / New Haven, Conn.

NORFOLK AND OCEAN VIEW RAILROAD AND HOTEL COMPANY.

Line of Railroad.—Norfolk, Va., to Ocean View, Va.....8.12 miles. Sidings, etc., 0.25. Gauge, 3 ft. 6½ in. Rail, 30 lbs.

History.—Chartered February 27, 1878; road opened in September, 1879. Chiefly a seaside pleasure railroad.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail, etc., 1; freight, 5.

Operations for year ending December 31, 1888.—Not reported.

Financial Statement, December 31, 1888.—Capital stock (par, $50), $50,000; funded debt, 7 per cent. 10-year coupon bonds, due July 1, 1891, interest payable January and July, $15,000; bills payable, $18,360; profit and loss, $20,938.28—total, $104,298.28. *Contra:* Cost of road and equipment, $50,000; real estate and furniture at Ocean View, $51,960; cash, $2,338.28—total, $104,298.28.

Directors (elected June, 1888).—Alexander Turnstall, W. H. Taylor, George B. Barnes, H. M. Nash, George H. Newton, James E. Barry, Wm. A. Graves, John Vermillion, George Newton, J. C. Weston, Norfolk, Va.

W. H. TAYLOR, *President*.....Norfolk, Va.

Secretary and Treasurer—F. S. Taylor....Norfolk, Va. | *Superintendent*—W. A. Mathieson .....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

NORFOLK AND VIRGINIA BEACH RAILROAD COMPANY.

Line of Road.—Norfolk, Va., to Virginia Beach, Va. .....17.8 miles. Sidings, 0.89 mile. Gauge, 3 ft. Rail (steel), 30 lbs. per yard.

History.—The Norfolk and Virginia Beach RR. and Improvement Co. was chartered January 14, 1882; road opened July 28, 1883. The company has purchased all the property of the Seaside Hotel and Land Co. at Virginia Beach, 6 miles below Cape Henry, and has erected hotels, cottages, etc. During 1884 the road was placed in hands of receivers on application of certain judgment creditors. In 1885 receiver discharged and road restored to company. Sold under foreclosure May 17, 1887; purchased by a syndicate who reorganized the company without change of name on July 1, 1887.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 14; baggage, mail and express, 1; freight (box, 6; platform, 16), 22; other, 5—total cars, 42.

Operations for year ending June 30, 1888.—Train mileage (mixed), 34,308 miles. Passengers carried, 78,561; carried one mile, 1,256,976; average mile rate, 1.63 cents. Tons freight moved, 12,968. Earnings—passenger, $20,539.61; freight, $12,952.60; other, $888.29—total, $35,005.58. Operating expenses, $16,988.41. Net earnings, $18,017.17; add receipts from Hotel at Virginia Beach, $24,764.02—total available revenue, $42,781.19. Paid interest on bonds, $15,000; taxes, $787; other payments, $26,909.56—total, $42,696.56. Balance, surplus, $84.63.

Financial Statement, June 30, 1888.—Capital stock, $500,000; funded debt (first mortgage 5 per cent. 30-year $1,000 coupon bonds, due July 1, 1917, interest payable January and July), $300,000; floating debt, $12,388.43; profit and loss, $26,457.13—total, $838,845.56.

Contra: Cost of road, $352,162.06; cost of rolling stock, $79,445.01; real estate, $400,000; cash on hand, $3,037.80; materials and supplies, $4,200.69—total, $838,845.56.

The first mortgage bonds are secured by first mortgage on the entire road, equipment, the "Princess Anne" Hotel and cottages at Virginia Beach, together with 1,600 acres of land adjacent to the Atlantic Ocean. Annual meeting, second Tuesday in July. Interest payable at New York. Trustee of bonds and registrar of stock, Mercantile Trust Co., New York, N.Y.

Directors (expiration of term July 10, 1889).—Charles W. Mackey, W. J. Welsh, Franklin, Pa.; Warner Van Norden, George R. Howell, W. L. Stowe, Wm. Evans, Jr., Chas. Davison, New York, N. Y.

CHARLES W. MACKEY, *President*.....Franklin, Pa.
Warner Van Norden, *Vice-President*.....New York, N. Y.
William Evans, Jr., *Secretary and Treasurer*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

NORFOLK AND WESTERN RAILROAD COMPANY.

Line of Road.—Norfolk, Va., to Bristol, Tenn		408.30 miles.
City Point Branch: Petersburgh to City Point, Va		10.00 miles.
Saltville Branch: Glade Spring to Saltville, Va		9.50 miles.
Short Branches		1.16 miles.
New River Division: Radford to Elkhorn	84.25	
Branches to Coal Mines	18.59	—102.84 miles.
Cripple Creek Extension: Between Pulaski and Ivanhoe, Va	30.40	
Branches to Ore Mines	8.42	— 38.82 miles.
Clinch Valley Division		23.50 miles.
Trackage—Norfolk Terminal RR.: Norfolk to Lambert's Point		5.30 miles.
Total length of lines operated January 1, 1889		599.42 miles.
Average mileage operated during fiscal year		542.00 miles.

Sidings, etc. (owned), 162.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 575.48 miles), 56 to 67 lbs.

History.—This company was formed May 9, 1882, by the consolidation and merger of the New River RR. Co. (of Virginia), the New River RR. Co. of West Virginia, and the East River RR. Co. (of West Virginia) into the Norfolk and Western RR. Co. The latter corporation was a reorganization of the Atlantic, Mississippi and Ohio RR. Co., and the several companies merged into it had been previously organized with the object of building extensions and branches of its lines. (For further particulars see MANUAL for 1884, pp. 391 and 392.)

During 1883 and 1884 the company acquired 30,571 shares out of a total issue of 36,962 shares of Shenandoah Valley RR. Co. stock, which were received in payment of subscriptions for 40,571 shares of the common stock of this company, in accordance with the terms of traffic contract entered into between the two companies on December 29, 1882. (See MANUAL for 1883, page 422, and MANUAL for 1888, page 609.)

Rolling Stock, December 31, 1888.—Locomotive engines, 174. Cars—passenger, 49; baggage, mail and express, 38; freight (box, 1,917; stock, 410; flat, coke and gondola, 4,290), 6,617—total revenue cars, 6,699. Also, 138 caboose and 375 service cars. Of the above the following are owned through car trusts: Locomotive engines, 51. Cars—passenger, 12; baggage, mail and express, 4; freight (box, 485; stock, 100; gondola, 1,993), 2,578—total cars, 2,594.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—		**Expenses.**—	
Passenger	$861,778 15	Maintenance of Way	$581,687 18
Freight	3,820,166 69	Maintenance of Cars	297,198 67
Mail	70,188 33	Maintenance of Engines	548,464 05
Express	62,111 71	Transportation	1,280,970 76
Miscellaneous	85,354 01	General and Taxes	293,606 47
Total ($9,039.85 per mile)	$4,899,598 89	Total ($5,538.61 per mile)	$3,001,927 13

Net earnings (38.73 per cent.), $1,897,671.76. Add interest, dividends, etc., $159,415.02

—total available revenue, $2,057,086.78. Payments: Interest on funded debt, $1,201,557.62; on car trust, $94,993.21; interest and discount, $11,977.28; dividend (October 25, 1888, 1½ per cent. on preferred stock), $330,000—total, $1,638,528.11. Balance, surplus, $418,558.67. Surplus, December 31, 1887, $691,516.94—total surplus, $1,110,075.61.

General Balance Sheet, December 31, 1888.

Railroad Property and Franchises	$45,700,862 19	Preferred Stock (par, $100)	$22,000,000 00
Equipment	4,565,823 88	Common Stock (par, $100)	7,000,000 00
Stocks, Bonds and Investments	3,062,637 51	Funded Debt	23,551,700 00
Materials and Fuel	287,863 15	Accrued Interest	409.975 44
Norfolk and Western Car Trusts	1,188,359 25	Lease Warrants on Rolling Stock	1,188,359 25
Current Accounts	243,373 47	Current Accounts	651,694 11
Suspense Account	169,127 76	Income Account, Surplus	1,110,075 61
Cash on Hand	694,257 20		
Total Assets	$55,911,804 41	Total Liabilities	$55,911,804 41

The stocks, bonds and investments consist of Norfolk and Western RR. Co. common stock owned, 1,157 shares, $39,781; Improvement and Extension bonds, $500,000; Roanoke Machine Works bonds, $500,000; Roanoke Machine Works stock, 4,167 shares, $364,600; Roanoke Machine Works advances, $337,237.80; Norfolk Terminal Company bonds, $684,000; Norfolk Terminal Company stock, 3,219 shares, $321,900; Shenandoah Valley RR. Co. stock, 30,571 shares, $57,100; Virginia Company's stock, 993 shares, $99,300; sinking fund equipment mortgage, $17,910, and advances to Virginia Co., $140.808.71—total, $3,062,637.51.

Statement of funded debt of Norfolk and Western RR. Co., January 1, 1889:

Description of Bonds.	Date of Bonds. Is'd	Payable.	Property Mortgaged. Road and Location.	L'gth	Interest. Rate.	Payable.	Amount Outstanding.	Annual Int'est.
N. & P. RR. 2d mortgage (now 1st lien).	....	July 1, 1893	Norf'k to Petersb'g, First Lien on line Petersburg to	81.00	8	Jan. & July	$496,000	$39,680
S. S. RR. 1st preferred consolid'd mtge.	(a)	1890 — 1900	Lynchburg, 123		5	Jan. & July	399,000	24,200
S. S. RR. 2d preferred consolid'd mtge.	(b)	1890 — 1900	m., & City Point		to	Jan. & July	326,800	17,833
S. S. RR. 3d preferred consolid'd mtge.	(c)	1896 — 1900	Branch, 10 m.	133.00	8	Jan. & July	452,800	27,168
V. & T. RR. enlarged mtge. (extended).	....	June 30,1990	First lien in order given Lynchb'g to Bristol 204		5	Jan. & July	985,000	49,250
V. & T. RR. preferred 6 per cent. stock.	1854	.....	m., Saltville		6	Jan. & July	51,100	3,066
V. & T. RR. 4th mortgage	....	Mch. 1, 1900	Branch, 9.5 m.	213.50	8	Jan. & July	1,000,000	80,000
General mortgage	....	May 1, 1931	See below.	.....	6	May & Nov.	7,094,000	425,640
New River Division, 1st mortgage	....	Apl. 1, 1932	See below.	105.50	6	Apr. & Oct.	2,000,000	120,000
Improvement and Extension mortgage.	....	Feb. 1, 1934	See below.	.....	6	Feb. & Aug.	5,000,000	300,000
Adjustment mortgage	1884	Dec. 1, 1924	See below.	.....	7	M.J.S. & D.	1,500,000	105,000
Convertible Debenture bonds	....	Jan. 15, 1894	See below.	.....	6	Jan. 15–July	525,000	31,500
Clinch Valley Division 1st mortgage	1887	June 1, 1957	See below.	.....	5	Mch. & Sep.	2,500,000	125,000
Equipment mortgage	1888	June 1, 1908	See below.	.....	5	June & Dec.	1,222,000	61,100

(*a*) Of these bonds $98,000 bearing interest at 8 per cent. matured January 1, 1885, and were extended to July 1, 1900, at 6 per cent.; $97,000 8 per cents. matured January 1, 1886, and were extended to July 1, 1900, at 5 per cent.; $95,000 8 per cents matured January 1, 1888, and were extended to July 1, 1900, at 5 per cent. The remainder, $109,000, bears 8 per cent. and matures January 1, 1890.

(*b*) $93,000 6 per cents matured Jan. 1, 1885, and were extended at 6 per cent. to July 1, 1900; $93,000 6 per cents matured January 1, 1886, and were extended to July 1, 1900, at 5 per cent.; $84,500 6 per cents matured January 1, 1888, and were extended to July 1, 1900, at 5 per cent. Remainder bears 6 per cent. and matures January 1, 1890.

(*c*) All 6 per cents mature ($100,000 each year) January 1, 1896, 1897, 1898 and 1899, and $52,800, 1900.

Norfolk and Petersburg bonds are of $1,000 each. Average rate per mile, $6,123. Southside RR. bonds are from $100 to $1,000 each. Average rate per mile, $8,862. Virginia and Tennessee bonds are $1,000 each. Enlarged mortgage is an extension of an original issue. Average rate per mile, $9,537.

The Norfolk and Western general mortgage bonds are $1,000 each, coupon with provision for registration, and secured on the main line, City Point and Saltville branches, 427.5 miles, subject to lien of preceding $3,710,700 divisional bonds ($8,680 per mile); average per mile, $16,594. The mortgage provided for an issue of $11,000,000 bonds, of which $4,500,000 were deposited with the Fidelity, Insurance, Trust and Safe Deposit Co. of Philadelphia,

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trustee, to retire the prior lien bonds as they mature. Of this special deposit $594,000 have been withdrawn, and proceeds applied to redemption of maturing divisional bonds.

The New River Division bonds are a first lien on the New River Division, from Radford to Elkhorn, 84.25 miles, branches to coal mines, 18.59 miles, the Cripple Creek Extension and branches, 38.82 miles, aggregating December 31, 1888, 141.66 miles, and upon all other branches and extensions hereafter constructed under the privilege derived from the companies consolidated to form the New River Division of the Norfolk and Western RR. Company; all such branches or extensions come under the lien of the same mortgage without increasing the present issue of bonds. The bonds (limited in amount to $2,000,000) represent December 31st, 1888, a first lien at the rate of $14,118 per mile.

The Clinch Valley Division bonds are a first lien upon the Clinch Valley Division (and branches which may be acquired), and also upon rolling stock now acquired, costing $500,000. The bonds are limited in amount to $2,500,000, in addition to which further bonds may be issued on branch lines of this division at the rate of $15,000 per mile, but limited in amount to $825,000.

The Improvement and Extension bonds (5,000,000 authorized, with the power, under certain restriction, to increase, for the purpose of double-tracking the lines when necessary, to $8,000,000) are $1,000 each, coupon, with provision for registration of principal; are secured on whole road owned, and were issued to the amount of $2,500,000, which were sold for the construction of the Cripple Creek Extension of the New River Division, for building short branches to new coal mines on the Bluestone River near Pocahontas, for new terminal facilities at Norfolk, and for additional sidings, stations and other improvements on the main line. The remaining $2,500,000 were issued under authority from the stockholders, and used for improvements on the main line, for increased terminal facilities, new rolling stock, and for new branches or extensions. For the latter purpose the amount is limited to $25,000 per mile, and for double tracking the line to $10,000 per mile. No bonds are to be issued for the latter purpose until at least fifty (50) miles of double track, of standard quality, have been constructed. The bonds are a lien upon the main line and City Point and Saltville branches, subject only to the lien of the divisional securities and of the general mortgage. They are a second lien upon the New River Division and the Flat Top and Cripple Creek Extensions thereof, and also upon such other branches and extensions as may be built with funds procured from the sale of bonds issued under this mortgage. At the annual meeting held in May, 1886, an issue of $1,000,000 of these bonds, additional to the $2,500,000 then outstanding, was authorized and a further additional issue of $1,500,000 was authorized in May, 1887. The expenditures during 1888 for improvements and extension purposes were as follows:

New River Division, Elkhorn Extension and short branches to coal mines, $258,231.50; Cripple Creek Extension and short branches to ore mines, $75,200.43; improvements to main line and branches, $943,784.51; principal of car trust obligations, $59,364.78—total, $1,336,581.22.

The total amount expended to the close of the year 1888, for purposes provided for in the improvement and extension mortgage, including the items mentioned above, were as follows: New River Division, extensions and branches to coal mines, $747,577.06; Cripple Creek extension and branches to ore mines, $1,402,351.66; improvements to main line and branches, $1,777,690; principal of car trust obligations, $843,214.06—total, $4,770,832.78. Amount received from sale of $4,500,000 of bonds, $4,027,172.41; premium received on $525,000 Norfolk Terminal Company's bonds, redeemed December 1st, 1888, $26,250—total, $4,053,422.41. Balance, $717,410.37.

Of the issue of $1,500,000 improvement and extension bonds authorized at the annual meeting in 1887, none were sold during that year, the other resources of the company having been used in paying for improvements and extensions during that period. During the year 1888, $1,000,000 bonds were sold; and the company now has in its treasury $500,000 bonds, which, estimated at 102½ per cent., makes the excess of expenditures over the amount realized from the issue of $5,000,000 improvement and extension bonds, and not represented by an issue of bonds, $204,910.37.

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During the past year the Norfolk Terminal Co., under the terms of the redemption clause of its mortgage of November 28th, 1883, redeemed at 105 per cent. its outstanding bonds, amounting to $579,000, of which $525,000 were held by the trustee of the improvement and extension mortgage as part of its security, the remaining $54,000 being in the treasury of the company. The trustee applied the $551,250 thus received, in payment for improvements and extensions to the line, as provided by the terms of the improvement and extension mortgage.

Statement of operations, capital account, etc., for seven years :

	1882	1883	1884	1885	1886	1887	1888
Miles of RR. Owned....	486.00	503.00	510.00	510.00	533.3	554.2	594.12
Miles of RR. Operated..	486.00	503.00	510.00	515.20	538.6	559.5	599.42
Miles of Track Owned..	532.93	577.00	582.30	584.10	629.7	673.2	756.37
Miles of St'l Rail Owned	389.50	415.00	490.00	495.70	513.8	528.8	575.48
Locomotive Engines....	82	107	120	128	103	150	174
Cars—Passenger.....	30	36	33	33	33	45	49
Freight.....	1,649	2,205	3,372	3,359	3,864	3,628	6,617
Baggage, Mail, etc.	16	21	24	24	25	25	33
Passenger Train Miles..	492,658	485,927	591,076	567,261	683,792	756,633	898,187
Freight Train Miles.....	1,304,393	1,739,746	1,733,470	2,112,624	2,453,247	2,909,683	3,319,425
Other Train Miles.....	257,194	85,483	77,757	68,281	83,719	123,568	153,662
Total Train Miles...	2,054,245	2,311,156	2,402,303	2,748,166	3,220,758	3,689,884	4,371,274
Passengers Carried.....	263,347	307,927	412,452	388,087	400,269	558,951	771,248
Passenger Miles.....	14,915,267	16,285,288	19,213,251	19,151,534	19,580,000	26,703,579	35,385,815
Freight (tons) Moved...	609,726	797,255	892,512	1,199,790	1,555,867	2,208,688	2,763,376
Freight (ton) Miles	133,957,973	155,521,709	171,773,275	295,788,872	403,008,908	541,917,945	669,526,740
	$	$	$	$	$	$	$
Gross Earnings.....	2,429,740	2,812,777	2,711,153	2,771,121	3,253,056	4,254,794	4,899,599
Operating Expenses.....	1,322,577	1,509,574	1,516,858	1,649,292	1,960,909	2,483,780	3,001,927
Net Earnings.....	1,107,163	1,303,203	1,194,295	1,121,829	1,291,147	1,771,014	1,897,672
Other Receipts.....	.....	.....	.....	.....	34,303	109,497	159,415
Available Revenue.....	1,107,163	1,303,203	1,194,295	1,121,829	1,325,450	1,880,511	2,057,087
Interest Paid.....	729,359	810,792	953,436	1,139,991	1,193,786	1,244,983	1,308,528
Dividends Paid.....	600,000	525,000	.....	.....	.....	.....	330,000
Other Payments.....	.....	.....	66,062	.....	.....	.....	.....
Balance (+ or −).....	− 222,196	− 32,589	+ 174,197	− 18,162	+ 131,664	+ 635,528	+ 418,559
Gross Earnings per Mile	5,676 96	5,942 41	5,389 97	5,396 53	6,414 31	8,073 61	9,039 85
Gross Expenses per Mile	3,090 13	3,205 98	3,015 62	3,211 86	3,867 67	4,718 05	5,538 61
Net Earnings per Mile..	2,586 83	2,736 43	2,374 35	2,184 67	2,546 64	3,360 56	3,501 24
Expenses to Earnings.	54.40 p. c.	53.70 p. c.	55.95 p. c.	59.53 p. c.	60.30 p. c.	58.38 p. c.	61.27 p. c.
Aver. Rate p. Pass. p. M.	2.98 c.	2.98 c.	2.71 c.	2.39 c.	3.12 c.	3.041 c.	2.833 c.
Aver. Rate p. Ton p. M..	1.38 c.	1.40 c.	1.18 c.	0.72 c.	0.65 c.	0.635 c.	0.582 c.
	$	$	$	$	$	$	$
Capital Stock	21,000,000	25,000,000	25,000,000	25,000,000	25,000,000	29,000,000	29,000,000
Funded Debt	12,778,600	12,784,600	16,850,600	17,309,600	18,196,600	21,778,200	23,551,700
Lease Warr'ts on Rol. S.	552,400	1,916,894	1,651,812	1,506,524	1,743,686	1,464,171	1,188,359
Collateral Loans.....	.....	1,000,000	.....	.....	.....	.....	.....
Accrued Interest.....	243,103	247,298	296,285	306,366	338,916	380,085	409.975
Bills Payable	647,092	388,202	291,710	227,620	.....	.....	.....
Other Liabilities.....	.....	157,272	.....	.....	.....	.....	.....
Current Accounts.....	331,517	324,012	307,597	257,134	303,897	375,350	651,694
Dividends	.....	525,000	.....	.....	.....	.....	.....
Income Account.....	371,788	339,194	513,390	73,007	55,989	691,517	1,110 076
Total Liabilities	35,924,495	42,682,472	44,911,394	44,680,251	45,639,088	53,689,323	55,911,804
RR. Prop'ty & Frnchises	29,294,563	29,799,398	33,114,858	37,720,800	38,937,753	42,929,117	45,700,862
Equipment..... ...	1,382,635	1,534,674	2,237,959	2,399,292	1,946,325	2,431,557	4,565,824
Stocks and Bonds.....	3,680,670	8,372,400	6,687,900	1,758,921	1,877,321	3.740,636	2.584,591
Materials and Fuel.....	239,760	153,358	107,856	124,424	232,333	177,542	287,363
Norfolk & West. Car Tr.	552,400	1,916,894	1,651,812	1,506,524	1,743,686	1,464,171	1,188,359
Ads.to Shen.Val.RR.Co.	.....	200,000	335,000	.....	.....	.....	.....
Ads.to R'noke Mach.Ws.	267,332	.....	289,009	143,994	193,566	440,432	337,238
Bills Receivable	.....	164,696	21,760	15,146	.....	.....	.....
Current Accounts.....	179,413	211,134	296,661	182,443	277,385	338,643	243,373
Suspense Account.....	.....	.....	19,171	173,028	170,392	169,260	169,128
Cash on Hand.....	327,722	329,416	149,413	267,229	260,357	548,209	694,257
Sale of Imp. and Ext. B.	.....	.....	.....	388,450	.....	.....	.....
Clinch Valley Extension	.....	.....	.....	.....	.....	1,454,756	.....
Advance to Virginia Co.	.....	.....	.....	.....	.....	.....	140,809
Total Assets.....	35,924,495	42,682,472	44,911,394	44,680,251	45,639,088	53,689,323	55,911,804

The adjustment mortgage bonds are $1,000 each ; coupon with privilege of registration of principal ; secured on whole road owned ; limited in issue to $1,500,000 ; are a lien upon the property and franchises of the company, subject to the lien of the divisional securities, and also of the bonds issued and to be issued under the general mortgage, the New River

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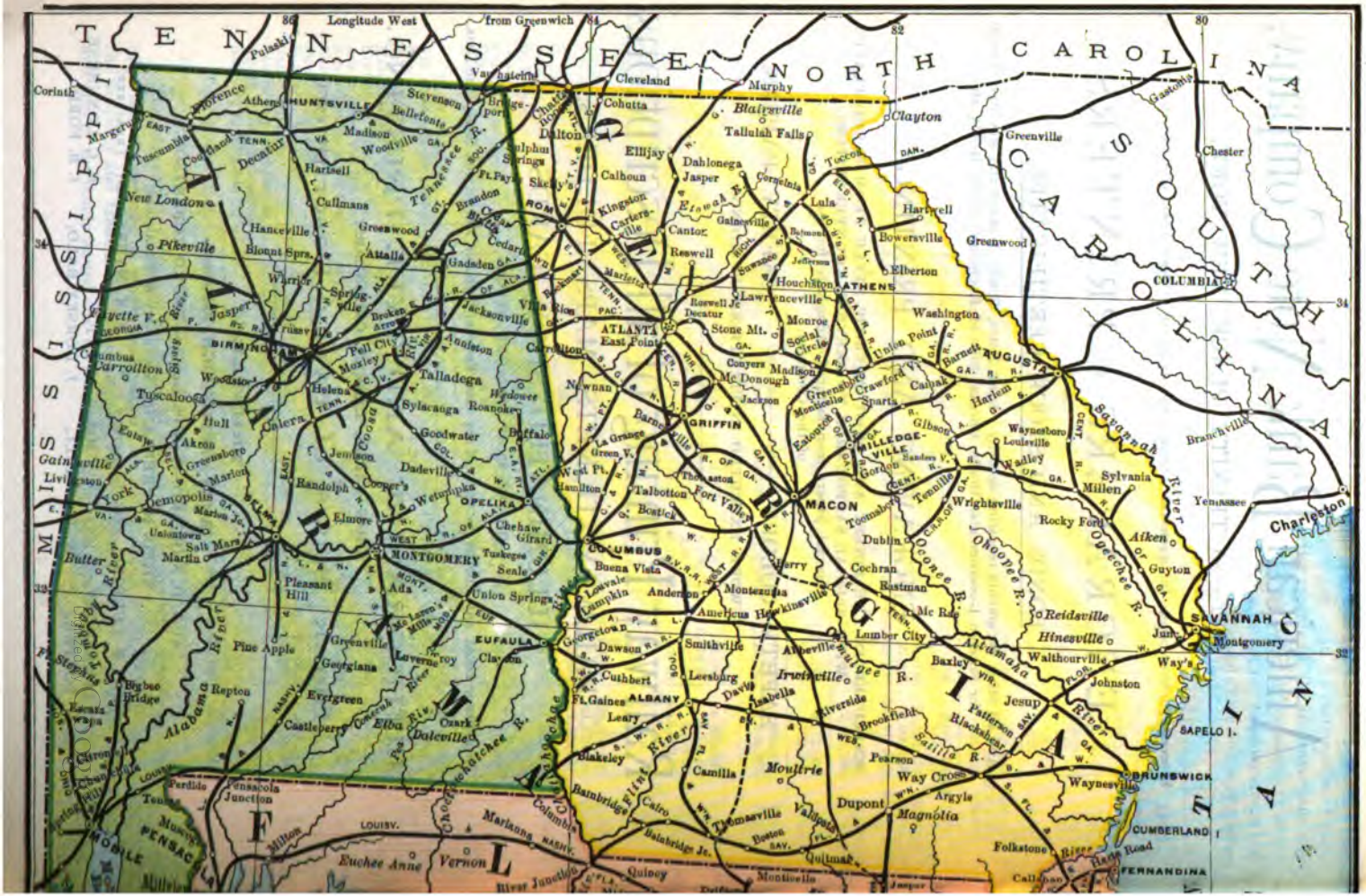
GROUP 8.—GEORGIA, FLORIDA AND ALABAMA.



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Division first mortgage, and the improvement and extension mortgage; dated October 29, 1884, and redeemable at option of the company any time after ten years from date at 110.

The equipment mortgage bonds are $1,000 each; authorized issue, $5,000,000. They are a first lien upon equipment costing $1,000,833, and upon such additional equipment and principal of car trust obligations as may from time to time be acquired with the $5,000,000 of bonds authorized to be issued. A sinking fund of 3 per cent. per annum on the bonds outstanding is provided, applicable during the first ten years to the purchase of equipment mortgage bonds at par or under, if obtainable, otherwise to the purchase of any of the above-described mortgage bonds of the company, and after that time to compulsory drawings by lot. The bonds may be redeemed by the company after June 1st, 1898, at par and interest.

The convertible debenture bonds are $500 each, and were issued to take up an equal amount of scrip issued for dividend on preferred stock, and may be converted into preferred stock, at holder's option, at the rate of one $500 bond for five shares stock, after increase in preferred stock for that purpose shall have been authorized, or may be redeemed by the company on the 15th day of January or July in any year after date at par and accrued interest.

For the purpose of retiring divisional securities to the amount of $5,000, which had matured January 1st, 1888, and were acquired during the year, and $167,500 maturing January 1st, 1889, $182,000 of the general mortgage bonds were withdrawn from the trustee, as provided under the terms of the mortgage, and sold. The premium on the bonds was credited to property account.

The trustee retains a sufficient amount of general mortgage bonds, estimated at 95 per cent., to acquire the remaining outstanding divisional securities at par.

During 1885 $4,000,000 of the amount carried on the books as representing the ownership of the Shenandoah Valley stock was charged off to railroad, property and franchise account. The advances to the Shenandoah Valley RR. Co., and the amount due by the suspended Planters' and Mechanics' Bank of Petersburg, and a few similar items were charged to suspense account.

The $99,000 consolidated mortgage first preferred 8 per cent. bonds, and $85,500 consolidated mortgage second preferred 6 per cent. bonds of the Southside Railroad Company, which matured January 1, 1888, were extended to July 1, 1900, at 5 per cent. interest per annum.

Interest payable in Philadelphia and New York. Preferred stock entitled to a dividend of 6 per cent. before common stock can participate. Six dividends have been paid on preferred stock to date: five in cash, March, June, September and December, 1882, each 1 per cent.; October, 1888, 1½ per cent.; and one of 3½ per cent. in scrip convertible into convertible debenture bonds, January, 1884.

Annual meeting, first Wednesday in May, at Roanoke, Va. Books close for annual meeting about two weeks prior thereto, and reopen the following day. Books close for dividends about two weeks prior to payment of same. Bonds listed on Exchanges as follows: New York, general mortgage, New River Division, improvement and extension, adjustment mortgage, Clinch Valley Division first mortgage, $840,000, and equipment mortgage bonds; Philadelphia, general mortgage, New River Division and convertible debenture bonds; London, general mortgage, improvement and extension, and adjustment mortgage bonds; Amsterdam, equipment mortgage bonds. Trustee of bonds and registrar of stock, Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia; registrar of stock in New York, Mercantile Trust Company. Transfer agent in New York, Central Trust Company.

Arrangements have been made with the Richmond and Petersburg RR. Co., under which this company secures a direct entrance into Richmond; and with the Norfolk Southern RR. Co., by which that company is given trackage facilities over this road into Norfolk and the use of the terminal facilities at that point.

Auxiliary Properties:

ROANOKE MACHINE WORKS.—These works are situated in the city of Roanoke, Va.; the grounds comprise 60 acres, upon which are erected the various buildings for the manufacture of locomotives and cars. Construction completed and operations begun in 1883. Capacity of car shop, 10 cars per day; capacity of wheel foundry, 50 car wheels per day. During 1888 the operations of these works enabled the company to declare

a dividend of $50,000 upon the capital stock owned by the company, which amount has been credited to the revenue of the company. *Condensed Balance Sheet*, December 31, 1888.—Capital stock, $417,400; first mortgage bonds, $500,000; equipment trust bonds, $865,000; accrued but unmatured interest on funded debt, $25,875; N. & W. RR. Co., advances, $337,237.80; accounts payable, $193,013.85; accrued interest, $12,500; income account, $34,817.78—total liabilities, $1,494,969.43. *Contra:* Property account, $987,977.32; materials and supplies, $483,285.92; accounts receivable, $173,055.17; cash, $701.02—total, $1,494,969.43. The bonds are coupon 50-year $1,000, due February 1, 1933, interest February and August, and are wholly owned by the Norfolk and Western RR. Co. F. J. KIMBALL, *President;* Wm. G. Macdowell, *Treasurer;* A. J. Hemphill, *Secretary.* CORPORATE OFFICE, Roanoke, Va. General and Transfer Office, 333 Walnut Street, Philadelphia, Pa.

VIRGINIA COMPANY.—Under its charter this company has acquired and holds real estate at Roanoke, Crewe, Bluefield and other junctions, and important points on the line of the Norfolk and Western RR. Co., which has secured control of the company through the ownership of 993 out of a total of 1,000 shares of stock, the total investment of the latter company being $347,334.24, which amount represents the actual cost of the real estate purchased. The land not required for the uses of the Norfolk and Western RR. Co. for sidings and yard room has been divided into lots, and will be sold. *Balance Sheet*, December 31, 1888.—Capital stock, $100,000. N. & W. RR. Co. advances, $140,808.71; deferred payments on property, $86,454.97; accounts payable, $13,348.06; improvement rebate bonds (210 houses), $16,574.99; income account, $38,156.32—total, $395,343.07. Real estate, houses, etc., $347,334.24; bonds and mortgages, $28,165.75; notes for last, deferred payments, $16,574.99; accounts receivable, $3,220.82; cash, $47.27—total, $395,343.07. F. J. KIMBALL, *President;* Wm. G. Macdowell, *Treasurer;* A. J. Hemphill, *Secretary*, Philadelphia, Pa. GENERAL OFFICE, Roanoke, Va.

NORFOLK TERMINAL COMPANY.—*Line of Road:* Norfolk, Va., to Lambert's Point, 5.3 miles; sidings, 5.37 miles—total track (steel, 6.64), 10.67 miles. Chartered March 6, 1882. Road opened March 12, 1885. The charter of this company authorizes the ownership of land, the construction and operation of a line of railroad, the building and operating of wharves, storehouses, cotton presses, and grain elevators; the chartering of vessels, etc., and gives power to consolidate with the N. & W. RR. Co. The Terminal Company owns 466 acres of wharf property and 1⅞ miles of water front at Lambert's Point, below Norfolk. A large coal wharf has been completed, and two brick fire-proof warehouses, each having a frontage of 205 ft. with a depth of 95 feet, and having four compartments, erected on land leased from the Norfolk and Western. An elevator with a storage capacity of 150,000 bushels has also been completed. This company also owns stock in the Old Dominion Steamship Co., and barges for the transportation of cotton and coal. The expenses of operating the road, pier and warehouses are included in the operating expenses of the Norfolk and Western RR. Co., and all revenue therefrom is included in the gross earnings of that company, but the Terminal Company owns certain dividend-paying securities, the revenue from which, during the year 1888, enabled it to pay a dividend amounting to $11,278.75 on its full paid capital stock. During the past year the company redeemed its outstanding mortgage bonds and made a new issue of 5 per cent. 70-year bonds, of which $684,000 were outstanding at the close of the fiscal year. *Balance Sheet*, December 31, 1888.—Capital stock, $322,600; funded debt (1st mortgage 5 per cent. 70-year coupon $1,000 bonds, due February 1, 1958, interest February and August (authorized, $2,500,000), $684,000; accounts payable, $4,446.78; income account, $498.08—total, $1,011,544.86. *Contra:* Property, franchises and improvements, $772,525.24; Old Dominion S. S. Co.'s stock, $221,870; bonds and mortgages, $9,089.61; accounts receivable, $7,681.80; cash, $278.21—total, $1,011,544.86. Interest and dividends payable at Philadelphia, Pa. F. J. KIMBALL, *President;* Wm. G. Macdowell, *Treasurer;* A. J. Hemphill, *Secretary.* GENERAL OFFICE, 333 Walnut Street, Philadelphia, Pa.

Board of Directors, Norfolk and Western RR. Co., elected May 1, 1889.

C. H. Clark.....Philadelphia, Pa.	Rich'd S. Brock...Philadelphia, Pa.	W. H. Taylor.....Norfolk, Va.
F. J. Kimball..... " "	Samuel A. Crozer.....Upland, Pa.	Robt. Fleming...Dundee, Scotland.
Chas. Hacker..... " "	A. J. Dull.....Harrisburg, Pa.	W. C. Houston, Jr..Philadelphia, Pa.
Jos. I. Doran..... " "	U.L.Boyce, BoyceP.O.ClarkeCo., Va.	Howland Davis....New York, N. Y.

Everett Gray.....London, England.

F. J. KIMBALL, *President*.....Philadelphia, Pa.

Charles G. Eddy, *Vice-President*.....Roanoke, Va.

Gen. Manager—Joseph H. Sands.....Roanoke, Va. | *Treasurer*—Wm. G. Macdowell.....Philadelphia, Pa.
Comptroller—M. C. Jameson.....Philadelphia, Pa. | *Secretary*—A. J. Hemphill.....Philadelphia, Pa.
Assistant to President—Wm. C. Bullitt.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Roanoke, Va.

Transfer Agency, Philadelphia.....333 Walnut Street.

Transfer Agency, New York.....Central Trust Company.

NORFOLK SOUTHERN RAILROAD COMPANY.

Main Line of Road.—Berkley, Va., to Edenton, N. C.....73.05
Branch: *Elizabeth City*.....0.97—74.02 miles.
Trackage: *Norfolk and Western RR.*, Junction to Norfolk.....1.59 miles.

Total length of all lines operated.....75.61 miles.

Sidings, 9.87 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16 miles), 45, 50 and 56 lbs.

History.—Chartered as Elizabeth City and Norfolk Railroad Company, January 20, 1870. Road opened to Elizabeth City, N. C., 45 miles, June 1, 1881; to Edenton, N. C., December 16, 1881. Name changed by legislative enactment, February 1, 1883.

Rolling Stock, September 30, 1888.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 2; freight (box, 77; platform, 130; stock, 20; coal, 5; caboose, 3), 235; other cars, 10—total cars, 253. Also, 1 steam tug and 2 car floats owned; 2 passenger and 2 freight steamboats leased. Of the above equipment, 3 locomotives, 2 baggage, etc., 30

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box, 20 stock, 50 platform and 5 coal cars were acquired through car trusts, and 50 platform cars are leased.

Operations for year ending September 30, 1888.—Train mileage—passenger, 47,100; freight, 52,684; mixed, 45,870; other, 4,654—total, 150,308 miles. Passengers carried, 53,500; carried one mile, 1,549,968; average mile rate, 3.23 cents. Tons freight moved, 160,044; moved one mile, 8,671,665; average ton-mile rate, 2.01 cents.

Earnings.—Passenger	$50,069 36	**Expenses.**—Transportation	$72,751 09
Freight	174,480 71	Motive Power	33,114 51
Mail	5,584 58	Maintenance of Cars	12,107 10
Express	1,710 32	Maintenance Way & Buildings	46,487 78
Miscellaneous	16,883 11	General	36,544 86
Total ($3,289.61 per mile)	$248,728 03	Total ($2,658.45 per mile)	$201,005 34

Net earnings (19.18 per cent.), $47,722.69. Payments: Interest on bonds, $18,468.38; floating debt, $10,000; equipment account, $3,933.19; betterments, $25,699.41—total, $58,-100.98. Balance, deficit, $10,378.29. Surplus from last year, $46,892.23—net surplus, $36,-513.94.

Financial Statement, September 30, 1888.—Capital stock, $1,000,000; funded debt, $2,495,000; other liabilities, $105,000; current accounts, $32,714.10; profit and loss, $191,-165.24—total liabilities, $3,823,879.34. *Contra:* Cost of road, equipment, real estate, etc., $3,355,749.07; funded interest bonds, $374,900; materials and fuel, $59,305.91; current accounts, $24,007.43; cash on hand, $9,916.23—total, $3,823,879.34.

Funded debt consists of $900,000 1st mortgage 6 per cent. 40-year $1,000 gold coupon bonds, due September 1, 1920, interest (funded to March 1, 1889), payable March and September; $250,000 2d mortgage 6 per cent. 40-year $1,000 debenture certificates, due October 1, 1921, interest (funded till October 1, 1889) payable April and October; $1,000,000 income 2d mortgage 6 per cent. (if earned, non-cumulative) 90-year $1,000 certificates, due January 1, 1970; $252,000 ($270,000 authorized) 1st mortgage funded interest 6 per cent. $300 coupon bonds, dated September 1, 1884, due September 1, 1920, interest payable yearly September 1; $75,000 debenture funded interest 6 per cent. $300 coupon bonds, October 1, 1884-1921, interest payable yearly October 1.

Trustees: First mortgage bonds, C. N. Jordan and H. W. Ford; income bonds, Daniel T. Hoog and U. S. Grant, Jr.; funded interest bonds, Mercantile Trust Co. Interest payable at office of Mercantile Trust Co., New York. Capital stock, first mortgage, debenture and income bonds listed on New York Stock Exchange. Registrar of stock, Mercantile Trust Co. Annual meeting, first Thursday in March. Books close for annual meeting one week prior thereto.

Directors (elected March 1, 1888).—W. H. Philips, W. G. Dominick, James Benedict, New York City; H. C. Cullen, Jr., A. H. Porter, G. C. Wood, C. N. Hoagland, W. H. Male, E. W. Corlies, Brooklyn, N. Y.

W. H. PHILIPS, *President*.....New York, N. Y.
Geo. C. Wood, *Vice-President*.....Brooklyn, N. Y.
Secretary—E. W. Corlies.....Brooklyn, N. Y. | *Treasurer*—W. G. Dominick.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS .....Norfolk, Va.
Transfer Office .....74 Broadway, N. Y.

NORTHEASTERN RAILROAD COMPANY.

Line of Road.—Charleston, S. C., to Florence, S. C.....102 miles. Sidings and other tracks, 8.47 miles. Gauge, 4 ft. 9 in. Rail (steel, 102 miles), 56 lbs.

History.—Chartered December 16, 1851; road opened November 10, 1856. In January, 1878, the Ashley River RR. was opened, forming a connection with the Charleston and Savannah Ry. The Central RR. of S. C. (which see) is leased jointly by this company and the Wilmington, Columbia and Augusta RR. Co.

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Rolling Stock, September 30, 1888.—Locomotive engines, 24. Cars—passenger, 13;

baggage, mail and express, 7 ; officers, 1 ; freight (box, 151 ; platform, 146 ; stock, 4 ; refrigerator, 3 ; caboose, 24), 328 ; officers' cars, 1—total cars, 349.

Operations for year ending September 30, 1888.—Train mileage—passenger, 242,122 ; freight, 272,338 ; other, 121,419—total, 635,879 miles. Passengers carried, 151,540. Tons freight moved, 218,585, including cotton, 79,504 bales, and naval stores, 52,335 barrels ; moved one mile, 17,519,576 ; average ton-mile rate, 1.87 cents.

Earnings.—Passenger	$205,874 28	**Expenses.**—Transportation	$109,181 49
Freight	328,242 25	Motive Power	97,323 42
Mail	46,267 62	Maintenance of Cars	64,651 55
Express	12,033 73	Maintenance Way & Bldgs	123,230 54
Miscellaneous	8,659 75	General	45,970 70
Total ($5,892.91 per mile)	$601,077 63	Total ($4,317.13 per mile)	$440,347 70

Net earnings (26.74 per cent.), $160,729.93. Add interest, dividends, etc., $35,562.39 ; sale of real estate, $675 ; sale of Enterprise stock, $12,600—total available revenue, $209,567.32. Payments: Interest on bonds, $133,000 ; dividends, $81,000; real estate, $325; Enterprise bond purchased, $1,000 ; securities, etc., Cheraw and Salisbury RR., $41,508.71 ; A. C. L. sleeping car trustees, $5,900 ; loss from operating Tampa and Havanna S. S. line, $2,083.93 ; decreased floating debt, $10,810.23—total, $275,627.87. Balance, deficit for year, $66,060.55.

General Balance Sheet, September 30, 1888.

Cost of Road, Equipment, etc	$2,510,405 20	Capital Stock, 17,987 shares at $50 each	$900,000 00
Stocks and Bonds Owned	204,964 24	Funded Debt Outstanding	1,836,024 84
Bills Receivable	5,305 43	Due on Pay-Rolls	14,383 59
Due from Agents, etc	39,572 83	Interest and Dividends Due	12,165 48
Consolidation Bonds N. E. RR.	37,000 00	Due Other Companies, etc.	63,769 82
Cash on Hand and on Deposit	111,441 27	Profit and Loss	82,345 24
Total Assets	$2,908,688 97	Total Liabilities	$2,908,688 97

Funded debt consisted, September 30, 1888, of—

1st mtge. 8 p. c. 30-year bonds, due Sept. 1, 1899, interest March and September. $820,000 00
2d mtge. 8 p. c. 30-year bonds, due Sept. 1, 1899, interest March and September. 322,000 00
Consol. mtge. 6 p. c. 50-year bonds, due January 1, 1933, int. January and July 694,000 00
Certificates of indebtedness 24 84

The company guarantees the Ashley River RR. bonds. Of the consolidated mortgage bonds ($1,836,000 authorized), $1,142,000 are deposited with the Metropolitan Trust Co., New York, to retire 1st and 2d mortgage bonds, and the balance was sold to the stockholders in proportion to their holdings.

Statement of traffic and revenue yearly for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Passengers Carried	68,944	81,228	99,047	111,023	117,090	110,956	112,597	151,540
Cotton (Bales) Moved	126,592	124,934	135,825	105,695	134,549	123,307	101,162	79,504
Naval Stores (bbls.) Moved	85,001	119,103	149,002	130,470	82,655	66,028	73,498	52,335
	$	$	$	$	$	$	$	$
Gross Earnings	484,760	560,229	618,747	569,471	570,058	558,634	554,253	601,078
Gross Expenses	346,897	354,083	433,923	404,524	407,238	436,869	399,814	440,348
Net Earnings	137,863	206,146	184,824	164,947	162,280	121,765	154,439	160,730
Other Receipts	.....	.....	.....	25,019	26,511	24,536	80,784	48,837
Available Revenue	.....	.....	.....	189,966	189,331	146,301	235,223	209,567
Interest and Dividends	93,591	.....	.....	187,842	186,961	159,980	160,000	214,000
Other Expenses	.....	.....	.....	1,933	2,040	908	47,621	61,628
Surplus	44,272	.....	.....	191	330	*def.* 14,586	27,602	66,061
Gross Earnings per Mile	4,752 54	5,492 44	6,066 14	5,585 04	5,588 80	5,476 08	5,433 85	5,892 91
Gross Expenses per Mile	3,400 95	3,471 41	4,254 14	3,965 92	3,992 55	4,283 02	3,919 75	4,317 13
Net Earnings per Mile	1,351 59	2,021 03	1,812 00	1,617 12	1,596 27	1,193 06	1,514 10	1,575 78
Expenses to Earnings	71.57 p. c.	63.22 p. c.	70.13 p. c.	71.04 p. c.	71.44 p. c.	78.20 p. c.	82.14 p. c.	73.26 p. c.

Annual meeting, third Friday in November. Dividends payable at Charleston, S. C.

Directors (elected November 23, 1888).—C. O. Witte, Charleston, S. C.; R. R. Bridgers, Wilmington, N. C.; H. B. Plant, New York City; W. T. Walters, H. Walters, B. F. Newcomer, Baltimore, Md.

A. F. RAVENEL, *President* ..... Charleston, S. C.
Secretary—T. C. Main ..... Charleston, S. C. | *Treasurer*—B. S. Rhett ..... Charleston, S. C.
PRINCIPAL OFFICE AND ADDRESS ..... Charleston, S. C.

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NORTHEASTERN RAILROAD OF GEORGIA.

Line of Road.—Athens, Ga., to Lula, Ga.....39 miles. Sidings, etc., 5 miles. Gauge, 5 ft. Rail (iron), 45 lbs.

History.—Chartered October 17, 1870; road opened September 1, 1876. The Richmond and West Point Terminal Company in April, 1881, purchased the stock owned by the City of Athens, and the Richmond and Danville RR. Co. now operates the line in connection with its Atlanta Air-Line. The northern section of this road, from Cornelia to Tallulah Falls, Ga., was sold in 1887 to the Blue Ridge and Atlantic RR. Co. (statement of which see).

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc, 2; freight (box, 7; platform, 8), 15—total, 19.

Operations for year ending September 30, 1888.—Train mileage, passenger and freight statistics not reported. Gross earnings, $78,424.24. Operating expenses, $52,597.74. Net earnings, $25,826.50.

Financial Statement, September 1, 1885 (*latest furnished*).—Capital stock paid in, $231,100; funded debt, $575,000; bills payable, $42,691.74; current accounts, $86,332.40; other liabilities, $787.50—total, $935,911.64. Construction and equipment, $827,133.40; bills and accounts, $8,313.53; cash on hand, $17,192.56; profit and loss, $83,272.15—total, $935,911.64.

Funded Debt.—1st mortgage 7 per cent. 20-year coupon $500 bonds, due May 1, 1896, indorsed by the State of Georgia, interest May and November, payable in Athens, Ga., $260,000; general mortgage 6 per cent. 45-year bonds, due November 1, 1926, $315,000. The latter are dated November 1, 1881, due November 1, 1926, bear interest at rate of 6 per cent. per annum, payable May and November, in Athens, Ga., and New York, and amount to $575,000, of which $260,000, are reserved to retire the outstanding first mortgage bonds. The whole amount issued ($315,000) is owned by the Richmond and West Point Terminal Co.

Annual meeting, third Wednesday in October. Trustees of first mortgage, R. K. Reaves and R. L. Moss. Registrar of stock, H. H. Linton, Auditor.

Directors (elected October 19, 1888).—T. M. Logan, Richmond, Va.; A. K. Childs, Julius Cohen, E. R. Hodgson, R. Nickerson, James White, R. K. Reaves, H. Beusse, G. H. Yancey, G. E. Deadwyler, C. G. Talmadge, Athens, Ga.; T. J. Carr, Maysville, Ga.; J. H. Inman, Geo. S. Scott, New York, N. Y.; J. M. Orr, Athens, Ga.; H. T. Inman, Atlanta, Ga.

POPE BARROW, *President*.....Athens, Ga.

Secretary—E. R. Hodgson.....Athens, Ga. | *Treasurer*—R. L. Moss.....Athens, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Athens, Ga.

NORTHWEST AND FLORIDA RAILROAD COMPANY.

Main Line of Road as Projected.—Montgomery, Ala., to Chattahooche, Fla...160 miles. *Completed:* Montgomery, Ala., to Luverne, Ala.....51 miles. Sidings, 1.5 miles. Gauge, 3 ft. Rail, 50 lbs.

History.—Chartered July 16, 1888, as successor to the Montgomery and Florida Ry. Co., whose property was sold under foreclosure July 12, 1888. This latter company was organized May, 1886, and succeeded to the property of the Montgomery Southern RR. Co., a corporation chartered July 2, 1880. Road opened to Ada, 20 miles, September 18, 1882; to Live Oak or Patsburg, 25 miles, June 1, 1887, and to Luverne, 6 miles, November 18, 1888. The gauge of the road is being changed to standard width. It is intended to extend the line to Chattahoochee, Fla. A contract of sale of road has been made to the Alabama Midland RR. Co., first payment made December 1, 1888, and possession to be given in December, 1889.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; freight (box, 7; platform, 48; caboose, 1), 56—total, 59. Also, 8 service cars.

Operations for year ending June 30, 1888.—Traffic statistics not reported. Earnings, about $35,000. Earnings from July 16 to November 30, 1888, $22,968.65.

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Financial Statement.—Capital stock (authorized, $1,800,000), $199,213.84; funded debt (1st mortgage 5 per cent. 50-year gold bonds, interest April and October, at $12,000 per mile of completed road, $612,000; income 4 per cent. non-cumulative bonds, at $6,000 per mile of completed road, $306,000), $918,000—total representing cost of road and equipment, $1,117,213.84.

Trustee of bonds, American Loan and Trust Co., New York, N. Y.

Directors.—James A. Farley, Henry C. Moses, Joseph W. Dimmick, William A. Gayle, Montgomery, Ala.; Nathan T. Sprague, David A. Boody, Stewart L. Woodford, Frederick F. Thompson, Thomas G. Ritch, New York, N. Y.

NATHAN T. SPRAGUE, *President*.....Brooklyn, N. Y.

Treasurer—David A. Boody.....New York, N. Y. | *Secretary*—R. Pushmore..... Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

OHIO RIVER RAILROAD COMPANY.

Line of Road.—Wheeling *via* Parkersburg, to Huntington, W. Va.....215 miles. Sidings, etc., 18 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. per yard.

History.—Chartered April 18, 1881; charter amended December 16, 1882; first section of road completed in the spring of 1884, and road opened throughout in April, 1888. See MANUAL for 1888, page 618. The P., W. & K. RR. is used between Benwood and Wheeling, 4 miles, and the Chesapeake and Ohio Ry. between Guyandotte and Huntington, 3 miles. At Huntington connection is made with the Newport News and Mississippi Valley RR.

Rolling Stock, December 31, 1888.—Locomotive engines, 23. Cars—passenger, 19; baggage, etc., 6; freight (box, 495; stock, 63; platform, 53; coal, 297; caboose, 8), 916—total, 941.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics, not reported. Earnings—passengers, $216,094.63; freight, $210,138.76; mail, $15,656.89; express, $5,084.96; other, $24,829.40—total, $471,804.64. Operating expenses and taxes, $269,733.89. Net earnings, $202,070.75. Paid interest on bonds, $196,817.66; rentals and miscellaneous, $1,800—total, $198,617.66. Balance, surplus, $3,453.09.

Financial Statement, December 31, 1887 (*latest furnished*).—Capital stock (authorized, $6,000,000), $5,788,800; funded debt ($2,000,000 1st mortgage 5 per cent. 50-year gold coupon $1,000 bonds, due June 1, 1936, interest June and December; $3,000,000 general mortgage 5 per cent. 50-year $1,000 coupon bonds, due April 1, 1937, interest April and October), $4,000,000; unpaid vouchers and pay rolls, $26,092.46; profit and loss, $38,116.10—total, $9,853,008.56. *Contra:* Cost of road and equipment (Wheeling to Huntington, 215 miles), $9,535,742.75; right of way, $201,933.78; real estate, etc., $50,191.15; stocks and bonds, $3,000; materials and fuel, $6,355.92; current accounts, $14,306.36; cash on hand, $41,478.60—total, $9,853,008.56.

The funded debt outstanding on December 31, 1888, consisted of $2,000,000 1st mortgage and $2,378.000 general mortgage bonds—total, $5,378,000. Annual meeting, second Thursday in May. Interest on both issues of bonds payable by Central Trust Co., New York, N. Y. Trustee of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.

Directors (elected May 22, 1888).—E. W. Clark, J. P. Ilsley, Philadelphia, Pa.; Charles Pratt, W. P. Thompson, O. H. Payne, New York, N. Y.; James G. Fair, San Francisco, Cal.; Charles W. Harkness, Cleveland, O.; John N. Camden, Geo. W. Thompson, W. N. Chancellor, J. N. Camden, Jr., Parkersburg, W. Va.; R. H. Browse, Grape Island, W. Va.; R. S. Brown, Ravenswood, W. Va.

GEORGE W. THOMPSON, *President*.....Parkersburg, W. Va.

Secretary—W. N. Chancellor.....Parkersburg, W. Va. | *Treasurer*—J. N. Camden, Jr.....Parkersburg, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Parkersburg, W. Va.

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ORANGE BELT RAILWAY COMPANY.

Line of Completed Road.—Monroe, Fla., to St. Petersburg, Fla.....148.6 miles.
Branch: Longwood Junc., Fla., to Longwood, Fla..... 2.5 miles.

Total length of line completed, March 1, 1888.....151.1 miles.
Sidings, 4.4 miles. Gauge, 3 ft. Rail (steel), 25 lbs.

History.—Chartered April 20, 1885, to build a railroad from a point on the St. John's River to Lake Apopka. Road opened from Monroe to Oakland on Lake Apopka, 31.5 miles, and branch from Longwood Junction to Longwood, 2.5 miles, November 15, 1886. The charter was amended November 20, 1886, extending the road to Point Pinellas, on the Gulf, a distance of about 110 miles from Oakland, and also increasing the capital stock to $700,000. The extension to St. Petersburg was completed in 1888.

Rolling Stock, March 1, 1888.—Locomotive engines, 10. Cars—passenger, 12; baggage, mail and express, 7; freight (box, 35; stock, 1; platform, 42), 78; caboose, 1—total cars, 98.

Operations not reported.

Financial Statement.—Capital stock, $700,000; funded debt, 1st mortgage 6 per cent. 20-year gold bonds, due January 1, 1907, $700,000—total stock and bonds, $1,400,000.

The bonds are for $1,000 each, coupon, with privilege of registration, redeemable after 5 years at par and accrued interest; interest payable on the 1st days of January and July at the office of the trustee, the Farmers' Loan and Trust Co., New York. They are guaranteed by the Orange Belt Investment Co., which owns 75 per cent. of the stock. The remainder of the stock was given as a bonus with the bonds, at the rate of $250 with each $1,000 bond.

Annual meeting in March.

P. A. DEMENS, *President and General Manager*.....Oakland, Fla.
Secretary—C. M. McLeod.....Oakland, Fla. | *Treasurer*—W. McLeod.....Oakland, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Oakland, Fla.

PALMETTO RAILROAD COMPANY.

Line of Road.—Hamlet, N. C., to Cheraw, S. C. .....18.2 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs.

History.—Road opened from Hamlet, N. C., to Pee Dee River, 17 miles, June 28, 1887, and to Cheraw, September 21, 1887. At the Pee Dee River the company has constructed 3,940 feet of wooden trestle and 600 feet of iron bridge.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1; freight, 4.

Operations, Financial Condition, etc.—No information furnished.

Directors.—Joseph P. Brinton, Philadelphia, Pa.; Charles Chauncey, Moncure Robinson, Philip A. Wellford, Charles E. Wellford, Richmond, Va.

J. P. BRINTON, *President*.....Philadelphia, Pa.
P. A. Wellford, *Vice-President*.....Richmond, Va.
Treasurer—J. B. Winston..... Richmond, Va. | *Superintendent*—Wm. Moncure .....Cheraw, S. C.
PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

PENNSBORO' AND HARRISVILLE RITCHIE COUNTY RAILWAY CO.

Line of Road.—Pennsboro', W. Va., to Harrisville, W. Va.....9 miles.
Sidings, 1.5 miles. Gauge, 3 ft. Rail (steel), 20 lbs. per yard.

History.—Originally chartered as Pennsboro' and Harrisville RR. Co., and road opened November 27, 1875. Sold under foreclosure December 30, 1879. Present company organized February 12, 1880, and the road entirely rebuilt in 1885.

Rolling Stock.—Locomotive engines, 2. Cars—combination, 2; freight (box, 4; platform, 1), 5—total cars, 7.

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Operations for year ending December 31, 1887.—Trains run, 11,232 miles. Passenger and freight traffic not reported. Earnings—passenger, $2,283.45; freight, $5,132.61; mail, $388,60; other, $30.20—total, $7,834.86. Expenses—transportation, $2,462.57; maintenance of way, $1,175.10; miscellaneous, $333.57—total, $3,971.24. Net earnings, $3,863.62. Payments: Interest on bonds, $1,440; other payments, $854.98—total, $2,294.98. Surplus, $1,568.64.

Financial Statement, December 31, 1886 (*latest furnished*).—Capital stock, $9,900; funded debt (1st mortgage 6 per cent. 20-year coupon $500 bonds, dated March 10, 1881, interest payable March and September), $14,800; profit and loss, $1,284.73—total liabilities, $25,184.73. *Contra:* Cost of road, $14,800; equipment, $6,500; real estate, $500; stock and bonds, $1,100; materials, etc., $1,000; cash on hand, $1,284.73—total assets, $27,184.73.

Annual meeting, February 22. Books close fifteen days prior to dividend payments. Dividends payable April 15, at Pennsboro', W. Va. Interest payable at Baltimore, Md. Registrar of stock, M. P. Kimball, *Treasurer.*

Directors (elected February 22, 1888).—M. P. Kimball, W. T. Harris, Pennsboro', W. Va.; James E. Tyler, Baltimore, Md.; W. H. Pierpont, M. H. Tartton, Ritchie C. H., W. Va.

M. P. KIMBALL, *President and Treasurer* .. ..Pennsboro', W. Va.

Secretary—W. H. Pierpont... ....Ritchie C. H., W. Va. | *Road Master*—A. J. Ramsey.....Pennsboro', W. Va.

PRINCIPAL OFFICE AND ADDRESS..... Pennsboro', W. Va.

PENSACOLA AND ANDALUSIA RAILROAD COMPANY.

Line of Road.—Molino to Centennial, Fla.....15 miles. Sidings, etc., 1 mile. Gauge, 3 ft. Rail (steel), 25 lbs.

History.—Chartered 1883. This is a private road owned by Skinner and McDavid, and until 1887 chiefly operated as a logging road.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; freight (platform), 31—total cars, 33.

Operations for year ending January 31, 1889.—Train mileage (freight), 45,000 miles. Tons freight moved, 75,000. Earnings—passenger, $1,500; freight, $18,250—total, $19,750. Expenses—transportation, $3,284.55; motive power, $500.40; maintenance of cars, $392.04; general, $3,973.01—total, $8,150. Net earnings, $11,600. Paid dividends, $6,000. Surplus, $5,600.

Financial Statement.—Capital stock (authorized), $200,000; paid in, $75,000; par, $100. Cost of road and equipment, $75,000. Dividends payable at Escambia.

Directors.—E. F. Skinner, E. H. Skinner, John McDavid, Escambia, Fla.; H. C. McDavid, J. H. McDavid, Chumuckla, Fla.

E. F. SKINNER, *President*..... ....Escambia, Fla.

Secretary and Treasurer—E. H. Skinner, Escambia, Fla. | *Superintendent*—H. C. McDavid.....Chumuckla, Fla.

PRINCIPAL OFFICE AND ADDRESS.... ....Escambia, Fla.

PENSACOLA AND ATLANTIC RAILROAD COMPANY.

Line of Road.—Pensacola, Fla., to River Junction, Fla.....160.28 miles. Sidings, 9.20 miles. Gauge, 4 ft. 9 in. Rail (steel, 160.28 miles), 50 and 56 lbs.

History.—Chartered March 4, 1881, and road completed February 1, 1883. On January 1, 1885, the Louisville and Nashville RR. Co. began operating this road. It connects the L. & N. system with the railroads of Florida and Southern Georgia.

Rolling Stock, June 30, 1888.—Locomotive engines, 10. Cars—passengers, 6; baggage, mail and express, 2; freight (box, 10; platform, 46; stock, 4; caboose, 2), 62; other cars, 6—total cars, 76.

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Operations for year ending June 30, 1888.—Train mileage—passenger, 124,651; freight,

130,054; mixed, 126,547—total, 381,252 miles. Passengers carried, 61,952; carried one mile, 1,820,853; average mile rate, 3.052 cents. Tons freight moved, 142,865; moved one mile, 14,969,289; average ton-mile rate, 1.304 cents.

Earnings.—Passenger	$107,390 33	**Expenses.**—Transportation	$69,341 43
Freight	196,694 68	Motive Power	54,668 68
Mail	11,380 68	Maintenance of Cars	27,917 65
Express	4,882 95	Maintenance Way and Bldings	138,048 13
Miscellaneous	4,989 75	General	50,901 32
Total ($2,029.81 per mile)	$625,338 39	Total ($2,126.82 per mile)	$340,887 21

Net loss from traffic, $15,548.82. Payments: Interest on bonds, $180,000; on open accounts, $10,906.16; taxes, $26,202.15; other, $765.87; construction account, $6,095.54—total, $223,969.72. Total deficit for year, $239,518.54.

Financial Statement, June 30, 1888.—Capital stock, $3,000,000; funded debt, $4,425,000; current accounts, $11,862.23; accrued interest, $75,000—total, $7,511,862.23. *Contra:* Construction, equipment, etc., $3,351,211.62; bills receivable, 121,981.36; current accounts, $28,168.55; land grant, $2,673,595.85; second mortgage bonds, $140,000; profit and loss, $1,196,904.85—total, $7,511,862.23.

Funded debt consists of:

1st mtg. 6 p. c. 40-year coupon $1,000 bonds, due Aug. 1, 1921, int. Feb. and Aug.	$3,000,000
1st m. 6 p.c. land grant coup. $1,000 10-yr. bds., due Apr. 1, 1894, int. Apr. & Oct.	925,000
2d m. 6 p. c. year coup. $1.000 bds., dated Feb. 1, 1888, int. Feb. and Aug.	500,000

The first mortgage bonds are guaranteed, principal and interest, by the Louisville and Nashville RR. Co.

Land Grant.—The company has a land grant estimated at 3,888,600 acres, of which 3,255,000 (swamp land) are from the State, and 633,000 from the United States.

Annual meeting, Friday before last Saturday in November; books close ten days prior thereto. Interest payable at New York, N. Y., and Louisville, Ky. Trustees of bonds: Edmund D. Randolph and John L. Cadwalader. First mortgage bonds listed on the New York Stock Exchange.

Directors (elected November 23, 1888).—M. H. Smith, A. M. Quarrier, C. Quarrier, Louisville, Ky.; W. F. McCormick, W. A. Blount, Pensacola, Fla.

M. H. Smith, *President*.....Louisville, Ky.
V.-P. and Land Comr.—W. D. Chipley, Pensacola, Fla. | *Secretary*—J. H. Ellis.....Louisville, Ky.
Treasurer—Wm. W. Thompson.....Louisville, Ky.
Principal Office and Address.....Louisville, Ky.
Transfer Office.....50 Exchange Place, New York, N. Y.

PENSACOLA AND PERDIDO RAILROAD COMPANY.

Line of Road.—Pensacola, Fla., to Millview, Fla .....10 miles. Sidings, 2 miles. Gauge, 5 feet. Rail (steel, 3 miles), 35 and 40 lbs.

History.—Chartered July 22, 1869; road opened May 1, 1870. Used chiefly for transporting lumber. On July 1, 1884, $80,000 1st mortgage 10 per cent. bonds fell due and were paid; and the present mortgage, secured on the property of the company, and by a sinking fund of $1,000 yearly, was created. The company has no floating debt.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; baggage, etc., 1; freight (box, 80; flat, 10), 90—total, 92.

Operations for year ending March 31, 1887.—Trains run, etc., not reported. Earnings—passenger and mail, $1,310.14; freight, $35,181.46; other, $1,278.80—total, $37,770.40. Operating expenses, $24,662.24. Net earnings, $13,108.16. Payments: Interests and sinking fund, $6,895.81; equipment, $5,505.10—total, $12,400.91. Net surplus, $707.25.

Financial Statement, December 1, 1884 (latest furnished).—Capital stock, $125,000;

funded debt, 1st mortgage 7 per cent. 30-year sinking fund bonds, due July 1, 1914, (000—total, $185,000. *Contra :* Construction, $156,878.28 ; equipment, $48,902.06 ; re tate, $13,013.28—total, $218,793.64. American Loan and Trust Co. of New York, trust mortgage.

Directors.—B. F. Simmons, W. A. Blount, W. K. Hyer, F. C. Brent, Pensacola, Fl

B. F. SIMMONS, *President and Superintendent*.....Pensacola, Fla.
Secretary and Treasurer—H. W. Simmons.....Pensacola, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

PETERSBURG RAILROAD COMPANY.

Line of Road.—Petersburg, Va., to Weldon, N. C..... ...63 Sidings, 6.38 miles. Gauge, 4 ft. 9 in. Rail (steel, 58.21 miles), 50 and 56 lbs.

History.—Chartered February 16, 1830 ; road opened in 1833 ; placed in a re hands in May, 1877 ; restored to company, May 9, 1881. On November 7, 1884, the co entered into an agreement with the Seaboard and Roanoke RR. Co. for the joint use company's track and bridge between Garysburg Junction and the railroad shed at We a monthly rental of $437.50, and one-half cost of maintenance, etc.

Rolling Stock, September 30, 1888.—Locomotive engines, 14. Cars—passenger, gage, mail and express, 3 ; freight (box, 81 ; platform, 58 ; stock, 4 ; caboose, 8), 151 cars, 157.

Operations for year ending September 30, 1888.—Train mileage—passenger, 11 freight, 107,024 ; other, 14,008—total, 237,651 miles. Passengers carried, 86,959 ; one mile, 4,512,938 ; average mile rate, 2.80 cents. Tons freight moved, 219,083 ; mo mile, 12,251,116 ; average ton-mile rate, 1.92 cents.

Earnings.—Passenger	$126,649 54	**Expenses.**—Transportation	
Freight	235,959 53	Motive Power	
Mail	33,592 35	Maintenance of Cars	
Express	12,070 29	Maintenance Way & Buildings	
Miscellaneous	1,830 83	General	
Total ($6,509.56 per mile)	$410,102 54	Total ($4,317.15 per mile)	

Net earnings (33.68 per cent.), $138,122.11. Add interest and dividends, $5.1 sale of bonds, $20,562.05—total available revenue, $163,841.95. Payments : In bonds, $101,230 ; on debt, $280.91 ; bonds redeemed, $25,000 ; dividends on stock, other payments, $4,592.67—total, $140,808.58. Balance, surplus, $23,033.37. Surplus last year, $60,762.88—total surplus as per general balance sheet, $83,796.25.

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$3,079,156 90	Common Stock (par, $100)	$1
Stocks (392 shares) Petersburg RR	39,200 00	Preferred Stock (par, $100)	
Atlantic Coast Line Sleeping Car Trust	22,800 00	Funded Debt	1
Current Accounts	34,332 92	Accounts Payable	
Supply Account	7,195 62	Dividends and Coupons Unpaid	
Bills Receivable	30,179 55	Due Individuals and Companies	
Cash on Hand	12,088 16	Suspense Account	
		Profit and Loss	
Total Assets	$3,224,953 15	Total Liabilities	$

Funded debt : 1st mtge., 8 p. c. 10 to 30-year bonds, due 1879–98, interest J. & J.
Class A, 5 p. c. 45-year bonds, due July, 1926, interest January and July.
Class B, 6 p. c. 45-year bonds, due October, 1926, interest April and October.

Trustee of first mortgage bonds, Central Trust Co., New York City.

Annual meeting in November ; day appointed by directors. Interest payable mond and Petersburg, Va.

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Directors (elected November 19, 1888).—W. T. Walters, Baltimore, Md.; H. Walters, Wilmington, N. C.; F. R. Scott, Richmond, Va.; D. W. Lassiter, Petersburg, Va.

JOHN B. PALMER, *President*.....Richmond, Va.
H. Walters, *Vice-President and General Manager*.....Wilmington, N. C.
Sec. and Treas.—M. W. Yarrington ...Richmond, Va. | *Asst. Auditor*—W. R. Jones.....Richmond, Va.
PRINCIPAL OFFICE AND ADDRESS..... Richmond, Va.

PITTSBURGH, WHEELING AND KENTUCKY RAILROAD COMPANY.

Line of Road.—Wheeling Junction, W. Va., to Benwood, W. Va.....28.04 miles. Sidings, etc., 8.14 miles. Gauge, 4 ft. 9 in. Rail (steel, 29.41 m.), 60 lbs.

History.—Chartered July 15, 1868. Road opened to Wheeling, February 25, 1878; to Benwood in 1883. Leased for net earnings since date of opening to Pittsburgh, Cincinnati and St. Louis Ry. Co.

Rolling Stock.—250 car trust box cars. All other equipment furnished by P., C. & St. L. Ry. Co.

Operations for year ending December 31, 1888.—Train mileage—passenger, 54,544; freight, 99,142; mixed, 3,090—total, 156,776 miles. Passengers carried, 119,881; carried one mile, 1,910,033; average mile rate, 2.69 cents. Tons freight moved, 591,201; moved one mile, 12,320,274; average ton-mile rate, 1.18 cents.

Earnings.—Passenger	$51,331 85	**Expenses.**—Transportation	$51,518 25
Freight	145,760 74	Motive Power	20,862 61
Mail and Express	4,756 87	Maintenance Way and Buildings	38,529 47
Miscellaneous	2,588 00	General	7,827 38
Total ($7,290.92 per mile)	$204,437 46	Total (4,284.58 per mile)	$118,737 71

Net earnings (41.92 per cent.), $85,699.75. Add interest and dividends, $1,575,58; other receipts, $2,342.33—total available revenue, $89,617.66. Payments: Interest on bonds, $26,480; hire of equipment, $15,685.93; dividends on stock, $28,121.50; other payments, $1,161.54—total, $71,448.97. Balance, surplus, $18,168.69; surplus from last year, $69,792.65—total surplus as per general balance sheet, $87,961.34.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, Real Estate, etc.	$868,499 10	Capital Stock (auth'd, $8,000,000; par, $50)	$433,322 00
Sinking Fund	32,862 70	Funded Debt Outstanding	408,000 00
Current Accounts	26,079 29	Current Accounts	348 89
Cash on Hand	15,474 14	Unpaid Interest and Dividends	13,283 00
		Profit and Loss	87,961 34
Total Assets	$942,915 23	Total Liabilities	$942,915 23

Funded debt consists of first mortgage $200,000 7 per cent. 30-year registered $1,000 bonds, due November, 1907, interest May and November; consolidated mortgage $208,000 6 per cent. 50-year registered $500 and $1,000 bonds, due January, 1934, interest January and July—total, $408,000. $28,500 bonds are redeemed and placed to sinking fund.

The amount of bonds authorized to be issued under the consolidated mortgage is $500,000. The amount outstanding was issued chiefly in payment of sundry liabilities referred to in the MANUAL for 1884. Of the amount unissued $200,000 are reserved to take up the present first mortgage bonds, and the remainder will be applied to meeting the requirements of the company.

Annual meeting, fourth Thursday in March; books close ten days prior thereto. Books close for dividends 15 days prior to payment of same. Interest payable at office of Pennsylvania RR. Co., Philadelphia, Pa. Dividends payable April and October at Treasurer's office. Total number of dividends paid to date, 5. Voting power attaches to stock after ten days' ownership. Trustees of bonds: First mortgage, Thomas D. Messler and W. P. Hubbard; consolidated mortgage, Thomas D. Messler and John McLure. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. On April 6, 1833, the company paid a stock dividend of 10 per cent.

Directors (elected March 29, 1889).—C. D. Hubbard, Joseph Spidel, John McLure, Wheel-

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ing, W. Va.; H. G. Lazear, Lazearville, W. Va.; Wm. Thaw, Thomas D. Messler Pittsburgh, Pa.

C. D. HUBBARD, *President*.....Wheeling, W. Va.
John McLure, *Vice-President*.....Wheeling, W. Va.
Secretary—J. M. Belleville.....Wheeling, W. Va. | *Treasurer*—John E. Davidson.....Pittsburgh, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Wheeling, W. Va.
Transfer Office.....Penn. Av. and 10th St., Pittsburgh, Pa.

PORT ROYAL AND AUGUSTA RAILWAY COMPANY.

Line of Road.—Port Royal, S. C., to Augusta, Ga.....112 miles. Sidings, etc., 12.8 miles. Gauge, 4 ft. 9 in. Rail (steel, 60 miles), 45, 50, 56, and 56½ lbs.

History.—The Port Royal RR. Co. was chartered in December, 1856, and road opened throughout on March 1, 1873. Defaulted in November, 1873, and road sold under foreclosure June 9, 1878. Purchased by bondholders, who reorganized the company under its present title. See MANUAL for 1888, page 624.

Through its ownership and guarantee of $500,000 of the original bonds, the Georgia RR. and Banking Co. retains a fifth interest in the stock and bonds of this company. In 1881 the Central RR. and Banking Co. of Georgia acquired an interest in this company which is now represented by the ownership of $900,000 of the income bonds and $50,000 of stock, which, with the interest of the Georgia RR. and Banking Co., gives to the Central RR. and Banking Co. control of this line.

In November, 1888, suit was brought by this company, asking for the appointment of a receiver.

Rolling Stock, June 30, 1888.—Locomotive engines, 15. Cars—passenger, 9; baggage, mail and express, 3; freight, 175; other, 17—total cars, 204.

Operations for year ending June 30, 1888.—Train mileage—passenger, 71,605; freight, 136,314; mixed, 38,377—246,296 miles. Passengers carried, 71,796; carried one mile, 1,721,913; average mile rate, 3.10 cents. Tons freight moved, 171,419; moved one mile, 12,499,039; average ton-mile rate, 2.11 cents.

Earnings.—Passenger	$53,308 33	Expenses.—Transportation	$55,269 90
Freight	263.402 06	Motive Power and Cars	71,272 01
Mail	6,061 32	Maintenance Way & Buildings	93,694 77
Express and Extra Baggage	2,775 92	General	47,023 11
Total ($2,906.67 per mile)	$325,547 63	Total ($2,886.25 per mile)	$267,259 79

Net earnings (17.94 per cent.), $58,287.84. Payments: Interest on bonds, $21,720; sinking fund, $16,000—total, $37,720. Balance, surplus, $20,567.84.

General Balance Sheet, June 30, 1888.

Cost of Road, etc	$2,500,000 00	Common Stock Paid in	$750,000 00
Real Estate and Buildings	18,967 08	1st Mortgage Bonds	250,000 00
Sinking Fund	80,000 00	General Mortgage Income Bonds	1,500,000 00
Agents Line of Road	672 98	2d Mortgage Bonds	112,000 00
Cash	49,493 78	Unpaid Accounts Central RR. Co.	40,937 29
Expenditures	267,259 79	Earnings for Year, as above	325,547 63
Profit and Loss	62,091 29		
Total Assets	$2,978,484 92	Total Liabilities	$2,978,484 92

Statement of earnings and payments for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	356,673	320,234	307,100	307,640	297,174	309,174	316,304	325,548
Operating Expenses	317,989	280,227	272,113	282,050	256,346	279,934	273,407	267,260
Net Earnings	38,684	40,007	34,987	25,590	40,828	35,240	42,897	58,288
Interest Paid	27,000	21,569	18,850	24,000	25,497	21,804	21,720	21,720

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Funded debt consisted, July 1, 1888, of the following issues:

1st mortgage 6 per cent. gold 20-year bonds, dated January 1, 1879, interest January and July	$250,000
General mortgage income 6 p. c. gold 20-year bonds, dated January 1, 1879, interest January and July	1,500,000
2d mortgage 6 per cent. 16-year bonds, due 1898	112,000

The first mortgage bonds are provided with a sinking fund of $10,000 per annum, which is regularly paid; the second mortgage bonds were issued to fund floating debt; the deed securing the bonds requires that a yearly deposit of $6,000 be made with the Central RR. and Banking Co. of Georgia, that company agreeing to become responsible for the sinking fund, and to account for it at maturity of the bonds, with interest at 5 per cent., compounded annually.

Directors.—D. F. Appleton, W. G. Raoul, New York, N.Y.; D. C. Wilson, Wm. Elliott, Beaufort, S. C.; Jno. W. Green, C. H. Phinizy, Jos. B. Cumming, W. F. Alexander, Augusta, Ga.

E. P. ALEXANDER, *President*.....Savannah, Ga.
Secretary—Ed. Workman.....Savannah, Ga. | *Treasurer*—Edward McIntyre.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

PORT ROYAL AND WESTERN CAROLINA RAILWAY COMPANY.

Main Line of Road.—Augusta, Ga., to Spartanburg, S. C.....134 miles.
Branches: { *Greenville and Laurens:* Laurens to Greenville.....36.5
{ *Savannah Valley:* McCormick to Anderson.....58.5— 95 miles.

Total length of line operated.....229 miles.
Sidings, 6.2 miles. Gauge, 4 ft. 9 in. Rail (steel, 166 miles), 50 and 56 lbs.

History.—Consolidation, October 27, 1886, of the Augusta and Knoxville, the Greenwood, Laurens and Spartanburg, the Greenville and Laurens, and the Savannah Valley RR. Cos. See MANUAL for 1888, page 625.

Rolling Stock, June 30, 1888.—Locomotive engines, 12. Cars—passenger, 9; baggage, mail and express, 3; freight (box, 94; platform, 51), 145; other cars, 2—total cars, 159.

Operations for year ending June 30, 1888.—Train mileage—passenger, 105,429; freight and mixed, 234,112; other, 14,321—total, 353,862 miles. Passengers carried, 117,926; carried one mile, 2,891,768; average mile rate, 2.90 cents. Tons freight moved, 85,488; moved one mile, 6,265,584; average ton-mile rate, 3.57 cents.

Earnings.—Passenger	$84,092 74	**Expenses.**—Transportation	$59,036 97
Freight	223,684 50	Motive Power	57,135 17
Mail	9,256 44	Maintenance of Cars	8,993 56
Express	2,652 53	Maintenance of Way and Bldgs.	72,268 09
Miscellaneous	2,133 31	General	61,198 42
Total ($1,405.32 per mile)	$321,819 52	Total ($1,129.40 per mile)	$258,632 21

Net earnings (19.63 per cent.), $63,187.31.

General Balance Sheet, June 30, 1888.

Cost of Road, etc	$4,182,000 00	Capital Stock, Preferred	$184,000 00
Expenditures	258,632 21	Capital Stock, Common	1,684,000 00
Due by Agents	1,259 30	Funded Debt	1,684,000 00
Due by Railroads	63,187 31	Augusta and Knoxville Bonds	630,000 00
Cash on Hand	11,917 64	Earnings	321,819 52
		Profit and Loss	13,176 94
Total Assets	$4,516,996 46	Total Liabilities	$4,516,996 46

Funded debt consists of first mortgage ($2,500,000 authorized) 6 per cent. 50-year $1,000 bonds, due May 1, 1937, interest May and November. Of these bonds $630,000 remain in hands of trustees to retire outstanding bonds of Augusta and Knoxville RR.; $88,400 sold to pay holders of Augusta and Knoxville RR. stock; $660,000 exchanged for bonds of Greenwood, Laurens and Spartanburg RR.; $300,000 exchanged for bonds of Greenville and Laurens RR.; $500,000 exchanged for bonds of Savannah Valley RR., and the balance issued for purposes of the company.

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Directors (elected July 1, 1888).—E. P. Alexander, Savannah, Ga.; W. L. Mauldin, John Ferguson, Greenville, S. C.; E. F. Verdery, J. H. Alexander, E. R. Schneider, J. B. Cumming, C. H. Phinizy, Augusta, Ga.; T. I. Moore, Spartanburg, S. C.; John C. Calhoun, New York, N. Y.; J. A. Barksdale, J. J. Pluss, Laurens, S. C.; W. W. Humphreys, Anderson, S. C.

E. P. ALEXANDER, *President*.....Savannah, Ga.

Secretary—Ed. Workman.....Savannah, Ga. | *Treasurer*—Edward McIntyre.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

Transfer Office.....Savannah, Ga.

POTOMAC, FREDERICKSBURG AND PIEDMONT RAILROAD COMPANY.

Line of Road.—Fredericksburg, Va, to Orange Court House, Va.....38 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail, steel (0.5 m.), 40; iron, 30 to 64 lbs.

History.—Occupies the line of the old Fredericksburg and Gordonsville RR. (standard gauge), which had completed about 17.5 miles. Road opened April 4, 1877; came under control of the present company, May 13, 1878.

Rolling Stock, June 30, 1888.—Locomotive engines, 2. Cars—passenger, 3; freight (box, 4; stock, 2; flat, 31), 37—total, 40.

Operations for nine months ending June 30, 1888.—Train mileage—passenger, 19,250; freight, 16,201; other, 1,816—total, 37,267 miles. Passengers carried, 5,777; carried one mile, 103,818; average mile rate, 3.88 cents. Tons freight moved, 15,539; moved one mile, 500,790; average ton-mile rate, 2.88 cents. Earnings—passenger, $3,666.80; freight, $14,468.09; mail, $1,250.43—total, $19,385.32. Expenses—transportation, $5,733.62; motive power and cars, $1,603.01; maintenance of way, etc., $5,380.57; general, $3,415.80—total, $16,133.00. Net earnings, $3,252.32. Payments: Interest on bonds, $8,693; rentals, $212; settlement of old judgments, $5,150.84—total, $14,055.84. Balance, deficit, $10,803.52; deficit from last year, $2,408.09—total deficit, $13,211.61.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $460,000; funded debt, $169,000; unsettled land damages, $16,506.39; other liabilities, $16,459.04; profit and loss, $13,211.61; general surplus, $309,017.96—total, $984,195. *Contra:* Cost of road, $949,230.19; rolling stock, $28,090.60; real estate and buildings, $4,374.03; materials and fuel, $265; cash on hand, $2,235.18—total, $984,195.

Funded debt, 1st mortgage 6 per cent. 15-year $100 and $500 bonds, due April 15, 1893, interest April and October, $58,000; 2d mortgage 6 per cent. 30-year $500 and $1,000 bonds, due June 10, 1908, interest June and December (authorized, $250,000), $111,000. Bonds are coupon; interest payable at Fredericksburg; trustee, John L. Marye, Fredericksburg, Va. Annual meeting, first Tuesday in May.

Directors (elected May, 1888).—L. Harry Richards, Philadelphia, Pa.; W. H. Richards, Fredericksburg, Va.; Robert L. Hayes, West Chester, Pa.; Chas. H. Mason, Philadelphia, Pa.; J. Dandridge Murdaugh, Fredericksburg, Va.

L. HARRY RICHARDS, *President*.....Philadelphia.

Acting Secretary—S. G. Daniel....Fredericksburg, Va. | *Treasurer*—W. H. Richards.....Fredericksburg, Va.

PRINCIPAL OFFICE AND ADDRESS.....Fredericksburg, Va.

RALEIGH AND AUGUSTA AIR-LINE RAILROAD COMPANY.

Main Line of Road.—Raleigh, N. C., to Hamlet, N. C.....97.75

Gibson Branch: Hamlet, N. C., to Gibson, N. C.....10.00—107.75 miles.

Leased: *Pittsboro' RR.:* Moncure, N. C., to Pittsboro', N. C.....12.00

Carthage RR.: Cameron, N. C., to Carthage, N. C.....10.00— 22.00 miles.

Total length of line operated.....129.75 miles.

Sidings, 6 miles. Gauge, 4 ft. 9 in. Rail (steel, 68.25 miles), 50 and 52 lbs.

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History.—Chartered as Chatham RR. Co. February 15, 1851. Main line completed September 13, 1877; Gibson extension during the year 1884. During 1888 the Carthage RR. was completed and leased to this company. Controlled by the Raleigh and Gaston, which owns most of the stock and bonds.

Rolling Stock (leased).—Locomotive engines, 4. Cars—box, 50; platform, 50—total, 100.

Operations for nine months ending June 30, 1888.—Train mileage, passenger and freight statistics, not reported. Earnings—passenger, $32,957.67; freight, $146,410.88; mail, $5,852.76; express, $629.35; other, $335.91—total, $186,186.52. Expenses—transportation, $76,455.54; motive power and cars, $2,903.26; maintenance of way, etc., $70,845.95; general, $13,838.81—total, $164,043.56. Net earnings, $22,142.96. Add interest and dividends, $2,130.45; other receipts, $5,912.66—total available revenue, $30,186.07. Payments: Interest on bonds, $60,000; other payments, $0.45—total, $60,000.45. Balance, deficit, $29,814.38; deficit from last year, $254,883.03—total deficit, $284,697.41.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $873,600; funded debt, 1st mortgage 6 per cent. 40-year coupon $1,000 bonds, due January, 1926, interest payable January and July, $1,000,000; bills payable, $90,000; current accounts, $267,043.03—total liabilities, $2,230,643.03. *Contra:* Cost of road, $1,830,803.74; other property and assets, $34,817.53; bills receivable, $20,404.08; current accounts, $34,130.68; cash on hand, $25,789.59; profit and loss, $284,697.41—total assets, $2,230,643.03.

Annual meeting, second Thursday in November. Registrar of stock, W. W. Vass, *Secretary and Treasurer*, Raleigh, N. C. Trustees of bonds, Chas. M. Robinson, C. C. Savage and John W. Graham. Interest payable at Baltimore, Philadelphia or New York.

RAILROADS LEASED BY THE RALEIGH AND AUGUSTA AIR-LINE RAILROAD COMPANY.

CARTHAGE RAILROAD.—Cameron, N. C., to Carthage, N. C., 10 miles. Road built during 1888. Leased to the Raleigh and Augusta Air-Line RR. Co., which practically owns the road.

PITTSBORO' RAILROAD.—Moncure, N. C., to Pittsboro', N. C., 12 miles; sidings, 1 mile. Chartered in 1886, and road built and opened in same year. Leased to the Raleigh and Augusta Air-Line RR. Co. which practically owns the road.

Board of Directors, Raleigh and Augusta Air-Line RR. Co., elected November 8, 1888.

John M. Robinson...Baltimore, Md.	Joseph B. Bachelor...Raleigh, N. C.	R. S. Tucker.....Raleigh, N. C.
N. C. Hoffman..... " "	W. J. Hawkins..... " "	W. W. Chamberlaine. Portsmouth, Va.
Paul C. Cameron.....Hillsboro', N. C.		

JOHN M. ROBINSON, *President*.....Baltimore, Md.

Treasurer and Secretary—W. W Vass...Raleigh, N. C. | *General Manager*—John C. Winder.....Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

RALEIGH AND GASTON RAILROAD COMPANY.

Main Line of Road.—Raleigh, N. C., to Weldon, N. C.....97.75
Louisburg Branch: Franklinton to Louisburg, N. C.....10.00—107.75 miles.
Sidings, etc., 12 miles. Gauge, 4 ft. 9 in. Rail (steel, 97.75 miles), 50, 52, 58 and 60 lbs.

History.—Chartered January 29, 1839; road opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company owns a controlling interest in the Raleigh and Augusta Air-Line Railroad, and a large interest in the Durham and Northern RR., now under construction, and with the Seaboard and Roanoke controls the Carolina Central RR.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 27; baggage, 6; freight (box, 200; platform, 202; stock, 3), 405—total, 438. Also 2 officers', 6 caboose, and 6 other cars.

Operations for nine months ending June 30, 1888.—Train mileage—passenger and freight statistics not reported. Earnings—passenger, $65,730.62; freight, $250,289.01; mail, $7,556.20; express, $3,880.25; other, $44,858.76—total, $372,264.84. Operating expenses—transportation, $86,102.41; motive power and cars, $63,851.45; maintenance of way and

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buildings, $73,700.91; general, $21,219.16—total, $244,878.93. Net earnings, $127,390.91. Add interest and dividends, $60,168.76; other receipts, $21,530.94—total available revenue, $209,090.61. Payments: Interest on bonds, $80,000; dividends on stock, $30,000; other payments, $589.54—total, $110,589.54. Balance, surplus, $98,501,07. Surplus from last year ($980,005.44 plus old interest and dividends, $357,037.30), $1,337,042 74—total surplus, $1,435,543.81.

Statement of operations, etc., for nine years:

	1879	1880	1881	1882	1883	*1885	1886	1887	†1888
Passengers Carr'd	50,508	.....	54,382	56,435	....	.....	.....	.....	.....
Fr't (tons) Moved	.....	.....	.....	108,671	.....	.....	.....	.....	.....
	$	$	$	$	$	$	$	$	$
Passenger Earngs	56,471	61,590	64,354	70,510	81,268	100,076	79,410	83,306	65,730
Freight Earnings	202,053	273,905	336,477	326,013	321,596	372,799	318,425	309,857	250,289
Mail, etc Earnings	5,886	14,707	38,956	50,428	68,576	69,408	69,307	73,063	56,246
Gross Earnings..	264,410	350,202	439,787	446,951	471,440	542,283	467,142	466,226	372,265
Working Expen's	185,473	316,802	386,421	347,657	317,410	374,135	360,560	328,320	244,874
Net Earnings....	78,937	33,400	53,366	99,294	154,030	168,148	106,582	142,906	127,391
Gross Earn's p.M.	2,725 67	3,610 33	4,583 89	4,607 74	4,822 92	5,032 79	4,335 42	4,326 92	3,454 89
W'k'g Exp's p.M.	1,912 10	3,266 00	3,983 72	3,584 09	3,247 16	3,472 25	3,346 28	3,000 65	2,272 61
Net Earn'gs p.M.	813 57	344 33	550 17	1,023 65	1,575 76	1,560 54	989 14	1,326 27	1,182 28
Exp's to Earn'gs.	70.14 p. c.	90.51 p. c.	87.87 p. c.	77.78 p. c.	67.33 p. c.	68.99 p. c.	77.19 p. c.	69.47 p. c.	65.78 p. c.

* For 14 months. † For 9 months.

Financial Statement, June 30, 1888.—Capital stock (par value, $100), $1,500,000 funded debt (1st mortgage, 8 per cent. 20-year coupon $1,000 bonds, due January 1, 1895, interest payable January and July), $1,000,000; current accounts, $42.89; profit and loss, $1,435,543.81—total liabilities, $3,935,586.70. *Contra:* Cost of road and property, $1,500,000; stocks and bonds, $1,553,070.08; materials, etc., $22,870.56; steel rails, $81,209.63; other property and assets, $21,266.57; bills receivable, $238,074.73; current accounts, $333,719.96; cash on hand, $185,375.17—total assets, $3,935,586.70.

Annual meeting, second Thursday in November. Dividends payable April and October at National Farmers' and Planters' Bank, Baltimore, Md.; books close 30 days prior to payment of same. Interest payable at Philadelphia, Pa., Baltimore, Md., and New York, N. Y. Trustees of bonds, Edmund Randolph Robinson, New York, N. Y.; William N. Whelen, Philadelphia, Pa.; Wm. E. Anderson, Raleigh, N. C. Registrar of stock, W. W. Vass, *Secretary and Treasurer*, Raleigh, N. C.

Directors (elected November 8, 1888).—R. C. Hoffman, Baltimore, Md.; W. W. Chamberlaine, Portsmouth, Va.; W. J. Hawkins, J. B. Batchelor, R. S. Tucker, Raleigh, N. C.; P. C. Cameron, Hillsboro, N. C.

J. M. ROBINSON, *President* .....Baltimore, Md.
R. C. Hoffman, *Vice-President*.....Baltimore, Md.
Treasurer and Secretary—W. W. Vass...Raleigh, N. C. | *Auditor*—J. B. Martin.....Raleigh, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Halifax Street, Raleigh, N. C.

RICHMOND AND ALLEGHANY RAILROAD COMPANY.

Main Line of Road.—Richmond, Va., to Clifton Forge, Va.....230.25 miles.
Lexington Branch: Balcony Falls (174¼ m. w. Richmond) to Lexington..... 20.36 miles.
Richmond Tidewater Connection ..... 1.31 miles.
New Canton Branch: Bremo Bluff to New Canton..... 0.33 miles.
Leased: { *Buckingham RR.:* New Canton to Arvon.....3.91
{ *Valley RR.:* At Lexington, Ky. (joint use)..... ... ...0.72— 4.63 miles.

Total length of line operated June 30, 1888 .....256.88 miles.
Sidings and other tracks, 28.90 miles. Gauge, 4 ft. 9 in. Rail (steel, 264.10 miles), 56 lbs. Length of telegraph line—poles, 278 miles; wire, 362 miles; of telephone line (wire), 9 miles; of iron bridging, 3,510 feet; combination (wood and iron), 770 feet; highway bridging, 1,732

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feet; number of station buildings, 54; of water tanks, 17; of turn tables, 7. *Collateral properties:* Richmond Docks; Water power—Richmond level, Lynchburg level, sundry levels, Manchester level, Rivanna Canal, 5 miles; Indian Rock Tramway (leased to E. Dillon), 2.5 miles; and 15 miles ferries operated.

History.—Chartered February 27, 1879. Road opened October 15, 1881. Default made in interest payments in May, 1883, and on June 23, 1883, the road was placed in the hands of receivers. In June, 1888, a consolidation with the Chesapeake and Ohio was proposed, and in September, 1888, the road was leased to that company. A plan of reorganization was agreed upon, providing for the issue of $6,000,000 first mortgage bonds, bearing 2 per cent. till January 1, 1894, and 4 per cent. for 95 years thereafter; $1,000,000 second mortgage bonds, bearing 2 per cent. in 1889, 3 per cent. in 1890, and 4 per cent. for 98 years thereafter; and $500,000 income bonds having the same rate of interest as Chesapeake and Ohio first preferred stock. The old firsts take new firsts, dollar for dollar, of principal only, and the old seconds take $250 in new seconds, $125 in new incomes, and $625 in Chesapeake and Ohio common stock for each $1,000. The new bonds are dated January 1, 1889, and will be either a direct obligation of the Chesapeake and Ohio, or the firsts and seconds will be guaranteed by that company. The old stock having paid 10 per cent. assessment, takes new Chesapeake and Ohio common stock for 70 per cent. of its face value and Chesapeake and Ohio first preferred stock for the assessment. Under this plan the road was sold under foreclosure April 16, 1889, and purchased by the reorganization committee. Subsequently, upon completing payments May 20, 1889, the purchasers organized as a corporation under the name of *The Richmond and Alleghany Railway Company*, which has, by agreement, turned over the operation of the road to the Chesapeake and Ohio Railway Company.

Rolling Stock, June 30, 1888.—Locomotive engines, 22. Cars—passenger, 22; baggage, mail and express, 7; observation, 2; freight (box, 256; flat, 286; stock, 46; coal, 52; gondolas, 129; caboose, 9), 778; service cars, 16; other cars, 3—total cars, 828. Also, 1 steam excavator.

Operations for year ending June 30, 1888.—Train mileage—passenger, 295,277; freight, 220,635; other, 29,207—total, 545,119 miles. Passengers carried, 169,502; carried one mile, 6,263,642; average mile rate, 2.45 cents. Tons freight moved, 389,662; moved one mile, 36,240,884; average ton-mile rate, 1.05 cents.

Earnings.—Passenger	$153,259	**Expenses.**—Maintenance of Way and Buildings	$147,944
Freight	380,095	Maintenance Motive Power	16,605
Mail	18,428	Maintenance of Cars	43,656
Express	9,000	Transportation	170,107
Miscellaneous	9,737	General	46,963
Total ($2,220 per mile)	$570,519	Total ($1,656 per mile)	$425,275
Collateral Properties—Water Rents	19,573	Collateral Properties—Operating Expenses	38,10₂
Richmond Docks	19,315	Receivership and Real Estate Expenses	13,275
Manchester Water Power	8,826	Taxes	33,739
Total Earnings from all Sources	$618,233	Total Expenses for all Properties	$510,391

Net earnings (from railroad transportion, 25.46 per cent. of gross—$145,244), $107,842. Deduct, rentals leased lines, $8,762; interest and discount, $57,795; foreclosure fees and costs, $6,687; removing dams, $13,385—total, $86,629. Surplus, $21,213. Deduct amount charged to profit and loss for back taxes, legal expenses, etc., $11,329—net surplus, $9,884.

General Balance Sheet, June 30, 1888.

Cost of Road (including Franchises, etc.)	$12,484,660	Capital Stock	$5,000,000
Richmond Docks	1,000,876	Bonded Debt	9,089,000
Manchester Water Power	198,455	James River and Kanawha Co. Liens	34,034
Real Estate	166,176	Alleghany Car Trust	484,000
Equipment	927,363	Receiver's Certificates	618,717
Materials and Fuel	35,972	Bills Payable	105,501
*Stocks and Bonds ((incl. Buck. RR. Bonds).	234,800	Accounts Payable	131,502
Cash on Hand	37,405	Profit and Loss	330,614
Bills Receivable and Accounts	43,378	Bremo Bluff Bridge Bonds	23,000
Discount Mortgage Bonds and Stocks	563,383		
Alleghany Car Trust—Certificates Redeemed	108,000		
Bremo Bluff Bridge Bonds—Redeemed	16,000		
Total Assets	$15,816,368	Total Liabilities	$15,816,368

* See statement of Buckingham Railroad.

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Statement of funded debt in detail :

Classes of Bonds.	Date.	Interest.	Mature.	Authorized.	Out-standing.
1st Mortgage Bonds	March 5, 1880	7 p. c. J. & J.	July 1, 1920	$5,000,000	$4,992,000
2d Mortgage Bonds	April 27, 1881	6 p. c. M. & N.	May 1, 1916	4,000,000	4,000,000
Improvement (Manch. Mortgage)	August 1, 1881	5 p. c. F. & A.	Aug. 1, 1911	300,000	36,000
Manch. City Bonds (assumed)	Various.	8 p. c. various.	Various.		71,000

BUCKINGHAM RAILROAD.—New Canton to Arvon, 3.91 miles. Chartered March 28, 1[illegible] road was built to reach extensive slate beds at Arvon. Road opened May 1, 1885. Under a contract [illegible] tween this company and the receivers of the Richmond and Alleghany RR. in 1884, the latter furnished [illegible] and fastenings and laid the track on this road, receiving in payment therefor $27,500 of first mortgage [illegible] this company. On its opening the road was leased to the Richmond and Alleghany RR. Co., the rental [illegible] per cent. of gross earnings after three years. Capital stock, $20,000; funded debt, $60,000 first mortgage [illegible] cent. 40-year bonds, due January 1, 1925; total stock and bonds, representing cost of road, $80,000. In [illegible] bridge over the James River on the line of this road was completed as a separate undertaking. Its [illegible] $23,000, the payment of which has been assumed by the Richmond and Alleghany RR. Co., and the [illegible] conveyed to it. Since then $12,000 of these bonds have been retired. Officers of Buckingham RR.—H. B. [illegible] COMB, *President*; E. R. Leland, *Secretary and Treasurer*. General Office, Arvon, Va.

Board of Directors of the Richmond and Alleghany Ry. Co., elected May 20, 188[illegible]

Erwin Davis ..... New York, N. Y.
Charles F. Cox ..... " "
J. Kennedy Tod ..... " "
Chas. H. Coster ..... New Y[illegible]
Chas. E. Wortham ..... Richm[illegible]
Decatur Axtell ..... "
Louis P. Ecker ..... Richmond, Va.

Erwin Davis, *President* ..... New York, N. Y.
Chas. F. Cox, *Vice-President* ..... " "
E. R. Leland, *Secretary and Treasurer* ..... " "
Principal Office ..... Richmond, V[illegible]
General Office ..... No. 2 Wall St., New Y[illegible]

RICHMOND AND DANVILLE RAILROAD COMPANY.

Main Line of Road.—Richmond, Va., to Danville, Va. ..... 140.[illegible]
Branches : *Belle Isle, Coalfield,* etc. ..... 11.[illegible]
Owned : *Piedmont RR.:* Danville, Va., to Greensboro', N. C. 48.60
N.-W. North Carolina RR.: Greensboro' to Salem, N. C ... 25.19 — 73.79
Leased : *Rich., Y. R. & Ches. RR.:* West Point to Richmond, Va. ... 38.50
Milton & Sutherlin RR.: R. & D. Junction to Milton, N. C. 7.00
North Carolina RR.: Goldsboro' to Charlotte, N. C. 223.15
State University RR.: Junction to Chapel Hill, N. C. 10.20
Atlanta and Charlotte Air-Line Ry.: Charlotte, N. C., to Atlanta, Ga., 269 m., and branch roads, 80 m. ..... 349.00 — 627.85

Total length of railroad (owned, 226.13; leased, 627.85), Sept. 30, 1888. ..... 853.[illegible]
Sidings (R. & D. and P. RRs, 40.70 miles; other lines, 60.62), 91.32. Gauge, 4 ft. 9 in. (steel, R. & D. and P. RRs, 158; all lines, 503.31 miles), 57 and 60 lbs.

Of the above mileage, the R. & D. RR. Co. operates directly 773.98 miles, covering lines with the exception of the 80 miles of narrow-gauge Atlanta and Charlotte Air-Line branches, which are maintained as separate organizations and reported elsewhere.

History.—The Richmond and Danville RR. Co. was chartered March 9, 1847; [illegible] opened May 16, 1856; branches from 1871 to 1874. The Piedmont RR., though not leased, is owned and operated in connection with the main line of this company's road. Northwestern North Carolina RR. is owned.

The Richmond, York River and Chesapeake RR. is leased in perpetuity from J[illegible] 1881, for $85,850 per annum. The North Carolina RR. was leased September 11, 1871, years from October 1, 1871, at a rental of $260,000 a year. The Atlanta and Charlotte Line RR. was leased March 26, 1881, for $464,500 per annum, being interest on the [illegible] debt and 5 per cent. on the stock, the R. and D. RR. Co. also to provide a sum not [illegible] $2,000 yearly for organization expenses. The Milton and Sutherlin RR. has been [illegible] since July, 1882. It is practically owned by this company, which holds 364 out of a [illegible] 712½ shares of its capital stock and all of its bonds. The State University RR. [illegible] partly by contributions from this company, for which the latter holds 168 shares of [illegible] ital stock of the S. U. RR. Co. It has been operated under lease since February, 18[illegible]

During 1886 the following roads were leased (the operations of these lines are included below—for disposition of net income of each see separate statements appended hereto):

Virginia Midland Railway, comprising 413 miles of railroad, leased April 15, 1886, the Richmond and Danville RR. Co., guaranteeing interest on $7,635,000 serial bonds, and interest on $4.865,000 five per cent. general mortgage bonds.

Washington, Ohio and Western Railroad, 50 miles, October 30, 1886, guaranteeing 4 per cent. on $1,000,000 first mortgage bonds outstanding.

The Richmond and Danville RR. Co. also made operating leases with the following companies:

May 1, 1886, Charlotte, Columbia and Augusta.....373 miles.
May 1, 1886, Columbia and Greenville.....296 miles.
April 30, 1886, Western North Carolina.....290 miles.
June 14, 1886, Northeastern of Georgia..... 61 miles.

Making the total lengh of lines now owned and leased by the Richmond and Danville RR. Co., and for which reports will be submitted hereafter, 2,286.98 miles.

In addition to the railroad mileage controlled by the Richmond and Danville RR. Co., it owns the Baltimore and Chesapeake Steamboat Company, operating a line of steamers between Richmond and West Point, Va., and Baltimore, Md.

The Richmond and West Point Terminal Railway and Warehouse Co. was organized March 8, 1880, in the interest of the Richmond and Danville RR. Co. for the purpose of acquiring roads not directly connecting with the Richmond and Danville RR. The charter of the Richmond and Danville RR. Co., at that time, debarred it from owning stock in any but connecting lines; but a subsequent amendment removed this prohibition.

The Richmond and West Point Terminal Company acquired the controlling interest in the Richmond and Danville RR. Co. by the purchase of 25,001 shares of the capital stock on November 19, 1886, and by exchange of four shares of its common stock for one share of the capital stock of the Richmond and Danville RR. Co. It has acquired, since March 1, 1887, 17,609 shares additional of the Richmond and Danville RR. Co.'s stock, so that of the 50,000 shares of the capital stock of the R. and D. RR. Co. outstanding, all but 7,390 shares were owned by the Richmond and West Point Terminal company at the close of its last fiscal year. In May 1889 the Terminal Co. made arrangements for the purchase of those 7,390 shares, giving it ownership of the entire capital stock of the R. & D. RR. Co.

Rolling Stock, all Divisions, September 30, 1888.—Locomotive engines, 150. Cars—passenger, 73; baggage, mail and express, 32; freight (box, 1,719; stock, 30; platform, 518; coal, 25; gondola, 238), 2,525; other cars, 145—total cars, 2,775. Also, 192 pairs transfer trucks.

Operations, etc., by Divisions, for the year ending September 30, 1888:

	R. & D. RR. Div.	Va. Mid. RR. Div.	Wn. N. C. RR. Div.*	C. C. & A. RR. Div.	Col. & Greenv. RR. Div.	Wash., Ohio & Wn. RR. Div.	Total.
Miles RR. operated.....	773.98	361.70	289.80	372.90	294.20	50.10	2,142.68
Passengers Carried.....	991,506	416,084	129,062	243,889	197,382	84,253	2,062,176
Freight (tons) Moved...	2,243,497	571,757	248,285	330,271	235,199	35,523	3,664,532
	$	$	$	$	$	$	$
Earnings—Passenger...	1,190,604 37	718,947 09	185,174 05	243,084 78	176,970 43	57,814 07	2,572,594 79
Freight.....	2,844,116 34	790,288 98	406,057 09	620,296 74	410,422 93	50,739 76	5,121,921 84
Mail.....	177,579 81	108,834 88	24,655 17	34,285 75	19,241 74	3,380 96	367,978 31
Express.....	78,882 64	69,660 93	7,137 13	12,109 50	7,910 65	6,984 04	182,634 89
Miscell'neous	219,064 94	112,693 62	6,355 85	5,037 82	5,526 92	1,392 40	350,071 55
Total Earnings.....	4,510,248 10	1,800,425 50	629,379 29	914,814 59	620,072 67	120,261 23	8,595,201 38
Expenses—Transport'n.	843,818 53	401,336 02	157,067 68	174,243 67	131,041 84	32,046 57	1,739,554 31
Motive Power.	672,348 61	276,650 20	174,708 65	134,798 58	83,535 08	20,595 81	1,362,636 93
Maint. of Cars.	256,280 50	67,360 77	26,126 45	25,025 39	16,379 52	6,383 16	397,555 79
Maint. of Way	555,582 40	248,054 84	153,040 85	157,993 31	144,531 31	30,462 42	1,289,665 13
Gen'l & Taxes	241,695 17	106,420 88	33,213 06	63,051 09	51,420 20	9,441 00	505,241 40
Total Expenses.....	2,569,725 21	1,099,822 71	544,156 69	555.112 04	426,907 95	98,928 96	5,294,653 56
Net Earnings.....	1,940,522 89	700,602 79	85,222 60	359,702 55	193,164 72	21,332 27	3,300,547 82
Gross Earnings p. Mile.	5,827 35	4,977 67	2,171 77	2,453 24	2,107 65	2,400 42	4,011 43
Gross Expenses p. Mile.	3,320 14	3,040 70	1,877 69	1,488 63	1,451 07	1,974 63	2,471 04
Net Earnings p. Mile...	2,507 21	1,936 97	294 08	964 61	656 58	425 79	1,540 39
Expenses to Earnings..	56.97 p. c.	61.00 p. c.	86.46 p. c.	60.68 p. c.	68.65 p. c.	82.26 p. c.	60.44 p. c.

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Net earnings R. & D. proper (43.03 per cent.), $1,940.522.89. Add receipts from interest, $257,061.21; premium on bonds sold, $56,706.25—total, $313,767.46. Total available revenue for the year, $2,254,290.35, from which was paid (for interest on bonds—consol. mtge. bonds, general mtge. bonds, consol. mtge. 5 p. c. bonds, and debentare bonds; for interest on floating debt; and for rentals, R., Y. R. & C. RR., Piedmont RR., North Carolina RR., A. & C. A.-L. RR.) a total of $1,500,793.65. Balance, surplus to profit and loss account, $758,496.70. (Details of payments not furnished.)

Profit and Loss Account, year ending September 30, 1888.

Balance to Credit, September 30, 1887	$1,908,190 95	Dividend (paid from Special Fund)	$250,000 00
Surplus Earnings of 1888	758.496 70	Sundry Accounts	157,458 51
Sundry Accounts	137,263 86	Balance September 30, 1888	2,386,493 00
Total	$2,793,951 51	Total	$2,793,951 51

General Balance Sheet, September 30, 1888.

Cost of Road and Property	$10,606,441 17	Capital Stock	$5,000,000 00
Betterment Acct. A. & C. A.-L. RR	1,046,809 46	Funded Debt	11,775,220 00
Advances to Leased Lines	1,945,817 72	Bills Payable	307,800 92
Securities Owned by the Company	5,084,451 95	Accounts Payable	459,745 51
Coupon Agencies and Trust Companies	172,024 04	Bills and Accts. Payable—Leased Lines	67,050 58
Bills Receivable	664,469 67	Pay Rolls	296,141 03
Material and Supplies	476,629 71	Coupons and Rental Accts., Leased Lines.	402,189 69
Due from Connecting Lines, Agents, etc.	969,179 06	Coupons and Rentals Accrued, but not due	582,784 90
Cash	874,889 18	Wages, Coupons & Dividends Uncalled for	44,351 53
		Other Liabilities	518,934 80
		Profit and Loss	2,386,493 00
Total Assets	$21,840,711 96	Total Liabilities	$21,840,711 96

Statement of operations of the Richmond and Danville and Piedmont RRs. for the fiscal year 1881; of operations of Richmond and Danville system for six fiscal years, 1882 to 1888, and of general balances of Richmond and Danville RR. Co. for eight fiscal years:

	1881	1882	1883	1884	1885	1886	1887	1888
Main Line Owned (Miles)	152.34	152.34	152.34	152.34	152.34	152.34	152.34	152.34
Miles of Railroad Operated	449.28	744.00	756.50	756.78	756.78	778.98	778.98	778.98
Miles of Track Owned	.....	.....	.....	193.04	193.04	193.04	193.04	193.04
Miles of Steel Rails Owned	204.00	188.00	150.75	158.00	158.00	158.00	158.00	158.00
Passenger Train Miles	745,430	1,158,834	939,211	1,086,820	.....	.....	.....	.....
Freight Train Miles	773,477	1,453,454	1,556,634	1,570,092	.....	.....	.....	.....
Passengers Carried	318,820	629,811	633,803	656,082	659,386	661,836	693,355	991,506
Passenger Miles	17,089,702	34,758,058	30,965,067	32,346,007	.....	.....	.....	.....
Freight (tons) Moved	710,706	1,210,267	1,311,624	1,319,585	1,451,646	1,500,164	1,671,687	2,243,497
Freight (ton) Miles	70.108,314	119.126.853	125.513.249	120.016.590	.....	.....	.....	.....
	$	$	$	$	$	$	$	$
Gross Earnings	2,188,518	3,651,073	3,805,792	3,800,382	3,981,355	3,992,481	4,152,991	4,510,248
Gross Expenses	1,224,201	2,353,038	2,218,854	2,202,541	2,231,486	2,121,552	2,287,857	2,569,725
Net Earnings	964,317	1,298,035	1,586,938	1,597,841	1,749,869	1,870,929	1,865,134	1,940,523
Expenses to Earnings	55.94 p. c.	64.40 p. c.	58.31 p. c.	57.95 p. c.	56.05 p. c.	53.14 p. c.	55.09 p. c	56.97 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	3,866,400	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
State Loan	420,000	89,050	.....	.....	.....	.....	.....	.....
Funded Debt	3,891,100	5,814,500	6,715,150	7,035,150	9,394,500	9,467,400	10,199,300	11,775,220
Bills Payable	568,604	1,214,063	1,034,742	791,263	469,591	695,372	500,823	307,801
Accounts	346,434	632,024	442,694	410,431	380,310	1,036,569	1,255,567	1,386,223
Interest and Rentals Due	74,583	268,427	196,075	431,280	671,089	1,429,905	676,672	964,975
Profit and Loss	909,836	1,084,495	996,791	1,109,553	1,360,308	1,531,363	1,903,191	2,386,493
Total Liabilities	10,096,907	14,047,559	14,385,453	14,777,627	17,265,748	19,160.609	19,535,553	21,840,712
Construction, etc	6,114,450	6,660,877	6,885,698	7,088,521	9,386,283	9,617,821	9,811,134	10,606,441
Advances to RRs. and Dues	271,413	699,281	866,666	1,107,570	1,237,826	1,423,728	2,274.470	1,998,627
Stocks and Bonds	2,829,700	5,445,862	5,694,362	5,683,599	5,683,599	4,455,760	4,979,060	5,084,452
Materials, etc	298,790	380,496	283,586	337,217	335,578	762,550	758,687	476,630
Cash and Cash Items	582,554	861,043	555,141	560,720	622,462	2,900,755	1,712,202	3,680,562
Total Resources	10,096,907	14,047,559	14,385,453	14,777,627	17,265,748	19,160,609	19,535,553	21,840,712

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Funded debt, October 1, 1888:

Character of Bonds.	Miles.	Date.	Due.	Interest.	Amount.	Annual Charge.
Second Mortgage.....	152.34	June 1, 1863	Nov. 1, 1875	6 p. c., M. & N.	$3,000	$180
Consolidated Mortgage	152.34	June 18, 1867	May 1, 1885-90	6 p. c., M. & N.	604,700	36,282
General Mortgage, Gold	152.34	Oct. 5, 1874	Jan. 1, 1915	6 p. c., J. & J.	5,389,000	323,340
Debenture (Income).....	.....	Feb. 1, 1882	April 1, 1927	6 p. c., A. & O.	3,551,000	213,060
Consolidated 5 per cent. Mtge.	.....	Oct. 1, 1886	October 1, 1936	5 p. c., A. & O.	2,227,520	111,376

Interest on bonds payable at the office of the company, 2 Wall Street, New York, N. Y.

The amount of general mortgage bonds authorized under the mortgage was $6,000,000, of which a sufficient amount is reserved to take up prior liens, including Piedmont RR. bonds. Bonds are of $1,000 each with coupons.

The debentures are CUMULATIVE income bonds secured by mortgage, dated April 1, 1882, due April 1, 1927; interest 6 per cent., IF EARNED, payable April 1 and October 1. In April, 1887, the company offered to holders of these bonds new 5 per cent. consolidated mortgage bonds in exchange for overdue coupons to that date. The holders of all but $85,000 of these debenture bonds have assented to this proposition. The issue of consolidated mortgage 5 per cent. bonds of 1886 is limited to $14,500,000, of which there was reserved to cover prior mortgages $10,000,000, and for accrued interest on debenture mortgage bonds $720,000. The remainder is limited to not exceeding $15,000 per mile, against deposit, with trustee, of first mortgage bonds of controlled or owned railroads.

The first dividend paid by the company was 3 per cent., January 3, 1881; the next during the year ending September 30, 1882, as follows: 2 per cent. November 15, 1881; 3 per cent. February 15, 1882; 2 per cent. May 15, 1882, and 2 per cent. August 15, 1882. During the last fiscal year (July 1, 1887) a dividend of 3 per cent. was paid.

Annual meeting, second Wednesday in December. Transfer books close about a month before and reopen the day after the meeting. Central Trust Co., New York, trustee of bonds. Stock and bonds listed on New York and Baltimore Stock Exchanges.

Railroads Owned or Leased by the Richmond and Danville RR. Co.

ATLANTA AND CHARLOTTE AIR-LINE RAILWAY.—Atlanta, Ga., to Charlotte, N. C., 269 miles; total track (steel, 269 miles), 286.56 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 and 60½ lbs. Successor of the Atlanta and Richmond Air-Line Ry. Co., which was formed by the consolidation, in 1870, of companies of the same name, chartered in the States of Georgia, South Carolina, and North Carolina. The whole line was opened September 28, 1873. The company making default soon after, its road was placed in the hands of a receiver, November 25, 1874, and was purchased by the bondholders at foreclosure sale, December 5, 1876. The present company was organized February 27, 1877, and came into possession of the property April 16, 1877. On the 26th of March, 1881, the road was leased to the Richmond and Danville RR. Co. for 99 years from April 1, 1881, at a rental of $462,500 annually, an amount equal to 7 per cent. interest on both classes of 1st mortgage bonds, 6 per cent. on income bonds, and 5 per cent. dividends on the stock, the latter payable semi-annually, March 1st and September 1st. If the gross earnings of the A. & C. A.-L. Ry. exceed $1,500,000, the annual dividends are to be 6 per cent.; and if they exceed $2,500,000, 7 per cent. on a sum equal to the present amount of capital stock. The company has paid ten cash dividends of 2½ per cent. each on the first days of March and September since March 1, 1882. The company owns the following rolling stock: Locomotive engines, 30; cars—passenger, 17; baggage, mail, etc., 15; caboose, 10; freight (box, 246; stock, 11; platform, 79; coal, 5; green line, 15), 256—total, 398. Also, 8 service cars.

Financial Statement, December 31, 1888.—Capital stock, $1,700,000; funded debt:

1st mortgage 7 per cent. 30-year bonds, due January 1, 1907, interest January and July	$4,250,000
1st mortgage 7 per cent. preferred 20-year bonds, payable April 1, 1897, interest April and October	500,000
Income 20-year 6 per cent. bonds, due April 1, 1900	750,000
Total stock and bonds representing cost of road	$7,200,000

Interest and dividends payable at Central Trust Co., New York City.

Directors A. & C. A.-L. Ry. Co. (elected March 14, 1888).—Eugene Kelly, Richard Irvin, Jr., James E. Granniss, J. H. Williams, R. A. Lancaster, W. N. Wilmer, P. P. Dickinson, B. R. McAlpine, J. H. Young, H. W. Sibley, New York, N. Y.; Skipwith Wilmer, J. W. Brown, Baltimore, Md. H. W. SIBLEY, *President*, New York City; George Sherman, *Treasurer*, New York City; William N. Wilmer, *Secretary*, New York City. PRINCIPAL OFFICE AND ADDRESS, 48 Wall Street, New York City.

MILTON AND SUTHERLIN RAILROAD.—Main Line R. & D. RR., 14 miles east of Danville, to Milton, N. C., 7 miles. Gauge, 3 ft. Chartered in 1876; opened in February, 1878. Operated by the Richmond and Danville RR. Co., from July, 1882. The road is practically owned by the R. & D. Co., which owns $36,400 of its capital stock—total stock, $61,250. Funded debt, 1st mortgage 8 per cent. bonds, interest payable January and July, $26,000, all of which are held by the R. & D. Co. Operations in 1883-84: Passengers, 4,165; mileage, 29,156. Tons, 4,351; mileage, 30,031. Earnings, $7,693.53; expenses, $7,761.35; deficit, $67.82. J. W. LEWIS, *President*; H. W. Hines, *Treasurer*, Milton, N. C.

NORTH CAROLINA RAILROAD.—Goldsboro, N. C., to Charlotte, N. C., 223.15 miles; total track (steel, 177 miles), 238.15 miles. Chartered January 27, 1849; road opened January 30, 1856. Leased (September 11, 1871) to Richmond and Danville RR. Co. for 30 years from October, 1871, at a rental of $260,000 a year.

Income Account for year ending May 31, 1888.—Receipts: Rental, $260,000; interest, $12,161.11; $688.45; real estate, $2,855.95; dividends, $1,170—total, $276,870.51. Expenses—salaries, taxes, etc., $6 Net income, $270,484.11. Payments: Interest, $18,574; dividends (March and September, 1888), 3 per cent $240,000—total, $258,574. Balance, surplus, $11,910.11.

From July, 1859, to September, 1888, the company paid twenty-nine dividends, twenty-three of which United States currency, five in Confederate money, and one in 8 per cent. mortgage bonds. For particu MANUAL for 1886, p. 962.

General Balance Sheet, May 31, 1888.

Construction, etc	$4,924,085 71	Capital Stock	$4,0
Old Sinking Fund (8 per cent. bonds)	189,001 54	Funded Debt	2
Railroad Stocks	44,500 00	Convertible Dividend Certificates	
Bills and Accounts Receivable	1,478 61	Temporary Loan	
Graham, Trustee	140,033 87	Dividend No. 26	1
Cash on Hand	20,006 13	Interest and Dividends Due	
		Amount to Credit of Real Estate	
		Profit and Loss	
Total Assets	$5,319,100 86	Total Liabilities	$5,3

Funded Debt: 1st mortgage 8 per cent. bonds, running 20 years to November 1, 1888, $210,000; inter ble May and November; sinking fund, $20,000 per annum. Since the close of the fiscal year the funded the company has been paid off.

Directors (elected July 12, 1888).—Thomas M. Holt, Haw River, Alamance Co., N. C.; H. W. Prier, Sa C.; M. L. Holmes, Salisbury, N. C.; R. B. Haywood, Raleigh, N. C. *Appointed by State:* J. L. Morehe B. Burwell, Charlotte, N. C.; R. F. Hoke, Raleigh, N. C.; W. F. Kornegay, Goldsboro, N. C.; Donald Wilmington, N. C.; R. W. Thomas, Thomasville, N. C.; A. W. Graham and M. A. Angier. *Officers:* T. M. *President*, Haw River, Alamance Co., N. C.; P. B. Ruffin, *Secretary and Treasurer*, Burlington, N. C

NORTHWESTERN NORTH CAROLINA RAILROAD.—Salem Junction, N. C., to Sal C., 25.2 miles; total track, 26 miles. Gauge, 4 ft. 9 in. Chartered March 9, 1868. Opened March, 1873 and virtually owned by the R. & D. RR. Co., which built the road. An extension from Winston (Salem J 7 miles west, built under the charter of the Winston and Wilkesboro RR. Co., was completed near the 1888. Capital stock ($160,000 owned by R. & D. RR. Co.), $317,100; funded debt, 1st mortgage 6 per cent $1,000 gold coupon bonds, principal and interest guaranteed by R. & D. RR. Co., due April 1, 1891 payable April and October at New York, N. Y. (authorized, $15,000 per mile), $1,500,000. A. B. An *President;* John W. Hall, *Treasurer*, Richmond, Va.

OXFORD AND CLARKSVILLE RAILROAD.—Clarksville, Va., to Durham, N. C., 35 Gauge, 4 ft. 9 in. Chartered in January, 1885, and road completed toward the close of 1888. Leased to R mond and Danville RR. Co. October 30, 1888. Funded debt, first mortgage 6 per cent. 50-year gold bon November 1, 1937, interest payable May and November at 2 Wall Street, New York. $744,000. The Richm Danville guarantees principal and interest of $264,000 and interest only of $480,000 of the bonds.

OXFORD AND HENDERSON RAILROAD.—Oxford to Henderson, N. C., 13 miles. Sin mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Road opened August 16, 1881. Leased to the Richmond ville RR. Co. October 30, 1888. Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, form, 3). 8—total, 11. Cost of road, $130,000; equipment, $14,800—total, $144,800. No debt, mortgage or brance of any kind upon the road. A. H. A. WILLIAMS, *President;* W. H. Hunt, *Treasurer*, Oxford, N. C.

PIEDMONT RAILROAD.—Danville, Va., to Greenboro', N. C., 48.5 miles. Gauge, 4 ft. 9 in. tered in States of North Carolina and Virginia in March, 1862. Road leased to and virtually owned by D. RR. Co.; rental, $60,000 a year. Capital stock ($1,496,400 owned by R. & D. RR. Co.), $1,500,000; fund 1st mortgage 6 per cent. 40-year bonds, due March 31, 1928, $500,000; second mortgage 6 per cent. 40-year due March 31, 1928, $500,000—total stock and bonds, $2,500,000. A. B. ANDREWS, *President;* John W. *Treasurer;* R. Brooke, *Secretary*, Richmond, Va.

RICHMOND, YORK RIVER AND CHESAPEAKE RAILROAD.—Richmond, Va., Point, Va., 38.50 miles; total track (steel, 8.16 miles), 45.5 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered mond and York River, January 31, 1853; opened in 1869. Sold under foreclosure May 2, 1872. Reorga purchasing bondholders under existing title. Leased to the Richmond and Danville RR. Co. in perpet July 1, 1881, for $85,500 per annum. Equipment and operations included in lessee's report. During the year of 1887, gross earnings were $246,110.55; and net earnings, $97,988.26, from which was paid for in interest on bonds, $62,000; dividends (semi-annually 3 per cent., each January and July), $29,850—total, Surplus, $6,138.26. Capital stock, $497,500; funded debt (1st mortgage 8 per cent. bonds, dated October and payable January 1, 1894, interest January and July, $400,000; 2d mortgage 6 per cent. 20-year bonds, November 1, 1900, interest May and November, $500,000), $900,000—total, $1,397,500. *Contra:* Road and eq ($16,438.63 per mile), $632,866.97. The funded debt is secured by a trust deed upon all the works and owned by the company. A. S. BUFORD, *President;* R. Brooke, *Treasurer*. CORPORATE OFFICE, Richm

STATE UNIVERSITY RAILROAD.—Main line North Carolina RR., 4 miles east of Hill C., to Chapel Hill, the University of North Carolina, 10.2 miles. Gauge, 4 ft. 9 in. Built partly by cont from the R. & D. Co., which owns 168 shares of its capital stock, having a par value of $16,800. Cap $25,000. Operations not reported.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD DIVISION.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.—Charlotte, N. C., to A Ga., 191 miles. *Leased:* Atlantic, Tennessee and Ohio RR., 44; Chester and Lenoir RR. (including N. C. RR.), 109.3; Cheraw and Chester RR., 28.6—total leased, 181.9 miles. Total length of lines o eased, 372.9 miles. Sidings, 16.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 103.14 miles), 50 and 56 lbs. C ion, July 9, 1869, of the Charlotte and South Carolina (chartered in 1846; road opened in 1852), and the C and Augusta (chartered in 1865; road opened in 1869). A controlling interest in the stock of this c owned by the Richmond and West Point Terminal Railway and Warehouse Co. It was acquired by the and Danville RR. Co. in 1878 and subsequently sold to the Terminal Co. The Atlantic, Tennessee a leased for 99 years from October 1, 1881, at a rental of $25,000 a year. The Chester and Lenoir RR. was tember 22, 1882, and the Cheraw and Chester RR. September 29, 1882. For terms see statements of panies. On the 1st of May, 1886, this road and its leased lines were transferred under an operating Richmond and Danville RR. Co. The gauge was changed from 5 ft. to the standard width about June

Income Account for year ending September 30, 1888.—Net earnings as per statement on page 6 Payments: Interest on bonds, $195,353.25; on debt, $629.11; rentals (A. T. & O. RR., $25,000; C. & 591.75; C. & C. RR., $10,344.25), $58,936—total, $255,118.36. Surplus, $104,584.19. Surplus from last 584.30 plus sundry accounts credited during the year, $923.80), $179,508.10—total surplus, $284,092.3 deduct sundry accounts charged off, $10,994.46, leaving net surplus, as per general balance sheet,

General Balance Sheet, September 30, 1888.

Cost of Road and Equipment	$5,374,941 65	Capital Stock	$2,578,000 00
Chester and Lenoir Extension	132,493 74	Funded Debt	2,706,218 31
Stocks and Bonds	107,045 85	Due Other Companies	57,139 43
Miscellaneous Assets	2,539 33	Unpaid Bond Interest	2,565 00
		Profit and Loss	273,097 83
Total Assets	$5,617,020 57	Total Liabilities	$5,617,020 57

Funded debt consisted, September 30, 1888, of—

1st mortgage (C. & A. RR.) 7 per cent. 25-year bonds, due January 1, 1890	$189,500 00
1st mortgage (C., C. & A. RR.) 7 per cent. 25-year bonds, due January 1, 1895	2,000,000 00
2d mortgage (C., C. & A. RR.) 7 per cent. 35-year bonds, due January 1, 1910	500,000 00
Debenture (Char. & S. Car. RR.) 7 per cent. 20-year bonds, due January 1, 1880	4,500 00
Fractional Bonds	218 31
Bonds Chester and Lenoir guaranteed by C., C. & A. Ry. Co.	12,500 00

In 1883 the company executed a new mortgage to secure an issue of bonds limited in amount to $3,000,000, having fifty years to run from July 1, 1883, bearing interest at rate of 6 per cent., payable semi-annually in New York on first days of January and July, and secured by a first consolidated mortgage on the entire property, subject to prior liens. Of these bonds, $2,695,500 are reserved in the hands of the trustees to retire prior issues, and the remainder are in the hands of the company to be applied to liquidation of floating debt and for improvements and additional equipment. Of the capital stock, $97,200 is still in possession of the company. Interest on the 1st mortgage and 2d mortgage bonds is payable at the office of the company, No. 2 Wall St., New York.

Statement of operations, etc., of C., C. & A. RR. Co. proper, for four years, 1881-84, and of the entire system for 1885-88; also capital accounts of the C., C. & A. RR. Co., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles	223,058	241,932	211,042	202,042	243,567	232,082	207,261	.....
Freight Train Miles	223,158	207,726	227,511	219,482	285,688	228,931	224,369	.....
Total Engine Miles	520,121	509,261	487,504	503,989	699,896	657,449	543,290	.....
Passengers Carried	96,535	106,841	152,754	154,351	216,887	206,884	194,667	243,889
Freight (tons) Moved	167,125	169,487	199,274	202,732	270,588	262,388	296,978	330,271
Gross Traffic Earnings	$ 626,920	$ 601,625	$ 702,841	$ 627,854	$ 826,967	$ 785,759	$ 826,116	$ 914,815
Expenses and Taxes	395,938	419,632	423,768	446,090	462,957	527,992	521,870	555,112
Net Traffic Earnings	230,982	181,993	279,073	181,764	364,010	257,767	304,246	359,703
Gross Earnings per Mile	2,282 30	3,149 87	3,575 08	3,287 19	2,217 66	2,080 34	3,499 05	2,453 24
Gross Expenses per Mile	2,073 08	2,197 02	2,218 68	2,335 55	1,241 50	1,415 91	1,958 30	1,488 63
Net Earnings per Mile	1,209 22	952 85	1,356 40	951 64	976 16	664 43	1,540 75	964 61
Expenses to Earnings	63.16 p. c.	69.75 p. c.	60 29 p. c.	71.05 p. c.	55.98 p. c.	67.20 p. c.	63.17 p. c.	60.68 p. c.
Capital Stock	$ 2,578,000	$ 2,578,000	$ 2,578,000	$ 2,578,000	$ 2,578,000	$ 2,578,000	$ 2,578,000	$ 2,578,000
Funded Debt	2,696,917	2,695,917	2,695,917	2,696,917	2,708,218	2,707,218	2,706,718	2,706,718
Bills and Accounts	282,809	364,297	325,718	409,995	234,774	134,410	133,323	59,705
Profit and Loss	127,656	108,878	185,171	110,657	214,769	157,297	178,584	273,097
Total Liabilities	5,685,382	5,747,092	5,784,806	5,795,569	5,735,761	5,576,925	5,596,625	5,617,520
Road and Equipment	5,181,985	5,218,067	5,213,346	5,218,470	5,284,608	5,302,502	5,344,202	5,374,942
Real Estate	61,335	61,360	64,824	64,824				
Chester & Lenoir Extension	.....	.....	.....	132,494	132,494	132,494	132,494	132,494
Stocks and Bonds	294,895	294,895	330,351	135,430	135,329	135,328	116,909	107,046
Accounts, Cash, etc	147,167	177,770	176,285	244,351	183,330	6,601	3,020	2,538
Total Resources	5,685,382	5,747,092	5,784,806	5,795,569	5,735,761	5,576,925	5,596,625	5,617,020

Annual meeting, first Wednesday in December. Transfer agency, No. 2 Wall St., New York; registry office, Central Trust Company, New York. Interest on first and second mortgage Columbia and Augusta bonds and on the consolidated gold bonds (none outstanding), payable at the New York office of the company. Stock and first and second mortgage bonds listed on Baltimore Stock Exchange; also stock first mortgage bonds on New York Exchange.

Directors.—A. C. Haskell, F. W. McMaster, Charles Estes, B. W. Bettis, Jr., W. B. Stanley, Columbia, S. C.; A. B. Davidson, S. B. Alexander, Eli B. Spring, R. Y. McAden, Charlotte, N. C.; Josiah Sibley, J. O. Matheson, *The Mayor* (*ex-officio*), Augusta, Ga.; W. P. Clyde, George S. Scott, New York, N. Y.; F. W. Huidekoper, Washington, D. C.; J. J. McLure, Chester, S. A.; A. S. Buford, Richmond, Va. A. C. Haskell, *President*; John Craig, *Secretary*; John C. B. Smith, *Treasurer*, Columbia, S. C. Principal Office and Address, Columbia, S. C. New York Agency, 2 Wall Street, New York City.

ATLANTIC TENNESSEE AND OHIO RAILROAD.—Charlotte to Statesville, N. C., 44 miles; total track, 49.37 miles. Road completed in 1860; in 1863 rails taken up and used for the Piedmont Railroad. Relaid June 22, 1871. Leased for 99 years from October 1, 1881, to the Charlotte, Columbia and Augusta RR. Co., for $25,000 per annum, being interest on bonds and 4 per cent. on stock. Dividends are paid regularly, April 10 and October 10. On January 18, 1882, the gauge was changed from standard to 5 feet width, to conform to that of the C., C. & A. RR., and on June 1, 1886, the road was reconverted to standard gauge. *Financial Statement.*—Capital stock, $400,000; funded debt, $150,000—total, $550,000. *Per contra:* Road and equipment, $612,693.82. Bonds are first mortgage 6 per cent., due in 30 years. There is no floating debt. The stock is non-taxable, dividends guaranteed for 99 years. W. R. Myers, *President*; John J. Gormley, *Secretary and Treasurer*. Corporate Office, Charlotte, N. C.

CHERAW AND CHESTER RAILROAD.—Chester to Lancaster, S. C., 29 miles; total track (steel, 1.56 miles), 30.85 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered February 27, 1873; road opened to Fishing Creek in 1877; to Catawba River in 1879; to Lancaster in 1880. Leased and operated by the C., C. & A. RR. Co., lessee agreeing to pay 1½ per cent. on stock and assume all outstanding debts. Locomotive engines, 3. Cars—passenger, 2; freight, 12; other, 10—total, 24. Rental for 1887-88—interest and dividends, $10,344.25. Capital

Income Account for year ending May 31, 1888.—Receipts: Rental, $260,000; interest, $12,161.11; rents, $688.45; real estate, $2,855.95; dividends, $1,170—total, $276,870.51. Expenses—salaries, taxes, etc., $6,386.40. Net income, $270,484.11. Payments: Interest, $18,574; dividends (March and September, 1888), 3 per cent. each, $240,000—total, $258,574. Balance, surplus, $11,910.11.

From July, 1859, to September, 1888, the company paid twenty-nine dividends, twenty-three of which were in United States currency, five in Confederate money, and one in 8 per cent. mortgage bonds. For particulars see MANUAL for 1886, p. 962.

General Balance Sheet, May 31, 1888.

Construction, etc	$4,924,085 71	Capital Stock	$4,000,000 00
Old Sinking Fund (8 per cent. bonds)	189,001 54	Funded Debt	210,000 00
Railroad Stocks	44,500 00	Convertible Dividend Certificates	106 00
Bills and Accounts Receivable	1,478 61	Temporary Loan	22,800 00
Graham, Trustee	140,033 87	Dividend No. 26	130,261 00
Cash on Hand	20,006 13	Interest and Dividends Due	3,111 00
		Amount to Credit of Real Estate	5,631 10
		Profit and Loss	957,189 76
Total Assets	$5,319,100 86	Total Liabilities	$5,319,100 86

Funded Debt: 1st mortgage 8 per cent. bonds, running 20 years to November 1, 1888, $210,000; interest payable May and November; sinking fund, $20,000 per annum. Since the close of the fiscal year the funded debt of the company has been paid off.

Directors (elected July 12, 1888).—Thomas M. Holt, Haw River, Alamance Co., N. C.; H. W. Fries, Salem, N. C.; M. L. Holmes, Salisbury, N. C.; R. B. Haywood, Raleigh, N. C. *Appointed by State:* J. L. Morehead, A. B. Burwell, Charlotte, N. C.; R. F. Hoke, Raleigh, N. C.; W. F. Kornegay, Goldsboro, N. C.; Donald McRae, Wilmington, N. C.; R. W. Thomas, Thomasville, N. C.; A. W. Graham and M. A. Angier. *Officers:* T. M. HOLT, *President*, Haw River, Alamance Co., N. C.; P. B. Ruffin, *Secretary and Treasurer*, Burlington, N. C.

NORTHWESTERN NORTH CAROLINA RAILROAD.—Salem Junction, N. C., to Salem, N. C., 25.2 miles; total track, 26 miles. Gauge, 4 ft. 9 in. Chartered March 9, 1868. Opened March, 1873. Operated and virtually owned by the R. & D. RR. Co., which built the road. An extension from Winston (Salem) to a point 7 miles west, built under the charter of the Winston and Wilkesboro RR. Co., was completed near the close of 1888. Capital stock ($160,000 owned by R. & D. RR. Co.), $317,100; funded debt, 1st mortgage 6 per cent. 50-year $1,000 gold coupon bonds, principal and interest guaranteed by R. & D. RR. Co., due April 1, 1938, interest payable April and October at New York, N. Y. (authorized, $15,000 per mile), $1,500,000. A. B. ANDREWS, *President;* John W. Hall, *Treasurer*, Richmond, Va.

OXFORD AND CLARKSVILLE RAILROAD.—Clarksville, Va., to Durham, N. C., 56.50 miles. Gauge, 4 ft. 9 in. Chartered in January, 1885, and road completed toward the close of 1888. Leased to the Richmond and Danville RR. Co. October 30, 1888. Funded debt, first mortgage 6 per cent. 50-year gold bonds, due November 1, 1937, interest payable May and November at 2 Wall Street, New York, $744,000. The Richmond and Danville guarantees principal and interest of $264,000 and interest only of $480,000 of the bonds.

OXFORD AND HENDERSON RAILROAD.—Oxford to Henderson, N. C., 13 miles. Sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 45 lbs. Road opened August 16, 1881. Leased to the Richmond and Danville RR. Co. October 30, 1888. Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 5; platform, 3), 8—total, 11. Cost of road, $130,000; equipment, $14,800—total, $144,800. No debt, mortgage or encumbrance of any kind upon the road. A. H. A. WILLIAMS, *President;* W. H. Hunt, *Treasurer*, Oxford, N. C.

PIEDMONT RAILROAD.—Danville, Va., to Greenboro', N. C., 48.5 miles. Gauge, 4 ft. 9 in. Chartered in States of North Carolina and Virginia in March, 1862. Road leased to and virtually owned by the R. & D. RR. Co.; rental, $60,000 a year. Capital stock ($1,496,400 owned by R. & D. RR. Co.), $1,500,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due March 31, 1928, $500,000; second mortgage 6 per cent. 40-year bonds, due March 31, 1928, $500,000—total stock and bonds, $2,500,000. A. B. ANDREWS, *President;* John W. Hall, *Treasurer;* R. Brooke, *Secretary*, Richmond, Va.

RICHMOND, YORK RIVER AND CHESAPEAKE RAILROAD.—Richmond, Va., to West Point, Va., 38.50 miles; total track (steel, 8.16 miles), 45.5 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered as Richmond and York River, January 31, 1853; opened in 1869. Sold under foreclosure May 2, 1882. Reorganized by purchasing bondholders under existing title. Leased to the Richmond and Danville RR. Co. in perpetuity from July 1, 1881, for $85,500 per annum. Equipment and operations included in lessee's report. During the calendar year of 1887, gross earnings were $246,110.55; and net earnings, $97,988.26, from which was paid by lessee—for interest on bonds, $62,000; dividends (semi-annually 3 per cent., each January and July), $29,850—total, $91,850. Surplus, $6,138.26. Capital stock, $497,500; funded debt (1st mortgage 8 per cent. bonds, dated October 15, 1873, and payable January 1, 1894, interest January and July, $400,000; 2d mortgage 6 per cent. 20-year bonds, due November 1, 1900, interest May and November, $500,000), $900,000—total, $1,397,500. *Contra:* Road and equipment ($16,438.63 per mile), $632,866.97. The funded debt is secured by a trust deed upon all the works and property owned by the company. A. S. BUFORD, *President;* R. Brooke, *Treasurer*. CORPORATE OFFICE, Richmond, Va.

STATE UNIVERSITY RAILROAD.—Main line North Carolina RR., 4 miles east of Hillsboro', N. C., to Chapel Hill, the University of North Carolina, 10.2 miles. Gauge, 4 ft. 9 in. Built partly by contributions from the R. & D. Co., which owns 168 shares of its capital stock, having a par value of $25,000. Operations not reported. Capital stock, $50,000.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD DIVISION.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.—Charlotte, N. C., to Augusta, Ga., 191 miles. *Leased:* Atlantic, Tennessee and Ohio RR., 44; Chester and Lenoir RR. (including 21 m. W. N. C. RR.), 109.3; Cheraw and Chester RR., 28.6—total leased, 181.9 miles. Total length of lines owned and leased, 372.9 miles. Sidings, 16.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 102.14 miles), 50 and 56 lbs. Condition, July 9, 1869, of the Charlotte and South Carolina (chartered in 1846; road opened in 1852, and the Columbia and Augusta (chartered in 1865; road opened in 1869). A controlling interest in the stock owned by the Richmond and West Point Terminal Railway and Warehouse Co. and Danville RR. Co. in 1878 and subsequently sold to the Terminal Co. leased for 99 years from October 1, 1881, at a rental of $25,000 a year. September 22, 1882, and the Cheraw and Chester RR. September panies. On the 1st of May, 1886, this road and its leased li Richmond and Danville RR. Co. The gauge was changed

Income Account for year ending September 30, 188 Payments: Interest on bonds, $195,553.25; on debt 591.75; C. & C. RR., $10,344.25), $58,936—total, $ 584.30 plus sundry accounts credited during the deduct sundry accounts charged off, $10,994.46.

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Cost of Road and Equipment
Chester and Lenoir Extension
Stocks and Bonds
Miscellaneous Assets

Total Assets

Funded debt consisting of:
1st mortgage (C. & A. RR.)
1st mortgage (C. C. & A. RR.)
2d mortgage (C. C. & A. RR.)
Debenture (Char. & S. C. RR.)
Fractional Bonds
Bonds Chester and Lenoir Extension

In 1883 the company
having fifty years to
York on first days of
ject to prior liens
the remainder and
and additional
1st mortgage and

Statement of operations
for 1885-88; also capital

1884

Passenger Train Miles
Freight Train Miles
Total Engine Miles
Passengers Carried
Freight (tons) Moved

	1888
Gross Traffic Earnings	
Expenses and Taxes	361.70
Net Traffic Earnings	
Gross Earnings per Mile	
Gross Expenses per Mile	416,084
Net Earnings per Mile	
Expenses to Earnings	571,759
Capital Stock	$
Funded Debt	718,947
Bills and Accounts	790,289
Profit and Loss	
Total Liabilities	1,800,426
Road and Equipment	1,099,823
Real Estate	
Chester & Lenoir Extension	700,603
Stocks and Bonds	89,250
Accounts, Cash, etc	
Total Resources	789,853
	42,300
	626,130
	4,977 67
	3,040 70
	1,936 97
	61.00 p. c.
	354 70
	354 70
	$
	6,000,000
	12,461,000
	223,416
	18,684,416
	17,117,202
	73,587
	1,059,637
	35,710
	398,280
	18,684,416

Annual meeting
office, Central Trust
and on the consolidated
and first and
York Exchange.

Directors
A. B. Davidson
The Mayor
ington, D. C.
Craig, *Secretary*
S. C. New York

ATLANTIC
miles; total
road. Real
RR. Co., for
April 30
to that of
Statement
2313

of the calendar year, prior to 1882. In the latter

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stock ($50 shares)—common, $93,900; preferred, $175,000; funded debt, 1st mortgage 7 per cent. 20-year bonds due July 1, 1897, $100,000; floating debt, $10,481.41—total, $379,381.41. Construction, $326,924.11; equipment, $28,845—total, $355,769.11; other investments, $18,980; cash and cash items, $4,682.30. W. H. HARDIN, *President*; D. Hemphill, *Secretary and Treasurer*, Chester, S. C.

CHESTER AND LENOIR RAILROAD.—Chester, S. C., to Lenoir, N. C., 109.8 miles, of which 10.1 miles from Newton and Hickory is over the Western North Carolina RR., a third rail being laid between these points for the accommodation of narrow-gauge equipment. Total length of railroad owned, 99.2 miles; total track owned (steel, 27.2), 105 miles. Gauge, 4 ft. 9 in. Rail, 30 lbs. Locomotive engines, 3. Cars—passenger, 3; mail, 2; freight, 18; other, 7—total, 30. Consolidation, April 3, 1874, of the King's Mountain RR. Co., chartered December 19, 1849, and completed September 7, 1852, and the Chester and Lenoir RR. Co., chartered February 26, 1873, and opened to Lincolnton, N. C., 63 miles, in 1880. On the 22d of September, 1882, the road was leased for 99 years to the Charlotte, Columbia and Augusta RR. Co., that company guaranteeing 1½ per cent. on stock and assuming all outstanding indebtedness; also agreeing to extend the line to Lenoir within eighteen months after the date of lease. The lessee was also authorized to issue bonds, to be secured by a mortgage on the road, the proceeds to be used in improving the property. The road was opened to Lenoir June 2, 1884. During the past year the gauge was changed from 3 feet to the standard width. Rental, 1883–1884—floating debt paid, $8,179.07; coupons paid, $16,642.50; dividends paid, $5,000—total, $29,821.57. *Financial Statement* (latest furnished): Capital stock, $345,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1900, interest January and July, $227,000; notes payable, $18,000; vouchers and accounts, $2,000; profit and loss, $45,609.44—total, $637,609.44. *Per contra:* Construction and equipment, $628,328; cash and other assets, $9,281.44. W. H. HARDIN, *President*, Chester, S. C.; James Mason, *Secretary and Treasurer*, Yorkville, S. C.

COLUMBIA AND GREENVILLE RAILROAD DIVISION.

COLUMBIA AND GREENVILLE RAILROAD.—Columbia, S. C., to Greenville, S. C., 142.50 miles. *Branches:* Hodges to Abbeville, 11.5; Belton to Anderson, 9.8—total, 21.3 miles. Total length of line owned, 163.5 miles. *Leased:* Blue Ridge RR., 32.4; Laurens Ry., 30.0; Spartanburg, Union and Columbia RR., 68.0—total, 130.4 miles. Total length of lines owned and leased, 294.2 miles. Sidings, 11.32 miles. Gauge, 4 ft. 9 in. Rail (steel, 67.07 miles), 50 lbs. The Greenville and Columbia RR. Co. was chartered in December, 1846, and road fully opened in December, 1853. Defaulted January 1, 1872; funded two years' coupons in 10-year 7 per cent. bonds, and resumed payment January 1, 1874. New mortgage, intended to cover all classes of bonds, made July 15, 1876. Road and all property placed in the hands of receiver November 28, 1878; sold under foreclosure April 15, 1880, and company reorganized under present name November 24, 1880. The proprietary and leased lines, named above, have been acquired since the reorganization. Leased May 1, 1886, to the Richmond and Danville RR. Co., and now operated as the Columbia and Greenville Division of the Richmond and Danville system. The whole is under control of the Richmond and West Point Terminal Co. Gauge changed from 5 ft. to the standard width June 1, 1886.

Income Account for year ending September 30, 1888.—Net earnings, as per statement on page 611, $193,164.72. Payments: Interest on bonds, $180,000; on floating debt, $17,025.08; rental, S. U. & C. RR., $50,000—total, $247,025.08. Deficit, $53,860.36. Deficit from last year ($44,029.74, plus sundry accounts charged off, $6,181.70), $50,211.44—total deficit, $104,071.80.

Financial Statement, September 30, 1888.—Capital stock (common, $1,000,000; preferred, $1,000,000), $2,000,000; funded debt, $3,000,000; interest on bonds unclaimed, $360; due other companies, $399,350.32—total, $5,399,710.32. *Contra:* Cost of road, etc., $5,162,146.09; purchase Laurens Ry., $98,150.98; cost of Blue Ridge RR., $33,564.29; miscellaneous assets, $1,777.16; profit and loss, $104,071.80—total, $5,299,710.32.

Funded debt consists of 1st mortgage 6 per cent. 35-year coupon or registered $1,000 gold bonds, dated January 1, 1881, interest January and July, $2,000,000; 2d mortgage 6 per cent. 45-year $1,000 bonds, dated April 1, 1881, interest April and October, $1,000,000. Preferred stock dividends (6 per cent.) non-cumulative. Stock and bonds listed on New York Stock Exchange. Annual meeting, first Thursday in December. Interest payable at Park National Bank, New York. Stock transferred at Union Trust Company and registered at Central Trust Co., New York.

Directors.—C. H. Suber, Charleston, S. C.; H. Beattie, George S. Scott, W. P. Clyde, New York, N. Y.; R. L. McCaughrin, Joseph Walker, J. Ferguson, Columbia, S. C.; F. W. Huidekoper, Meadville, Pa.; John L. Young, John C. Haskell, E. B. Murray. A. C. HASKELL, *President;* John Craig, *Secretary and Auditor;* John C. B. Smith, *Treasurer*, Columbia, S. C. PRINCIPAL OFFICE AND ADDRESS, Columbia, S. C.

BLUE RIDGE RAILROAD.—Anderson, S. C., to Walhalla, S. C., 32.50 miles. Chartered in 1852 and road opened in 1859. As projected, will be carried to the Tennessee Line, and there connect with a line now under construction from Knoxville south. The total distance between Knoxville and Anderson is about 185 miles. The State of South Carolina supplied the chief means for constructing the road as now existing; cost, about $2,100,000.

LAURENS RAILWAY.—Newberry, S. C., to Laurens, S. C., 31.4 miles. Chartered in 1849; road opened in 1854. Sold under foreclosure January 4, 1881; transferred to existing company (which is wholly controlled by the C. & G. RR.) April 1, 1881.

SPARTANBURG, UNION AND COLUMBIA RAILROAD.—Alston, S. C., to Spartanburg, S. C., 68 miles. Originally the Spartanburg and Union. Sold under foreclosure June 7, 1880. Leased to C. & G. RR. Co. for 99 years from April 1, 1881, at $50,000 a year. Rolling stock—Locomotive engines, 4; passenger cars, 3; combination, 3; freight (box, 6; flat, 14; stock, 3), 23—total, 29. Cost to date of sale, $1,340,582; cost to present company, $808,000. No balance sheet furnished.

VIRGINIA MIDLAND RAILROAD DIVISION.

VIRGINIA MIDLAND RAILWAY.—Alexandria, Va., to Danville, Va., 238 miles. Branches: *Strasburg:* Manassas to Strasburg, Va., 60.3; *Harrisonburg:* Strasburg to Harrisonburg, 51.0; *Front Royal*, 1.0; *Warrenton*, 9.0; *Pittsville*, 9.5; *Gordonsville*, 9.2; *Madison Run*, 4.36; *Stony Point*, 2.84—total length of branches, 149.90 miles. Leased: *Charlottesville and Rapidan RR.* (28.2 miles included in main line); *Franklin and Pittsylvania RR.*, 29.80. Total length of lines owned and leased, 412.70 miles. Sidings and other tracks, 40.35 miles. Gauges, 4 ft. 9 in. and (39.3 miles) 3 ft. Rail—iron, 50 and 60 lbs.; steel, between Alexandria and Danville, 238 miles), 60 lbs. The company uses the tracks of the Alexandria and Fredericksburg Railway, and the Baltimore and Potomac Railroad, including depot privileges in Washington. *History.*—The Orange and Alexandria RR. Co. (chartered March 22, 1848; road opened to Gordonsville, 86¼ miles, in 1854, and from Charlottesville to Lynchburg, 60 miles, in 1859), and the Manassas Gap RR. Co., chartered March 9, 1850, and road (63 miles) opened in 1854, were consolidated under the name Orange, Alexandria and Manassas RR. Co., April 24, 1867. Between Gordonsville and Charlottesville, 22 miles, the track of the Chesapeake and Ohio RR. (Virginia Central) was used at a rental of $30,000 a year. The Lynchburg and Danville RR., 65¼ miles (company chartered February 21, 1866, and road completed in 1874), became a part of the consolidated line October 15, 1872, the company then taking the name of Virginia and North Carolina RR. Co., which name was changed April 8, 1873, to Washington City, Virginia Midland and Great Southern RR. Co. The Harrisonburg Branch, 51 miles, opened January 15, 1869, was leased to the Baltimore and Ohio RR. Co. for the term of 99 years from September 1, 1873, at

a rental of $89,250 gold per annum. The road and all property of the company were placed in the hands of a receiver July 13, 1876; sold December 20, 1880; purchased by the trustees of the associated bondholders and creditors for $5,600,000; sale confirmed December 30, 1880, property transferred to the purchasers January 1, 1881, and the present company formed February 1, 1881. The Madison Run Branch was built in 1882.

Income Account for year ending September 30, 1888.—Net earnings, as per statement on page 611, $700,602.79. Payments: Interest on funded debt, $602,735.49; on floating debt, $23,394.61; rentals (C. & R. RR., $35,900; F. & P. RR., $7,000), $42,900—total, $668,430.10. Surplus, $32,172.69.

Profit and Loss Account for year ending September 30, 1888.—Surplus for year, $32,172.69; sundry accounts, $43,297.58; balance, $398,280.15—total, $473,750.42. *Contra:* Balance, September 30, 1887, $315,154.90; sundry accounts, $158,595.52—total, $473,750.42.

General Balance Sheet, September 30, 1888.

Cost of Roadway and Property	$17,117,201 89	Capital Stock	$6,000,000 00
North Carolina Midland RR.	73,587 32	Funded Debt	12,461,000 00
Capital Stock, less $40,491.08 to retire Old Stock and Scrip	1,059,636 67	Income Bond Scrip	4,393 24
Individuals and Companies	35,709 91	General Mortgage Bond Scrip	7,050 92
Profit and Loss	398,280 15	Other Companies	211,971 78
Total Assets	$18,684,415 94	Total Liabilities	$18,684,415 94

On April 16, 1886, this road and property were leased to the Richmond and Danville RR. Co., the lease providing that this company's bonds be converted into one general mortgage for $12,000,000, on which the Richmond and Danville guaranteed 5 per cent. interest. The conversion of incomes into the new bonds began October 30, 1886.

At the annual meeting November 29, 1881, the directors were empowered to increase the common stock from $800,000 to $6,000,000, and to issue income bonds limited in amount to $4,000,000, and to exchange such new issues for the $4,000,000 (1st and 2d) preferred capital stock then outstanding, in proportion of ten shares of new common stock and one income bond for each ten shares of preferred stock. Holders of old common stock were to receive two shares of new stock for each share of old stock held by them. Under this plan there had been issued at the date of the above general account, $3,990,363.93 of income bonds, and nearly all of the old common stock had been retired. The road is now managed in the interest of the Richmond and West Point Terminal Railway and Warehouse Company, which owns $3,577,333 of stock and $1,763,000 of the general mortgage 5 per cent. bonds of this company.

Statement of operation, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Road Operated	354.50	354.50	361.70	361.70	361.70	361.70	361.70	361.70
Passenger Train Miles	487,199	527,149	536,535	549,090	574,260	623,896	666,640	.....
Freight Train Miles	509,328	553,989	688,330	618,612	546,395	499,304	486,690	.....
Passengers Carried	269,686	305,454	328,396	386,224	378,136	362,601	379,653	416,084
Passenger Miles	16,856,587	19,365,253	19,312,553	20,851,998	21,961,714	20,186,873	22,569,059	.....
Freight (tons) Moved	318,313	364,196	452,274	438,002	410,757	427,665	522,788	571,759
Freight (ton) Miles	32,398,726	38,735,838	49,814,241	42,425,428	41,152,529	43,373,448	40,487,000	.....
	$	$	$	$	$	$	$	$
Passenger Earnings	500,843	530,387	552,126	582,084	566,983	537,172	594,247	718,947
Freight Earnings	685,562	707,371	841,209	778,749	724,370	740,637	761,976	790,289
Other Earnings	147,142	188,738	181,619	175,797	178,773	184,644	190,194	.....
Gross Earnings	1,333,547	1,426,496	1,574,954	1,536,580	1,465,126	1,462,453	1,546,417	1,800,426
Operating Expenses	767,989	945,116	956,195	999,217	990,432	1,081,974	1,055,739	1,099,823
Net Earnings	565,558	481,380	618,759	537,363	474,694	380,479	494,678	700,603
Rental Received	89,250	89,250	89,250	89,250	89,250	89,250	89,250	89,250
Available Revenue	654,808	570,630	708,009	626,613	563,944	469,729	583,928	789,853
Rentals Paid	41,287	41,000	42,362	42,300	43,300	42,300	42,300	42,300
Interest Paid	242,423	397,694	594,210	596,439	600,128	523,718	560,236	626,130
Gross Earnings per Mile	3,761 77	4,023 80	4,354 31	2,248 22	4,050 66	4,043 28	4,275 14	4,977 67
Operating Expenses p. Mile	2,166 40	2,666 05	2,643 61	2,762 56	2,738 27	2,991 36	2,907 76	3,040 70
Net Earnings per Mile	1,595 37	1,357 75	1,710 70	1,485 66	1,312 39	1,051 92	1,367 38	1,936 97
Expenses to Earnings	67.59 p. c.	66.25 p. c.	61.98 p. c.	64.95 p. c.	67.60 p. c.	73.98 p. c.	64.30 p. c.	61.00 p. c.
Miles of Road Owned	347 50	354 70	354 70	354 70	354 70	354 70	354 70	354 70
Miles of all Track Owned	370 50	380 20	382 27	386 21	386 21	386 21	386 21	.....
Miles of Steel Rail Owned	105 50	118 75	128 75	154 95	165 50	165 50	233 50	.....
	$	$	$	$	$	$	$	$
Capital Stock	4,800,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Funded Debt	7,423,282	11,070,048	11,184,443	11,287,902	11,635,000	11,635,000	11,914,800	12,461,000
Other Debt	318,845	367,291	282,842	381,316	362,685	.....	.....	.....
Current Accounts, etc	76,844	106,798	237,375	233,477	302,026	557,940	323,147	223,416
Profit and Loss	121,016	.....	34,814	.....	.....	.....	.....	.....
Total	12,739,987	17,544,132	17,739,474	17,902,695	18,299,711	18,186,507	18,237,947	18,684,416
Cost of Road and Property	12,381,621	17,066,048	17,263,227	17,465,397	16,416,235	16,575,405	16,796,857	17,117,202
Materials and Supplies	54,168	86,376	27,429	105,448	94,500	.....	.....	.....
Connecting Lines, etc	223,445	243,067	269,166	170,468	181,245	20,563	66,296	73,587
Cash and Bills	80,753	91,389	120,890	64,332	10,564	.....	3	.....
Stocks Owned	.....	.....	58,762	64,348	1,457,467	1,328,849	1,059,636	1,059,637
Current Accounts	.....	.....	.....	.....	.....	.....	.....	35,710
Profit and Loss	.....	37,252	.....	32,708	139,700	261,690	315,155	398,280
Total	12,739,987	17,544,132	17,739,474	17,902,695	18,299,711	18,186,507	18,237,947	18,684,416

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The fiscal year of this company covered the twelve months of the calendar year, prior to 1882. In the latter

year it was changed to correspond with the fiscal year of the State, ending on September 30, and consequently the operations given in the column headed "1882" are for the last three months of 1881 and the first nine months of 1882.

The funded debt consists of the following:

Series.	Classification of Bonds.	Authorized.	Issued.
1st	—6 per cent. 25-year bonds	$600,000	$600,000
2d	—6 per cent. 30-year bonds	1,900,000	1,900,000
3d	—5 per cent. bonds for 5 years, and 6 per cent. for 30 years	1,100,000	1,100,000
4th	—3 per cent. for 10 years, 4 per cent. for 10 years, and 5 per cent. for 20 years	950,000	950,000
5th	—5 per cent. 45-year bonds	1,775,000	1,775,000
6th	—4 per cent. for 8 years and 5 per cent. for 42 years	1,310,000	1,310,000
General Mortgage	50-year 5 per cent. bonds		4,633,000
	Total amount mortgage bonds September 30, 1887	$7,635,000	$12,268,000
	Income bonds	4,000,000	193,000
	Total funded debt, September 30, 1887	$11,635,000	$12,461,000

The six series of mortgage bonds are all dated March 1, 1881. The first series of bonds is secured by a first lien on all lines between Alexandria and Gordonsville, including the lease of Charlottesville and Rapidan RR.; the second series by a second lien on the same line, and a first lien on the line between Charlottesville and Lynchburg; the third series by a third lien on lines between Alexandria and Gordonsville, and a second lien between Charlottesville and Lynchburg; the fourth series by a fourth lien on lines between Alexandria and Gordonsville, and a third lien between Charlottesville and Lynchburg; the fifth series by a fifth lien on lines between Alexandria and Gordonsville, a fourth lien between Charlottesville and Lynchburg, and a first lien on the road from Manassas Junction to Harrisonburg, and on the lease of the Strasburg and Harrisonburg RR. to B. & O. RR. Co.; the sixth series by a first lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR., and a sixth lien on the lease of the Charlottesville and Rapidan RR.

The income bonds are dated November 20, 1881, payable January 1, 1927, and bear interest at the rate of 6 per cent. cumulative, payable January 1 and July 1, the amount to be paid each year to be determined by the Board of Directors within 60 days after the close of each fiscal year, any amount unpaid to be carried forward as a debt (not bearing interest) against the company. Coupons of July, 1882, January, 1883, and July, 1884, were paid in cash. On the first of May, 1888, all but $219,000 of these bonds had been funded into the new 5 per cent. general mortgage bonds, and the privilege of exchange is still open.

The general mortgage bonds are dated 1886, due May 1, 1936, coupon, and of the denomination of $1,000 each, interest, which is guaranteed by the Richmond and Danville RR. Co., payable May and November at office of the company, No. 2 Wall Street, New York, N. Y. Of these bonds, $7,635,000 are held to retire the serial bonds: also a sufficient number for the incomes.

Annual meeting, third Wednesday in December; books close 15 days prior thereto. Interest payable at Baltimore, Md., and New York, N. Y. Trustees of bonds: Robert T. Baldwin, J. Willcox Brown and Robert Garrett; also the Central Trust Co., New York, N. Y.

Directors.—George Parsons, Calvin S. Brice, George F. Stone, Emanuel Lehman, John H. Inman, C. G. Holland, W. H. Payne, James B. Pace, J. C. Mahen, J. A. Rutherford, George S. Scott, John McAnerny, Jno. S. Barbour, C. M. Blackford, I. T. Lovell, E. D. Christian. T. M. Logan, *President*, Richmond, Va.; John S. Barbour, *Vice-President*, Washington, D. C.; W. H. Marbury, *Secretary*, Washington, D. C.; A. J. Rauh, *Assistant Secretary*, 2 Wall Street, New York City. Principal Office and Address, 168 King Street, Alexandria, Va. New York Office, 2 Wall Street.

CHARLOTTESVILLE AND RAPIDAN RAILROAD.—Orange C. H. to Charlottesville, Va. (steel), 28.20 miles. Chartered February 12, 1872; amended February 6, 1878. Leased in perpetuity from January 1, 1880, date of completion, to the W. C., V. M. & G. S. RR. Co., and now to its successor, the Virginia Midland Ry. Co., at a rental of $36,000 a year, payable quarterly, for 34 years. Part of this rental is annually applied to the reduction of the (originally $500,000) mortgage debt of the company. At the expiration of the 34 years this debt will have been paid in full, and the Charlottesville and Rapidan RR. will then be merged into and become the absolute property of the V. M. Ry. Co. Although in the form of a lease, the contract is substantially a conditional purchase. *Income Account*, 1887–8.—Balance on hand October 1, 1887, $4,077.59; rental, $35,250—total, $39,327.59. Interest paid, $27,534; sinking fund, $7,200; other, $222.10; balance on hand October 1, 1888, $4,371,-49. Capital stock (par, $50), $142,880; funded debt, 1st mortgage 6 per cent. 34-year sinking fund bonds, due March 1, 1913, interest payable January and July at office of Philadelphia Trust, Safe Deposit and Insurance Co., Philadelphia, Pa., $455,300—total, $598,180. Cost of road, $650,000. The mortgage provides that stock be retired simultaneous, and *pro rata*, with bonds. L. W. Reid, *President;* J. S. B. Thompson, *Secretary and Treasurer*, Alexandria, Va.

FRANKLIN AND PITTSYLVANIA NARROW-GAUGE RAILROAD.—Pittsville, Va., to Rocky Mount, Va., 29.8 miles. Gauge, 4 ft. 8½ in. Chartered March 12, 1878. Leased from May 1, 1880, date of completion, for 34 years to the W. C., V. M. & G. S. RR. Co., and its successor, the Virginia Midland Ry. Co.; the lessee to pay from gross earnings interest on bonds and sinking fund of 1 per cent. per annum, the remainder of gross earnings to be applied to reimbursement of lessee for expenses of operating. Any surplus after the latter payment to be applied to interest and principal of the $200,000 stock bonds. Capital stock, $200,000; funded debt, 6 per cent. 34-year sinking fund bonds, due March 1, 1913, $100,000—total, representing cost of road, $300,000. G. W. B. Hale, *President*, Rocky Mount, Va.

Washington, Ohio and Western Railroad Division.

WASHINGTON, OHIO AND WESTERN RAILROAD.—Alexandria, Va., to Round Hill, Va., 50.1 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 52 to 56 lbs. Chartered as Alexandria, Loudoun and Hampshire RR. Co. March 15, 1853; construction begun February 16, 1855, and road opened to Leesburg, 37 miles from Alexandria, in 1858. Name changed to Washington and Ohio RR. Co. July 26, 1870, and authority granted to extend the road to the Ohio River at Mt. Pleasant, W. Va., a total distance of 325 miles. Road completed to Round Hill in 1874. Sold under foreclosure in April, 1882, and company reorganized as the Washington and Western RR. Co. Purchasers defaulted in payment of balance of purchase money, and road again sold May 9, 1883, the purchasers at that sale organizing the present company June 12, 1883. Leased October 31, 1886, for 999 years to the Richmond and Danville RR. Co., and entire capital stock subsequently acquired by the Richmond and West Point Terminal Ry. and Warehouse Co. Operated in connection with the Virginia Midland Ry. Co.; rental, 30 per cent. of gross earnings, bond interest guaranteed.

Net earnings as per statement, on page 611, $21,332.27. Payments not reported.

Financial Statement.—Capital stock (par, $100), $1,500,000; funded debt (1st mortgage 4 per cent. bonds, due 1924, interest payable semi-annually), $1,250,000—total stock and bonds, $2,750,000.

Directors.—Robert T. Barton, Winchester, Va.; W. G. Oakman, C. E. Kimball, New York, N. Y.; Theo. Woodbury, Portland, Me.; J. C. McComb, Geo. H. Bates, Wilmington, Del.; H. D. Cooke, H. S. Cummings,

Washington, D. C.; F. M. Colston, Baltimore, Md.; Henry Heaton, Leesburg, Va.; C. E. Denniston, Philadelphia, Pa.; W. J. Curtis, New York, N. Y. A. N. MARTIN, *President*, Alexandria, Va.; C. E. Kimball, *Secretary and Treasurer*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Alexandria, Va.

WESTERN NORTH CAROLINA RAILROAD DIVISION.

WESTERN NORTH CAROLINA RAILROAD.—Salisbury, N. C., to Paint Rock, Tenn., 189.8; *Ducktown Branch:* Asheville (43 m. from Paint Rock) to Jarretts, N. C., 100—total, 289.8 miles. Sidings, etc., 7 miles. Gauge, 4 ft. 9 in. Rail (steel, 50 miles), 50 to 60 lbs. Chartered February 15, 1855. Road opened to Old Fort in 1869; to Swannanoa in 1879; to Asheville Junction in 1880; to Paint Rock, Tenn., and a connection with the East Tenn., Va. and Georgia Ry., January 28, 1882. The Ducktown Branch was opened to Nantahala River about October 1, 1884, and to Jarretts during 1887. The company has the right, granted by Act of the Legislature of North Carolina, to purchase, lease or consolidate with any railroads in North Carolina, South Carolina, Georgia, or Tennessee. The road was leased to the Richmond and Danville RR. Co. April 30, 1886. About June 1, 1886, the gauge was changed from 5 ft. to the standard width.

Income Account for year ending September 20, 1888.—Net earnings as per statement on page 611, $85,222.60. Payments: Interest on bonds other than those held by Richmond and West Point Terminal Ry. & W. Co., $134,980; interest on floating debt, $49,875.59—total, $184,855.59. Deficit, $99,632.99. Deficit from last year, $483,450.75; add sundry accounts charged off, $6,928.83—total deficit, $590,007.57.

General Balance Sheet, September 30, 1888.

Cost of Road, etc	$16,206,405 12	Preferred Stock	$4,000,000
First Consol. Bonds in Treasury	92,000 00	Common Stock	4,000,000—$8,000,000 00
Individuals and Companies' Balances	2,889 99	Funded Debt	7,635,000 00
Profit and Loss	590,007 57	Unpaid Interest	8,286 54
		Due Other Companies	1,248,016 14
Total	$16,891,302 68	Total	$16,891,302 68

Funded debt consisted, September 30, 1888, of—

1st mtge. 7 per cent. bonds, dated October 18, 1875, due May 1, 1890, interest May and November	$850,000
1st consol. mtge. 6 per cent. bonds, dated September 1, 1884, due July 1, 1914, interest Jan. and July	2,675,000
2d consol. mortgage 6 per cent. 30-year bonds, due Oct. 1, 1914, interest April and October	4,110,000

The first consolidated mortgage bonds are limited in issue to $12,500 per mile of completed railroad, by substitution for issue of bonds dated June 15, 1881, withdrawn and cancelled. Of this issue (total authorized, $8,425,000), $850,000 are reserved by trustee to retire first mortgage bonds. Of those outstanding, $1,325,000 are owned by the Richmond and West Point Terminal Railway and Warehouse Co. Second consolidated mortgage bonds are limited to $15,000 per mile, and all are owned by the R. & W. P. T. Ry. and W. Co. Bonds of all classes are $1,000 each and coupon. See statement of Richmond and West Point Terminal Railway and Warehouse Co.

Directors.—A. B. Andrews, W. E. Anderson, Raleigh, N. C.; T. M. Logan, Richmond, Va.; Frank Coxe, Philadelphia, Pa.; S. H. Wiley, Salisbury, N. C.; A. Sully, C. S. Brice, Geo. S. Scate, New York, N. Y.; J. E. Rankin, Asheville, N. C. A. B. ANDREWS, *President*, Raleigh, N. C.; Frank Coxe, *Vice-President*, Philadelphia, Pa.; Geo. P. Irwin, *Secretary and Treasurer*, Asheville, N. C.; E. B. Thomas, *General Manager*, Richmond, Va. PRINCIPAL OFFICE AND ADDRESS, Salisbury, N. C.

Board of Directors, R. & D. RR. Co., elected December 21, 1887.

John H. Inman	New York, N. Y.	H. C. Fahnestock	New York, N. Y.	Chas. M. McGhee	New York, N. Y.
Samuel Thomas	" "	George F. Stone	" "	J. C. Mahen	" "
C. S. Brice	" "	John H. Hall	" "	John S. Barbour	Virginia.
John G. Moore	" "	J. A. Rutherford	" "	Samuel N. Inman	Atlanta, Ga.

GEO. S. SCOTT, *President* ..... No. 2 Wall St., New York, N. Y.

1st Vice-President—T. M. A. Talcott....Richmond, Va. | *Treasurer*—John W. Hall.....Washington, D. C.
2d Vice-President—W. G. Oakman ...New York, N. Y. | *Secretary*—Richard Brooke.....Richmond, Va.
3d Vice-President—A. B. Andrews.....Raleigh, N. C. | *Asst. Sec.*—A. J. Rauh..No. 2 Wall St., New York. N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Richmond, Va.

New York Office ..... United Bank Building, 2 Wall Street.

RICHMOND AND PETERSBURG RAILROAD COMPANY.

Line of Road.—Richmond, Va., to Petersburg, Va.....22.50 miles. 2d track, 2.33; sidings, etc., 3.08 miles. Gauge, 4 ft. 9 in. Rail (steel, 22.50 miles), 56 lbs.

History.—Chartered February 25, 1834; road opened February 13, 1835.

Rolling Stock, September 30, 1888.—Locomotive engines, 7. Cars—passenger, 5; baggage, mail and express, 5; freight, 77—total cars, 87.

Operations for year ending September 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$110,238 31	**Expenses.**—Transportation	$55,068 43
Freight	121,895 44	Motive Power	50,196 43
Mail	12,596 92	Maintenance of Cars	27,854 18
Express	7,313 39	Maintenance Way & Buildings	26,475 11
Miscellaneous	2,120 38	General	9,134 72
Total ($11,050.63 per mile)	$254,164 44	Total ($7,336.90 per mile)	$168,748 82

Net earnings (33.60 per cent.), $85,415.62. Add interest and dividends, $13,098.96—total available revenue, $98,514.58. Payments: Interest on bonds and debt, $23,721.95;

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dividends on stock (January and July, 3½ per cent. each), $70,000; other payments, $1,952.75—total, $95,674.70. Balance, surplus, $2,839.88.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles	51,614	43,976	52,463	65,320	74,428	76,691	90,574	90,293
Freight Train Miles	31,821	30,107	30,084	29,693	28,976	29,402	32,193	40,690
Passengers Carried	127,630	122,672	141,882	150,473	112,229	150,570	163,321	185,316
Passenger Miles	2,457,617	2,523,468	2,995,991	3,206,840	3,173,137	3,156,185	3,459,632	3,971,185
Freight (tons) Moved	138,364	114,935	103,162	118,471	124,223	164,139	191,455	252,113
Freight (ton) Miles	2,746,449	2,370,582	2,168,779	2,580,279	2,657,205	3,185,668	3,831,568	5,533,493
	$	$	$	$	$	$	$	$
Gross Receipts	185,905	174,378	182,821	195,369	192,651	207,454	224,389	254,164
Operating Expenses	99,979	117,782	104,576	108,300	97,482	111,855	128,375	168,749
Net Earnings	85,926	56,696	78,245	87,069	95,169	95,599	96,014	85,415
Interest	16,100	16,954	15,888	20,926	21,326	22,063	23,249	23,722
Dividends	(6) 60,558	(3) 30,279	(2½) 25,232	(5) 50,465	(3) 50,000	(5) 50,000	(6) 60,000	(7) 70,000
Surplus	9,267	9,463	37,125	15,678	23,843	23,536	12,765	*def.* 18,087
Gross Earnings per Mile	7,487 13	7,022 88	8,125 38	8,683 09	8,562 26	9,429 63	9,972 86	11,050 63
Gross Expenses per Mile	4,026 33	4,743 52	4,647 80	4,813 33	4,332 52	5,084 33	5,705 56	7,336 90
Net Earnings per Mile	3,460 80	2,279 86	3,477 58	3,869 76	4,229 74	4,345 40	4,267 30	3,713 73
Expenses to Earnings	53 54 p.c.	67.55 p.c.	57.20 p.c.	55.43 p.c.	50.60 p.c.	53.96 p.c.	57.22 p.c.	66.40 p.c.

General Balance Sheet, September 30, 1888.

Cost of Road, Equipment, etc	$1,243,207 33	Capital Stock (par, $100)	$1,000,000 00
Additions and Improvements	293,092 85	Funded Debt Outstanding	384,000 00
A. C. L. Sleeping-Car Trust	7,900 00	Accounts and Balances	59,144 45
Accounts and Cash Assets	57,460 58	Unpaid Dividends	2,103 00
Cash on Hand	11,991 06	Profit and Loss	168,404 37
Total Assets	$1,613,651 82	Total Liabilities	$1,613,651 82

Funded debt consisted, September 30, 1888, of—

Consolidated mortgage 7 per cent. 40-year bonds, due May 1, 1915, interest May and November.....$50,000
Consolidated mortgage 6 per cent. 40-year bonds, due May 1, 1915, interest May and November.....$334,000

Annual meeting, third Monday in November. Books close from three to four days prior to payment of dividends. Interest payable January and July, at Richmond, Va. Number of dividends paid to date, 44.

Directors (elected November 19, 1888).—H. Walters, Wilmington, N. C.; H. K. Ellyson, Richmond, Va.; D. W. Lassiter, Petersburg, Va.; W. T. Walters, Baltimore, Md.

FREDERICK R. SCOTT, *President*.....Richmond, Va.

Vice-Pres. & Gen. Man.—H. Walters, Wilmington, N. C. | *Secretary & Treas.*—M. W. Yarrington, Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC AND RICHMOND AND PETERSBURG CONNECTION RAILROAD COMPANY.

Line of Road.—In Richmond, Va.....1.25 miles. Sidings, 0.12 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Road opened in August, 1867.

Operations for year ending September 30, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $13,796.60; freight, $6,974.04; miscellaneous, $689.52—total, $21,460.16. Operating expenses, $901.79. Net earnings, $20,558.87. Paid dividends (May 1 and November 1, 1888), $15,000; other payments, $2,415.98—total, $17,415.98; surplus, $3,142.39.

Financial Statement, September 30, 1888.—Capital stock, $140,000; bills payable, $3,500; unpaid dividends, $143.50; profit and loss, $16,873.49—total liabilities, $160,516.99. *Contra:* Cost of road and equipment, $140,739.89; real estate, etc., $11,549.55; due by R., F. & P. RR. Co., $8,227.62—total assets, $160,516.99.

Directors.—W. W. Crump, Charles Ellis, Frederick R. Scott, Geo. N. Woodbridge, Joseph P. Brinton, Richmond, Va.

E. T. D. MYERS, *President, Superintendent and Engineer*...Richmond, Va.

J. B. Winston, *Secretary and Treasurer*.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

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RICHMOND, FREDERICKSBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Richmond, Va., to Quantico (Acquia Creek), Va.....80.00 miles.
Leased: *Potomac RR.:* Quantico to Junction ..... 1.70 miles.

Total length of line operated.....81.70 miles.
Sidings, etc., 18.24 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered February 25, 1834; road opened from Richmond to Fredericksburg January 23, 1837; to Quantico, September 30, 1872. The Connection RR. was opened August, 1867; the Potomac RR. May 1, 1872. A union depot has been erected at Richmond, at the joint expense of the Richmond and Petersburg RR. and this company.

Rolling Stock, September 30, 1888.—Locomotive engines, 20. Cars—passenger, 16; baggage, mail and express, 9; freight (box, 47; platform, 55; coal, 1; caboose, 12), 115; service cars, 18—total cars, 158.

Operations for year ending September 30, 1888.—Train mileage—passenger, 209,941; freight, 186,115; other, 7,951—total, 404,007 miles. Passengers carried, 231,293; carried one mile, 10,811,200; average mile rate, 2.79 cents. Tons freight moved, 330,456; moved one mile, 20,270,936; average ton-mile rate, 1.12 cents.

Earnings.—		Expenses.—	
Passenger	$301,962 60	Transportation	$105,808 33
Freight	223,904 13	Motive Power	117,256 22
Mail	53,547 98	Maintenance of Cars	27,979 22
Express	21,373 90	Maintenance Way	63,612 78
Miscellaneous and Rents	8,026 09	Miscellaneous	57,351 86
Total ($7,452.07 per mile)	$608,834 70	Total ($4,553.35 per mile)	$372,008 41

Net earnings (38.90 per cent.), $236,826.29. Payments: Interest, $47,277.02; dividends on guaranteed stock, $34,931.50—total, $82,208.52. Balance, surplus, $154,617.77.

General Balance Sheet, September 31, 1888.

Cost of Road and Improvements	$3,074,780 48	Common Stock	$1,080,100 00
Investment in Sleeping Car Trust	28,900 00	Guaranteed Stock	500,400 00
Materials and Fuel on Hand	21,109 76	Dividend Obligations	1,071,100 00
Bills Receivable	35,648 67	Dividend Scrip	250 00
Potomac Railroad Company	120,851 61	Funded Debt Outstanding	817,811 23
Current Accounts	68,768 33	Bills and Accounts	61,585 24
Cash on Hand	99,859 58		
Profit and Loss	31,328 04		
Total Assets	$3,481,246 47	Total Liabilities	$3,481,246 47

The guaranteed stock consists of $481,100 7 per cent. and $19,300 6 per cent. At the annual meeting for 1881, the company decided to issue dividend certificates entitled to equal dividends with the common stock, to holders of common stock for the amount of net earnings which had been previously expended in improvements and credited to profit and loss account, being $755,039.10, or about 70 per cent. of amount of common stock. On April 17, 1884, the Supreme Court of Virginia ordered the company to pay similar dividend obligations to holders of guaranteed stock, and the same cash dividend thereon as had been previously paid on those issued to common stockholders. On December 6, 1884, under decree of court, $43,300 dividend obligations and $3,664.67 cash dividends were issued to guaranteed stockholders, and in September, 1886, under decree of the Circuit Court of Richmond, the remainder of the 70 per cent. was issued or credited to guaranteed stockholders.

Both issues of stock received 7 per cent. in 1888.

Funded debt, September 30, 1888:

1st mortgage coupon bonds, due in London 1901, 5 per cent	$57,327 60
1st mortgage coupon bonds, due in London 1895, 6 per cent	888 80
1st mortgage coupon bonds, due in United States 1890, 8 per cent	150,000 00
1st mortgage coupon bonds, due in United States 1901, 6 per cent	300,000 00
1st mortgage convertible bonds, due in United States 1901, 5 per cent	137,350 00
1st mortgage convertible bonds, due in United States 1895, 6 per cent	8,530 00
1st mortgage convertible bonds, due in United States 1895, 7 per cent	26,840 00
2d mortgage certificates of debt, due in United States 1901–2, 5 per cent	53,511 83
1st mortgage certificates of debt, due in United States 1899, 7 per cent	83,363 00

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The above bonds are all first mortgage with the exception of $53,511.83 of the 5 per cent. bonds due in 1901-2. Interest on 8 per cent. mortgage bonds is payable at Richmond, Va., and Philadelphia, Pa.

Annual meeting, third Wednesday in November; books close 10 days prior thereto. Books close 10 days prior to payment of dividends.

Dividend obligations stand upon precisely the same footing as the common stock, except that they do not carry voting power. They are entitled to share equally in any dividends that may be declared.

POTOMAC RAILROAD.—Quantico, Va., to R., F. & P. Junction, 1.70 miles; sidings, 0.17 mile. Opened May 1, 1872. Leased by R., F. & P. RR. Capital stock, $2,000; advances by lessee (at six per cent.), $120,851.61—total, representing cost of road, etc., $122,851.61. CHARLES CHAUNCEY, *President*, Philadelphia, Pa.

Board of Directors, R., F. & P. RR. Co., elected November 21, 1888.

W. T. Walters.....Baltimore, Md. | M. Robinson, Jr.....Philadelphia, Pa.
B. F. Newcomer..... " " | A. Sidney Biddle.....Norfolk, Va.
State Director—L. B. Anderson.....Norfolk, Va.

J. P. BRINTON, *President*.....Philadelphia, Pa.

Secretary & Treasurer—J. B. Winston..Richmond, Va. | *Gen. Superintendent*—E. T. D. Myers...Richmond, Va.

PRINCIPAL OFFICE.....Richmond, Va.

RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

History.—Incorporated by Act of Virginia Legislature passed March 8, 1880, with authority to acquire stocks and bonds of railroad companies in the States of North Carolina, South Carolina, Tennessee, Kentucky, Georgia, Alabama, Mississippi, and other States. It was organized in the interest of the Richmond and Danville RR. Co. for the purpose of acquiring control of railroads not directly connecting with the Richmond and Danville RR., the charter of the latter prohibiting it from owning stock in any but connecting lines. Amendments to its charter permitted it to increase its capital stock without limit, to consolidate with other companies, and to change the name at will to Richmond, Danville and Southern Railway Company.

The capital stock was increased several times till October, 1881, when it amounted to $3,000,000, of which the Richmond and Danville RR. Co. owned $1,510,000. On January 16 1882, it was increased to $5,000,000, stockholders having the privilege of subscribing for new stock at par to the extent of two-thirds of their holdings. On the 11th of May, 1882, a further issue of $10,000,000 stock was sold to stockholders at the rate of $25 per share and in the proportion of two shares of new for one of old. This latter issue made the total amount of the capital stock, $15,000,000, on which the company realized $7,500,000 in cash. Of the $15,000,000 the Richmond and Danville RR. owned $7,510,000.

Shortly after its formation the company acquired control of various railroads in the South, having an aggregate mileage of 729 miles, and represented by $5,691,900 of stocks, which cost the Terminal Co. an average of less than $10 per share. To this mileage was subsequently added that of the Virginia Midland Railway, the Terminal Co. paying $3,500,000 for $577,790 common and $2,910,600 preferred stock of the Virginia Midland Ry. Co. In November, 1881, the preferred stock of the Virginia Midland Ry. Co. was retired by exchange for an equal amount of income bonds and of common stock, and the common was increased by the issue of two new shares for each share previously outstanding. This arrangement gave to the Terminal Company $2,910,600 of income bonds of the Virginia Midland Ry. Co., and increased its holding in the common stock of that company to $4,066,180. The mileage owned and controlled in the Terminal system has been increased since 1881 by the extension

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of lines then controlled, or by the acquirement of others, till on November 30, 1888, it equalled 6,869 miles of railroad and 500 miles of water lines, as follows:

Richmond & Danville RR. and leased lines	858 miles.	Knoxville and Augusta RR.	16 miles.
Richmond and Mecklenburg RR.	31 miles.	Oxford and Henderson.	13 miles.
Clarksville and Durham RR	57 miles.	The Georgia Pacific Railway	516 miles.
Virginia Midland Ry	413 miles.	E. Tennessee, Virginia and Georgia System	1,603 miles.
Washington, Ohio and Western RR.	50 miles.	Central RR. of Georgia System	2,203 miles.
Charlotte, Columbia and Augusta RR.	373 miles.		
Columbia and Greenville RR.	296 miles.	Total Rail Miles	6,869 miles.
Western North Carolina RR.	290 miles.	Water Lines (Balt., Ches. & Rich. S. B.)	200 miles.
Statesville and Western RR.	20 miles.	Ocean Steamship Co	300 miles.
Asheville and Spartanburg RR	70 miles.		
North East RR. of Georgia	60 miles.	Total Rail and Water Lines	7,369 miles.

In April, 1886, the Richmond and Danville RR. Co. took a lease of the Virginia Midland, the Charlotte, Columbia and Augusta, the Columbia and Greenville, and the Western North Carolina Railroads, intending to draw them from the control of the Terminal Co. Thereupon parties interested in the Terminal Company began to purchase Richmond and Danville stock, and by November 20, 1886, had acquired a majority. The price paid for this stock averaged about $200 per share, or $6,500,000 for all the stock bought, payment to be made $5,000,000 in cash and $1,500,000 in new common stock. To provide means for this purchase the company issued $5,000,000 preferred stock and $9,000,000 common stock, stockholders receiving $3,333.33 preferred stock and $5,000 common stock for every $10,000 held. This netted to the company $5,000,000 for the $5,000,000 preferred and $7,500,000 common stock, leaving the company $1,500,000 common stock to pay for the Richmond and Danville stock.

In January, 1887, the company acquired $6,500,000 of the first preferred stock of the East Tennessee, Virginia and Georgia RR. Co., thereby obtaining the absolute voting control of the company till July 1, 1891. The price paid for the stock was $4,000,000 cash and 50,000 shares common stock. To provide means for this purchase, for the purchase of the remaining shares of Richmond and Danville stock, and of the stock and income bonds of the Washington, Ohio and Western RR. Co., for the payment of floating debt, and for other purposes, the company on February 1, 1887, issued $8,500,000 10-year 6 per cent. collateral trust bonds and $16,000,000 common stock. Of these collateral trust bonds $863,000 were bought in and cancelled in September, 1887.

In October, 1888, the company purchased the entire capital stock, $12,000,000, of the Georgia Company, controlling the Central RR. of Georgia, the price paid being $4,200,000.

Following are the securities owned by the company November 30, 1888:

Bonds.

Virginia Midland Ry. Co. Gen. 5s	$955,908
West. North Carolina RR. 1st Consols	1,325,000
West. North Carolina RR. 2d Consols	4,110,000
North Eastern RR. of Georgia, Gen. Mtge	315,000
Knoxville & Augusta RR. 1st 6s	100,000
Blue Ridge RR. 7 per cent. Bonds	299,000
Richmond & Mecklenburg RR. 2d 6s	160,000
Washington, Ohio & West. RR. Incomes	625,000
Georgia Pacific Ry. 2d Con. 5s	959,737
Georgia Pacific Ry. Income 5s	1,105,737
Asheville & Spartansburg RR. Co. 2d 6s	215,000
Oxford & Henderson RR. Co. 1st 6s	195,000
Statesville & Western RR. Co. 1st 6s	300,000
Total of Bonds Owned	$10,665,382

Stocks.

East Tennessee, Va., & Georgia—1st Pref	$6,500,000
Western North Carolina RR.—Preferred	3,168,300
Columbia & Greenville RR.—Preferred	1,000
Richmond & West Point Ter. Ry.—Preferred	33
Blue Ridge & Atlantic RR. Co.—Preferred	250,000
Virginia Midland Ry. Co.—Common	3,577,333
Western North Carolina RR.—Common	$3,168,300
Charlotte, Columbia & Augusta RR.—Com.	1,302,400
Columbia & Greenville RR. Co.—Common	1,000,000
North Eastern RR. of Georgia.—Common	120,000
Asheville & Spartanburg RR. Co.—Common.	1,047,981
Knoxville & Augusta RR. Co.—Common	100,000
Danville, Mocksville & S. W. RR.—Common	49,000
Richmond & Danville RR. Co.—Common	4,261,000
Georgia Pacific Ry Co.—Common	4,378,432
Oxford & Henderson RR. Co.—Common	225,000
Richmond & Mecklenburg RR.—Common	300,000
Washington, Ohio & Western RR.—Common	1,500,000
Statesville & Western RR. Co.—Common	500,000
Richmond & West Point Ter. Ry.—Common	465,250
Georgia Company—Common	12,000,000
Rich. & Dan. Ext. Co.—Common, full paid	4,500
Rich. & Dan. Ext. Co.—Common, 90 p.c. paid	2,607,150
American Construction Company—Common.	25,000
Greenville Construction Company—Common	47,900
Other Stocks	250,100
Total of Stocks Owned (Pref., $9,913,333, Common, $37,029,346)	$46,948,679
Total Bonds and Stocks	$57,614,061

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Of these securities, the following are on deposit with the Central Trust Company of New York, as security for the collateral trust loan :

	Par Value.	Market Value.	Valuation for purpose of agreement.
Virginia Midland Ry. Co., Income Bonds	$1,608,000	$1,554,910	$1,202,250
Virginia Midland Ry. Co., Stock	3,100,000	1,550,000	1,550,000
Western North Carolina RR. Co., First Consolidated Bonds	1,325,000	1,325,000	993,750
Western North Carolina RR. Co., Second Mortgage Bonds	4,110,000	1,644,000	822,000
Georgia Pacific Ry. Co., Second Mortgage Income Bonds	1,778,000	1,066,800	444,500
Columbia and Greenville RR. Co., Common Stock	1,000,000	500,000	250,000
Columbia and Greenville RR. Co., Preferred Stock	1,000	500	350
Rich. & Dan. RR. Co., Stock (when exchanged for Terminal Stock)	2,499,000	4,998,000	2,499,000
East Tennessee, Virginia & Georgia RR. Co., First Preferred Stock	6,000,000	6,000,000	4,800,000
	$21,416,000	$18,639,210	$12,561,850

The valuation for the purposes of the agreement, as above stated, indicates the cash amount at which the company may withdraw the securities from the trust.

The aggregate cost to the company of the property owned by it is shown in the general balance sheet, but the details of the cost in each case is not given.

General Balance Sheet, November 30, 1888.

Stocks, Bonds and Property	$55,662,488 02	Capital Stock (Common)	$40,000,000 00
Bills Receivable	71,500 34	Capital Stock (Preferred)	5,000,000 00
Unpaid Stock Subscriptions	6,000 00	Six per cent. Trust Bonds	6,902,000 00
Advances to Companies	562,013 51	Bills Payable (including temporary loans —$4,200,000, to pay for Georgia Co. stock, for which permanent financial arrangements are now being made)	4,740,860 00
Cash	25,347 59		
Profit and Loss	315,510 54		
Total Assets	$56,642,860 00	Total Liabilities	$56,642,860 00

Preferred stock received 2½ per cent. in 1887, 5 per cent. in 1888, and 2½ per cent., January 10, 1889.

The collateral trust bonds are for $1,000 each, dated February 1, 1887, run for ten years and bear 6 per cent. interest, payable on the 1st days of February and August. They are redeemable before maturity at 105 and accrued interest, upon thirty days' notice. Trustee, Central Trust Co., New York, N. Y.

In March, 1889, the company made an issue of $24,300,000 5 per cent. 25-year gold consolidated collateral trust mortgage bonds, due March 1, 1914, interest payable March and September at the company's New York office. The first issue of $5,000,000 of these bonds went to pay off floating debt, $4,000,000 are reserved to retire the preferred stock, $5,500,000 for the collateral trust bonds of 1887, $4,000,000 for the Georgia Company's bonds, and $4,957,000 to take up the East Tennessee first preferred and the Richmond and Danville and Georgia Central common stocks. They will be a first lien upon stocks and bonds having a market value of $7,460,000, and a second lien upon other securities having a market value of $12,077,550, subject to $5,500,000 outstanding 6 per cent. collateral bonds. A sinking fund of 2 per cent. begins February 1, 1898, bonds to be drawn if not purchasable at par.

Preferred stock is entitled to 5 per cent. cumulative dividends. Stock and trust bonds of 1887 are listed on the New York Stock Exchange. Annual meeting, second Tuesday in December. Books close about two weeks before, and reopen the day after the meeting. Registrar of stock, Central Trust Co.; transfer office, 2 Wall Street, New York, N. Y.

Directors.—T. M. Logan, James B. Pace, Richmond, Va.; George F. Stone, Calvin S. Brice, Edward Lauterbach, George S. Scott, Samuel Thomas, John G. Moore, J. A. Rutherfurd, Simon Wormser, John C. Calhoun, W. S. Chisholm, J. O. Moss, Chas. H. McGhee, John H. Hall, James Swann, New York, N. Y.

JOHN H. INMAN, *President*.....2 Wall Street, New York, N. Y.

T. M. Logan, *Vice-President*.....Richmond, Va.

Treas. & Asst. Sec.—A. J. Ranh.....New York, N. Y. | *Secretary*—Richard Brooke.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....West Point, Va.

New York Office.....2 Wall Street, New York, N. Y.

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LINES CONTROLLED BY R. & W. P. T. Ry. & W. Co.

The company owns a majority, $49,000 out of a total issue of $84,000, of the capital stock of the Danville, Mocksville and Southwestern Railroad Company. The company is also interested in the Clarksville and Durham RR., completed from Clarksville to Durham, N. C., 56.5 miles, in 1858. See Oxford and Clarksville RR., page 614.

ELBERTON AIR-LINE RAILROAD.—Elberton to Toccoa, Ga., 50 miles. Gauge, 3 feet. Rail, 30 lbs. Chartered December 13, 1871; road completed December 4, 1878. Capital stock, $195,900; funded debt, first mortgage 7 per cent. 20-year bonds, due July 1, 1898, interest payable January and July, $150,000—total, $345,900. Cost of road, etc., $352,937.06. The road is operated in connection with the Richmond and Danville. JOHN H. JONES, *President*, Elberton, Ga.; W. E. Turner, *Treasurer;* R. Brooke, *Secretary*, Richmond, Va. CORPORATE OFFICE, Richmond, Va.

HARTWELL RAILROAD.—Hartwell, Ga., to Bowersville, Ga., 10 miles. Sidings, 0.10 mile. Gauge, 3 feet. Rail, 30 lbs. Chartered in 1878; road completed October, 1879. It connects Bowersville with the Elberton Air-Line RR. *Rolling Stock.*—Locomotive engine, 1. Cars—passenger, 1; box, 1; platform, 2. *Operations* for year ending September 30, 1885.—Not reported. Earnings—passenger, $1,182.95; freight, $3,899.87; mail, express, etc., $479.49—total, $5,562.31. Operating expenses, $5,414.13. Net earnings, $148.18. *Financial Statement*, September 30, 1883 (latest furnished).—Capital stock, $20,800; funded debt, 1st mortgage 10 per cent. 10-year $500 and $100 coupon bonds, due September 1, 1889, secured upon the entire property of the company, interest January and July, at Richmond, Va., $20,000—total, $40,800. Cost of road, $42,605.68. JOHN H. JONES, *President*, Elberton, Ga.; W. E. Turner, *Treasurer*, Richmond, Va.; R. Brooke, *Secretary*, Richmond, Va. PRINCIPAL OFFICE AND ADDRESS, Richmond, Va.

LAWRENCEVILLE BRANCH RAILROAD.—Lawrenceville, Ga., to Suwanee, Ga., 10 miles. Gauge, 3 feet. Rail, 30 lbs. Chartered February 28, 1877; road completed in December, 1881. It connects at Suwanee with the Richmond and Danville RR. *Rolling Stock.*—Locomotive engine, 1. Cars—passenger, 1; box, 2; platform, 2. *Operations* for year ending September 30, 1885.—Not reported. Earnings—passenger, $1,862.65; freight, $3,558.62; mail, express, etc., $485.24—total, $5,901.51. Operating expenses, $7,403.59. Deficit, $1,731.59. *Financial Statement*, September 30, 1884 (latest furnished).—Capital stock (par, $25), $43,425; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1890, interest January and July, $30,000—total, $73,425. *Contra:* Cost of road, etc., $83,398.07. Annual meeting, Tuesday before second Wednesday in November. T. M. PEEPLES, *President*, Lawrenceville, Ga.; W. E. Turner, *Treasurer*, Richmond, Va.; R. Brooke, *Secretary*, Richmond, Va. PRINCIPAL OFFICE AND ADDRESS, Richmond, Va.

RICHMOND AND MECKLENBURG RAILROAD.—Keysville, Va., to Clarksville, Va., 31.58 miles. Rail, 40 lbs. Owned by Richmond and West Point Terminal Railway and Warehouse Co. *Rolling Stock.*—Locomotive engine, 1. Cars—passenger, 1; freight, 12—total cars, 13. *Operations* for year ending September 30, 1887.—Train mileage (mixed), 23,770 miles. Passengers carried, 8,940; carried one mile, 162,084. Tons freight moved, 19,811; moved one mile, 356,037. Earnings—passenger, $6,996.68; freight, $23,945.76; express, $205.06; mail, $1,329.38; telegraph, $413.36; miscellaneous, $331.58—total, $32,271.83. Expenses—transportation, $6,158.35; motive power, $4,559.70; maintenance of cars, $1,183.90; maintenance of way, $6,886.99; general, $1,750.73; taxes, $1,862.54—total, $21,851.62. Net earnings, $11,420.20. *Financial Statement.*—Capital stock, $380,000; funded debt (1st mortgage 6 per cent. 40-year bonds, due November 1, 1921, interest May and November), $315,000. JOHN P. MCPHAIL, *President*, Clarksville, Va.; W. E. Turner, *Treasurer*, Clarksville, Va.; Thomas Easley, *Secretary*, Clarksville, Va.; W. H. Green, *Superintendent*, Clarksville, Va. PRINCIPAL OFFICE AND ADDRESS, Clarksville, Va.

ROSWELL RAILROAD.—Roswell, Ga., to Roswell Junction, 9.25 miles. Gauge, 3 ft. Rail, 60 lbs. Chartered April 10, 1868; road opened September 1, 1881. At Roswell Junction it connects with the Richmond and Danville RR. *Rolling Stock.*—Locomotive engine, 1. Cars—passenger, 1; box, 2; platform, 4. *Operations* for year ending September 30, 1885.—Not reported. Earnings—passenger, $1,460.77; freight, $6,067.47; other, $479.27—total, $8,007.51. Expenses, $6,494.48. Net earnings, $1,513.03. *Financial Statement*, September 30, 1884 (latest furnished).—Capital stock (par, $100), $40,000; funded debt, 1st mortgage 7 per cent. 20-year $500 coupon bonds, due January 1, 1900, interest January and July, $35,000, secured on the entire property of the company; bills payable, $5,500—total, $80,500. *Contra:* Cost of road, etc., $81,296.27. Annual meeting, Monday before second Wednesday in November. JAMES W. ROBINSON, *President*, Roswell, Ga.; W. E. Turner, *Treasurer;* R. Brooke, *Secretary*, Richmond, Va. PRINCIPAL OFFICE AND ADDRESS, Richmond, Va.

STATESVILLE AND WESTERN RAILROAD.—Statesville, N. C., to Taylorsville, N. C., 20 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs. Chartered March 2, 1887; road opened September, 1887. *Rolling Stock.*—Not reported. *Operations, etc.*—Earnings, $7,289.27; expenses, $9,617.23—deficit, $2,327.96. *Financial Statement.*—Capital stock, $500,000; funded debt (1st mortgage 6 per cent. 50-year bonds, due July 1, 1937, interest payable January and July), $300,000—total stock and bonds, $800,000, all owned by the Richmond and West Point Terminal Railway and Warehouse Co. A. B. ANDREWS, *President*, Raleigh, N. C.; R. Brooke, *Secretary*, Richmond, Va.; G. R. Talcott, *Superintendent*, Columbia, S. C. PRINCIPAL OFFICE AND ADDRESS, Richmond, Va.

ROME AND DECATUR RAILROAD COMPANY.

Line of Projected Road.—Rome, Ga., to Decatur, Ala.....185 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—This company was organized in 1886, and in 1887 let contracts for the construction of the section from Rome to Attalla, Ala., 61 miles, completing early in that year 32 miles—from Rome west to Cedar Bluffs, 25 miles, and from Attalla east to Turkeytown, 14 miles. In the summer of 1887 the company became embarrassed, and its road and property were placed in the hands of Judge R. T. Dorsey, receiver, who was subsequently authorized to issue 7 per cent. receiver's certificates to the amount of $400,000, the proceeds to be applied to the completion of the gap between Rome and Attalla and the purchase of additional equipment. The road was completed from Rome, Ga., to Attalla, Ala., 61.7 miles, July 27, 1888,

and trains commenced running August 15, 1888. Rolling stock consists of 5 locomotives, 2 passenger cars, 3 combination cars, 26 gondolas, 10 box, 16 flat, and 15 lever and push cars. The road is bonded at the rate of $15,000 per mile, first mortgage 6 per cent. 40-year $1,000 gold bonds, due December 1, 1926, interest payable June and December at the office of the American Loan and Trust Co., New York. Of these bonds $650,000 are outstanding. The road is to be sold under foreclosure in September, 1889.

Directors (elected January 15, 1889).—John Ryme, Stephen F. Austin, John S. Silver, F. S. Smith, C. Weidenfeld, Charles J. Townsend, C. M. Fry, New York, N. Y.; J. C. Printup, J. H. Reynolds, T. F. Howell, Rome, Ga.; R. B. Kyle, Gadsden, Ala.

R. T. DORSEY, *Receiver*.....Atlanta, Ga.

EUGENE KELLY, *President*.....New York, N. Y.

Vice-President—John Ryme.....New York, N. Y. | *Treasurer*—Stephen F. Austin.....New York, N. Y.
Secretary—F. M. Barnum.....New York, N. Y. | *Superintendent*—R. A. Bacon.....Rome, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

ROME RAILROAD COMPANY.

Line of Road.—Kingston, Ga., to Rome, Ga.....20 miles. Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

History.—Chartered in 1837, and road opened in December, 1858.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; and platform, 4), 9—total, 12. Also, 4 lever, and 2 push cars.

Operations for year ending June 30, 1887.—Train mileage, passenger and freight statistics, not reported. Earnings—passenger, $12,907.20; freight, $27,270.38; mail, $1,057.80; express, $97.64; miscellaneous, $3,120.88—total, $44,453.90. Expenses—transportation, $13,577.29; motive power, $7,027.28; maintenance of way, $15,097.62; maintenance of cars, $1,886.71; taxes and other, $2,717.03. Net earnings, $4,197.97.

Financial Statement, June 30, 1887.—Capital stock, $250,843; bills payable, $9,497.50; interest on bills payable, $315; sundry accounts, $7,488.44; profit and loss, $26,264.49—total, $294,408.43. *Contra:* Cost of road, $250,843.75; equipment, $25,553; real estate, $5,000; wharf property, $5,125; sundry assets, $2,213.83; cash, $5,672.85—total, $294,408.43.

J. D. WILLIAMSON, *President*.....Rome, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

ST. AUGUSTINE AND SOUTH BEACH RAILROAD COMPANY.

Line of Road Projected: In and around city of St. Augustine.....15 miles.
Completed: St. Augustine to Anastasia, Fla.....4 miles.
Gauge, 3 ft. Rail, 30 lbs.

History.—Chartered May 27, 1886, and completed portion opened January 15, 1888.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (platform, 1; other, 2—total, 4.

Financial Statement.—Capital stock (par, $100) authorized, $50,000; paid in, $40,000; funded debt (first mortgage 6 per cent. 20-year $500 bonds, due January 1, 1907, interest payable January and July; authorized, $30,000), $7,000—total stocks and bonds, $47,000. *Contra:* Cost of road, $12,300; rolling stock, $9,500; real estate, etc., $25,200.

Directors.—M. S. Carter, St. Louis, Mo.; M. R. Bran, J. A. Davison, O. G. Shands, St. Augustine, Fla.; Allen Wood, Hammondsport, N. Y.

M. S. CARTTER, *President*.....St. Louis, Mo.

M. R. Bean, *Vice-President*.....St. Augustine, Fla.

Secretary—J. A. Davison.....St. Augustine, Fla. | *Auditor*—C. G. Shands.....St. Augustine, Fla.

PRINCIPAL OFFICE AND ADDRESS.....St. Augustine, Fla.

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ST. CLOUD SUGAR BELT RAILWAY COMPANY.

Line of Road.—Kissimmee, Fla., to Runnymede, Fla.....12 miles. Sidings, 0.3 mile. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs.

History.—Chartered October 4, 1888; road opened to St. Cloud, 7 miles, on December 17, 1888, and to present terminus, about March 1, 1889.

Rolling Stock, December 31, 1888.—Locomotive engine, 1. Cars—combination, 1; freight (box, 5; platform, 5), 10—total cars, 11.

Operations, etc.—Not reported.

Financial Statement, December 31, 1888.—Capital stock, $120,000; funded debt, 1st mortgage 6 per cent. 50-year bonds, due Oct. 1, 1938, interest payable, April and October, $120,000—total stock and bonds, $240,000. Cost of road, etc., $240,000.

Annual meeting, third Monday in February.

Directors.—James P. Scott, C. E. Etting, R. T. McCabe, Jr., John L. Hill, Philadelphia, Pa.; L. A. Bringier, St. Cloud, Fla.

JAMES P. SCOTT, *President*.....Philadelphia, Pa.
Charles E. Etting, *Vice-President*..... " "

Sec. and Treas.—Edward J. Etting....Philadelphia, Pa. | *Superintendent*—T. S. Tutwiler.....Kissimmee, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Bullitt Building, Philadelphia, Pa.
Florida Office.....Kissimmee, Fla.

ST. JOHN'S RAILWAY COMPANY.

Line of Road.—Tocoi (St. John's River), Fla., to St. Augustine, Fla .....15 miles. Sidings and other tracks, 0.52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 35 lbs.

History.—Chartered in 1856; built with wooden rail in 1873; laid with iron in 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 3; flat, 3), 6—total, 8.

Operations for year ending April 1, 1888.—Train mileage, passenger and freight statistics, not reported. Earnings—passenger, $3,717; freight, $6,029.56; mail, express, etc., $5,431.46—total, $15,178.02. Operating expenses—transportation, $4,774.16; motive power and cars, $1,624.60; maintenance of way, etc., $1,579.57; general, $3,212.84—total, $11,191.17. Net earnings, $3,986.85.

Financial Statement, June 1, 1888.—Capital stock, $110,000; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1894, $100,000; 2d mortgage 7 per cent. bonds, due September 1, 1895, $30,000—total stock and bonds, $240,000. The company owns 60,000 acres of land.

ST. AUGUSTINE AND PALATKA RAILWAY.—Junction, Fla., to Palatka, Fla., 23 miles. Chartered September 1, 1855; road opened 1856. *Financial Statement.*—Capital stock ($250,000 authorized), $225,000. Estimated cost of completed road, $240,000. Annual meeting first Tuesday in April. *Directors*—Richard McLaughlin, J. N. C. Stockton, Jacksonville, Fla.; Philip Kissam, New York, N. Y.; John Westcott, St. Augustine, Fla.; R. J. Adams, Palatka, Fla. R. MCLAUGHLIN, *President;* John Westcott, *Secretary;* J. N. C. Stockton, *Treasurer;* W. J. Jarvis, *Superintendent*, Jacksonville, Fla. CORPORATE OFFICE, Jacksonville, Fla.

Board of Directors, St. John's Railway Co., elected April 1, 1883.

William Astor.....New York, N. Y. | John Westcott...St. Augustine, Fla. | Rich. McLaughlin.Jacksonville, Fla.
Charles Lanier..... " " | John Stockton....Jacksonville, Fla. |

RICHARD MCLAUGHLIN, *President and Supt*.....Jacksonville, Fla.

Treasurer—John Stockton ....Jacksonville, Fla. | *Secretary*—John Westcott..... ....St. Augustine, Fla.

PRINCIPAL OFFICE AND ADDRESS .....Jacksonville, Fla.

SANDERSVILLE AND TENNILLE RAILROAD COMPANY.

Line of Road.—Tennille, Ga., to Sandersville, Ga.....3.5 miles. Sidings and other tracks, 0.25 mile. Gauge, 5 ft. Rail (steel, 1.25 miles), 50 and 60 lbs.

History.—Chartered March 4, 1875; road opened October 1, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1. Uses freight cars owned by Central RR. of Georgia.

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Operations for year ending July 31, 1888.—Mixed train mileage, 8,493 miles. Passengers carried, 13,545; carried one mile, 40,634; average mile rate, 6.67 cents. Tons freight moved, 11,215; moved one mile, 33,644; average ton-mile rate, 16.67 cents. Earnings—passengers, $2,708.95; freight, $5,607.29; mail, $149.60; express, $153.90; other, $223.26—total, $8,843. Operating expenses, $9,684.87. Deficit, $841.87. Paid interest on bonds, $521.78; dividends on stock, $868; other payments, $750—total, $2,139.78. Total deficit, $2,981.65. Borrowed for new steel rails, $3,000. Balance, surplus, $18.35.

Financial Statement, July 31, 1888.—Capital stock, $12,400; funded debt (authorized, $10,000), $7,450; bills payable, $2,250—total, $22,100. Cost of road, $15,000; rolling stock, $7,000; real estate, etc., $2,800; stock and bonds, $350; materials and fuel, $1,200—total, $26,350. Excess of assets, $4,250. Funded debt consists of 7 per cent. 20-year bonds due the city of Sandersville, dated 1876, interest payable March and September. Amount of capital stock authorized, $50,000.

Annual meeting, first Monday in August. Books close for meeting and for dividends 30 days prior to either event. Voting power attaches to stock after 30 days' ownership. Interest and dividends payable at Sandersville, Ga. Registrar of stock, H. N. Hollifield.

Directors (elected in August, 1888).—C. R. Pringle, M. Newman, R. L. Warthen, B. D. Evans, J. N. Gilmore, A. Mathis, H. N. Hollifield, Sandersville, Ga.

C. R. PRINGLE, *President*.....Sandersville, Ga.

Treasurer—G. D. Warthen.....Sandersville, Ga. | *Secretary*—H. N. Hollifield.....Sandersville, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Sandersville, Ga.

SAVANNAH, AMERICUS AND MONTGOMERY RAILWAY COMPANY.

Line of Road.—Louvale to Abbeville, Ga.....112 miles. Sidings, etc., 6 miles. Gauge, 3 ft. Rail (steel, 118 miles), 80 lbs.

History.—Successor December 26, 1888, to the Americus, Preston and Lumpkin RR. Co., a corporation chartered June 17, 1884, to build from Americus to Lumpkin, a distance of 38 miles. Charter amended December 24, 1886; road opened to Lumpkin March 1, 1886; extended to Louvale in 1886, and road opened April 1, 1887. In November, 1886, construction was commenced on the line from Americus eastward to Abbeville, a distance of 63 miles, which was completed and opened for business November, 1887. Charter amended September, 1887, granting authority to operate boat lines in connection with road, and to extend the road to Savannah, Ga. By special Act of the Georgia Legislature, December 26, 1888, name changed to existing title, and in January, 1889, the Legislature of Alabama granted the new corporation authority to extend its line of railroad from the Chattahoochee River to the city of Montgomery, Ala.

Rolling Stock, December 31, 1888.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 2; freight (box, 50; platform, 57), 107—total cars, 115. The company also owns 5 boats plying from Savannah and Brunswick, Ga., *via* Darien, connecting at Abbeville with the railroad.

Operations for year ending December 31, 1888. Train mileage, passenger and freight statistics not reported.

Earnings.—Passenger	$29,493 23	**Expenses.**—Transportation	$18,901 01
Freight	65,306 72	Motive Power	12,336 45
Mail	4,191 57	Maintenance of Cars	5,407 55
Express	1,196 22	Maintenance Way and Buildings	18,821 10
Miscellaneous	353 20	General	4,074 72
Total ($897.68 per mile)	$100,540 94	Total ($527.15 per mile)	$59,040 83

Net earnings (41.27 per cent.), $41,500.11. Add interest and dividends, $279.22; revenue from boats, $29,370.73—total available revenue, $71,150.06. Payments: Interest on bonds, $29,259.23; dividends on stock, $4,382.32; payments on account of boats, $29,878.20—total, $63,519.75. Balance, surplus, $7,630.31. Surplus from last year, $38,075.34—total surplus, as per general balance sheet, $68,242.47.

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General Balance Sheet, December 31, 1888.

Cost of Road	$689,192 60	Capital Stock (par, $100)	$149,259 35
Cost of Rolling Stock	53,276 35	Funded Debt Outstanding	358,148 90
Real Estate and Buildings	13,472 65	Bills Payable	269,375 45
Materials and Fuel	1,102 57	Current Accounts	4,484 00
Other Property and Assets	56,420 29	Due Contractor	3,600 00
Bills Receivable	24,715 65	Profit and Loss	68,242 47
Cash on Hand	14,930 06		
Total Assets	$853,110 17	Total Liabilities	$853,110 17

Funded debt consists of $100,000 first mortgage 7 per cent. 20-year $500 coupon bonds, due January 1, 1905, interest payable January and July, secured upon 38 miles of road (Americus to Lumpkin), and $258,148.90 mortgage extension 7 per cent. 20-year $500 coupon bonds, due January 1, 1906, interest payable January and July, issued at the rate of $5,000 per mile, and secured upon all extensions, east or west, and upon all shops, depots and equipments, and by a second mortgage on the 38 miles of line from Americus to Lumpkin.

The company is about to make an issue of $4,100,000 6 per cent. 30-year coupon bonds, at the rate of $12,000 per mile, the proceeds to be applied to changing the gauge to standard width, and relaying the road with 60-lb. steel rails; also, for extending the road east to Savannah, Ga., and west to Montgomery, Ala. Contracts have been let, and work is being rapidly pushed from the Ocmulgee River, at Abbeville, to near McRae on the E. T. V. & G. Ry. A considerable amount of standard-gauge rolling stock has been already purchased.

Annual meeting, June 16, each year; books close 15 days prior thereto. Voting power attaches to stock immediately after transfer. Interest and dividends payable at office of treasurer, Americus, Ga. Trustees of bonds, Moses Speer, J. W. Wheatley, H. C. Bagley, Americus, Ga. Registrar of stock, S. C. Cooper, Treasurer.

Directors (elected June 15, 1888).—C. A. Huntington, Thornton Wheatley, George W. Glover, S. H. Hawkins, J. B. Latimer, James Fricker, Americus, Ga.; J. D. Maynard, Abbeville, Ga.; J. E. D. Shipp, Cordele, Ga.; J. B. Hudson, T. S. Chappell, J. R. Stapleton, Preston, Ga.; J. M. Scott, J. W. May, Lumpkin, Ga.

S. H. HAWKINS, *President*.....Americus, Ga.
S. W. Coney, *Vice-President*.....Coney, Ga.
Treasurer & Secretary—S. C. Cooper....Americus, Ga. | *Superintendent*—R. E. Hardaway.....Americus, Ga.
PRINCIPAL AND TRANSFER OFFICE.....Americus, Ga.

SAVANNAH AND TYBEE RAILROAD COMPANY.

Line of Road.—Savannah, Ga., to Tybee Island, Ga.....18 miles.
Gauge, 4 ft. 9 in. Rail (steel, 15 miles), 30, 35 and 50 lbs.

History.—Chartered October 6, 1886. Completed in 1887. Built chiefly to accommodate summer travel to seaside resorts. Connects with the Plant and Central of Georgia systems. Placed in the hands of a receiver late in November, 1888.

Rolling Stock.—Cars—passenger, 8; baggage, etc., 3—total cars, 11.

Operations.—Not reported. Earnings from July 28, 1886, to November 24, 1888, $29,378.35; operating expenses same period, $27,411.91; net earnings, $1,961.44.

Financial Statement.—Common stock (par, $50), $208,000; preferred stock, $43,000; funded debt (1st mortgage 6 per cent. 25-year gold bonds, dated September 1, 1887, interest payable March and September), $175,000; bills payable, $8,541.01; due contractors, $27,144.75; earnings, $29,378.35—total, $491,059.11. *Contra:* Cost of road, $421,221.14; depot site, $4,400; operating expenses, $27,411.91; other assets, $268.08; profit and loss, $37,757.98—total, $491,059.11.

Annual meeting, first Monday in March. Interest payable in New York, N. Y., at the

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office of the American Loan and Trust Co. Trustee of bonds, Oglethorpe Savings and Loan Co., Savannah, Ga.

Directors.—D. G. Purse, John J. McDonough, S. P. Hamilton, H. Myers, J. C. Rowland, H. Blun, J. H. Estill, Savannah, Ga.

Herman Myers, *Receiver*.....Savannah, Ga.
D. G. PURSE, *President*..... " "

Sec. and Treas.—John W. Burroughs....Savannah, Ga. | *Superintendent*—Charles Collins.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

SAVANNAH, FLORIDA AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Savannah, Ga., to Junction Pens. and Atlantic RR., Fla..258 miles.
Jacksonville Branch : Waycross, Ga., to Jacksonville, Fla..... 75 miles.
Gainesville Branch : Depont, Ga., to Gainesville.....119 miles.
Albany Branch : Thomasville, Ga., to East Albany, Ga..... 58 miles.
Bainbridge Branch : Bainbridge Junction to Bainbridge, Ga..... 9 miles.
Lake City Branch : Fort White, Fla., to Lake City, Fla ..... 20 miles.
Savannah Branch : Extension to Wharves..... 2 miles.
Junction Branch : Savannah to Central RR. of Ga..... 4 miles.
Monticello Branch : Thomasville, Ga., to Monticello, Fla..... 24 miles.

Total length of lines owned December 31, 1888.....569 miles.
Sidings, etc., 91 miles. Gauge, 4 ft. 9 in. Rail (steel, 566 miles), 50 and 60 lbs.

History.—Consolidation, March 1, 1884, of the Waycross and Florida, the East Florida, the Live Oak and Rowland's Bluff, the Chattahoochee and East Pass, and the Live Oak, Tampa and Charlotte's Harbor RR. Cos, with the Savannah, Florida and Western Ry. Co. (For terms of consolidation and full historical sketch of all these lines, see MANUAL for 1885, page 446.)

The Lake City Branch was built in 1886 and the Monticello Branch in 1888. The latter was built under the charter of the *Thomasville, Tallahassee and Monticello RR. Co.*, and was opened October 8, 1888.

Rolling Stock, December 31, 1888. Locomotive engines, 79. Cars—passenger, 56; baggage, mail and express, 46 ; freight (box, 776 ; platform, 521 ; stock, 35), 1,332; service cars, 5—total cars, 1,439.

Operations for year ending December 31, 1888.—See tabulated statement.

Earnings.—		Expenses.—	
Passenger	$741,514 14	Transportation	$652,260 82
Freight and Express	1,659,663 09	Motive Power	494,442 06
Mail	110,356 28	Maintenance of Cars	327,006 79
Miscellaneous	341,496 51	Maintenance Way & Buildings	538,348 19
		General	171,673 53
Total ($5,014.11 per mile)	$2,853,030 02	Total ($3,837.84 per mile)	$2,183,728 41

Net earnings (23.46 per cent.), $669,301.61. Payments: Interest on funded debt, $389,-841.25; interest on floating debt, $11,887.20 ; other payments, $6,800.09—total, $408,528.54. Balance, surplus, $260,773.07; surplus from last year, $85,067.32—total surplus as per general balance sheet, $345,840.39. A dividend of 4 per cent. was declared March 4, 1889.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$12,564,990 82	Capital Stock (par, $100)	$6,161,400 00
Materials and Fuel on Hand	124,381 28	Funded Debt Outstanding	6,168,000 00
Current Accounts	480,896 31	Bills Payable	6,200 01
Cash on Hand	38,782 47	Current Accounts	532,235 48
Bills Receivable	4,625 00	Profit and Loss	345,840 39
Total Assets	$13,213,675 88	Total Liabilities	$13,213,675 88

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Statement of operations, capital accounts, etc., for six years :

	1883	1884	1885	1886	1887	1888
Miles of Railroad	479.53	515.40	525.80	545.00	545.00	569.00
Passenger Train Miles	690,065	773,588	851,949	1,087,358	.....	898,304
Freight Train Miles	642,139	718,762	775,274	810,000	.....	882,177
Passengers Carried	352,070	316,219	388,629	422,573	432,785	424,951
Passengers Carried one Mile	20,842,466	22,466,993	27,075,668	26,920,141	25,606,875	25,161,127
Tons Freight Moved	560,807	551,615	622,797	687,389	829,144	892,660
Tons Moved one Mile	31,506,092	63,495,088	76,568,437	81,339,047	91,287,613	97,364,060
	$	$	$	$	$	$
Passenger Earnings	604,883	707,794	779,474	797,093	749,864	741,514
Freight Earnings*	1,176,299	1,169,676	1,308,732	1,335,457	1,500,677	1,659,663
Other Earnings	361,954	362,339	373,407	435,267	424,985	451,853
Gross Earnings	2,143,136	2,239,809	2,461,613	2,557,817	2,675,525	2,853,030
Operating Expenses	1,766,734	1,859,102	1,996,967	2,123,076	2,252,489	2,183,728
Net Earnings	376,402	380,707	464,656	434,741	423,037	669,302
Gross Earnings per Mile	4,469 24	4,345 47	4,681 65	4,693 24	4,909 22	5,014 11
Expenses per Mile	3,684 50	3,608 50	3,797 94	3,895 55	4,133 00	3,837 84
Net Earnings per Mile	784 94	736 97	883 71	797 69	776 22	1,176 27
Expenses to Earnings	82.44 p. c.	83.00 p. c.	81.12 p. c.	83.00 p. c.	84.19 p. c.	76.54 p. c.
Earnings per Passenger per Mile	2.902 c.	3.150 c.	2.579 c.	2.961 c.	2.928 c.	2.947 c.
Earnings per Ton per Mile*	3.734 c.	1.730 c.	1.610 c.	1.630 c.	1.643 c.	1.705 c.
	$	$	$	$	$	$
Capital Stock	2,331,800	5,155,500	5,340,300	5,721,100	5,925,900	6,161,400
Funded Debt	2,705,000	4,377,000	4,390,000	4,640,000	5,856,000	6,168,000
Bills and Accounts	809,112	589,679	408,694	586,489	605,047	538,435
Profit and Loss	3,521	31,716	200,236	109,815	85,068	345,841
Total Liabilities	5,849,433	10,152,895	10,339,230	11,057,404	12,472,015	13,213,676
Construction, etc	5,396,784	9,751,421	9,936,744	10,600,060	12,051,875	12,564,991
Cash and Cash Assets	452,649	401,404	402,486	457,344	420,140	648,685
Total Assets	5,849,433	10,152,825	10,339,230	11,057,404	12,472,015	13,213,676

* Including express earnings.

Funded debt consisted December 31, 1888—

1st mtg. (S., F. & W. Ry.) 6 per cent. 50-year coup. bonds, due April 1, 1934, int. April and October	$3,724,000
Consol. mtg. (A. & G. RR.) 7 per cent. 30-year coup. bonds, due July 1, 1897, int. January and July	1,780,000
1st mtg. (S., G. & F.) 7 per cent. 30-year coup. bonds, due May 1, 1899, interest May and November	464,000
2d mortgage (S., G. & F.) 7 per cent. 30-year coup. bonds, due May 1, 1899, interest May and November	200,000

The 6 per cent. first consolidated mortgage bonds ($6,500,000 authorized) were issued in exchange for the branch lines' bonds, and $2,666,000 are held by trustees to retire all prior issues.

Annual meeting, first Wednesday in March. Interest payable at Savannah, Ga., and New York City. Dividends payable at Savannah, Ga. Trustee of (S., F. & W.) 1st mortgage bonds, Metropolitan Trust Co., N. Y.

DIVIDENDS : May 13, 1881 (2 per cent. from operations of S., F. & W., in 1879, and 7 per cent. from operations of 1880), 9½ per cent.; March 31, 1882, 6½ per cent.; March 15, 1883, 7 per cent.; March 31, 1884, 4 per cent.; March, 1887, 1¾ per cent.; and March 4, 1889, 4 per cent.

Directors (elected March 6, 1889).—Henry B. Plant, M. J. O'Brien, Henry Sanford, M. K. Jesup, New York, N. Y.; W. S. Chisholm, H. S. Haines, J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*.....No. 12 W. 23d Street, New York, N. Y.

W. S. Chisholm, *Vice-President* .....Savannah, Ga., and New York, N. Y.

Secretary—R. B. Smith..... New York, N. Y. | *Treasurer*—J. Moultrie Lee.....Savannah, Ga.
General Manager—H. S. Haines.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

SAVANNAH, GRIFFIN AND NORTH ALABAMA RAILROAD COMPANY.

Line of Road.—Griffin, Ga., to Carrollton, Ga.....60 miles.
Sidings and other tracks, 3.43 miles. Gauge, 5 ft. 9 in. Rail (steel, 6.50 m.), 48 and 56 lbs.

History.—Chartered Feb. 11, 1854; road opened from Griffin to Newnan in 1870; to Carrollton in 1872. Operated in connection with the Central RR. of Georgia.

Rolling Stock.—Supplied by Central RR. Co.

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Operations for year ending June 30, 1888.—Train mileage (freight and mixed), miles. Passengers carried, 33,219; carried one mile, 657,643; average mile rate, 2.64 Tons freight moved, 32,947; moved one mile, 1,118,734; average ton-mile rate, 4.34 Earnings—passenger, $17,407.93; freight, $48,587.29; mail, $2,632.80; express, $ other, $7.26—total, $69,146.27. Expenses—transportation, $9,520.16; motive power 654.42; maintenance of cars, $1,629.15; maintenance of way, etc., $14,052.65; $9,079.56—total, $41,935.94. Net earnings, $27,210.33.

Financial Statement, June 30, 1888.—Capital stock, $1,011,245; funded d mortgage 7 per cent. 20-year bonds, due July 1, 1891, $500,000; earnings, $62,335.19; est certificates, $1,277.78; profit and loss, $99,469.23—total, $1,674,327.20. *Contra* struction, $1,606,662.94; expenditures, $35,336.86; cash, $18,855.99; due by agents, $ due by railroad companies, $13,339.24—total, $1,674,327.20.

Directors (elected July 1, 1888).—E. P. Alexander, Savannah, Ga.; Arthur Hu Banning, Ga.; John D. Stewart, J. U. Horne, Griffin, Ga.; U. B. Wilkinson, H. J. S A. D. Freeman, Newnan, Ga.; W. W. Merrill, W. W. Fitts, Carrollton, Ga.

E. P. ALEXANDER, *President*.....Savannah, Ga.

Secretary—Ed. Workman.....Savannah, Ga | *Treasurer*—Edw. McIntyre.....Sav

PRINCIPAL OFFICE AND ADDRESS.....Savannah,

SEABOARD AND ROANOKE RAILROAD COMPANY.

Line of Road.—Portsmouth, Va., to Weldon, N. C.....
Sidings, 6 miles. Gauge, 4 ft. 9 in. Rail (steel, 80 miles), 60 lbs.

History.—A consolidation, February 22, 1849, of the Seaboard and Roanoke RR. Virginia, and the Roanoke RR. Co., of North Carolina. The road was opened early and rebuilt in 1851. See MANUAL for 1888, page 646.

The company leases the Roanoke and Tar River RR. and has a controlling inte Carolina Central, the Raleigh and Gaston, the Raleigh and Augusta Air-Line, the and the Carthage Railroads. These lines and the Seaboard and Roanoke main what is known as the Seaboard Air-Line, in connection with which is also operated of steamers of the Baltimore Steam Packet Co., plying between Baltimore, Norfol mouth and Old Point Comfort. The Seaboard and Roanoke RR. Co. has also a lar est in the Old Dominion Steamship Co., whose steamers supply the New York c for the Seaboard Air-Line, and in the Georgia, Carolina and Northern Railroad, construction and which had completed 45 miles at the close of 1888. The Carth Pittsboro', and the Roanoke and Tar River Railroads were built in 1887 and 1888.

Rolling Stock, February 29, 1888.—Locomotive engines, 25. Cars—passenger, gage, mail and express, 8; freight (box, 250; platform, 160; caboose, 8), 418; ser 7—total cars, 436. Also, 1 steam tug and 5 transfer barges.

Operations for year ending February 29, 1889.—Traffic statistics not reported. ings—passenger, $106,398.63; freight, $564,844.17; mail, $6,550.60; express, $ other, $11,621.24—total, $695,353.85. Operating expenses, $443,137.34. Net $252,216.51. Add receipts from interest, dividends, etc., $56,974.28. Available $309,190.79. Payments not reported.

General Balance Sheet, December 31, 1888.

Cost of Equipment, etc	$2,514,721 76	Common Stock (par, $100)	$1
Stocks and Bonds Owned	1,224,178 64	Guaranteed Stock (par, $100)	
Materials and Fuel on hand	10,655 69	2d Preferred Stock (par, $100)	
Other Property and Assets	33,456 53	Dividend Obligations	
Current Accounts	59,312 82	Funded Debt Outstanding	
Bills Receivable	213,489 86	Bills Payable	
Cash on hand	73,008 01	Current Accounts	
		Profit and Loss	
Total Assets	$4,127,823 31	Total Liabilities	

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Funded debt consists of $650,000 first mortgage 5 per cent. 40-year $1,000 coupon bonds, due July, 1926, interest payable January and July; $690,000 debenture 6 per cent. 30-year registered bonds, due August, 1916, interest payable February and August; $104 convertible loan 7 per cent., due November, 1888, interest payable May and November—total, $1,340,104.

The amount of bonds authorized to be issued under the first mortgage of 1886 is $2,500,000, the proceeds to be applied to the erection of new shops, for improvements and additions to the property, and for acquiring interest in other companies when deemed advisable and necessary.

The debenture bonds were issued by authority of a resolution passed at the annual meeting in May, 1886, and were issued to holders of stock and dividend obligations in the nature of a 50 per cent. scrip dividend.

Statement of operations for eight fiscal years:

	1882	1883	1884	1885	1886	1887	1888	1889
Passenger Train Mileage	50,060	52,160	49,612	49,296	58,609	.....	.....	.....
Freight Train Mileage	271,230	290,240	314,890	334,723	325,728	.....	.....	.....
Passengers Carried	41,111	60,806	69,262	68,532	61,362	.....	.....	.....
Passenger Mileage	2,481,852	3,344,330	3,016,790	2,985,558	4,908,960	.....	.....	.....
Tons Freight Moved	342,270	372,147	332,065	294,824	251,564	.....	.....	.....
Tonnage Mileage	17,113,500	18,607,378	18,263,375	23,585,920	20,125,120	.....	.....	.....
	$	$	$	$	$	$	$	$
Gross Earnings	646,163	692,525	666,526	644,323	590,536	591,924	657,813	695,354
Operating Expenses	454,734	519,522	479,748	538,827	402,160	375,763	385,726	443,137
Net Earnings	191,429	173,003	186,778	105,496	188,376	216,161	272,787	252,217
Other Receipts	.....	.....	.....	57,659	45,231	948,069	56,288	56,974
Available Revenue	191,429	173,003	186,778	163,191	233,607	1,164,230	329,075	309,191
Paid—Interest	29,193	18,235	.....	14,116	14,996	33,001	58,145	.....
Dividends	91,356	138,747	130,320	138,830	138,640	114,420	138,840	.....
Gross Earnings per Mile	8,077 04	8,656 56	8,331 58	8,054 03	7,381 70	7,540 44	8,222 67	8,554 42
Operating Expenses per M.	5,684 18	6,494 02	5,996 85	6,735 34	5,027 00	4,787 00	4,812 83	5,539 21
Net Earnings per Mile	2,392 86	2,162 54	2,334 73	1,318 69	2,804 70	2,753 44	3,409 84	3,015 21
Expenses to Earnings	70.38 p.c.	75.02 p.c.	71.98 p.c.	83.63 p.c.	68.10 p.c.	63.48 p.c.	58.53 p.c.	63.73 p.c.
Average per Passenger M.	2.97 c.	2.58 c.	2.95 c.	2.86 c.	1.59 c.	.....	.....	.....
Average per Ton Mile	3.13 c.	2.94 c.	2.89 c.	2.17 c.	2.36 c.	.....	.....	.....

Annual meeting, first Tuesday after first Monday in October; books close ten days prior thereto. Dividends payable May and November; books close ten days prior to payment of same. Interest on bonds payable at New York, N. Y. Voting power attaches to stock after 60 days' ownership. Preferred stock is entitled to 7 per cent. guaranteed. Stock, dividend obligations and bonds listed on Baltimore Stock Exchange. Registrar of stock, W. W. Chamberlaine, Portsmouth, Va. Trustee of bonds, Mercantile Trust and Deposit Co. of Baltimore, Md.

Directors (elected May, 1888).—Moncure Robinson, Jr., Philadelphia, Pa.; Enoch Pratt, R. C. Hoffman, Louis McLane, Baltimore, Md.; David A. Barnes, Murfreesboro', N. C.; Richard Dickson, Norfolk, Va.

JOHN M. ROBINSON, *President and General Supt*.....Baltimore, Md.
W. W. Chamberlaine, *Secretary and Treasurer*.....Portsmouth, Va.
PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SHENANDOAH VALLEY RAILROAD COMPANY.

Line of Road.—Hagerstown, Md., to Roanoke, Va.....238.11
Branches connecting RRs, and to Iron and Manganese Mines ..... 17.44—255.55 miles.
Sidings, etc., 25.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 240.57 miles), 50 and 56 lbs.

History.—Chartered February 28, 1867. Road opened to Riverton, 42 miles, December 15, 1879; to Milford, 76 miles, September 6, 1880; to Waynesboro, 143 miles, November 22, 1880, and to Roanoke June 19, 1882.

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The Shenandoah Valley RR. Co., on September 27, 1881, entered into an agreement with the Norfolk and Western RR. Co. (with whose road this company's line connects at Roanoke), and the East Tennessee, Virginia and Georgia RR. Co. (whose line connects with the N. & W. RR. at Bristol), consolidating the through traffic of the three lines, and constituting the Virginia, Tennessee and Georgia Air-Line, which, immediately on the completion of the Shenandoah Valley RR., established an all-rail passenger and freight line between New York, Memphis, New Orleans, and all other points in the North, East and West, and Southwest.

On the 29th of December, 1882, the Shenandoah Valley and the Norfolk and Western RR. Companies entered into a traffic contract, under the terms of which the Shenandoah Valley RR. Co. agreed to issue non-cumulative income bonds to the amount of $2,500,000—$1,500,000 of which, it was provided, should be sold at not less than 60 per cent., the proceeds to be used in completing and equipping the road, and to provide for its floating indebtedness; the remaining $1,000,000 to be reserved for future use—these bonds to receive interest at the rate of 4 per cent. per annum in each year when the gross earnings of the Shenandoah Valley RR. shall amount to $1,200,000, and for each additional $100,000 of gross earnings an additional 1 per cent. To provide increased security for the payment of this interest the Norfolk and Western RR. Co. agrees to set apart out of the gross earnings received by it from its traffic with this road, in each year when the gross earnings of the Shenandoah Valley RR. shall have reached $1,200,000, a sum equal to 4 per cent. on the amount of income bonds then outstanding, and for each additional $100,000 of gross earnings a sum equal to an additional 1 per cent., but in no case is such sum to exceed 6 per cent. Out of the fund thus created the Norfolk and Western RR. Co. agrees to advance to the Shenandoah Valley RR. Co., in the event of the latter failing to pay its interest on such income bonds as stipulated, a sum which will be equal to the interest accruing and in default in such year.

During 1883, the Norfolk and Western RR. Co. acquired a controlling interest in this company, by the purchase of 30,571 shares of its stock, for which it issued in exchange 40,571 shares of its own (Norfolk and Western RR. Co.) common stock.

In the same year this company also made an agreement with the Pennsylvania RR. Co. and the Cumberland Valley RR. Co. for an exchange of traffic to or from points on the Shenandoah Valley road, the Pennsylvania and Cumberland Valley companies also agreeing to set apart 20 per cent. of their gross receipts from such business till October 1, 1885, 15 per cent. for next five years, and 10 per cent. for the five years to follow; this fund to be applied to the purchase of Shenandoah Valley general mortgage bonds, provided that they can be purchased at par; otherwise the fund for that year lapses. In any year prior to 1888 this fund may be applied to the purchase of coupons if the earnings be insufficient to pay interest.

On the 31st of March, 1885, on application of the mortgage trustee, this road was placed in the hands of a receiver in anticipation of the impending default in the payment of interest on the company's general mortgage bonds, which occurred on the succeeding day. On April 10, 1885, the receiver was authorized to issue $300,000 of receiver's certificates with which to pay off wages, material and supply claims, floating debt, etc., specified in the orders of the court, and under this authority they were issued and applied to the payment of the claims above specified, due at the time the receiver was appointed, and for the purchase of new steel rails and renewals and repairs to equipment and roadway. On December 20th, 1886, the receiver was authorized to issue $100,000 additional receiver's certificates with which to purchase new steel rails, iron bridges, etc., and on May 21, 1888, an additional issue of $100,000 of certificates was authorized for the purchase of new iron bridges, etc.

Rolling Stock, December 31, 1888.—Locomotive engines, 41. Cars—passenger, 18; baggage, mail and express, 12; freight (box, 280; gondola, 246; stock, 245; caboose, 9), 780; other cars, 122—total cars, 932. Of this equipment, the company owns 2 locomotives, 6 passenger, 4 baggage, 50 box and 37 gondolas, the remainder being held through car trust.

Operations for year ending December 31, 1888.—Train mileage—passenger, 373,976; freight, 555,767—total, 929,743 miles. Passengers carried, 182,198; carried one mile, 7,884,660; average mile rate, 2.34 cents. Tons freight moved, 491,522; moved one mile, 71,280,044; average ton-mile rate, 0.81 cent.

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Earnings.—Passenger	$185,229 99	**Expenses.**—Transportation	$203,823 29
Freight	581,176 76	Motive Power	201,683 62
Mail	33,266 57	Maintenance of Cars	63,378 49
Express	24,545 29	Maintenance Way & Buildings	310,010 51
Miscellaneous	2,729 36	General	39,709 55
Total ($3,466.45 per mile)	$831,947 97	Total ($3,410.86 per mile)	$818,605 46

Net earnings (1.60 per cent.), $13,342.51. Charges against income: Interest on receiver's certificates, $24,369.67; rental of equipment, $25,904.33; interest and discount, collection and exchange (balance), $4,572.05—total, $54,846.05. Deficit, $41,503.54. Deficit from last year, $36,822.57—total deficit, $78,326.11. Charges to debit of company's profit and loss account during the year: Interest on funded debt, $405,680; on car trusts, $11,694.44; interest and discount balance, $13,837.82; worthless accounts charged off, $6,706.95—total, $437,919.21. Add deficit from last year, $2,244,625.80—total deficit as per general balance sheet, $2,682,545.01.

General Balance Sheet, December 31, 1888.

Cost of Road	$10,945,875 33	Capital Stock	$3,696,200 00
Equipment	1,275,435 36	Funded Debt	8,883,000 00
Stocks and Bonds	875,000 00	Car Trusts	605,008 74
Bills Receivable	16,000 00	Accounts Payable	39,647 72
Suspense Account	1,363 68	Norfolk and Western RR. Co	335,000 00
Accounts Receivable	997 91	Past due Interest on Funded Debt	1,605,025 00
Profit and Loss	2,682,545 01	Accrued Interest on Funded Debt	141,145 00
		Accrued Interest on Loans	96,341 66
		S. F. Tyler, Receiver S. V. RR. Co	168,394 31
		Do. Account Car Trust Obligations	206,954 86
Total Assets	$15,796,717 29	Total Liabilities	$15,796,717 29

Receiver's Balance Sheet, December 31, 1888.

Cash	$70,326 21	Receiver's Certificates	$500,000 00
Treasurer's Office Fund	61 43	Accrued Interest Receiver's Certificates	7,123 33
Shenandoah Val. RR. Co	188,394 31	Car Trust Obligations (Receiver's Account)	206,954 86
Shen. Val. RR. Co., Acct. Car Trust Oblig'ns	206,954 86	Pay Rolls	27,088 99
Bills Receivable	4,383 75	Vouchers	27,580 78
Agents' Balances	42,237 59	Bills Payable	6,000 00
Materials and Supplies	58,570 49		
Rolling Stock	109,685 58		
Income Account	78,396 11		
Individuals and Companies	14,802 68		
Total Assets	$774,742 96	Total Liabilities	$774,742 96

Statement showing the condition of car trusts on January 1, 1889:

Amount Outstanding January 1, 1889.	Principal.	Interest.	Total.	
Con. No. 1 (S.V. Car Trust)	$150,883 69	$2,262 50	$153,096 19	The Division of the Car Trust Obligations into principal and interest has been made upon the basis adopted at the time the Car Trusts were negotiated, and the figures above given are those which appear on the books of the old corporation. The payments made by the receiver were under a temporary arrangement with the owners of the equipment, and such payments were, for the time being, considered as one-half on account of principal, and one-half on account of interest.
" " 2 (Cont. B.—47)	196,168 53	2,942 53	199,111 11	
" " 3 (Cont. B.—55)	198,715 52	2,980 73	201,696 25	
" " 4 (B.P.W.& Co)	74,568 47	1,118 45	75,681 92	
" " 5 (B.P.W.& Co.)				
Totals	$620,281 26	$9,304 21	$629,585 47	

Funded debt consisted, December 31, 1888, of—

1st mtg. 7 p. c. $1,000 coup. gold bds., dated Apr. 1, 1880, due Jan. 1, 1909, int. J. & J. ($15,000 per mile)	$2,270,000
Gen. mtg. 6 p. c. 40-year $1,000 coup. gold bds., due Apr. 1, 1921, int. Apr. and Oct. ($10,000 per mile)	4,113,000
Income 40-year $1,000 registered bonds, due Jan. 1, 1923, interest yearly (February), if earned	2,500,000

The amount of general mortgage bonds authorized to be issued under the general mortgage is at the rate of $25,000 per mile, of which bonds at the rate of $15,000 per mile are reserved to retire at maturity the bonds issued under the first mortgage, it being provided that all mortgage bonds, to and including the general mortgage bonds, cannot exceed $25,000 per mile. The $2,270,000 first mortgage bonds in the hands of the public, and $1,-

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560,000 in the hands of the trustee, for the benefit of the general mortgage bondholders, are secured on the entire line from Hagerstown to Roanoke. Bonds of both these classes are coupon, with provision for registration of principal. All bonds listed on New York and Philadelphia Stock Exchanges. Trustee: Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia. Interest paid by same. Annual meeting, first Wednesday in May; books close 15 days prior thereto.

Directors (elected May 1, 1889).—Clarence H. Clark, Edward W. Clark, F. J. Kimball, Charles Hacker, Joseph J. Martin, Philadelphia, Pa.; Upton L. Boyce, Boyce P. O., Va.; Wm. Milnes, Jr., Milnes, Va.; Alex. R. Boteler, Shepherdstown, W. Va.; H. B. Davenport, Charlestown, W. Va.; John T. Lovell, Front Royal, Va.; William H. Travers, Charlestown, W. Va.; Geo. C. Wood, New York, N. Y.; D. W. Flickwir, Roanoke, Va.

SIDNEY F. TYLER, *President and Receiver*.....Philadelphia, Pa.
U. L. Boyce, *Vice-President*.....Boyce P. O., Va.
Sec. and Treas.—G. R. W. Armes.....Philadelphia, Pa. | *Auditor*—T. H. Bransford.....Roanoke, Va.
PRINCIPAL OFFICE AND ADDRESS.....Roanoke, Va.
Transfer Office.....Bullitt Building, 141 So. Fourth St., Philadelphia, Pa.

SILVER SPRINGS, OCALA AND GULF RAILROAD COMPANY.

Line of Projected Road.—Palatka, Fla., to Point Pinellas, Fla.....240 miles.
Completed: Ocala, Fla., to Homosassa, Fla.....50 miles.
Sidings, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1877; road completed and in operation May 1, 1888, from Ocala to Dunellon, Fla., a distance of 26 miles; extended to Homosassa, on the Gulf of Mexico, in December, 1888. The company has a land grant of about 2,400,000 acres.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight (platform), 10—total cars, 14.

Operations.—Not reported.

Financial Statement.—Capital stock authorized, $2,500,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due July 1, 1915, interest payable January and July at the New York office, 56 Wall Street, authorized at rate of $15,000 per mile of road.

The bonds are secured on the entire road and equipment, and on the land grant to the extent of 4,000 acres per mile. The proceeds of land sales will be applied to a sinking fund for the retirement of the bonds. Trustees, S. Van Rensselaer Cruger and William Man, New York, N. Y.

Directors (elected March 8, 1888).—Thomas C. Hoge, J. Baxter Upham, James T. Van Rensselaer, D. H. McAlpin, A. C. Quarrier, New York, N. Y.; R. F. Taylor, Gainesville, Fla.; E. W. Agnew, Ocala, Fla.

THOMAS C. HOGE, *President*.....New York, N. Y.
J. Baxter Upham, *Vice-President*.....New York, N. Y.
Secretary—Robert B. Upham.....New York, N. Y. | *General Manager*—A. P. Man, Jr.....Ocala, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Ocala, Fla.
New York Office.....56 Wall Street.

SOUTH ATLANTIC AND OHIO RAILROAD COMPANY.

Projected Line of Road.—Bristol, Tenn., to the "Breaks" in the Cumberland Mountains.....120.0 miles.
Completed: Bristol, Tenn., to Speer's Ferry, Va.....40.5 miles.
Sidings, 2 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—This road is being constructed from Bristol, on the Tennessee-Virginia State Line, to the "Breaks," in the Cumberland Mountains, a distance of 120 miles. From Bristol

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northwesterly 8 miles were completed in 1886; extended to Speer's Ferry early in 1888. The road is being built by the Bailey Construction Company, of Bristol, Tenn. At Big Stone Gap connection will be made with the Cumberland Valley branch of the Louisville and Nashville RR.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 3; freight (box, 20; platform, 40), 60—total, 65.

Operations, etc.—None furnished. Road in course of construction.

Financial Statement.—Capital stock (par $100) authorized, $1,800,000; issued, $480,000. Funded debt, $800,000. Total stock and bonds, $1,280,000. *Contra:* Cost of road, $940,000; cost of equipment, $114,000; real estate, $50,000; materials and fuel, $25,000—total, $1,129,000. Excess of liabilities over assets, $151,000.

Funded debt consists of first mortgage 6 per cent. 20-year $100 coupon bonds, due January, 1907, interest January and July. These bonds are secured by mortgage on the road from Bristol to Estellville, 32 miles.

Annual meeting in October.

Directors (elected October, 1887).—Nathaniel Thayer, Boston, Mass.; H. W. Bates, Greenup, Ky.; T. H. Wentworth, Jr., Washington, D. C.; B. S. Clark, W. G. Oakman, New York, N. Y.

NATHANIEL THAYER, *President*.....Boston, Mass.
H. W. Bates, *Vice-President*.....Bristol, Tenn.
Secretary—T. H. Wentworth, Jr.....Washington, D. C. | *Superintendent*—John Jenkins..... Bristol, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Bristol, Tenn.
Transfer Office.....Washington, D. C.

SOUTH CAROLINA RAILWAY COMPANY.

Main Line of Road.—Charleston, S. C., to Augusta, Ga.....137 miles.
Columbia Division: Branchville to Columbia, S. C.....68
Camden Branch: Kingsville to Camden, S. C.....38
Mine Branch: 10 m. Station to Mining Co.'s Works..... 3—109 miles.

Total length of lines operated, January 1, 1889.....246 miles.
Sidings, etc., 39.40 miles. Gauge, 4 ft. 9 in. Rail (steel, 205.50 miles), 56 lbs.

History.—Chartered as Charleston and Hamburg RR. Co. December 19, 1827; main line completed October 1, 1833. The Columbia Branch, opened November 1, 1840, and the Camden Branch, opened June 26, 1848, were constructed under separate charters. In 1844 the three roads were consolidated under title of South Carolina RR. The expense of rebuilding the road after the war, together with the accumulations of its liabilities, necessitated a heavy floating debt, the pressure of which forced it to default in 1878; and in October of that year it was placed in the hands of a receiver, sold under foreclosure July 28, 1881, and reorganized November 1, 1881, under present title.

On January 2, 1889, default was made in interest on second mortgage bonds.

Rolling Stock.—Locomotive engines, 45. Cars—passenger train, 44; freight, 1,006; other, 7—total, 1,053.

Operations for year ending December 31, 1888.—Train mileage—passenger, 509,752; freight, 630,945; other, 471,866—total, 1,612,563 miles. Passengers carried, 286,366. Tons of freight moved, 511,382; moved one mile, 50,043,462; average ton-mile rate, 1.84 cents.

Earnings.—Passenger	$300,305 57	**Expenses.**—Maintenance of Way, etc	$229,434 18
Freight	896,437 83	Rolling Stock	159,895 66
Mail and Express	44,004 21	Transportation, etc	592,589 11
Miscellaneous	28,283 06	Taxes	54,455 86
Total ($5,158.66 per mile)	$1,269,030 67	Total ($4,212.90 per mile)	$1,086,374 81

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Balance, net earnings (18.33 per cent.), $232,655.86; interest and dividends received, $4,798—total net revenue for year, $237,453.86. Payments: Interest on bonds, $402,873.43; commission and expense on bonds, $1,352.90—total, $404,226.33. Net deficit for year, $166,772.47; deficit from last year, $313,838.56—total deficit, as per balance sheet, $480,611.03.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passenger Train Miles	221,435	220,920	340,984	392,970	392,029	406,345	465,345	509,752
Freight Train Miles	612,044	597,755	627,050	544,063	554,980	573,447	630,067	630,945
Passengers	192,164	213,981	218,676	273,655	248,541	252,142	252,431	286,366
Tonnage	364,634	344,131	377,409	390,257	377,850	385,999	469,548	511,382
	$	$	$	$	$	$	$	$
Passenger Traffic	261,899	296,104	302,292	279,769	279,144	284,205	282,316	300,305
Freight Traffic	935,640	966,657	968,742	898,859	815,975	781,181	872,715	896,428
Mails, etc	36,361	51,059	55,935	59,664	56,722	54,674	62,361	72,288
Gross Earnings	1,233,900	1,313,820	1,326,696	1,233,292	1,151,841	1,120,060	1,217,392	1,269,061
Working Expenses	732,949	812,630	894,128	850,567	823,684	942,854	902,523	1,036,375
Net Earnings	500,951	501,190	432,841	382,725	328,157	177,206	314,869	232,656
Interest, Dividends, etc	.....	.....	13,890	5,880	30,269	22,456	5,814	4,798
Available Revenue	500,951	501,190	446,731	388,605	358,426	199,662	320,683	237,454
Gross Earnings per Mile	5,077 78	5,255 28	5,394 18	5,013 38	4,682 28	4,458 09	4,948 75	5,156 66
Prop. Working Expenses	59.41 p. c.	61.76 p. c.	67.38 p. c.	68.96 p. c.	71.51 p. c.	84.18 p. c.	74.16 p. c.	81.67 p. c.

General Balance Sheet, December 31, 1888.

Construction, etc	$12,654,844 47	Capital Stock	$4,904,160 00
Stock and Bonds, N.Y. & C. W. & S.N. Co.	425,700 00	Funded Debt	8,820,091 80
A., G. &S. RR. Stock	1,799 36	Bills Payable	562,379 38
Materials on Hand	79,644 23	Accrued Interest	120,398 39
Bills and Sundry Accounts	314,837 92	Current Accounts	164,119 69
Cash on Hand	16,650 68	Locomotive Trust Notes	18,320 00
Profit and Loss	18,171 49	Car Trust Notes	102,739 92
Income	480,611 03		
Total Assets	$13,992,259 18	Total Liabilities	$13,992,259 18

Amount, date and maturity of funded debt:

S. C. RR. dom. 1st mtge. 7 per cent. bonds, due 1907, int. January and July	$8,000 00
S. C. RR. dom. 1st mortgage 5 per cent. ext. bonds, due 1892, int. J. & J	178,000 00
Bonds due and payable on demand	83,091 80
1st mtge. 6 per cent. 40-year con. bonds, due October 1, 1920, interest A. & O.	4,883,000 00
2d mtge. 6 per cent. 50-year con. bonds, due January 1, 1931, interest J. & J	1,130,000 00
Inc. 6 per cent. 50-year non-cum. bonds, due January 1, 1931, interest Feb. 1st.	2,538,000 00
Total outstanding December 31, 1888	$8,820,091 80

Interest on bonds payable at New York Agency, 68 William Street. Trustees of 1st mortgage, Samuel Sloan and John S. Barnes; 2d mortgage, John S. Barnes and James J. Higginson; income mortgage, James J. Higginson and Francis A. Stout. Transfer agent, Office of the Company, New York. Registrar of stock, Central Trust Co., New York. Bonds and stocks listed on New York Stock Exchange.

The securities issued under the reorganization are as follows: 1st consolidated mortgage, 6 per cent. gold bonds, due October 1, 1920, $5,000,000; 2d mortgage 6 per cent. bonds, due January 1, 1931, $1,500,000; 3d mortgage 6 per cent. non-accumulative income bonds, due January 1, 1931, interest annually, February 1st—$3,000,000. Capital stock, $5,822,200.

Of the 1st consolidated mortgage bonds, $117,000, and of the 2d mortgage bonds, $170,000 and $646.76 in cash are held by the trustees of the 1st consolidated mortgage to provide for prior liens outstanding. The company has in its treasury—2d mortgage bonds, $200,000; 3d mortgage income bonds, $462,000; New York and Charleston Warehouse and Steam Navigation Co. bonds, $75,000; and stock (par value), $350,700; Augusta, Gibson and Sandersville RR. Co. stock, $1,799.36. Of the stock originally issued, $1,618,040 has been cancelled, and the remainder ($4,204,160) constitutes the capital stock of the company. The company has no car trusts or other liabilities not shown in its balance sheet.

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Board of Directors South Carolina Ry. Co., elected March 6, 1889.

Henry P. Talmadge..New York, N.Y.	Julius A. Kohn....New York, N. Y.	Thos. R. White, Jr..New York, N.Y.
Jas. J. Higginson... " "	Thomas Stokes.... " "	Andrew Simonds...Charleston, S. C.
Samuel Sloan..... " "	Wm. E. Bond..... " "	W. H. Brawley..... " "

Adam Dutenhofer...New York, N. Y. | Henry Sampson...New York, N. Y.

HENRY P. TALMADGE, *President*.....68 William Street, New York, N. Y.

James J. Higginson, *Vice-President*.....24 Pine Street, New York, N. Y.

Secretary and Treas.—W. T. Minor..New York, N. Y. | *Auditor*—W. E. Stoney.....Charleston, S. C.
Asst.-Treasurer—Wm. G. Mazyck.....Charleston, S. C. | *General Manager*—John B. Peck..... " "

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

Transfer Office.....Office of the Company, New York, N. Y.

SOUTH FLORIDA RAILROAD COMPANY.

Main Line of Road.—Sanford, Fla., to Black Point, Fla.....124.41 miles.
Bartow Branch: Bartow Junction to Bartow..... 16.70 miles.
Leased: *Sanford and Indian River RR.:* Sanford, Fla., to Oviedo, Fla..... 17.30 miles.
Trackage: *Pemberton Ferry Br., Fla. So. Ry.:* Lakel'd, Fla., to Pemb'r'n's F'y 43.20 miles.

Total length of line operated December 31, 1888.....201.61 miles.

Average length of line operated during fiscal year, 149 miles.

Sidings, etc., 7.73 miles. Gauge, 3 ft. Rail (steel, 119.12 miles), 30, 35, 40 and 50 lbs.

History.—Chartered December 9, 1879. Road opened to Orlando, October 1, 1880; to Kissimmee, March 21, 1882, and to Tampa, February 10, 1884. Bartow Branch opened January 25, 1885; Pemberton Ferry branch, September 23, 1885. Main line extended in 1888 from Tampa to Black Point, 9.5 miles.

Rolling Stock, December 31, 1885.—Locomotive engines, 15. Cars—passenger, 24; baggage, mail and express, 11; freight (box, 63; stock, 4; platform, 145), 212—total, 247. Also, 7 caboose cars. Since close of fiscal year the company has added 4 new locomotives.

Operations for year ending December 31, 1885.—Passengers carried, 137,483; carried one mile, 3,622,019. Tons freight moved, 48,820; moved one mile, 2,113,193. Earnings—passenger, $155,016.90; freight, $140,855.97; mail and express, $19,165.63; miscellaneous, $8,104.41—total, $323, 442.91. Expenses—maintenance of way, $30,508.38; rolling stock, $27,892.65; transportation, $97,452.35; miscellaneous, $62,003.48—total, $267,856.86. Net earnings, $55,586.05. Add land department earnings, $35,434.67. Net income, $91.020.72, applied to construction and equipment. During the year 1884 this road was purchased by the Plant Investment Co., which controls the Savannah, Florida and Western RR. system.

Financial Statement.—No information furnished.

Directors (elected March 10, 1886.)—Jas. E. Ingraham, Sanford, Fla.; H. B. Plant, New York, N. Y.; B. F. Newcomer, Baltimore, Md.; R. M. Pulsifer, E. B. Haskell, Boston, Mass.; W. S. Chisholm, H. S. Haines, Savannah, Ga.

JAMES E. INGRAHAM, *President*.....Sanford, Fla.

Vice-President—R. M. Pulsifer.....Boston, Mass. | *Secretary*—F. H. Rand.....Sanford, Fla.
Treasurer—C. C. Haskell.....Sanford, Fla. | *General Superintendent*—B. R. Swoope... " "

PRINCIPAL OFFICE AND ADDRESS.....Sanford, Fla.

(All later information in reference to above Company has been refused.)

SUFFOLK AND CAROLINA RAILROAD COMPANY.

Line of Road.—Suffolk, Va., to Chowan River, N. C.....40 miles.
Sidings, 16.5 miles. Gauge, 4 ft. 8½ in. Rail, 30 and 40 lbs.

History.—Chartered as the Nansemond Land, Lumber and Narrow-Gauge RR. Co. in 1873. Name changed to the Suffolk and Carolina Railway Company, February 26, 1874.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage and mail, 1; freight, 122; other, 4—total cars, 132.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings, $80,122.87. Operating expenses and taxes, $48,331.65. Net earnings. $31,791.22. Paid interest on bonds, $8,400; leaving balance applicable to dividends, $23,391.22. On August 1, 1888, a dividend of 2½ per cent. was paid.

Financial Statement, December 31, 1888.—Capital stock, $400,000; funded debt, $140,000; cash, $2,929.82; profit and loss, $21,859.83—total, $564,789.65. *Contra:* Construction, $459,819.65; real estate and wharf property, $42,980.15; rolling stock, $50,973.47; steamboat property, $7,149.97; materials and supplies on hand, $2,787; telephone line, $1,579.41—total, $564,789.65.

Directors.—William H. Bosley, John S. Gittings, Samuel P. Ryland, Jr., Charles F. Pitt, Jr., William N. Camp, John M. Denison, Baltimore, Md.

CHAUNCEY BROOKS, *President*.....Baltimore, Md.
Treasurer—W. H. Bosley.....Baltimore, Md. | *Secretary*—John S. Gittings.....Baltimore, Md.
General Manager—Charles H. Jones, Jr.....Suffolk, Va.
PRINCIPAL OFFICE AND ADDRESS.....Suffolk, Va.

SUWANNEE RIVER RAILWAY COMPANY.

Completed Line of Road.—Ellaville to Hudson, Fla.....17.75 miles. Gauge, 4 ft. 8½ in.

History.—Incorporated in Florida to build a railway from Ellaville on the Florida Ry. and Navigation Co.'s Line, to Hudson on the Suwannee River, thence to connect by steamer with Cedar Keys and points on the Gulf coast. Completed as above in autumn of 1888. It is intended to build a branch to Luraville, and to extend the main line 15 miles.

Rolling Stock.—Locomotives, 2. Cars, 51.

Operations, etc., not reported. Earnings in 1887, $17,215.

Financial Statement.—Cost of road bed, etc., $68,000; of equipment, $30,000—total cost of road and equipment to date, $98,000.

Directors.—Not reported.

CHARLES L. BUCKI, *President*.....New York, N. Y.
Sec. & Treas.—W. P. Denham.....Ellaville, Fla. | *Gen. Supt.*—W. N. McCormick.....Ellaville, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Ellaville, Fla.

SYLVANIA RAILROAD COMPANY.

Line of Road.—Sylvania, Ga., to Rocky Ford, Ga.....15 miles. Sidings, 1.5 miles. Gauge 4 ft. 9 in. Rail, 42 lbs. per yard.

History.—Chartered January 3, 1884. The work of construction on this road was begun at Sylvania, Ga., in 1884, and was completed to Rocky Ford, Ga., about April 15, 1885. The Central RR. Co. furnished iron and material and holds a mortgage on the road therefor.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight, 1—total, 3.

Directors.—D. C. Bacon, Savannah, Ga.; John C. Dell, W. Hobby, M. P. Wade, George W. Waters, John F. Lovett, Jr., Sylvania, Ga.; George M. Zeagler, Woodcliff, Ga.; George Heard, Rocky Ford, Ga.; R. J. Davant, J. P. Williams, Savannah, Ga.

D. C. BACON, *President*.....Savannah, Ga.
John C. Dell, *Vice-President and Manager*.....Sylvania, Ga.
John F. Lovett, Jr., *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Sylvania, Ga.

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ILLUMINATED SHOW CARDS

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JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

P. C. LOUNSBURY, JOS. S. STOUT, E. C. CONVERSE
T. H. PORTER, W. J. ARKELL, J. DORSEY BALD, J. B. FORD.

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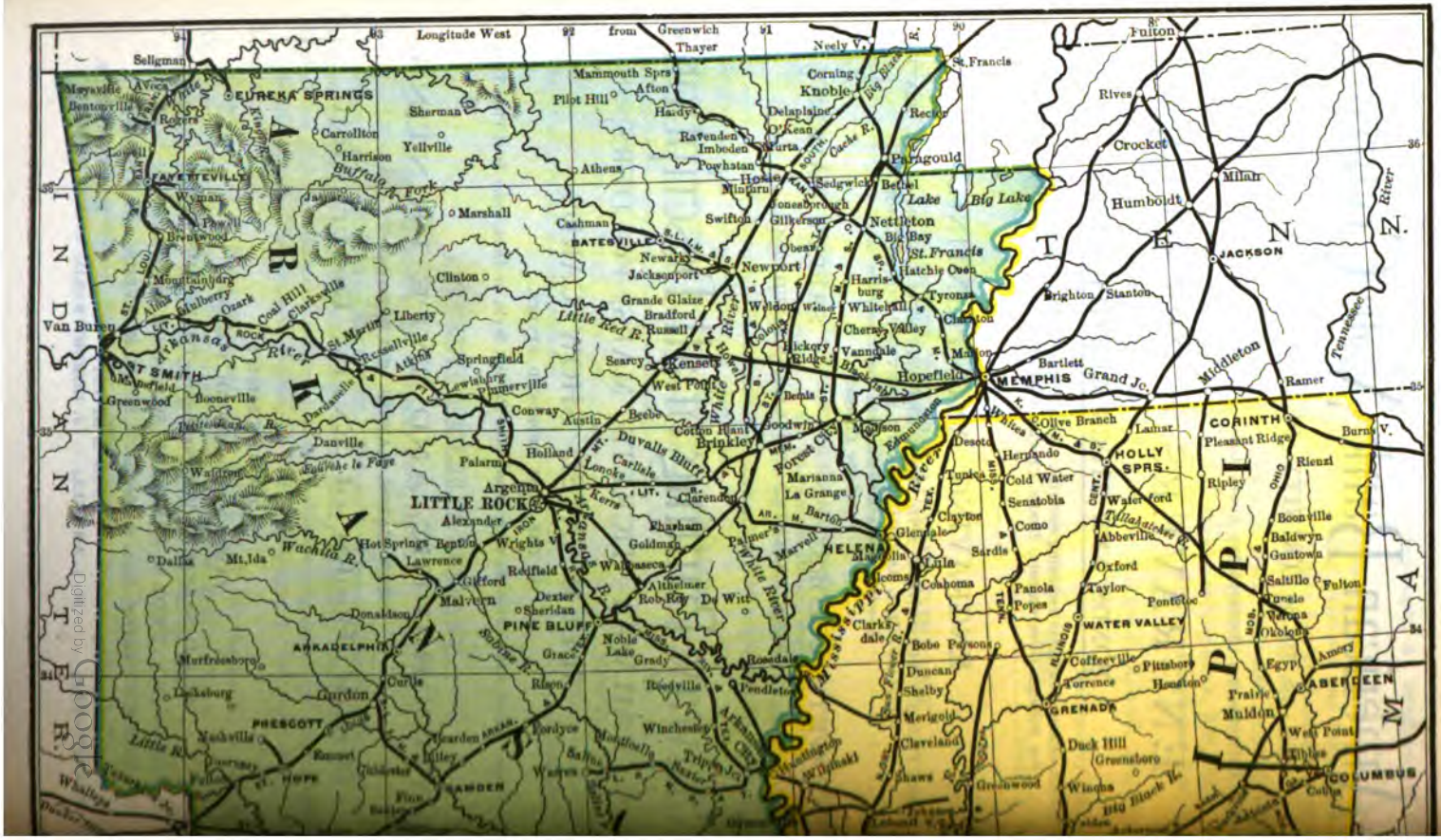
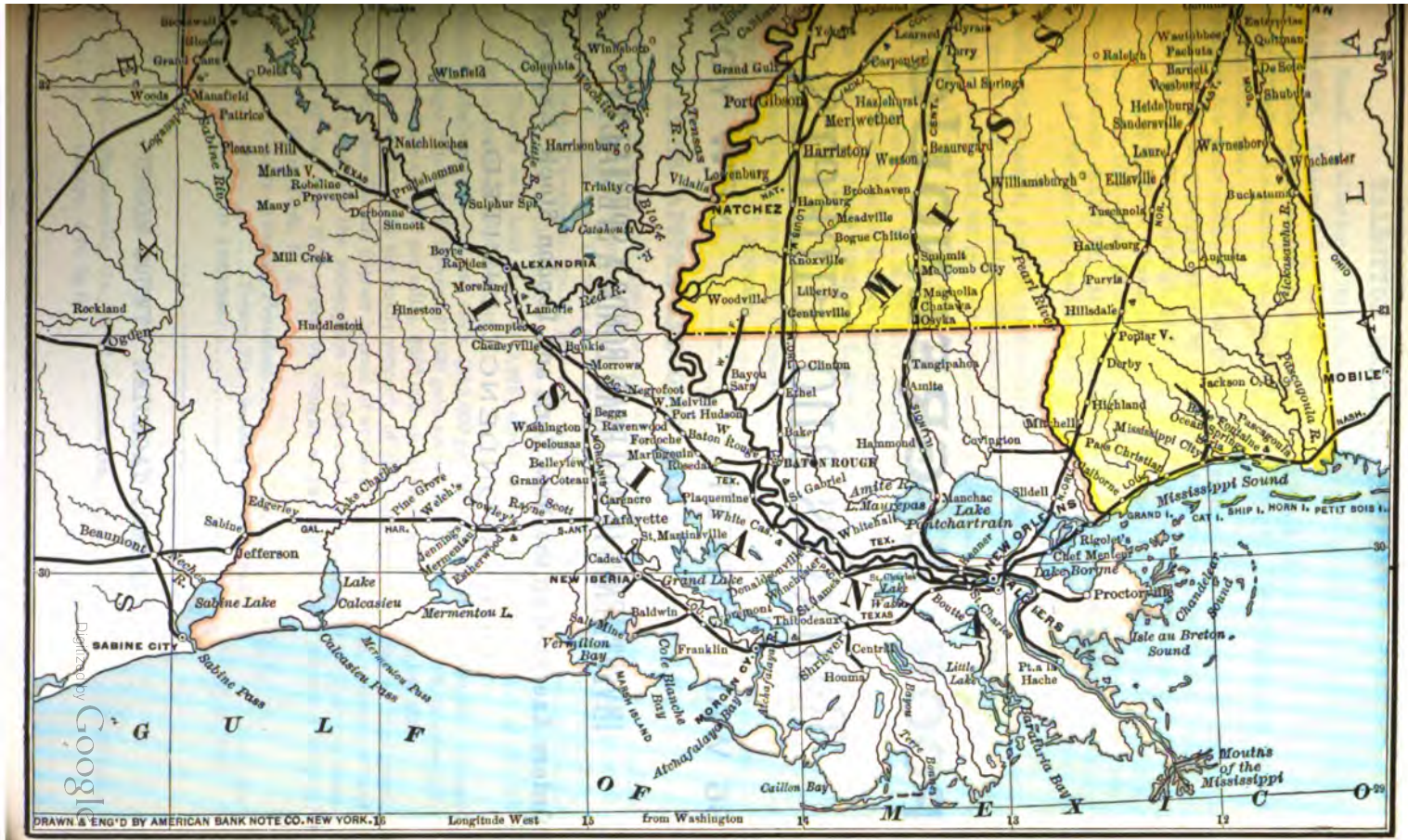
GROUP 9.—LOUISIANA, MISSISSIPPI AND ARKANSAS.


Longitude West from Greenwich
Selligman
EUREKA SPRINGS
Rogers
Carrollton
Harrison
Yellville
Sherman
Pilot Hill
Mammoth Spgs
Afton
Hardy
Neely V.
Corning
Knobel
St. Francis
Rector
Delaplaine
Oak Kean
Ravenden
Imboden
Hurta
Powhatan
Hoxie
Minturn
Sedgwick
Bethel
Paragould
Crowley's Ridge
Big Lake
Lake
Nettleton
Big Bay
St. Francis
Hatchie Cove
Tyronza
Harrisburg
Whitehall
Cherry Valley
Vanndale
Marion
Hopefield
Fulton
Rives
Crockett
Milan
Humboldt
JACKSON
Brighton
Stanton
Bartlett
MEMPHIS
Grand Jc.
Middleton
Ramer
Tennessee R.
Tenn. R.
Olive Branch
Lamar
CORINTH
Pleasant Ridge
Burns V.
Desoto
Hernando
Tunica
Cold Water
Senatobia
HOLLY SPRS.
Ripley
Rienzi
Waterford
Tallahatchie R.
Abbeville
Como
Sardis
Oxford
Taylor
Pontotoc
Boonville
Baldwyn
Guntown
Saltillo
Fulton
Tupelo
Verona
Okolona
Amory
Egypt
ABERDEEN
Prairie
Muldon
West Point
Columbus
Cobbs
WATER VALLEY
Coffeeville
Pittsboro
Houston
Torrence
GRENADA
Duck Hill
Greensboro
Wingo
Greenwood
Duncan
Shelby
Merigold
Cleveland
Bobo
Parsons
Clarksdale
Coahoma
Lula
Sledge
Batesville
Newark
Jacksonport
Newport
Oberry
Swifton
Gilkerson
Boneaborough
Cashman
Marshall
Powell
Brinkley
Goodwin
Monroe
Forrest City
Marianna
La Grange
Barton
Palmer
Marvell
HELENA
Glenallen
Clayton
Wheatley
Elaine
Big Creek
Big Black R.
Yazoo R.
Mississippi R.
Arkansas R.
White R.
Little Red R.
Cache R.
Big Black
Bayou Meto
Bayou Des Arc
Cypress Bayou
Bayou Two Prairie
Bayou Bartholomew
Saline R.
Ouachita R.
Little R.
Red R.
Fourche La Fave R.
Petit Jean R.
Arkansas River
Illinois R.
Yazoo R.
Tallahatchie R.
Coldwater R.
Yocona R.
Tippah R.
Hatchie R.
Wolf R.
Loosahatchie R.
Wolf River


Grand Cane
Mansfield
Pleasant Hill
Natchitoches
Winnfield
Columbia
Harrisonburg
Trinity
Sulphur Spr.
Many
Robeline
Provencal
Derbonne
Sinnett
Mill Creek
Boyce
Rapides
ALEXANDRIA
Moreland
Lamourie
Red R.
Rockland
Ogden
Huddleston
Hineston
Lecompte
Cheneyville
Rapkie
Morrow
Negrofoot
W. Melville
Port Hudson
Bayou Sara
Clinton
Ethel
Tangipahoa
Amite
Baker
Hammond
Covington
Mitchell
Highland
Pass Christian
Mississippi City
Biloxi
Ocean Springs
Pascagoula
Mississippi Sound
GRAND I.
CAT I.
SHIP I.
HORN I.
PETIT BOIS I.
MOBILE
Jackson C.H.
Poplar V.
Derby
Hattiesburg
Purvis
Hillsdale
Tuscnola
Williamsburg
Ellisville
Laurel
Waynesboro
Winchester
Buckatunna
Heidelberg
Sandersville
Raleigh
Westlibbee
Pachuta
Quitman
De Soto
Shubuta
Vossburg
Barnett
Crystal Springs
Beauregard
Wesson
Brookhaven
Hazlehurst
Meriwether
Harriston
Port Gibson
Grand Gulf
Carpenter
Learned
Byrnes
Terry
Yokena
Woodville
Liberty
Centreville
Bogue Chitto
Meadville
Hamburg
Knoxville
Summit
Mc Comb City
Magnolia
Chatawa
Osyka
NATCHEZ
Vidalia
Lovelady
Trinity
Catahoula L.
Black R.
Tensas R.
Ouachita R.
Harrisburg
Natchitoches
Pleasant Hill
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TALBOTTON RAILROAD COMPANY.

Line of Road.—Talbotton to Bostick, Ga.....7 miles. Sidings, 0.50 mile. Gauge, 5 ft. Rail, 60 lbs.

History.—Chartered August 23, 1872; road opened May 4, 1881.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1. The company also leases 1 box and 1 platform car.

Operations for year ending April 30, 1886.—Train mileage, etc., not reported. Earnings —passenger, $1,787.20; freight, $5,506.42; mail, etc., $651.20—total, $7,944.82. Operating expenses, $6,689.87. Net earnings, $1,254.95. Add interest and dividends, $17.40—total available revenue, $1,272.35. Payments: Interest on bonds, $1,500; dividend No. 2, May, 1885 (6 per cent.), $2,100—total, $3,600. Balance, deficit, $2,327.65. Surplus from last year, $1,061,43—net deficit, $1,266.22. At the annual meeting, May 5, 1884, the directors declared a stock dividend of 100 per cent., and a cash dividend of $7 per share on the entire stock as increased.

Financial Statement, April 20, 1886.—Capital stock, $35,000; funded debt, 6 per cent. 20-year coupon $1,000 bonds, dated 1882, interest January and July, $25,000—total, $60,000. *Contra:* Cost of road, $53,593.18; rolling stock, $2,211.70; real estate, $1,721,38; cash, $1,-207.52; profit and loss, $1,266.22.

Annual meeting, first Wednesday in May; books close 60 days prior thereto. Dividends payable at Talbotton, Ga. W. M. Wadley, trustee of bonds; W. H. Martin, registrar of stock. Voting power attaches to stock after 60 days' ownership.

Directors (elected May 1, 1885).—E. L. Bardwell, R. Leonard, W. H. Martin, J. H. Martin, W. K. Dennis, Talbotton, Ga.

E. L. BARDWELL, *President*.....Talbotton, Ga.
W. H. Martin, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Talbotton, Ga.

TAVARES, APOPKA AND GULF RAILROAD COMPANY.

Line of Road.—Tavares, *via* Kissimmee and F. Thompson to Punta Rassa, Fla. — miles.

History.—Work of constructing road from Tavares to Kissimmee, a distance of 55 miles, was begun July 16, 1885, and 12 miles were graded from Tavares south during that year. These 12 miles from Tavares to Double Run were laid with track in 1886; extended 15 miles to Minneola in 1887, and to Clermont, 2 miles, making the total length of line completed 29 miles in 1888. There is a land grant of 9,226⅔ acres per mile, making a total of 507,466 acres on the 55 miles to Kissimmee City.

Financial Statement.—Capital stock ($12,000 per mile authorized), $660,000; funded debt, 1st mortgage 6 per cent. 20-year $1,000 gold coupon bonds, due July, 1906, interest payable January and July ($7,000 per mile), $385,000—total stock and bonds, $1,045,000.

The bonds are secured on the entire property of the company, including the land grant. The mortgage provides for the deposit in trust of at least 75 per cent of the proceeds of land sales as a sinking fund for the redemption of the bonds at maturity, or for their purchase and cancellation at any time if they can be bought at par and accrued interest. Trustee, Central Trust Co., New York, N. Y.

ALEX. St. CLAIR ABRAMS, *President*.....Orlando, Fla.
Treasurer—John G. Sinclair.....Tavares, Fla. | *Secretary*—George A. Butler.....Orlando, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Orlando, Fla.

UPSON COUNTY RAILROAD COMPANY.

Line of Road.—Barnesville, Ga., to Thomaston, Ga.....16.33 miles. Sidings, 0.34 mile. Gauge, 4 ft. 8½ in.

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History.—Chartered as Thomaston and Barnesville RR. Co. December 23, 1839, and road opened in 1856. Sold at sheriff's sale, and reorganized under present title December 6, 1860. Destroyed at the close of the war, and rebuilt in 1870. Operated by the Central Railroad and Banking Company of Georgia, which owns $34,941 out of a total issue of $40,005 capital stock. There is no bonded or other debt on the road.

Operations for 10 months ending June 30, 1888.—Traffic statistics not reported. Gross earnings, $13,419.69; operating expenses and taxes, $11,282.70; net earnings, $2,136.99. Paid dividends, 7 per cent., $2,800.25. Deficit, $663.36.

E. A. FLEWELLEN, *President*.....Thomaston, Ga.
G. A. Weaver, *Secretary*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Thomaston, Ga.

VALLEY RAILROAD COMPANY.

Line of Road.—Harrisonburg, Va., to Lexington, Va .....62 miles. Sidings, etc., 7.50 miles. Gauge, 4 ft. 8½ inches. Rail (steel, 38.25 miles), 60 and 64 lbs.

History.—Chartered February 23, 1866; charter amended March 1, 1867. Road opened to Staunton, 25.78 miles, April 1, 1874; to Lexington in 1883. The total length of the road as projected, Harrisonburg to Salem, is 113 miles.

Rolling Stock.—Locomotive engine, 1.

Operations for year ending September 30, 1888.—Train mileage—passenger, 41,301; freight, 62,449—total, 103,750 miles. Passenger and freight statistics not reported. Earnings—passenger, $40,750.69; freight, $60,200.22; mail, $5,762.92; express, $5,322.82; other $245.64—total, $112,282.29. Operating expenses, $90,015.80. Net earnings, $22,266.49. Payments not reported.

Financial Statement, September 30, 1886 (*latest furnished*).—Capital stock (subscribed $3,200,000) paid in, $2,731,839; funded debt, 1st mortgage 6 per cent. 40-year $1,000 coupon bonds, due October 1, 1921, interest April and October, $750,000; floating debt, $48,279—total, $3,530,118. Cost of road, $3,253,719.50.

The bonds were issued under a contract made in July, 1881, with the Baltimore and Ohio RR. Co., for the extension of the road from Staunton to Lexington. The authorized issue is $1,000,000, of which $750,000 have been delivered to the Baltimore and Ohio RR. Co. The Baltimore and Ohio RR. Co. owns $1,020,000 of the capital stock of this company, and the city of Baltimore, $1,000,000. A loan of the latter amounting to $1,015,300, issued in aid of the Valley RR., matured October 1, 1886, and was paid off and retired.

Directors (elected November 23, 1888).—S. Spencer, D. H. Miller, H. Duvall, Osmun Latrobe, Baltimore, Md.; R. W. Burke, Staunton, Va.; J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.

S. SPENCER, *President*.....Baltimore, Md.
Treasurer and Secretary—W. H. Ijams. Baltimore, Md. | *Superintendent*—Thomas C. Prince....Winchester, Va.
PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.

WESTERN AND ATLANTIC RAILWAY COMPANY.

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn.....138 miles. Sidings and other tracks, 44 miles. Gauge, 4 ft. 9 in. Rail (steel, 146 miles), 56 lbs.

History.—Built by the State of Georgia, and opened in 1850. Under Act of the Georgia Legislature of October 24, 1870, the road and rolling stock were leased for 20 years to a corporation composed mainly of the officials of the connecting roads. The lessees are under bonds of $8,000,000 to operate and maintain the road, and pay monthly into the State treasury the rental of $25,000.

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Rolling Stock, December 31, 1888.—Locomotive engines, 59. Cars—passenger, 22; baggage, mail and express, 16; freight (box, 661; platform, 106; stock, 18; coal, 261; caboose, 35), 1,081; service cars, 1—total cars, 1,120.

Operations for year ending December 31, 1888.—Train mileage—passenger, 486,686; freight, 934,938; other, 390,081—total, 1,811,705 miles. Passengers carried, 301,292; carried one mile, 12,176,935; average mile rate, 2.22 cents. Tons freight moved, 922,544; moved one mile, 104,728,370; average ton-mile rate, 0.93 cents.

Earnings.—Passenger	$270,674 45	**Expenses.**—Transportation	$280.824 79
Freight	975,068 49	Motive Power	312,322 29
Mail	45,501 73	Maintenance of Cars	116,111 73
Express	14,006 33	Maintenance Way & Bldgs	82,066 31
Miscellaneous	10,484 89	General	83,126 91
Total ($9,534.32 per mile)	$1,315,735 89	Total ($6,336.61 per mile)	$874,452 03

Net earnings (33.54 per cent.), $441,283.86. Paid interest on bonds, $26,975; rental to State of Georgia, $300,000; bonds redeemed, $115,000—total, $441,975. Balance, deficit, $691.14.

Financial Statement.—Estimated value, $8,000,000. Bonds were issued by the State secured additionally on this property. There were also issued $920,000 10 per cent. income bonds, payable 1876–90, interest payable quarterly, January, April, July and October.

Executive Committee.—Joseph E. Brown, W. T. Walters, H. B. Plant, E. W. Cole, H. I. Kimball, and W. D. Grant.

JOSEPH E. BROWN, *President*.....Atlanta, Ga.
C. T. Watson, *Secretary and Treasurer*.....Atlanta, Ga.
General Manager—R. A. Anderson.....Atlanta, Ga. | *Auditor*—J. C. Courtney.....Atlanta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

WESTERN RAILWAY COMPANY OF FLORIDA.

Main Line of Road.—Sharon, Fla., to a point west..... 6.5
Leased: *Green Cove and Midland Railway*.....10.0—16.5 miles.
Sidings, 2.5 miles. Gauge, 3 ft. Rail (steel, 6.5 miles), 35 lbs.

History.—Organized July 26, 1886, and leased the Green Cove and Midland Ry., with the intention of extending that line to Melrose and of constructing a branch line to Stark. In 1886 the company built 6.5 miles of road from Sharon to a point west, and will complete the whole line and branch, as projected, by January 1, 1890. The company also operates a logging road running from Sharon south 8 miles.

Rolling Stock (leased).—Locomotive engines, 2. Cars—passenger, 1; freight, 30.

Operations.—No detailed statement furnished. For the first six months of its existence the gross earnings from freight and passenger traffic, stumpage on lumber, etc., were $14,240.60; expenses, $7,154.93; net, $7,085.67. The traffic of road consists chiefly of freighting logs and lumber from along the line to Green Cove Springs.

Financial Statement.—Capital stock authorized, $500,000, only a small proportion of which has been paid in. Dividends of 8 per cent. paid on amount paid in. No bonds or debt of any kind.

GREEN COVE AND MIDLAND RAILWAY.—Green Cove Springs to Sharon, Fla., 10 miles. Chartered as Green Cove Springs and Melrose RR. Co., February 28, 1881, and road opened in March, 1883. The capital stock was $200,000, and there were $200,000 first mortgage bonds and $300,000 land grant bonds. The cost of road was $80,000; rolling stock, $10,000; real estate, $20,500. Defaults were made and the road placed in the hands of a receiver. Sold under foreclosure August 3, 1885, and purchased by creditors, who organized the Green Cove and Midland Ry. Co., and leased the road to the Western Ry. Co. of Florida. The old securities were wiped out by the foreclosure. JOHN W. ASHBY, *President*, Gainesville, Fla.; J. C. Greeley, *Treasurer*, Cove Springs, Fla.

Officers of the Western Ry. Co. of Florida.

DEXTER HUNTER, *President*.....Jacksonville, Fla.
W. B. Barrett, *Vice-President*..... " "
Treasurer—W. I. Wilson.....Green Cove Springs, Fla. | *Secretary*—J. C. Greeley.....Green Cove Springs, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Green Cove Springs, Fla.

WESTERN RAILWAY OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga.....138 miles. Sidings, 13.21 miles. Gauge, 4 ft. 9 in. Rail (steel, 138 miles), 56 lbs.

History.—The existing corporation (the Western Ry. of Alabama) was chartered March 15, 1883, and took formal possession of the road April 1, 1883. The Georgia RR. and the Central of Georgia are equally interested in its control. On the expiration of the lease of the Selma Division to the Louisville and Nashville, May 1, 1885, this company again took possession of it. On January 1, 1886, the company made a traffic agreement with the Cincinnati, Selma and Mobile Ry. Co. (statement for which see) to run for one year, and subject to renewal for five years. For further particulars and early history, see MANUAL for 1886, page 664.

Rolling Stock, June 30, 1888.—Locomotive engines, 15. Cars—passenger, 18; baggage, mail and express, 8; freight (box, 140; platform, 58; coal, 39; caboose, 3), 240; other cars, 9—total cars, 275.

Operations for 10 months ending June 30, 1888.—Train mileage—passenger, 184,822; freight, 73,978; mixed, 91,918; other, 39,254—total, 389,972 miles. Passengers carried, 168,601. Tons freight moved, 201,024; moved one mile, 11,317,051; average ton-mile rate, 2.28 cents.

Earnings.—Passenger	$144,902 22	**Expenses.**—Transportation	$66,001 51
Freight	258,383 44	Motive Power	63,292 15
Mail	19,979 37	Maintenance of Cars	47,180 26
Express	7,091 05	Maintenance Way and Buildings	135,179 41
Miscellaneous	1,110 90	General	37,121 68
Total ($3,126.57 per mile)	$431,466 98	Total ($2,527.50 per mile)	$348,775 01

Net earnings (19.17 per cent.), $82,691.97. Payments: Interest on bonds, $73,166.67. Balance, surplus, $9,525.30; deficit from last year, $887.19; surplus as per balance sheet, $8,688.11.

Statement of earnings, expenses, etc., for seven years:

	1882 (88 m.)	1883 (88 m.)	1884 (88 m.)	1885 (104.67 m.)	1886 (138 m.)	1887 (138 m.)	1888 (138 m.)
	$	$	$	$	$	$	$
Gross Earn. and Rental.	442,539 77	491,576 94	457,597 08	465,866 11	465,284 89	462,598 79	431,466 98
Expenses, Taxes, etc...	290,302 61	258,860 18	215,926 01	309,279 88	300,074 60	298,617 72	348,775 01
Net Earnings	152,237 16	232,716 76	241,671 07	156,586 23	165,160 29	163,911 07	82,691 97
Earn. and Rental per M.	5,028 86	5,586 09	5,199 98	4,450 81	3,371 27	3,351 65	3,126 57
Gross Expenses per Mile.	3,298 89	2,941 59	2,453 70	2,964 89	2,174 45	2,163 89	2,527 50
Net Earnings per Mile..	1,729 97	2,644 50	2,746 28	1,495 92	1,196 82	1,187 76	599 07
Expenses to Earnings...	65.60 p. c.	64.80 p. c.	47.19 p. c.	66.39 p. c.	64.50 p. c.	64.57 p. c.	80.83 p. c.

General Balance Sheet, July 1, 1888.

Railway and Appurtenances	$4,543,000 00	Capital Stock	$3,000,000 00
Columbus and Western Ry	228,000 00	Funded Debt	1,771,000 00
New Rails and Fastenings	108,066 55	Bills Payable	50,000 00
Materials and Fuel	131,391 99	Current Accounts	91,588 70
Due by Agents	6,450 56	Central RR. Bank	98,520 00
Due by United States	5,368 75	Expenditures Unpaid	24,682 88
Current Accounts	22,151 84	Profit and Loss	8,638 11
Total Assets	$5,044,429 69	Total Liabilities	$5,044,429 69

Funded debt consists of $600,000 1st mortgage (W. RR. of Ala.) bonds, issued October 1, 1868, and due October 1, 1888, interest payable April and October; $1,171,000 2d mortgage (W. RR. of Ala.) bonds, issued September 15, 1870, and due October 1, 1890, interest payable April and October—interest on both at the rate of 8 per cent. per annum, payable at National City Bank, New York. Trustees of bonds, Josiah Morris and Henry C. Semple. Interest on the second mortgage bonds is guaranteed by the Central RR. and Banking Co. of Georgia and the Georgia RR. and Banking Co. This company is liable only for $340,000 of

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the 1st mortgage bonds, the Columbus and Western Ry. Co. having assumed the remaining $260,000, as shown in the historical statement of this company.

Directors (elected August 7, 1888).—Henry C. Semple, Thomas G. Jones, Montgomery, Ala.; E. P. Alexander, Savannah, Ga.; C. H. Phinizy, Augusta, Ga.; J. S. Hamilton, Athens, Ga.; M. H. Smith, Louisville, Ky.

CECIL GABBETT, *President and Gen. Manager*.....Montgomery, Ala.
Gen. Fgt. & Ticket Agt.—C. H. Cromwell, M'tgomery, Ala. | *Sec. and Treas.*—H. M. Abbett.....Atlanta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.
Transfer Office.....National City Bank, New York, N. Y.

WESTON AND BUCKHANNON RAILROAD COMPANY.

Line of Road.—Weston, W. Va., to Buckhannon, W. Va.....15.25 miles.
Sidings, 0.25 mile. Gauge, 3 ft. Rail (steel, 3 miles), 30 lbs.

History.—Chartered April, 1882; road opened in 1884.

Rolling Stock.—Furnished by Clarksburg, Weston and Glenville RR. Co.

Operations.—Not reported.

Financial Statement, December 31, 1886.—Capital stock, $20,000. Funded debt consists of first mortgage bonds at the rate of $5,000 per mile. Cost of road, $147,250.

Directors (elected September 7, 1886).—J. M. Bennett, A. H. Kunst, A. A. Lewis, M. W. Harrison, W. E. Lively, Weston, W. Va.; W. N. Chancellor, Parkersburg, W. Va.; Isaac Jackson, Jane Lew, W. Va.; D. D. T. Farnsworth, Levi Leonard, Buckhannon, W. Va.

J. M. BENNETT, *President*.....Weston, W. Va.
Isaac Jackson, *Vice-President*.....Jane Lew, W. Va.
Sec. and Treas.—M. W. Harrison.....Weston, W. Va. | *Gen. Supt. & Pur. Agt.*—A. H. Kunst..Weston, W. Va.
PRINCIPAL OFFICE AND ADDRESS.....Weston, W. Va.

WEST VIRGINIA CENTRAL AND PITTSBURGH RAILWAY COMPANY.

Main Line of Road.—W. Va. C. Junc. near Piedmont, W. Va., to Davis, W. Va..... 55.20 miles.
Branch: Shaw, W. Va., to Elk Garden Mines (Mineville)..... 2.00 miles.
Branch: Harrison to Elk Garden.....7.00 miles.
Leased: *Piedmont and Cumberland Ry.:* W. Va. Jc. to Cumberland.....30.00 miles.

Total length of all lines operated December 31, 1888.....94.20 miles.
Sidings, etc., 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 70 lbs.

History.—Chartered as the Potomac and Piedmont Coal and Ry. Co. February 26, 1866; name changed by Act of the West Virginia Legislature February 23, 1881. Road opened to Elk Garden Mines (Mineville), 11.5 miles, October 19, 1881; to Elkins (name since changed to Gorman), 31.1 miles, August 1, 1883; and to Davis, 55.2 miles, November 1, 1884. Branch from Harrison to Elk Garden, 7 miles, opened December 17, 1888. This road is intended to connect with the Chesapeake and Ohio RR. at Charleston, W. Va., the first 60 miles of main line and 15.3 miles of branches being completed. The company owns 29,069 acres of coal lands and 3,175 acres of iron-ore lands, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron-ore land. It also owns 14 acres of land at the junction of the B. & O. RR., near Piedmont, W. Va., and lands at other points on the road, procured for depot and terminal purposes. During 1887 an extension was located from Thomas to Cheat River (Parsons), in Tucker Co., a distance of 13 miles, of which 6 miles of grading have been completed and 2 miles of track laid during that year. A further extension has been located during 1888, from Parsons to near Leadville (now called Elkins), in Randolph Co., W. Va., a distance of about 23 miles, of which about 12 miles of grading were completed. The road will be finished to Elkins by July 1, 1889. Distance from W. V. C. Junction to Elkins about 86 miles. The

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Piedmont and Cumberland Ry., completed during 1887, is operated by this company for sixty per cent. of the gross earnings (until a permanent arrangement is effected), the majority of the stock being owned by the West Virginia Central and Pittsburgh Ry. Co. The earnings and expenses of the Piedmont and Cumberland Ry. Co. during 1888 are reported separately.

Rolling Stock, December 31, 1888.—Locomotive engines, 12. Cars—passenger, 8; freight (box, 30; flat, 4; coal, 605), 639; cabin, 4; crane, 1—total cars, 652. In addition to the above equipment the company has contracted for 6 additional locomotives, 100 coal, 50 box, 2 cabin, 2 passenger (combined), and 1 officers' car.

Operations for year ending December 31, 1888.—Train mileage not reported. Earnings—passenger, $35,782.39; coal freights, $91,633.66; other freight and express, $52,127.89; miscellaneous, $23,309.02; car mileage, etc., $49,047.73—total, $251,900.69. Operating expenses and taxes, $180,739.85. Net earnings, $71,160.84. Add net earnings from sale of coal, $110,603.54. Available revenue, $181,764.38. Paid interest on bonds, $94,886.66. Balance, surplus, $86,877.72. During the year the company sold 355,209 tons of coal.

Financial Statement, January 1, 1889.—Capital stock (outstanding, $5,500,000; in treasury, $500,000), $6,000,000; first mortgage bonds. $1,650,000; coupons payable Jan. 1, 1889, $50,070; pay-rolls and sundry accounts, $102,286.65; bills payable and due agents, $267,864.55; profit and loss, $418,847.24—total, $8,489,068.44. *Contra:* Cost of road, $1,111,366.32; cost of extension and Elk Garden branch, $621,259.62; equipment, $444,502.64; real estate, depots, buildings, etc., $6,009,023.80; mine construction and improvement, $77,990.45; personal property and material, $38,484.99; cash and current accounts, $186,440.62—total, $8,489,068.44.

Mining.—The first shipment of coal from the company's mines was made October 20, 1881. The Big Vein Coal Company commenced shipping over the road in 1882, the Atlantic Company and the Davis Mine in 1885. The total shipments of coal from October, 1881, to January 1, 1889, have been as follows:

Year.	Elk Garden. Tons.	Big Vein. Tons.	Atlantic. Tons.	Davis. Tons.	Total. Tons.
1881	11,372	.....	.....	.....	11,372
1882	228,294	28,774	.....	.....	257,068
1883	261,075	68,942	.....	.....	330,017
1884	375,590	83,170	.....	.....	458,760
1885	268,780	65,792	57,213	9,565	401,350
1886	211,852	50,686	63,715	20,676	346,929
1887	259,354	59,801	107,605	22,061	448,821
1888	356,259	30,407	97,285	79,647	563,598
Total	1,972,576	387,572	325,818	131,949	2,817,915

Funded debt consists of first mortgage 6 per cent. (guaranteed) 30-year $1,000 coupon bonds, due July 1, 1911, interest payable January and July at New York, by J. H. Davis & Co., and at Baltimore by John A. Hambleton & Co. These bonds are secured by a first and only mortgage upon the road bed and equipment, and the 37,651 acres of coal, iron, ore, timber lands, and mineral rights owned by the company.

Annual meeting, fourth Tuesday in January. Books close for annual meeting on December 1st, previous thereto. Trustee of bonds, Wm. P. Whyte. Registrar of stock, Union Trust Co., New York City.

PIEDMONT AND CUMBERLAND RAILWAY.—W. Va. Junc., near Piedmont, to Cumberland, Md., 30 miles. Chartered April 8, 1886; road opened August 1, 1887. Operated by West Virginia Central, and Pittsburgh Ry. Co. for 60 per cent. of gross earnings pending permanent arrangements. *Operations* for year ending December 31, 1888.—Earnings, passenger, $12,020.50; coal freights, $66,101.46; other freight and express, $18,510.97; mail, etc., $1,852.04; miscellaneous, $176.56—total, $98,661.53. Operating expenses, $59,196.91. Net earnings, $39,464.62. *Financial Statement.*—Capital stock ($650,000 authorized—par value, $50), $65,000; funded debt (1st mortgage 5 per cent. 25-year gold bonds, dated July 8, 1886, due August 1, 1911, intercst payable February and August, $650,000 authorized), $451,000; other liabilities, $235,000—total liabilities, $751,000. *Contra:* Estimated cost of completed road, $750,001. Annual meeting, fourth Tuesday in January. Interest on bonds payable at the office of the trustee, The Mercantile Trust Co., New York, N. Y. *Directors.*—J. N. Du Barry, John. P. Green, Philadelphia, Pa.; H. G. Davis, Piedmont, W. Va.; S. B. Elkins, New York, N. Y.; William J. Read, Cumberland, Md.; William P. Whyte, William H. Gorman, Baltimore, Md. Stephen B. Elkins, *President*, New York, N. Y.; Harry G. Buxton, *Secretary and Treasurer*, Piedmont, W. Va. Principal Office and Address, 213 E. German Street, Baltimore, Md.

Board of Directors, West Virginia Central and Pittsburgh Ry. Co., elected January 24, 1887.

H. G. Davis.....Piedmont, W. Va.	Wm. P. Whyte .....Baltimore, Md.	Thomas B. Davis.Piedmont, W. Va.
S. B. Elkins.....Davis, W. Va.	J. N. Camden..Parkersburg, W. Va.	John A. Gilman.....Baltimore, Md.
W. H. Barnum...Lime Rock, Conn.	John A. Hambleton..Baltimore, Md.	W. W. Taylor..... " "

Wm. H. Gorman.....Baltimore, Md.

H. G. DAVIS, *President*.....Piedmont, W. Va.

S. B. Elkins, *Vice President*.....New York, N. Y.

Sec. and Treas.—E. W. S. Moore.....Baltimore, Md. | *General Manager*—C. L. Bretz.....Cumberland, Md.

PRINCIPAL OFFICE AND ADDRESS .....Cumberland, Md.

Transfer Office.....Union Trust Co., New York City.

WHEELING AND ELM GROVE RAILROAD COMPANY.

Line of Road.—Wheeling, W. Va., to Elm Grove, W. Va.....8 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs.

History.—Chartered May, 1873. Road opened in March, 1874.

Rolling Stock.—Locomotive engines, 4; cars (passenger), 12.

Operations.—Not reported.

Financial Statement.—Not reported.

Directors (elected January 13, 1887).—A. Reymann, M. Reilly, J. D. Du Bois, F. Happy, Aug. Rolf, Wheeling, W. Va.

J. D. DU BOIS, *President*.....Wheeling, W. Va.

Treasurer and Secretary—E. J. Rutter..Wheeling, Va. | *General Supt.*—Charles Hirsh.....Wheeling, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Wheeling, W. Va.

WILMINGTON AND WELDON RAILROAD COMPANY.

Main Line of Road.—Wilmington, N. C., to Weldon, N. C.		162.00 miles.
Tarboro' Branch: Rocky Mount, N. C., to Farboro', N. C		16.60 miles.
Scotland Neck Branch: Main Line Jc., to Albemarle and Raleigh RR. Crossing		42.20 miles.
Midland Branch: Goldsboro', N. C., to Smithfield, N. C.		22.00 miles.
Wilson and Fayetteville Branch: Contentnea, N. C., to Fayetteville, N. C.	70.80	
Terminus Florence RR., to Rowlands, N. C	2.97—	73.77 miles.
Nashville Branch: Rocky Mount to Spring Hope, N. C		19.50 miles.
Clinton Branch: Warsaw to Clinton, N. C.		13.40 miles.
Total length of lines, Wilmington and Weldon system, Dec. 31, 1888		349.47 miles.
Leased: *Wilmington, Columbia and Augusta RR.*		192.00 milee.
Controlled: *Albemarle and Raleigh RR.:* Tarboro' to Williamstown, N. C.		33.50 miles.
Controlled: *Florence RR.:* Pee Dee to N. C. State Line		24.47 miles.
Controlled: *Manchester & Augusta RR.:* Sumter southeast'y (partly completed)		19.70 miles.
Total length of all lines owned, leased and controlled		619.14 miles.

Sidings, owned, 58.21 miles; total track owned (steel, 524.2; iron, 84.21 miles), 608.41 miles. Gauge, 4 ft. 9 in. Rail, all of main line and some branches, 56 lbs.

History.—Chartered as Wilmington and Raleigh RR. Co., January, 1853; main line opened March 9, 1840. Name changed in February, 1855. Tarboro' branch opened in August, 1849, and Scotland Neck branch, October 1, 1882. In June, 1885, Midland North Carolina Ry. (Midland branch) was purchased. On June 1, 1885, the Wilmington, Columbia and Augusta RR. was leased for 99 years at an annual rental equal to interest on bonds and 6 per cent. dividends on stock.

The Fayetteville branch was completed and opened October 1, 1886. In 1887 the Nashville branch was opened to Spring Hope on August 1, and the Clinton branch on April 1.

During 1888 the Scotland Neck branch was extended to the Albemarle and Raleigh RR. crossing, and a further extension of 14 miles to Greenville is now under contract. On the southern end of the Wilson and Fayetteville branch, a section of 2.97 miles, extending from the northern terminus of the Florence RR. at the South Carolina State Line was also completed in 1888. The Florence RR. was completed and opened as above, October 23, 1888;

the Manchester and Augusta RR. early in 1889. An extension of the Albemarle and Raleigh RR. to Plymouth, a distance of 22 miles, has been contracted for.

The Central Railroad of South Carolina is jointly operated by the Wilmington, Columbia and Augusta and Northeastern RR. Companies (statement of which see).

The Atlantic Coast Line has agreed with the Richmond and Danville RR. Co. to furnish one-half the money necessary for building the Chowan and Southern Railroad from Portsmouth to Tarboro', with a terminal in Norfolk, for which large expenditures have been made.

Rolling Stock, September 30, 1888.—Locomotive engines, 37. Cars—passenger, 23; baggage, mail and express, 8; freight (box, 387; platform, 215; stock, 10; caboose, 51), 663—total cars, 694. Also, 2 officers', 1 paymaster's and 1 wrecking car.

Operations for year ending September 30, 1888 (321.7 miles).—Train mileage—passenger, 482,064; freight, 374,746; other, 147,922—total, 1,004,732 miles. Passengers carried, 251,494; carried one mile, 14,532,569; average mile rate, 2.46 cents. Tons freight moved, 308,406; moved one mile, 33,381,218; average ton-mile rate, 1.95 cents.

Earnings.—Passenger	$358,508 49	Expenses.—Transportation	$140,087 21
Freight	651,856 07	Motive Power	172,657 41
Mail	88,719 16	Maintenance of Cars	73,856 52
Express	28,807 86	Maintenance Way & Buildings	168,854 91
Miscellaneous	7,340 74	General	31,646 60
Total ($3,528.85 per mile)	$1,135,232 32	Total ($1,824.37 per mile)	$587,102 65

Net earnings (48.28 per cent.), $548,129.67. Payments shown in Income Account.

Income Account for year 1888.

Balance, January 1, 1888	$231,168 54	Gross Operating Expenses	$587,102 65
Gross Earnings	1,135,232 32	Interest on Funded Debt	168,620 00
Dividends from A. C. L. Sleeping Car Trust.	13,297 10	Interest on Certificates of Indebtedness	175,000 00
Current Interest—Balance	2,250 88	Interest on Special Trust Certificates	11,400 00
Wilmington Railway Bridge Co.	15,437 88	Dividends Nos. 27 and 28	200,000 00
Trustees of Sinking Fund	102,546 63	Hotel Property	23,447 11
Premium on Sale of Bonds	59,190 00	Purchased Lot at Tarboro'	600 00
Sale of Property, etc	6,550 00	Construction of Branches and Extensions	270,254 39
Closing Syndicate Account	652 51	New Equipment	111,512 37
Rent of Rails, Dining-Room, etc	16,014 22	Chowan & Southern RR. Co.	300,309 15
Wilmington, Col. & Augusta RR. Co. (Lease)	106,098 99	Westinghouse Air-Brake Co.'s Stock	10,000 00
General First Mortgage Bonds Sold	536,000 00	Paid A. C. L. Sleeping-Car Trustees	8,000 00
Increased Floating Debt	41,057 81	Investment in Wilmington Sea Coast RR.	1,875 00
		Proportion of Loss in Operating Tampa and Hav. S. S. Line	5,563 59
		Cash Assets, December, 31, 1888	391,812 03
Total	$2,265,496 88	Total	$2,265,496 88

The item "Construction of Branches and Extension" in above Income Account consists of the following: Wilson and Fayetteville Branch, $6,684.80; Nashville Branch, $613.75; Clinton Branch, $12.84; Florence RR., $67,631.23; Manchester and Augusta RR., $132,322.31, and Scotland Neck Branch Extension, $62,989.46—total, $270,254.39.

General Balance Sheet, September 30, 1888.

Cost of Main Line, Branches and Equip.	$6,227,831 22	Capital Stock (par, $100)	$2,500,000 00
Florence RR. Co.	200,109 82	Gold Interest Bonds	936,000 00
Manchester and Augusta RR. Co.	143,052 32	General First Mortgage Bonds	2,260,000 00
Chowan and Southern RR. Co.	300,309 15	Certificates of Indebtedness	2,500,000 00
Extension of W. & F. Branch	6,552 88	Special Trust Certificates	390,000 00
Scotland Neck Branch Extension	64,135 72	New Equipment Notes	155,654 38
Atlantic Coast Line Sleeping Car Trust.	59,559 64	Current Accounts	263,438 10
Stock in Wilmington Ry. Bridge Co.	10,000 00	Accounts Payable	20,290 81
Stock in Westinghouse Air-Brake Co.	10,000 00	Profit and Loss	572,226 05
Trustee Sinking Fund	1,768,980 86		
Safe Deposit and Trust Co., Trustee	380,000 00		
Hotel Property and RR. Bonds	25,322 11		
Current Accounts	320,117 61		
Cash on Hand and on Deposit	71,695 01		
Total Assets	$9,587,609 34	Total Liabilities	$9,587,609 34

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The funded debt, September 30, 1888 ($6,231,654), consisted of—

Consolidated gold interest 7 per cent. bonds payable in New York, July 1, 1896, interest Jan. and July..	$936,000
General 1st mortgage 5 per cent. 50-year $1,000 coup. and reg. bonds, due 1935, interest Jan. and July..	2,260,000
Certificates of Indebtedness, non-cumul. income 7 per cent. interest April and October	2,500,000
Special Trust Certificates	380,000
New Equipment Notes	155,654

In addition to above funded debt this company guarantees jointly with the Carolina Central RR. Co. (each one-half), principal and interest on $315,000 seven per cent. bonds of the Wilmington Ry. Bridge Co.

The amount of general first mortgage bonds authorized is $4,000,000; bonds of this class have been issued in exchange for the sterling bonds which matured May 1, 1886, and $936,000 additional are reserved to meet the consolidated bonds. The remainder provided for, $1,500,000 may be used in constructing branch roads, extensions, etc.

Under authority conferred at the annual meeting held in Wilmington November 17, 1886, the directors issued January 8, 1887, $2,500,000 non-cumulative income certificates of indebtedness, irredeemable and bearing interest at rate of 7 per cent. per annum, payable, if earned, April and October in Baltimore. These certificates were distributed to stockholders in the nature of a scrip dividend.

Trustee of general mortgage bonds, of general first mortgage bonds, Safe Deposit and Trust Co., Baltimore, Md. Annual meeting, Wednesday after third Monday in November. Interest on bonds payable in New York and London. Dividends payable semi-annually (24 paid to date) at Company's Office. Books close 15 days prior to dividend payments.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	750,917	783,790	797,429	788,014	834,957	861,640	946,763	1,135,232
Operating Expenses	447,084	574,318	601,549	493,383	451,816	487,540	548,451	587,103
Net Earnings	303,833	209,472	195,880	294,631	373,141	374,100	398,312	548,129
Earnings per Mile	4,160 20	4,342 33	4,007 18	3,959 88	4,004 84	3,898 82	2,915 18	3,528 85
Expenses per Mile	2,476 92	3,181 82	3,022 86	2,479 31	2,193 28	2,206 66	1,689 09	1,824 37
Net Earnings per Mile	1,683 28	1,160 51	984 32	1,480 57	1,811 56	1,692 76	1,226 71	1,704 48
Proportion of Expenses	59.54 p. c.	73.28 p. c.	75.44 p. c.	62.51 p. c.	54.77 p. c.	56.60 p. c.	57.90 p. c.	51.72 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	1,456,200	2,082,400	2,082,400	2,082,400	2,192,208	2,500,000	2,500,000	2,500,000
Funded Debt	1,619,100	1,157,400	1,157,400	1,157,400	1,608,400	2,493,400	5,160,000	6,231,654
Floating Debt	99,999	112,116	91,185	95,196	110,991	187,623	242,671	283,729
Profit and Loss	496,132	546,917	540,522	609,697	766,819	1,155,405	483,251	572,226
Total Liabilities	3,671,431	3,898,833	3,871,507	3,944,693	4,678,418	6,336,428	8,385,922	9,587,609
Construction, etc.	3,345,875	3,425,325	3,428,278	3,430,595	3,613,081	3,440,655	6,221,723	7,001,543
Stocks and Bonds	13,900	10,000	49,600	54,054	61,426	61,553	61,553	45,322
Bills, Accounts and Cash	311,656	463,508	393,529	460,044	1,003,911	2,834,220	2,102,646	2,540,744
Total Resources	3,671,431	3,898,833	3,871,507	3,944,693	4,678,418	6,336,428	8,385,922	9,587,609

Railroads Owned, Leased or Controlled by the Wilmington and Weldon RR. Co.

ALBEMARLE AND RALEIGH RAILROAD.—Tarboro' to Williamstown, N. C., 33.5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Completed section of road built and opened in 1883. Operated in connection with the Atlantic Coast Line, composed of the Wilmington and Weldon and connecting roads.

Earnings for year ending September 30, 1888.—Passenger, $5,593.33; freight, $15,282.44; mail, $1,439.36; miscellaneous, $4,093.26—total, $26,774.39. Operating expenses, $24,072.98. Net earnings, $2,701.41.

Financial Statement, September 30, 1888.—Capital stock, $650,000; first mortgage bonds, $650,000; coupons matured and unpaid, $117,000; current accounts, $2,286.35—total, $1,419,286.35. *Contra:* Construction, $1,300,000; cash, $18,398.36; current accounts, $1,488.78; profit and loss, $99,399.21—total, $1,419,286.35.

Stocks and bonds are limited in issue to $20,000 per mile of completed and fully equipped road. (Vacancy), *President;* John B. Palmer, *Secretary*, Richmond, Va.; James F. Post, Jr., *Treasurer*, Wilmington, N. C. Corporate Office, Wilmington, N. C.

FLORENCE RAILROAD.—Pee Dee to the North Carolina State Line, 24.47 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Chartered February 4, 1882; road opened throughout, October 23, 1888. This road was built in the interest of the Atlantic Coast Line, which subscribed to and owns all the capital stock outstanding, and has advanced further sums towards the completion of the road.

Receipts and Expenses from commencement of business to September 30, 1888.—*Receipts.*—Earnings from passengers, $11,104.60; freight, $1,833.69; miscellaneous, $367.89—total traffic earnings, $13,306.18; capital stock, $100,000; Wilmington and Weldon RR. Co., $104,883.32; sundry roads and individuals, $4,750.90—total, $222,940.40. *Disbursements.*—Transportation expenses, $11,656.95; construction, $210,727.49; assets, September 30, 1888, $555.96—total, $222,940.40.

Financial Statement, September 30, 1888.—Capital stock (par, $100), $100,000; Wilmington & Weldon RR. Co., $104,883.32; pay rolls, $1,585.15; due companies, etc., $3,165.75; profit and loss, $1,649.23—total, $211,283.45. *Contra:* Construction, $207,563.19; construction on account, $3,164.30; due by agents, $319.60; due by companies, $236.36—total, $211,283.45. (Vacancy), *President;* J. F. Post, Jr., *Secretary and Treasurer.* Corporate Office, Wilmington, N. C.

MANCHESTER AND AUGUSTA RAILROAD.—Projected to run from Sumter, S. C., towards Augusta, Ga., and has been completed to Halfway or Pine Log Swamp, a distance of 14 miles, and contracts have been let for the remaining four miles. Capital stock, $100,000.

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD.—Wilmington, N. C., to Columbia, S. C., 192 miles. Sidings, etc., 20.85 miles. Gauge, 4 ft. 9 in. Rail (steel, 167.87 miles), 58 lbs. Chartered in 1846; road opened to Kingsville, S. C. (172 miles), in 1854. In January, 1867, the road was sold under foreclosure of mortgage. In March, 1868, the purchasers organized a new company under the present title, by which the road was extended to Columbia, 42 miles, and opened on the 17th of December, 1881. In October, 1879, the road was sold a second time under foreclosure, and again reorganized February 11, 1880. For terms of reorganization, etc., see MANUAL for 1884, pp. 422 and 423. The Central RR. of South Carolina (which see), extending from Sumter on this company's line to Lane's, on the line of the Northeastern (S. C.) RR. Co., a distance of 40 miles, is leased jointly by the two companies at an annual rental of $31,000. On June 1, 1885, the Wilmington, Columbia and Augusta RR. was leased to the Wilmington and Weldon RR. Co. for 99 years at an annual rental equal to interest on bonds and six per cent. on stock.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 18; baggage, mail and express, 11; freight (box, 342; platform, 170; stock, 5; caboose, 34; refrigerator, 5), 556—total, 585. Also, 1 tool car.

Operations for year ending September 30, 1888 (192 miles).—Trains run (passenger, 406,329; freight, 252,663), 658,992 miles. Total engine service, 904,770 miles. Passengers carried, 213,919; carried one mile, 10,718,480; average mile-rate, 2.31 cents. Tons freight moved, 302,927; moved one mile, 29,749,550; average ton-mile rate, 1.45 cents.

Earnings.—		**Expenses.**—	
Passenger	$248,390 24	Maintenance of Way	$181,663 35
Freight	432,559 26	Maintenance of Cars	72,669 85
Mail	64,822 31	Motive Power	145,800 66
Express	20,186 23	Transportation	99,753 69
Miscellaneous	14,030 78	Miscellaneous	39,453 27
Total ($4,062.44 per mile)	$779,988 82	Total ($2,909.06 per mile)	$539,340 72

Net earnings (30.85 per cent.), $240,648.10. Payments shown in Income Account.

Income Account for year 1888.

Balance, January 1, 1888	$260,997 38	Operating Expenses	$539,340 72
Gross Earnings	779,988 82	Interest Coupons Paid	96,000 00
Dividends A. C. L. Sleeping Car Trust	16,794 00	Dividends, January and July, 1888	57,600 00
Current Interest	2,281 89	A. C. L. Sleeping Car Trust	10,500 00
Interest on Enterprise RR. Bonds	400 00	Decrease, Floating Debt	47,758 68
Wilmington Ry. Bridge Co.	15,437 89	Sundry Other Accounts	6,533 60
Central RR. of South Carolina	254 05	Paid Wilmington and Weldon RR. Co.	106,098 99
Sale of Land	916 66	Assets, December 31, 1888	213,238 75
Total	$1,077,070 69	Total	$1,077,070 69

General Balance Sheet, September 30, 1888.

Construction, etc.	$2,572,168 04	Capital Stock	$960,000 00
Railroad and Other Stocks, etc.	115,955 93	Funded Debt	1,600,000 00
Current Accounts	125,099 11	Current Accounts	213,238 75
Cash on Hand	88,139 64	Profit and Loss	128,123 97
Total Assets	$2,901,362 72	Total Liabilities	$2,901,362 72

Funded debt consists of $1,600,000 first mortgage 6 per cent. 30-year $1,000 coupon bonds, due June 1, 1910, interest payable in New York and Baltimore, June 1 and December 1.

Statement of earnings, expenses, etc., for eight years:

(192 Miles.)	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Passenger Earnings	152,005	169,967	195,701	195,945	204,750	205,823	211,105	248,390
Freight Earnings	404,152	424,737	403,415	370,236	367,990	371,982	428,708	432,559
Express, Mail, etc	84,799	97,925	119,483	86,589	99,054	99,001	90,708	99,040
Gross Earnings	640,956	692,629	718,599	652,870	671,794	676,756	730,516	779,989
Operating Expenses	505,039	553,037	513,307	455,384	455,405	500,278	461,372	539,341
Net Earnings	135,917	139,592	205,292	197,486	216,389	176,478	269,144	240,648
Gross Earnings per Mile	3,391 30	3,607 96	3,742 71	3,400 36	3,498 92	3,524 77	3,814 77	4,062 44
Operating Expenses p. Mile	2,672 17	2,880 39	2,673 48	2,371 79	2,371 90	2,605 62	2,402 97	2,809 06
Net Earnings per Mile	719 13	727 59	1,069 23	1,028 57	1,127 02	919 15	1,411 80	1,253 38
Proportion of Expenses	78.79 p. c.	79.85 p. c.	71.43 p. c.	69.75 p. c.	67.79 p. c.	73.90 p. c.	63.20 p. c.	69.15 p. c.

Annual meeting, Tuesday after third Monday in November.

Directors W., C. & A. RR. Co. (elected November 18, 1884).—R. R. Bridgers, Wilmington, N. C.; W. T. Walters, B. F. Newcomer, George C. Jenkins, Enoch Pratt, George S. Brown, Baltimore, Md.; H. B. Plant, New York, N. Y.; H. B. Short, Lake Waccamaw, N. C.; H. Walters, Baltimore, Md.; J. T. Barron, Columbia, S. C.; (Vacancy), *President*, Wilmington, N. C.; W. T. Walters, *Vice-President*, Baltimore, Md.; H. Walters, *Vice-President and General Manager*; James F. Post, Jr., *Secretary and Treasurer*, Wilmington, N. C. PRINCIPAL OFFICE AND ADDRESS, Wilmington, N. C.

Board of Directors W. & W. RR. Co., elected November 21, 1888.

W. T. Walters.....Baltimore, Md.	B. F. Newcomer.....Baltimore, Md.	H. Walters.....Baltimore, Md.
J. P. McCay..... " "	H. B. Plant.....New York, N. Y.	A. J. De Rosset..Wilmington, N. C.
Donald MacRae..Wilmington, N. C.	E. B. Borden.. ...Goldsboro', N. C.	Geo. Howard.....Tarboro', N. C.

B. F. Newcomer, *President*.....Baltimore, Md.

H. Walters, *Vice-President and General Manager*.....Wilmington, N. C.

Sec. & Treas.—James F. Post, Jr...Wilmington, N. C. | *Gen. Superintendent*—J. F. Divine..Wilmington, N. C.
General Auditor—W. A. Riach.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

WINIFREDE RAILROAD COMPANY.

Main Line of Road.—Winifrede Junction (Kanawha Co.), to Winifrede, W. Va. 4.54 miles.
Coal Branch: Winifrede to Coal Mines.....1.00 miles.
Sidings, 0.5 mile. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. per yard.

History.—Chartered in November, 1881; road opened in 1882. The Winifrede Coal Co., a distinct corporation, has a capital stock of $600,000 (no bonds or other debt), of which $450,000 are paid in. The latter company is owner of 10,000 acres of coal lands, a portion of which is developed by this road.

Rolling Stock, November 30, 1888.—Locomotive engines, 3. Cars—passenger, 1; platform, 5; coal, 130—total, 136.

Financial Statement, November 30, 1888.—Capital stock paid in (authorized, $200,000), and representing cost of road, etc., $150,000. No bonds.

Annual meeting, second Wednesday in January.

Directors (elected January 9, 1889).—James A. Wright, Amos R. Little, C. J. Harrah, R. C. McMurtrie, Sydney L. Wright, John P. Logan, Wm. Cochran, Theo. Wright, David G. Yates, Philadelphia, Pa.

THEODORE WRIGHT, *President*.....Philadelphia, Pa.
Treasurer—James A. Wright.....Philadelphia, Pa. | *Secretary*—D. W. Chandler.....Philadelphia, Pa.
Superintendent—R. B. Cassady.....Winifrede, Kanawha County, W. Va.
PRINCIPAL OFFICE AND ADDRESS.....305 Walnut Street, Philadelphia, Pa.

WILMINGTON, CHADBOURN AND CONWAY RAILWAY COMPANY.

Line of Road.—Chadbourn, N. C., to Conway, S. C.....39.25 miles.
Sidings, 1.85 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

History.—Incorported in North Carolina in 1883; in South Carolina in 1885; consolidated in 1886; road opened in Mount Tabor, N. C., 14 miles, in February, 1886; to Loris in December, 1886, and to present terminus December 19, 1887.

Rolling Stock.—Locomotive engines, 2. Cars—possenger, 2; freight, 8—total cars, 10.

Operations.—Detailed statement not furnished. Freight receipts during last fiscal year amounted to $19,883.06.

Financial Statement.—Capital stock paid in, $102,700. No bonds.

Directors.—James H. Chadbourn, George Chadbourn, W. H. Chadbourn, J. H. Chadbourn, Jr., Wilmington, N. C.; B. G. Collins, Conway, S. C.

W. H. CHADBOURN, *President*.....Wilmington, N. C.
J. H. Chadbourn, Jr., *Superintendent*.....Chadbourn, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Chadbourn, N. C.

WRIGHTSVILLE AND TENNILLE RAILROAD COMPANY.

Line of Road.—Tennille, Ga., to Dublin, Ga.....35.50 miles.
Sidings, 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel, 20 miles); 40 and 50 lbs.

History.—Organized November 7, 1883, as Wrightsville and Sun Hill RR. Co., and present title adopted December 28, 1883. Consolidated with Dublin and Wrightsville RR. Co. December 1, 1886.

Rolling Stock, November 30, 1888.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2; freight, 4; caboose, 1—total cars, 9. Of the above, 1 locomotive engine is leased.

Operations, for year ending November 30, 1888.—Train mileage, not reported. Passengers carried, 34,336. Tons freight moved, 44,432. Earnings—passenger, $18,979.61; freight, $45,310.53; mail, $1,607.73; express, $2,198.70; other, $8,296.14—total, $76,392.71. Operating expenses, $67,552.61. Net earnings, $8,840.10. Paid interest on bonds, $450. Bal-

ance, surplus, $8,390.10. At the close of the fiscal year the company had an available surplus of $16,581.02, from which was declared a dividend of 12 per cent., $14,339, payable January 1, 1889. Included in operating expenses are $25,806.14, properly chargeable to construction, betterments, or improvement to property.

Financial Statement, November 30, 1888.—Capital stock—common, $49,497,21 ; preferred, $70,000 ; bills payable, $15,203.70 ; current accounts, $815.35 ; profit and loss, $29,546.56—total, $165,062.82. *Contra:* Road and equipment, $136,730.75 ; real estate, $2,740 ; securities owned, $92.30 ; telegraph line, $1,267.99 ; bills receivable, $6,172.41 ; current accounts, $6,524.91 ; cash on hand, $11,534.64—total, $165,062.82.

In January, 1888, the company made an issue (authorized, $23,000) of first mortgage 6 per cent. 30-year bonds, interest payable January and July, at Savannah, Ga., of which there are outstanding, $15,000—all owned by Central of Georgia. The Central also owns the entire issue of preferred stock. Par value of stock, $25 per share.

Annual meeting, second Monday in January. Books close ten days prior to the annual meeting and stock held then may be voted. Preferred stock carries preference for dividends up to 6 per cent. Dividends payable January and July at the company's office. Trustee of bonds, the President of Central Railroad and Banking Company of Georgia.

Directors.—W. B. Thomas, G. W. Perkins, Tennille, Ga. ; R. L. Warthen, O. H. Rogers, Sandersville, Ga.; A. F. Daley, Wrightsville, Ga.; W. S. Ramsey, T. B. Felder, Jr., Dublin, Ga.; Edward McIntyre, J. S. Wood, Savannah, Ga.

W. B. THOMAS, *President and Superintendent* .....Tennille, Ga.

Secretary and Treas.—W. C. Mathews....Tennille, Ga. | *Auditor*—F. H. Robinson.....Tennille, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Tennille, Ga.

GROUP 5.—Railroads of Gulf and Mississippi Valley States: Alabama, Mississippi, Louisiana, Tennessee, Kentucky.

ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

Line of Road.—Wauhatchie, Tenn,, to Meridian, Miss..... ....290.21 miles. Sidings, 67.99 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 ; steel (290.01 miles), 56 and 60 lbs.

History.—Chartered in Alabama, December 12, 1853, as Northeast and Southwest Alabama, and reorganized as Alabama and Chattanooga, October 6, 1868. Whole line completed May 17, 1871. Default made January 1, 1871 ; road sold January 22, 1877. Present company organized by purchasers November 30, 1877.

The company uses the tracks of the N. C. & St. L. RR. from Wauhatchie to Chattanooga, 5.30 miles, making the total line operated 295.51 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 50. Cars—passenger, 13 ; baggage, mail and express, 7 ; freight (box, 716 ; platform, 202 ; stock, 21 ; coal, 1,374 ; caboose, 23), 2,336 ; other cars, 27—total cars, 2,383. Also, 3 steam shovels.

Operations for year ending December 31, 1888 (295.51 miles).—Train mileage—passenger, 540.407 ; freight, 733,664 ; other, 371,981—total, 1,646,052 miles. Passengers carried, 356,351 ; carried one mile, 16,453,775 ; average mile rate, 2.50 cents. Tons freight moved, 1,097,269 ; moved one mile, 105,321,511 ; average ton-mile rate, 0.92 cent.

Earnings.—Passenger	$410,943 71	**Expenses.**—Transportation	$397,979 11
Freight	1,044,332 67	Motive Power	272,714 35
Mail	36,709 15	Maintenance of Cars	199,690 53
Express	31,284 00	Maintenance Way & Buildings	280,000 19
Miscellaneous	26,023 67	General and Taxes	159,253 80
Total ($5,242 78 per mile)	$1,549,293 20	Total ($4,194.70 per mile)	$1,239,577 48

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Net earnings (19.99 per cent.), $309,715.72. Add other receipts: Interest, $11,172.76; dividend, $30,000—total available revenue, $350,888.48. Payments: Interest on 1st mortgage bonds, $105,000; on debentures, $39,074.40; on general mortgage bonds, $39,817.45; income tax, $4,494.26; exchange, $110.55; amount written off suspense account, $20,000—total, $208,496.66. Surplus, $142,391.82. Surplus, December 31, 1887 ($13,793.21 *minus* arrears of dividends, less income tax, from December 1, 1885, to December 31, 1887, on 909 preference shares, $5,384.11), $8,409.11—total surplus, $150,800.93 or £31,029 0*s.* 1*d.* Of this sum, £3,694 8*s.* 11*d.* was payable to English Co. for expenses; £26,366 14*s.* 7*d.* for dividend (4 per cent.) on preference shares, less income tax—leaving net surplus of £967 16*s.* 7*d.*

Statement showing operations, earnings, expenses, etc., for seven years 1882–1888:

	1882	1883	1884	1885	1886	1887	1888
Miles Operated	295	295	295	295	295	295	295
Passenger Trains	223,681	315,861	443,787	426,132	439,994	498,426	540,407
Freight Trains	423,529	493,244	567,503	517,671	637,058	675,010	733,664
Passengers Carried	156,959	223,778	220,670	199,210	204,519	424,303	356,351
Passenger Miles	.....	.....	11,415,999	15,545,715	11,251,318	17,224,213	16,453,775
Freight Moved (tons)	536,221	694,587	627,947	556,038	722,408	913,430	1,097,269
Freight Miles	.....	54,512,167	62,485,842	65,287,595	79,629,159	90,653,089	105,321,511
	$	$	$	$	$	$	$
Gross Earnings	856,758	1,058,763	1,165,103	1,076,188	1,215,195	1,575,993	1,549,293
Expenses and Taxes	600,429	753,169	1,021,437	948,048	938,397	1,101,632	1,239,577
Net Earnings	256,329	305,594	143,666	128,140	276,798	474,361	309,716
Other Receipts	.....	.....	.....	.....	.....	.....	41,172
Available Revenue	.....	.....	.....	.....	.....	.....	350,888
Mort. and other Interest	102,089	105,000	105,574	102,229	126,034	144,825	183,891
Miscellaneous	73,488	76,699	19,194	56,988	54,417	60,409	24,605
Dividends	99,296	103,372	.....	.....	91,854	271,139	.....
Balance (+ or −)	− 18,544	+ 20,523	+ 18,898	− 31,077	+ 4,493	− 2,003	+142,392
Gross Earnings per Mile	2,904	3,589	3,950	3,648	4,119	5,342	5,248
Net Earnings per Mile	869	1,036	487	434	938	1,608	1,048
Expenses and Earnings	70.07 p. c.	71.14 p. c.	87.67 p. c.	88.09 p. c.	77.22 p. c.	69.90 p. c.	80.01 p. c.
Aver. Rate p. Pass. p. Mile	.....	.....	2.55 c.	1.92 c.	2.55 c.	2.68 c.	2.50 c.
Aver. Rate p. Ton p. Mile	.....	1.36 c.	1.23 c.	1.01 c.	1.01 c.	1.07 c.	0.92 c.

General Balance Sheet (A. G. S. RR. Co.), December 31, 1888.

Road, Equipment, etc., etc	$14,003,816 13	Ordinary Share Capital	$7,830,000 00
Stock C., N. O. & T. P. Ry. Co. (*contra*)	972,000 00	Preference Share Capital	3,380,350 00
Materials and Supplies	160,397 46	Funded Debt, 1st Mortgage Bonds	1,750,000 00
Due from Other Companies	109,514 71	Debentures	670,000 00
Accounts and Balances	142,243 87	General Mortgage Bonds	1,341,360 00
Cash on Hand, etc	73,091 77	Eng. Co., for joint int. in C., N. O. & T. P.	972,000 00
General Account English Co	1,181,566 77	Equipment Trust Notes	292,110 11
First Mortgage Bonds in Trust	21,000 00	Liens and Claims in Suspense	23,952 19
Int. included in Equipment Trust Notes	37,167 99	Coupons and Accrued Interest	76,826 37
Suspense Account	10,000 00	Sundry Creditors	163,058 81
Bills Receivable	2,397 27	Due Other Companies	27,598 25
		Reserve for Renewal of Rolling Stock	35,189 32
		Profit and Loss	150,800 92
Total Assets	$16,713,195 97	Total Liabilities	$16,713,195 97

Preference capital stock is entitled to preferential dividends of 6 per cent., cumulative for 6 years; authorized amount, $4,000,000. *Funded debt* consists of $1,750,000 first mortgage 6 per cent. 30-year gold bonds, due January 1, 1908, interest payable in New York January and July—outstanding, $1,714,000; deposited in trust to meet outstanding claims, $21,000; in hands of English Company, $15,000; debentures—issued to English Company, $670,000 and £1,160,000 general mortgage bonds—issued, £276,000; deposited in trust to secure and provide for the first mortgage bonds and debentures, £484,000; unissued, £400,000.

The general mortgage bonds issued in April, 1888, are £100 each, coupon, interest, 5 per cent., payable in London, June and December, principal due December 1, 1927, the company, however, having the option of redemption on June 1, 1898, at 110 per cent.

In 1888 power was obtained to offer holders the option of funding their arrears of divi-

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dend. These funded certificates bear 4 per cent. interest, and are to be redeemed by the appropriation of equal annual sums (out of the surplus net earnings remaining after payment on the dividend on the preference shares and the interest on the certificates) sufficient to discharge the whole amount of the certificates within a period of ten years from January 1, 1888. The certificates are registered in holders' name, and are transferable by deed in any amount.

Annual meeting, not later than November, and books close about fourteen days prior to meeting. Principal and interest of first mortgage bonds, payable in gold in New York. Trustee of 1st mortgage bonds, Farmers' Loan and Trust Co., New York, N. Y. Stock and bonds listed at London, England; also quoted at Glasgow, Scotland.

Alabama Great Southern Railway Company.—Limited.

This is an English corporation registered in London September 20, 1877, to acquire and operate the Alabama Great Southern RR.; the Alabama Great Southern RR. Co. (an American organization) representing their interest in America in order to comply with the local State law.

General Balance Sheet (*A. G. S. Ry. Co.*), *December* 31, 1888.

	£	s.	d.		£	s.	d.
Stock American Co. Owned:				Nominal Capital (£10 per share):			
Ordinary.....£1,566,000				Ordinary.....£1,566,000			
Preference..... 676,070—2,242,070	0	0		Preference... 800,000—£2,366,000			
Stock C., N. O. & T. P. Ry. Co.....	200,000	0	0	*Less* Pref. Sh.			
Debentures (Am. Co.) held by this Co..	137,015	0	0	Unissued.....123,930—2,242,070	0	0	
First Mortgage Bonds of American Co.	3,086	8	5	Debenture Bonds.....£134,000 0 0			
Office Furniture and Fittings	330	0	0	Accrued Interest to Date... 3,015 0 0—	137,015	0	0
Cash on Hand and in Bank	38,757	9	2	Sundry Creditors	2,151	4	4
Revenue Account (Amer. Corporation).	30,061	3	6	Unclaimed Dividends & Out. Coupons.	801	13	5
Sundry Debtors.....	205	5	11	Amer. Co. Gen. Account.....	243,120	14	8
				Profit and Loss	26,366	14	7
Total Assets £2,651,525	7	0		Total Liabilities..... £2,651,525	7	0	

The debentures are for £100 each, issued in August, 1886, due August 15, 1906; interest 6 per cent. gold, payable in London, February 15 and August 15. They are exchangeable for any mortgage bonds issued after them.

During the past year the following items were charged to Capital Account: Rolling stock, $313,185.86; tools and machinery, $34,139.62; track and roadway (in respect of 68 miles of steel rails laid during the year), $114,889.10; remodelling yards, and additional sidings (3.87 miles), $82,674.66; branch lines to furnaces, $4,850.46; buildings, $93,601.95; miscellaneous, $10,082.11—total, $653,373.76.

Revenue Account (English Company) December 31, 1888.—Received from American corporation for expenses, £3,694 8*s.* 11*d.*; for interest on debentures, £8,040 0*s.* 0*d.*; for arrears of dividend, less income tax, from December 1, 1885, to December 31, 1887, on 909 preference shares, £1,107 16*s.* 10*d.*; dividend on preference shares receivable from American corporation, less income tax, £26,366 14*s.* 7*d.*—total, £39,209 0*s.* 4*d.* Payments: Salaries, £1,119 5*s.* 0*d.*; directors' and auditors' fees, £852 10*s.* 0*d.*, other expenses (£1,755 10*s.* 5*d.*, *less* transfer fees, £32 16*s.* 6*d.*), £1,722 13*s.* 11*d.*; interest on debentures, £8,040 0*s.* 0*d.*; arrears of dividend, less income tax, from December 1, 1885, to December 31, 1887, on 909 preference shares, £1,107 16*s.* 10*d.*; balance, £26,366 14*s.* 7*d.*—total, £39,209 0*s.* 4*d.*

Directors (elected May 7, 1889).—Augustus B. Abraham, H. Doughty Brown, Roger Eykyn, Geo. W. Medley, C. Schiff, T. W. Snagge.

AUGUSTUS B. ABRAHAM, *President English Company*.....London, Eng.
CHARLES SCHIFF, *President American Corporation*.....Cincinnati, O.

Comptroller—C. C. Harvey ..... Cincinnati, O. | *Secretary*—R. V. Tomlinson .....London, Eng.
General Manager—John C. Gault..... " " | *Treasurer*—H. H. Tatem.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Birmingham, Ala.
London Office.....Prince's Street Chambers, 2 Prince's Street, London, Eng.

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ALABAMA MIDLAND RAILWAY COMPANY.

Projected Line of Road.—Bainbridge, Ga., to Montgomery, Ala.....175 miles.
Completed: Montgomery, Ala., to Ada, Ala..... 20 miles.
Bainbridge, Ga., to Gordon, Ala..... 33 miles.
Branch: Ada, Ala., to Luverne, Ala..... 31 miles.
Gauge, 4 ft. 8½ inches. Rail (steel), 60 lbs.

History.—Chartered in Alabama in March, 1887, and in Georgia in October, 1887, and companies consolidated October 22, 1888. The projected road extends from Bainbridge, Ga., to Montgomery, Ala., 175 miles, and will be extended to a point west of Birmingham, Ala., where connection will be made with the Kansas City, Fort Scott and Memphis system. The North West and Florida RR., completed from Montgomery to Luverne, Ala., 51 miles, was purchased September 18, 1888. The line from Bainbridge, Ga., to Gordon, Ala., 33 miles, was completed about the middle of April, 1889, and the remainder of the line will be completed by September 15, 1889. The main line is now graded and ready for the ties for a distance of 94 miles. The road is being constructed by the Alabama Terminal and Improvement Co., of which J. W. Woolfolk of Montgomery, Ala., is president.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 19; baggage, mail and express, 9; freight, 326; other, 3—total cars, 357.

Financial Statement.—Capital stock authorized (par, $100)—1st preferred, $1,600,000; common, $2,625,000; funded debt, 1st mortgage 6 per cent. 40-year gold bonds, dated November 1, 1888, due in 1928, interest payable May and November (authorized, $2,800,000), $963,000—total stock and bonds, $5,188,000. Cost of road and equipment to date, $950,000. Estimated cost of completed road (including purchase of N. W. and F. RR.), about $3,000,000. Provision has been made for the entir einterest to November 1, 1892, and for 20 years thereafter under a traffic contract made in February, 1888, with the Savannah, Florida and Western Ry. Co. Application for listing the company's securities is now (May, 1889) before the committee of the New York Stock Exchange.

Annual meeting, third Wednesday in July. Interest payable at the office of the trustee, Metropolitan Trust Co., New York, N. Y. Financial agents in New York, I. B. Newcombe & Co.

Directors.—O. C. Wiley, C. J. Knox, L. Henderson, A. St. Clair Tennille, Troy, Ala.; I. B. Newcombe, New York, N. Y.; Josiah Morris, Wm. F. Joseph, Montgomery, Ala.; John E. Donaldson, Bainbridge, Ga.; John W. Dowling, Ozark, Ala.

O. C. WILEY, *President*.....Troy, Ala.
Isaac B. Newcombe, *Vice-President*.....New York, N. Y.

Secretary—W. F. Joseph..... Montgomery, Ala. | *Treasurer*—J. C. Henderson.....Troy, Ala.
Superintendent—Bradford Dunham.....Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

ANNISTON AND ATLANTIC RAILROAD COMPANY.

Line of Road.—Anniston, Ala., to Sylacauga, Ala.....52.36 miles.
Sidings, etc., 5.12 miles. Gauge, 3 ft. Rail (steel), 30 lbs.

History.—Chartered May 24, 1883; road opened from Anniston to Talladega, 30 miles, May 15, 1884; to Sycamore, Ala., 45 miles, September 15, 1884, and to present terminus, December 1, 1886. A branch line is projected to run from Sylacauga, Ala., to the timber land about 4 miles. This company purchased and incorporated in its line the Clifton RR., which extended from Jenifer, Ala., to Ironaton, Ala., about 9 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, etc., 1; freight (box, 16; ore, 40; platform, 30; and charcoal, 24), 110; service, 11—total cars, 125.

Operations for year ending June 30, 1888.—Passengers carried one mile, 600,297;

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average mile rate, 2.93 cents. Tons freight moved one mile, 2,156,225; average to rate, 3.19 cents.

Earnings.—Passenger	$17,629 16	**Expenses.**—Transportation	$
Freight	68,981 89	Motive Power	
Mail and Express	2,313 89	Maintenance of Cars	
Miscellaneous	4,842 83	Maintenance Way and Buildings	
		General Expenses	
Total ($1,706.49 per mile)	$93,767 77	Total ($1,287.76 per mile)	$

Net earnings from traffic (30.03 per cent.), $28,153.09; other receipts, $69.90 available revenue, $28,227.99. Payments: Interest on bonds, $4,921.27; bills payable 008.14—total payments, $32,929.41. Deficit, $4,701.42; surplus from last year, $43,9 surplus, July 1, 1888, $39,243.31.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $369,100; funded 1st mortgage 6 per cent. 20-year coupon $500 bonds, due December 1, 1903, interest June and December, $400,000; earnings, $20,186.05; bills payable, $35,078.14; profit a $63,736.27—total, $888,100.46. *Contra:* Cost of road and equipment, $770,454.73; i on bonds, $77,825; change of gauge, $3,840.32; expenses, $16,211.38; other prope assets, $9,341.38; cash and current accounts, $10,427.65—total, $888,100.46.

Annual meeting, last secular day in April. Interest on bonds payable at the offic trustee, Fidelity Insurance, Trust and Safe Deposit Co., of Philadelphia, Pa.

Directors (elected April 30, 1889).—A. L. Tyler, William Noble, D. T. Parker, ton, Ala.; R. H. Isbell, T. S. Plowman, Talladega, Ala.; Geo. F. Tyler, Philadelph E. L. Tyler, New Orleans, La.

A. L. TYLER, *President*.....Anniston, Ala.
Frederick Prime, *Vice-President*.....Philadelphia, Pa.
Treas. and Sec.—D. T. Parker.....Anniston, Ala. | *Superintendent*—Thomas K. Scott.....Anni
PRINCIPAL OFFICE AND ADDRESS.....Anniston, A

ANNISTON AND CINCINNATI RAILROAD COMPANY.

Line of Road.—Anniston, Ala., to Attalla, Ala.....34.3 Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40.33 miles), 56 lbs.

History.—Incorporated in February, 1887. Road opened October 17, 1888.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail press, 2; freight (platform, 52; coal, etc., 41), 93; service, 15—total cars, 114.

Operations from April 1 to June 30, 1888 (16 miles).—Train mileage—passenger, mixed, 3,904—total, 5,856 miles. Passenger and freight statistics not reported. Ear passenger, $763.05; freight, $2,438.46; miscellaneous, $1,308.25—total, $4,509.76. ing expenses—$5,493.75. Deficit from operations, $983.99. Paid interest on bonds, Total deficit, $1,583.99.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $1,000,000; funded 1st mortgage 6 per cent. bonds, due 1917, interest payable semi-annually, $700,000; u debt, $132,000—total liabilities, $1,832,000. *Contra:* Cost of road and equipment, 622.26.

Directors.—A. L. Tyler, S. E. Noble, John W. Noble, Wm. Noble, T. K. Scott, ton, Ala.; Frederick Prime, Philadelphia, Pa.; W. S. Gurnee, P. J. Goodhart, Ne N. Y.; E. L. Tyler, New Orleans, La.

A. L. TYLER, *President*.....Anniston, Ala.
Frederick Prime, *Vice-President*.....Philadelphia, Pa.
Secretary—H. L. Wright.....Anniston, Ala. | *Treasurer*—D. T. Parker.....Anni
Superintendent—T. K. Scott.....Anniston, Ala.
PRINCIPAL OFFICE AND ADDRESS.....Anniston, A

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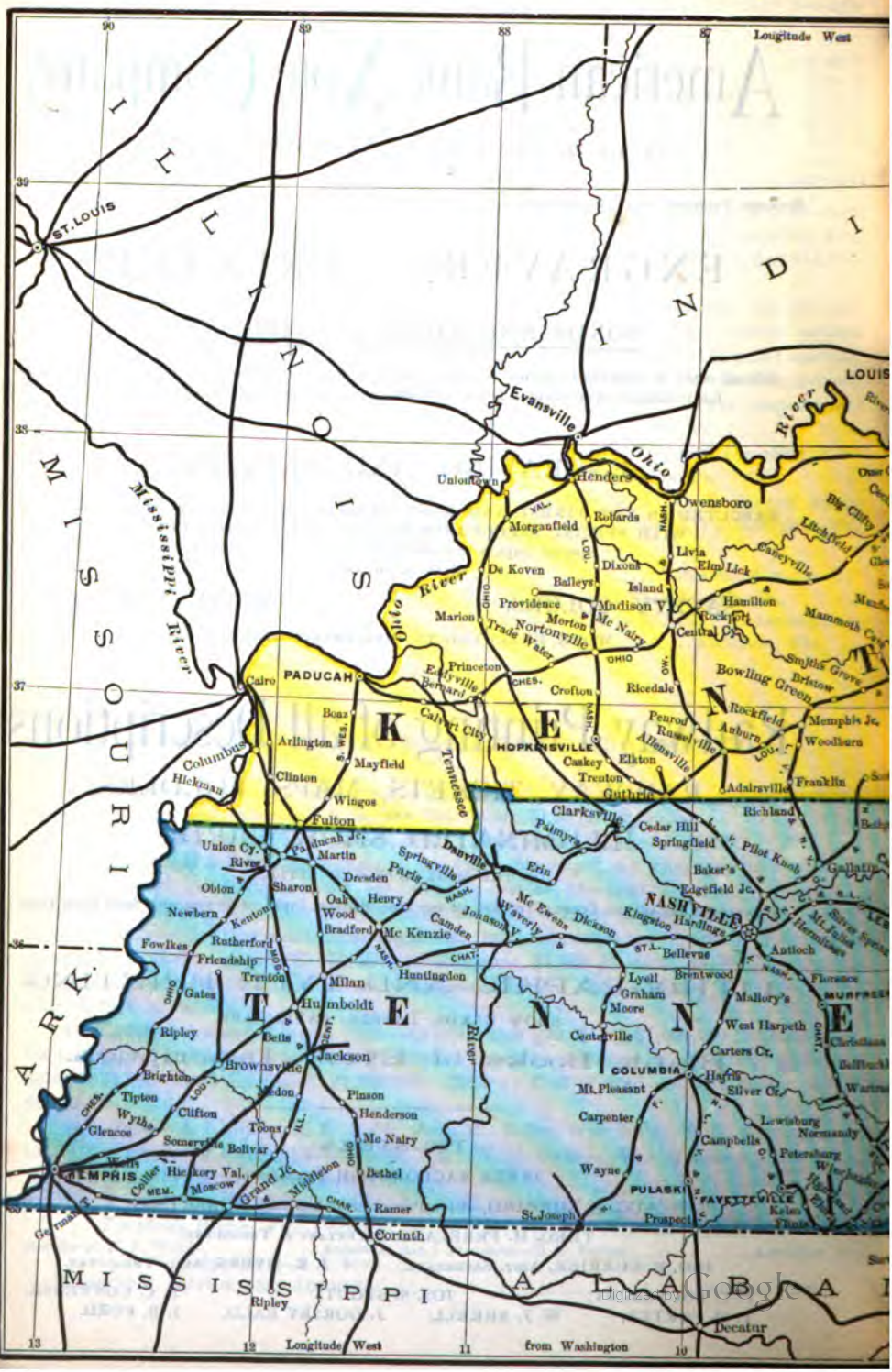

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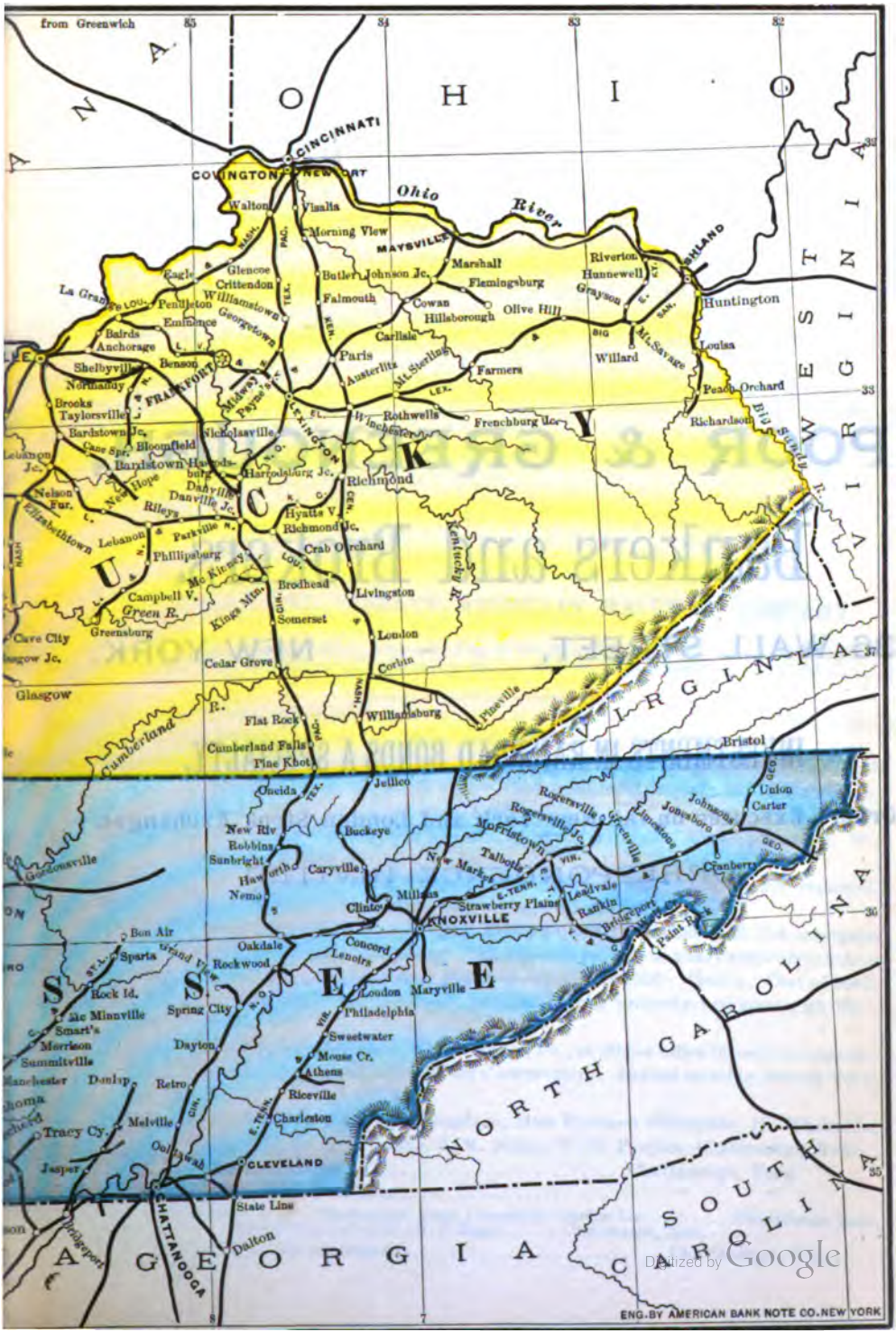
KY AND TENNESSEE.



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BIRMINGHAM, SELMA AND NEW ORLEANS RAILROAD COMPANY.

Main Line of Road.—New Orleans, La., to Selma, Ala.....240.0 miles.
In Operation: Selma, Ala., to Martin, Ala..... 20.7 miles.
Sidings and other tracks, 0.25 mile. Gauge, 4 ft. 9 in. Rail (steel, 3.7 miles), 52 and 56 lbs.

History.—Incorporated November 16, 1886, and succeeded, by purchase, to the railroad, franchises and other property of the Selma and New Orleans RR. Co.

Rolling Stock, June 30, 1888.—Locomotive engines, 1. Cars—passenger, 1; freight (box, 2; platform, 7), 9; other, 2—total cars, 12.

Operations for year ending June 30, 1888.—Train mileage—mixed, 15,380; other, 700—total, 16,080 miles. Passengers carried one mile, 176,135. Tons freight moved one mile, 154,200. Earnings—passenger, $6,517.00; freight, $18,246.65; mail, $628.54—total, $25,392.19. Operating expenses, $30,088.81. Deficit from operations, $4,696.62.

Financial Statement, June 30, 1888.—Capital stock (par, $100), $200,000. *Contra:* Cost of road and equipment, $80,000.

Annual meeting, first Wednesday in April, at Selma, Ala.; books close ten days prior thereto. Voting power attaches to stock after thirty days' ownership.

Directors.—Alexander W. Jones, Alpheus M. Fowlkes, William P. Armstrong, Norman Webb, Bishop S. Melvin, Selma, Ala; John W. Crenshaw, Marion, Ala.; William T. Crenshaw, Atlanta, Ga.

A. W. JONES, *President*.....Selma, Ala.
A. M. Fowlkes, *Sec., Treas. and Supt*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

CHATTANOOGA AND LOOKOUT MOUNTAIN RAILWAY COMPANY.

Line of Road.—Chattanooga, Tenn., to Top of Lookout Mountain.....10.00 miles.
Leased: *Union RR. of Chattanooga:* Custom House to Foot of Mountain..... 4.00 miles.

Total length of line operated .....14.00 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered in February, 1887. Construction begun September 15, 1887; 8 miles of road opened on May 29, 1888, and entire road completed January 19, 1889. Grade, 160 feet to the mile.

Rolling Stock.—Locomotive engines (owned, 1; car trust, 2), 3. Cars—passenger, 10; platform, 3; coal, 5—total cars, 18.

Operations for 6 months ending December 31, 1888.—Traffic statistics not reported. Earnings, $3,476.50; expenses, $2,262.92—net earnings, $1,213.58.

Financial Statement.—Capital stock (par, $100), $100,000; funded debt (1st mortgage 6 per cent. 25-year $1,000 coupon bonds, due 1913, interest payable January and July) authorized, $200,000; none issued; bills payable, $125,000—total, $425,000. *Contra:* Cost of road, $200,000; equipment, $25,000; stocks owned, $400,000; other property and assets, $5,000—total, $630,000.

Trustee of bonds, Union Trust Co., Philadelphia, Pa., at whose office interest is payable.

Voting power attaches to stock after 10 days' ownership. Annual meeting, second Tuesday in April.

Directors.—E. Watkins, John P. Richardson, Miss Florence Whiteside, H. Whiteside, Gordon Lee, C. A. Lyerly, R. L. Watkins, J. M. Stone, W. O. Peeples, Chattanooga, Tenn.

E. WATKINS, *President*.....Chattanooga, Tenn.
H. Whiteside, *Vice-President*..... " "
Treasurer—W. O. Peeples.....Chattanooga, Tenn. | *Secretary*—Gordon Lee.....Chattanooga, Tenn.
General Superintendent—H. P. Eagar.....Chattanooga, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.

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CHATTAROI RAILWAY COMPANY.

Line of Road.—Ashland, Ky., to Richardson, Ky.....50 miles. Sidings, 2.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12 miles), 50 and 56 lbs.

History.—Chartered March 11, 1873; charter amended March 23, 1878. Completed to Louisa, 31 miles, about January 1, 1881; to Peach Orchard, January 1, 1882; and to Richardson, May 1, 1883. Receiver appointed July 1, 1885; road turned over to Purchasing Committee, April 30, 1888, and since operated by them.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 26; flat, 10; coal, 104; caboose, 2), 142—total cars, 146.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $27,645.36; freight, $65,809.67; mail, $2,580.13; miscellaneous, $1,216.04—total, $97,251.20. Operating expenses—transportation, $24,403.78; motive power and cars, $28,870.41; maintenance of way, etc., $39,440.35; general, $6,665.56—total, $99,380.05. Deficit, $2,128.85.

Financial Statement, June 30, 1887 (*latest furnished*).—Capital stock (par, $100), $1,500,000; funded debt (sinking fund 6 per cent. 30-year bonds, due October 1, 1910, interest April and October, $500,000; first mortgage 6 per cent. 40-year gold bonds, due July 1, 1922, interest January and July, $500,000; income 6 per cent. 50-year bonds, due July 1, 1932, $1,000,000), $2,000,000—total stock and bonds, $3,500,000.

Purchasing Committee.—George C. Wood, Jerry Collins, Samuel D. Davis, 31 Pine Street, New York; *Secretary*, Anson Maltby, 48 Wall Street, New York, N. Y.

JAY H. NORTHUP, *Gen. Manager*.....Ashland, Ky.
PRINCIPAL OFFICE AND ADDRESS.....Ashland, Ky.
New York Office.....Wood, Huestis & Co., 31 Pine Street.

CHESAPEAKE AND NASHVILLE RAILWAY COMPANY.

Main Lines of Road as Projected.— { Nashville, Tenn., to Danville, Ky.....165 miles.
{ Glasgow, Ky., to Elizabethtown, Ky.. 40 miles.
Branch Projected: Rogana, Tenn., to Hartsville, Tenn..... 12 miles.
Completed: Gallatin, Tenn., to Scottsville, Ky..... 35 miles.
Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—The Cincinnati, Green River and Nashville RR. Co. was chartered February 23, 1882, to build a road from a junction with the Cincinnati Southern RR. to Nashville, Tenn. Charter amended May 12, 1884, changing the name to the Chesapeake and Nashville Ry. Co., and authorizing a connection with the Kentucky Central RR. at or near Stanford, Ky.; also a branch line to Louisville, Ky. Further amendments, adopted in 1886, authorized a connection with the Chesapeake, Ohio and Southwestern RR. and an extension to the Ohio River, at a point to be selected. Consolidated March 15, 1885, with a company of the same name, chartered in Tennessee October 6, 1884. Line located from Scottsville, Ky., to Glasgow, 25 miles. Surveys from Glasgow to the northern termini indicate a main line to near Danville Junction on the Cincinnati Southern RR., 100 miles, with a branch line from Glasgow *via* Lebanon and Harrodsburg to Lexington, Ky., 100 miles. Grading on the main line to Glasgow is in progress, and the branch from Rogana to Hartsville is nearly completed.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 2; platform, 35), 37—total cars, 38. Of the 35 platform cars, 20 are leased.

Operations for year ending March 31, 1889.—Train mileage, passenger and freight statistics not reported. Gross earnings, $48,848.23. Expenses and taxes, $35,896.66. Net earnings (27 per cent.), $12,951.57.

Financial Statement.—Capital stock, $1,050,000; funded debt, $875,000—total, $1,925,000. *Contra:* Cost of completed road, $1,925,000.

Funded debt consists of 1st mortgage 5 per cent. 50-year $1,000 coupon bonds, dated August 1, 1887, due August 1, 1937, interest payable February and August; authorized issue, $25,000 per mile. Annual meeting, last Saturday in June.

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Directors (elected June 30, 1888).—I. E. Gates, R. T. Colburn, E. H. Pardee, F. H. Davis, New York, N. Y.; E. Zimmerman, Cincinnati, O.; J. J. Turner, Gallatin, Tenn.

E. ZIMMERMAN, *President*.....Cincinnati, O.

Vice-President—R. T. Colburn.....New York, N. Y. | *Secretary and Treas.*—H. M. Hoyt.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Mills Building, New York, N. Y.

CINCINNATI AND GREEN RIVER RAILWAY COMPANY.

Line of Road.—King's Mountain, Ky., to Yosemite, Ky.....15 miles. Sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 miles), 35, 45 and 56 lbs.

History.—Chartered in 1883. Road opened in June, 1884. It is proposed to extend the road from its present terminus, *via* Greensburg, Ky., to a connection with the main line of the Louisville and Nashville Railroad. In July, 1888, a receiver was appointed. A decree of sale was ordered for January 28, 1889.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1.

Operations for year ending June 30, 1888.—Earnings—passenger, $607.05; freight, $17,666.92; mail, $488.20—total, $18,762.17. Operating expenses, $12,127.60. Net earnings, $6,634.57. Paid interest on bonds, $1,660.04; other payments, $2,294.59—total, $3,954.63. Balance, surplus, $2,679.94.

Financial Statement.—Capital stock (par, $1,000), $150,000; bills payable, $455.20; other liabilities, etc., $44,344.80—total, $194,800. Cost of road, $160,000; rolling stock, $28,300; real estate, $6,200; materials and fuel, $300—total, $194,800.

Directors (elected April 10, 1888).—E. Zimmerman, John J. Perkins, H. D. Emerson, J. W. Fisher, Lowe Emerson, Cincinnati, O.

GEORGE B. HARPER, *Receiver and Superintendent*.....Yosemite, Ky.

LOWE EMERSON, *President*.....Cincinnati, O.

Vice-Pres't—E. Zimmerman.....Cincinnati, O. | *Treasurer*—H. D. Emerson.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Yosemite, Ky.

Transfer Office.....31 and 33 West Pearl Street, Cincinnati, O.

CINCINNATI AND SOUTHEASTERN RAILWAY COMPANY.

Line of Road.—Johnson, Ky., to Hillsboro', Ky.....18.50 miles Gauge, 3 ft. Rail, 35 lbs.

History.—Chartered as Covington, Flemingsburg and Pound Gap Ry. Co. in 1871; road opened to Flemingsburg in 1877; to Hillsboro' in 1878. Name changed to Licking Valley Ry. Co. in 1879. Present title adopted in 1880. Road sold under foreclosure of its first mortgage bonds on May 7, 1887, and company reorganized with following directors and officers:

Directors.—Charles Miller, E. H. Sibley, Franklin, Pa.; J. E. French, Cleveland, O.; Wm. Mahl, New York; F. H. Davis, Wm. Shillaber, Geo. E. Downs, A. K. Van Deventer, E. H. Pardee, Geo. E. Miles, E. St. John, George Howes and George Watkins.

CHARLES MILLER, *President*.....Franklin, Pa.

E. H. Sibley, *Treasurer and Secretary*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Franklin, Pa.

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RAILWAY CO.

(Lessee of the Cincinnati Southern Railway.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....335.92 miles. Sidings, 98.05 miles. Gauge, 4 ft. 8½ in. Rail (steel, 368.18 miles), 53 and 60; iron, 60 lbs.

History.—Organized under the laws of the State of Ohio, October 8, 1881, as lessee of

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the Cincinnati Southern Ry., which was incorporated by an Act of the Legislature of Ohio, May 4, 1869. The road was projected and built for the purpose of enlarging the trade of the city of Cincinnati in a southerly direction. Construction was begun in December, 1873; road opened from Cincinnati to Somerset, Ky., 158.3 miles, July 21, 1877; and to Chattanooga, Tenn., February 12, 1880. The city of Cincinnati supplied the means of construction by an issue of bonds, as follows:

1st series, July 1, 1872–1902, interest 7 per cent. January and July ($700,000 authorized), $587,000; 2d series, July 1, 1872–1902, interest 7.3 per cent., January and July ($9,300,000 authorized), $8,362,000; 3d series, May 1, 1876-1906, interest 7.3 per cent. May and November ($2,800,000 authorized), $2,032,000; 4th series, May 1, 1876–1906, interest 6 per cent. May and November ($3,200,000 authorized), $2,954,000; 5th series, November 1, 1878–1908, interest 7 per cent. May and November ($1,000,000 authorized), $1,000,000; 6th series, August 1, 1879–1909, interest 6 per cent. February and August ($1,000,000 authorized), $1,000,000.

On the 12th of October, 1881, the road was leased to the C., N. O. & T. P. Ry., at a rental, payable quarterly, of $812,000 a year, for a period of five years; $912,000 a year for a second period of five years; $1,012,000 a year for a third period of five years; $1,102,000 a year for a fourth period of five years, and $1,262,000 yearly for a fifth period of five years. The rental is the only fixed charge upon the road. In the summer of 1886 the gauge of the road was narrowed to the Northern standard.

Rolling Stock, December 31, 1888.—Locomotive engines, 80. Cars—passenger, 29; baggage, mail and express, 19; freight (box, 1,275; stock, 247; platform, 388; coal, 946; caboose, 33), 2,889; other cars, 210—total cars, 3,147.

Operations for year ending December 31, 1888.—See tabulated statement.

Earnings.—Passenger	$792,984 32	**Expenses.**—Transportation	$914,075 77
Freight	2,664,910 04	Motive Power	652,658 92
Mail	88,495 81	Maintenance of Cars	235,596 98
Express	55,112 00	Maintenance Way & Bldgs	418,567 52
Miscellaneous	27,987 96	General	198,707 10
Total ($10,787.17 per mile)	$3,624,490 13	Total ($7,201.00 per mile)	$2,419,536 29

Net earnings (33.24 per cent.), $1,204,953.84. Payments: Taxes, $80,658.89; lease rental, $912,000; sinking fund, $74,632.42—total, $1,067,291.31. Balance, surplus, $137,662.53; surplus from last year, $509,197.65—total surplus, as per general balance sheet, $646,860.18.

A dividend of three per cent. was declared payable February 28, 1889.

Statement showing the operations and earnings for six years:

	1883	1884	1885	1886	1887	1888
Passenger Train Mileage	731,298	730,773	739,833	832,303	794,556	965,732
Freight Train Mileage	946,322	929,779	986,790	1,085,206	1,198,247	1,435,911
Passengers Carried	597,975	639,902	587,175	568,508	622,002	686,986
Passengers Carried One Mile	27,449,005	28,867,376	30,404,961	27,320,987	29,528,944	34,528,781
Tons Freight Moved	843,737	917,292	979,421	1,169,609	1,421,341	1,698,727
Tons Moved One Mile		166,453,790	179,614,266	210,274,950	247,409,159	294,182,332
	$	$	$	$	$	$
Earnings.—Passenger	634,940	654,197	662,971	626,463	740,617	792,984
Freight	1,843,781	1,855,856	1,875,780	2,130,765	2,493,040	2,664,910
Other	168,622	148,131	142,796	124,943	143,894	166,596
Total	2,647,343	2,658,184	2,681,547	2,882,171	3,377,551	3,624,490
Operating Expenses	1,780,243	1,754,174	1,616,736	1,753,879	2,034,572	2,419,536
Net Earnings	867,100	904,010	1,064,811	1,128,292	1,342,979	1,204,954
Rental and Taxes	883,077	894,800	905,800	913,743	994,214	992,659
Sinking Fund and Dividend	18,750	41,362	47,211	56,278	63,766	164,632
Surplus or Deficit	− 34,727	− 32,152	+ 111,800	+ 158,271	+ 284,999	+ 47,663
Gross Earnings per Mile	7,879 00	7,911 26	7,980 79	8,577 89	10,052 24	10,787 17
Operating Expenses per Mile	5,298 34	5,220 75	4,811 71	5,219 88	6,055 28	7,201 00
Net Earnings per Mile	2,580 66	2,690 51	3,169 08	3,358 01	3,996 96	3,586 17
Fixed and Other Charges per Mile	2,628 20	2,663 09	2,695 83	2,719 47	2,959 68	3,177 22
Expenses to Earnings	67.24 p. c.	66.00 p. c.	60.29 p. c.	60.86 p. c.	60.24 p. c.	66.76 p. c.
Average Rate per Pass. per Mile	2.31 c.	2.26 c.	2.18 c.	2.29 c.	2.51 c.	2.30 c.
Average Rate per Ton per Mile		1.10 c.	1.03 c.	0.99 c.	0.99 c.	0.89 c.

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General Balance Sheet, December 31, 1888.

Capital Expenditure :		Capital Stock (par, $100)	$3,000,000 00
Equipment, Real Estate, etc	$4,292,282 14	Reserve for Sinking Fund	362,000 00
Materials and Supplies	140,390 23	Reserve for Repairs and Renewals	53,512 00
Current Accounts	483,084 13	Current Accounts	675,822 74
Cash on Hand and in Banks	23,270 68	Trustees Cincinnati Southern Ry	201,082 26
		Profit and Loss	646,860 18
Total Assets	$4,939,227 18	Total Liabilities	$4,939,227 18

The share capital of the new company, $3,000,000, has been fully paid in and expended, together with an additional sum of $1,292,282.14, in improvements of various kinds. Of the capital stock, 51 per cent. is held by the Alabama Great Southern Ry. Co. and by the Alabama, New Orleans, Texas and Pacific Junction Railways Company (Limited) of London, England.

Annual meeting, third Monday in October at Cincinnati, O. Transfer books close ten days prior to date of payment of dividends ; stock is entitled to vote immediately upon acquisition. Three dividends have been paid to date, one January 14, 1882, 1½ per cent., one January 13, 1883, 3 per cent., and one February 29, 1889, 3 per cent. Dividends payable at Treasurer's office. Registrar of stock, Central Trust and Safe Deposit Company, Cincinnati, O.

Directors (elected February 18, 1889).—F. S. Bond, Isaac P. Martin, New York, N. Y.; Briggs Swift, T. T. Gaff, W. A. Goodman, Alex. McDonald, Augustus Wessell, C. C. Harvey, C. Schiff, Cincinnati, O.

CHARLES SCHIFF, *President*.....Cincinnati, O.
C. C. Harvey, *Vice-President and Comptroller* ..... " "
General Manager—John C. Gault.....Cincinnati, O. | *Secretary and Treasurer*—H. H. Tatem..Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS .....Cincinnati, O.

CINCINNATI, SELMA AND MOBILE RAILWAY COMPANY.

Line of Road.—Elizabeth, Ala., to Akron, Ala..... 61.15 miles
Operated : Marion, Ala., to Akron, Ala.....53.25
Trackage : *East Tenn., Va. and Ga. RR.:* Marion Junc. to Selma, Ala...14.00—67.25 miles.
Sidings, etc., 2.15 miles. Gauge, 4 ft. 9 in. Rail, iron, 45 and 56 ; steel (1 mile), 60 lbs.

History.—This company was organized December 12, 1881, as successor to the Selma and Greensboro' RR. Co. (See MANUAL for 1888, page 1087.) On April 1, 1889, the right to use the tracks of the East Tennessee, Virginia and Georgia, between Marion Junction and Selma, was withdrawn from this company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3 ; baggage, etc., 2 ; freight (box, 56 ; coal, 36 ; platform, 26), 118—total, 123. Also, 2 caboose and 2 other cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 34,237 ; mixed, 45,564 ; other, 11,545—total, 91,346 miles. Passengers carried, 38,674. Earnings—passenger, $32,069.45 ; freight, $80,679.14 ; mail and express, $8,988.04 ; miscellaneous, $1,781.06—total, $123,517.69. Operating expenses, $95,416.25. Net earnings, $28,101.44.

Financial Statement, December 31, 1888.—Capital stock, $1,500,000 ; funded debt, 1st mortgage 6 per cent. 30-year coupon $500 and $1,000 bonds, dated April 1, 1882, interest payable April and October, $1,500,000 ; bills payable, $68,097.12 ; current accounts, $6,995.09—total, $2,075,092.21. Cost of road and equipment, $1,497,441.91 ; stocks and bonds, $168,000 ; materials, supplies, etc., $168,000 ; current accounts, $20,055.73 ; cash, $42,972.13—total, $1,896,469.77.

Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York, N. Y.

Directors.—Fred. Wolffe, Edgar M. Johnson, New York, N. Y.; Theodore Cooke, Thomas T. Gaff, Louis Krohn, Cincinnati, O.; Thomas R. Roulhac, Greensboro', Ala.; C. M. Shelly, Selma, Ala.; Samuel A. Carlton, Boston, Mass.

FRED. WOLFFE, *President*.....New York, N. Y.
Secretary—Max Meyer.....New York, N. Y. | *Treasurer*—H. M. Abbett..... ...Atlanta, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.
New York Office.....35 William Street.

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COLUMBUS AND WESTERN RAILWAY COMPANY.

Line of Road.—Columbus, Ga., to Birmingham, Ala.....157 miles.
Sidings, etc., 2.8 miles. Gauge, 5 ft. 8 in. Rail (steel, 129 miles), 52, 56 and 61½ lbs.

History.—See MANUAL for 1888, page 680. The road was put in operation throughout its entire length on July 1, 1888. Later in the same month the company was consolidated into the Savannah and Western RR. Co. See statement for Central RR. and Banking Co. of Georgia.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight (box, 8; platform, 10), 18; dump, repair, etc., 51—total, 71.

Operations for year ending June 30, 1888 (average, 103.88 miles).—Train mileage—passenger, 78,390; freight, 69,882; other, 34,071—total, 182,343 miles. Passengers carried, 63,640; carried one mile, 1,589,580; average mile rate, 2.92 cents. Tons freight moved, 72,902; moved one mile, 2,252,368; average ton-mile rate, 5.17 cents.

Earnings.—Passenger	$46,820 60	**Expenses.**—Transportation	$38,111 89
Freight	116,525 63	Motive Power	27,340 29
Mail	4,143 30	Maintenance of Cars	3,678 80
Express	1,965 07	Maintenance Way and Buildings	24,745 36
Miscellaneous	185 77	General	43,413 55
Total ($1,646.52 per mile)	$169,640 37	Total ($1,321.62 per mile)	$137,289 89

Net earnings (19.07 per cent.), $32,350.48.

Financial Statement, June 30, 1888.—Capital stock, $1,750,000; funded debt, 1st mortgage (Opelika to Goodwater, 60 miles) 6 per cent. bonds, due January 1, 1911, interest January and July, $800,000; first mortgage (Opelika to Columbus, 29 miles) 8 per cent. bonds, due October, 1890, interest April and October, $260,000; earnings, $169,640.37—total, $2,979,640.37. *Contra:* Cost of road, $2,687,700.89; expenses, $137,289.89; interest, $68,800; Post Office Department, $1,242.99; current accounts, $475.52; profit and loss, $84,131.68—total, $2,979,640.37.

Directors (elected Feb. 15, 1888).—E. P. Alexander, Savannah, Ga.; E. E. Denniston, Philadelphia, Pa.; E. A. Flewellen, Thomaston, Ga.; George P. Harrison, Opelika, Ala.; H. H. Epping, W. L. Clarke, B. T. Hatcher, T. E. Blanchard, Columbus, Ga.; Patrick Calhoun, Atlanta, Ga.

E. P. ALEXANDER, *President*.....Savannah, Ga.
Secretary—Ed. Workman.....Savannah, Ga. | *Treasurer*—Edward McIntyre.....Savannah, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.
Transfer Office.....Savannah, Ga.

EAST AND WEST RAILROAD COMPANY OF ALABAMA.

Line of Road (*as projected*).—Gainesville, Ga., to Birmingham, Ala.....200.0 miles.

In operation: Cartersville, Ga., to Pell City, Ala.....117.5 miles.
Tecumseh Branch: Warners to Tecumseh, Ala.....1.5 miles.

Length of railroad in operation June 30, 1888.....119.0 miles.
Sidings, etc., 3 miles. Gauge, 3 ft. Rail (steel, 74.4 miles), 40 lbs.

History.—Chartered February 20, 1882. Road opened October 1, 1882. On May 25, 1886, this company purchased and consolidated with itself the Cherokee RR., from Cartersville, Ga., to Epsom Hill, 46 miles. See MANUAL for 1888, page 681. A receiver was appointed in 1888. During the past year the line was extended from Broken Arrow to Pell City, a distance of 6.7 miles.

Rolling Stock, June 30, 1888.—Locomotive engines, 7. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 16; flat, 37; coal, 46; coke, 5; charcoal, 13; ore, 7), 124; caboose, 5—total cars, 137.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight movement not reported.

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Earnings.—Passenger	$26,707 27	**Expenses.**—Transportation	$24,444 18
Freight	104,527 44	Motive Power and Cars	44,367 20
Mail and Express	5,737 75	Maintenance of Way	41,432 81
Miscellaneous	7,730 19	Miscellaneous	13,948 56
Total (1,216.00 per mile)	$144,702 65	Total ($1,127.66 per mile)	$134,192 75

Net earnings, $10,509.90. Payments not reported.

General Balance Sheet, December 31, 1885 (*latest furnished*).

Cost of Road, Rolling Stock and Buildings	$2,218,000 00	Capital Stock (par, $100)	$1,109,000 00
New Equipment	12,593 18	Funded Debt	1,250,000 00
Real Estate and Coal Lands	240,000 00	Current Accounts	16,799 22
Second Mtge. Bonds in Treasury	150,000 00	Profit and Loss (net traffic Earnings)	49,892 40
Materials and Fuel	1,300 72	Investments in Lands, Stocks and Bonds	211,700 78
Bills and Accounts	9,123 15	Net Traffic Earnings	49,892 40
Cash on Hand	6,375 35		
Total Assets	$2,637,392 40	Total Liabilities	$2,637,392 40

Funded debt consisted, December 31, 1885, of $1,100,000 1st mortgage 30-year 6 per cent. $1,000 gold coupon bonds, due December 1, 1912, interest June and December, secured by line of road Cartersville, Ga., to Broken Arrow, Ala., 111.5 miles, also half interest in 12,000 acres of coal lands in Coosa coal-field, Ala., and $150,000 (of authorized issue of $300,000) second mortgage bonds.

In April, 1887, this company made application to the New York Stock Exchange for the listing of a new issue of consolidated mortgage 6 per cent. 40-year gold $1,000 coupon (with privilege of registration) bonds, due December 1, 1926, interest payable June and December, and authorized at the rate of $15,000 per mile. "These bonds are issued to take up and retire the $800,000 first mortgage bonds and the $500,000 debenture bonds now outstanding." (This statement differs wholly from that furnished the MANUAL, as above.) About $691,000 of these new bonds are reserved to provide means for the extension of the line to Birmingham, Ala., and for additional equipment.

Early in 1889 the bondholders selected Eugene Kelly, Charles M. Fry, John Byrne, Stephen F. Austin and Reuben L. Fox as a committee of reorganization. The railroad and property were placed in the hands of a receiver on March 16, 1888, under foreclosure proceedings.

Interest payable at American Loan and Trust Co., New York. Annual meeting, third Wednesday in April; books close 30 days prior thereto. Trustee of bonds and registrar of stock, American Loan and Trust Co., 113 Broadway, New York, N. Y. There are outstanding $1,725,000 of the first consolidated mortgage bonds of 1926.

The United States Circuit Court for the Southern Division of the Northern District of Alabama has authorized the issue of $400,000 8 per cent. receiver's certificates, reserving the right to increase said issue to $650,000—the proceeds to be used in changing the gauge to the standard width, and in reconstructing the property. Principal and interest payable at the American Loan and Trust Co. The above issue of certificates has been consented to by all of the bondholders.

CHARLES P. BALL, *Receiver*.....Cartersville, Ga.
EUGENE KELLY, *President*.....New York, N. Y.
Vice-President—Amos G. West.....Cedartown, Ga. | *Treas.*—Geo. B. Allen.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Cartersville, Ga.

EASTERN KENTUCKY RAILROAD COMPANY.

Main Line of Road.—Riverton, Ky., to Willard, Ky.....35.15 miles.
Sidings, 11.28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.43 miles), 50, 52 and 60 lbs.

History.—Chartered in January, 1870. Successor of the Kentucky Improvement Company, chartered in December, 1866. Road completed in January, 1870.

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Rolling Stock, December 31, 1888.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail and express, 1; freight (box, 6; platform, 20; stock, 2; coal, 22), 50—total cars, 53.

Operations for year ending December 31, 1888.—Train mileage—mixed, 39,421; other, 2,765—total, 42,186 miles. Passengers carried, 15,685; carried one mile, 151,654; average mile rate, 4.59 cents. Tons freight moved, 40,453; moved one mile, 732,050; average ton-mile rate, 4.75 cents. Earnings—passenger, $6,963.45; freight, $34,789.28; mail, $1,466.76; other, $742.50—total, $43,961.99. Operating expenses—transportation, $11,699.35; motive power and cars, $9,750.76; maintenance of way, etc., $15,577.07; general, $3,460—total, $40,487.18. Net earnings, $3,474.81.

Financial Statement, December 31, 1888.—Capital stock (preferred, $1,779,400; common, $1,697,700), $3,477,100; bills payable, $43,617.69; current accounts, $3,817.50—total, $3,524,535.19. *Contra:* Cost of road and equipment, $2,363,578.79; real estate, $848,026.24; materials and fuel, $15,503.13; other property and assets, $48,977.69; bills receivable, $1,492.24; current accounts, $4,997.23; cash on hand, $2,957.42; profit and loss, $239,002.45—total, $3,524,535.19.

Funded debt was retired in 1886, being replaced by preferred stock.

Directors (elected February 13, 1889).—Nathaniel Thayer, T. D. Barroll, Charles Merriam, H. H. Hunnewell, J. H. Blake, E. B. Townsend, Boston, Mass.; H. W. Bates, Greenup, Ky.

NATHANIEL THAYER, *President* ..... Boston, Mass.
H. W. BATES, *Vice-President and General Manager* ..... Greenup, Ky.
Sec. and Treas.—E. B. Townsend ..... Boston, Mass. | *Auditor*—C. D. Van Bibber ..... Greenup, Ky.
PRINCIPAL OFFICE ..... Riverton, Ky.
Post Office Address ..... Greenup, Ky.
Transfer Office ..... No. 27 Kilby Street, Boston, Mass.

EAST TENNESSEE AND WESTERN NORTH CAROLINA RAILROAD CO.

Line of Road.—Johnson City, Tenn., to Cranberry, N. C. ..... 84 miles.
Sidings, 4 miles. Gauge, 3 ft. Rail, 40 lbs.

History.—Chartered May 24, 1866; road opened July 3, 1882.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; freight (box, 10; platform, 30; coal, 32), 72—total, 76.

Operations for year ending December 31, 1887.—Trains run (passenger, 21,352; mixed, 19,992), 41,344 miles. Passengers carried, 27,050; carried one mile, 318,412. Freight moved, 61,546; moved one mile, 1,819,942 tons. Earnings—passenger, $12,716.26; freight, $57,106.25; mail, $1,440.35—total, $71,262.86. Expenses—maintenance of way, $16,856.20; maintenance of cars, $2,989.56; motive power, $9,042.08; transportation, $9,781.19; general, $6,604.38—total, $45,273.41. Net earnings (36.47 per cent.), $25,989.45. Payments from net earnings—Interest on bonded debt, $15,000; State and county taxes, $3,081.98; interest, $480.34—total, $18,562.32. Net surplus, $7,427.13.

Financial Statement, April 30, 1884 (*latest furnished*).—Capital stock, $499,000; funded debt 1st mortgage 6 per cent. bonds, due November 1, 1905, $250,000. Cost of road and equipment, $825,647.99.

Directors.—Frank Firmstone, John R. Fell, Ario Pardee, Jr., Philadelphia, Pa.; R. F. Hoke, Raleigh, N. C.; J. C. Harden, Johnson City, Tenn.; George Richards, Dover, N. J.; John S. Wise, Philadelphia, Pa.

FRANK FIRMSTONE, *President* ..... 240 South Third Street, Philadelphia, Pa.
Secretary and Treas.—John S. Wise, Philadelphia, Pa. | *Auditor*—Wallace Hahn ..... Cranberry, N. C.
Gen. Superintendent—C. H. Nimson ..... Cranberry, N. C.
PRINCIPAL OFFICE AND ADDRESS ..... Cranberry, Mitchell Co., N. C.
Transfer Office ..... 240 South Third Street, Philadelphia, Pa.

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EAST TENNESSEE, VIRGINIA AND GEORGIA RAILWAY COMPANY.

Main Lines of Road.—

East Tennessee Division : Bristol, Tenn., to Chattanooga, Tenn.	242.00 miles.
Waldens Ridge RR.: Emory Gap to Clinton	45.00 miles.
North Carolina Branch : Morristown to Paint Rock, Tenn.	43.50 miles.
Ooltewah Cut-off : Ooltewah to Cohutta	11.50 miles.
Alabama Division : Cleveland, Tenn., to Selma, Ala.	264.00 miles.
Meridian Subdivision : Selma, Ala., to Meridian, Miss	113.00 miles.
Atlanta Division : Rome, Ga., to Macon, Ga.	158.50 miles.
Brunswick Division : Macon, Ga., to Brunswick, Ga	190.00 miles.
Hawkinsville Branch : Cochran, Ga., to Hawkinsville, Ga.	10.00 miles.
Total length of lines operated (of which owned, 1,006.20 miles)	1,077.50 miles.
Controlled by ownership of stock :	
Memphis and Charleston RR.: Memphis to Stevenson and Branches	330.00 miles.
Knoxville and Ohio RR.: Knoxville, Tenn., to Jellico (Ky. State Line)	66.50 miles.
Mobile and Birmingham Ry.: Mobile to Selma	150.00 miles.
Total	1,624.00 miles.

Sidings, 169.37 miles. Gauge, 4 ft. 9 in. Rail (steel, 815.89 miles), 56 lbs. Included in mileage of Meridian Subdivision as above, is a section of the Mobile and Ohio RR. from Lauderdale, Miss., to Meridian, Miss., 18 miles, which is under trackage contract. Of the Atlanta Division, 17.6 miles, from Austell to Simpson Street, Atlanta, Ga., are owned jointly by this company and the Georgia Pacific RR. Co.

History.—This company is successor, July 1, 1886, to the East Tennessee, Virginia and Georgia RR. Co., whose property was sold under foreclosure May 25, 1886, and purchased for the security holders under the terms of a plan of reorganization which was given in full in the MANUAL for 1886, pages 124 to 129.

The company owns a majority of the stock of the Mobile and Birmingham Ry. Co., under whose charter it has built a line from Selma to Mobile, 150 miles. The Mobile and Birmingham Ry. Co. has made an issue of $3,000,000 first mortgage 5 per cent. 50-year gold bonds, due January 1, 1937, interest payable in New York on the 1st days of January and July. The bonds are tax free, for $1,000 each, and coupon with privilege of registration ; principal and interest guaranteed by the East Tennessee, Virginia and Georgia Ry. Co. The original mortgage executed by the Mobile and Birmingham Ry. Co. authorized an issue of bonds to an amount not to exceed $6,000,000, but by a supplementary deed the company has limited the amount to $3,000,000.

During 1887 this company purchased the Walden's Ridge RR., extending from Clinton on the Knoxville and Ohio RR., to Emory Gap on the Cincinnati Southern RR., having a total length, including its coal branches, of about 50 miles.

Rolling Stock, June 30, 1888.—Locomotive engines, 173. Cars—passenger, 70 ; sleeping, 4 ; baggage, mail and express, 32 ; freight (box, 1,949 ; stock, 158 ; coal, 2,031 ; flat, 816), 4,954 ; caboose, 104 ; officers', 2 ; pay, 1 ; maintenance of way, 139 ; derrick, 1 ; wrecking, 3 ; pile driver, 3 ; rock crusher, 5—total cars, 5,318. Also, 1 steam shovel.

Operations for year ending June 30, 1888 (1,032.5 miles).—Train mileage—passenger, 1,669,722 ; freight, 2,714,113 ; other, 1,420,800—total, 5,804,635 miles. Passengers carried, 894,242 ; carried one mile, 48,889,529 ; average mile rate, 2.49 cents. Tons freight moved, (through, 556,749 ; local, 1,808,160), 2,364,909 ; moved one mile (through, 125,037,066 ; local, 250,878,560), 375,915,626 ; average ton-mile rate, 0.97 cent.

Earnings.—		Expenses.—	
Passenger	$1,220,743 44	Transportation	$1,072,541 76
Freight	3,630,212 49	Motive Power	989,283 34
Mail	78,423 43	Maintenance of Cars	314,016 66
Express	118,979 74	Maintenance of Way	659,282 37
Miscellaneous	61,558 84	General and Taxes	231,414 60
Total ($4,949.07 per mile)	$5,109,917 94	Total ($3,168.71 per mile)	$3,266,537 73

Net earnings (36.06 per cent.), $1,843,380.21. The operations of the Knoxville and Ohio are not included above.

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Income Account for year ending June 30, 1888.

Operating Expenses	$3,266,537 73	Bal., Surplus Acct., June 30, '87.	$522,508 65
Am't Written off to Prof. & Loss.	$32,997 91	Less Div. (4 p. c.) on Pref. Stock,	
Less Int. on Sundry Accounts...	16,841 90— 16,156 01	Aug. 1, 1887, for previous year.	440,000 00— $82,508 65
Interest on Funded Debt	1,086,993 33	Gross Traffic Earnings	5,109,917 94
Taxes for the Year	126,700 11	Dividend on Treasury Stock	7,156 00
Balance, June 30, 1888	703,195 41		
Total	$5,199,582 59	Total	$5,199,582 59

General Balance Sheet, East Tennessee, Virginia and Georgia Ry. Co., June 30, 1888.

Cost of Road and Equipment	$71,208,836 24	Common Stock	$27,500,000 00
Construction and Equipment Account. ..	1,788,816 51	First Preferred Stock	11,000,000 00
Materials and Supplies	446,822 33	Second Preferred Stock	18,500,000 00
Stocks and Bonds Owned	4,208,190 67	Funded Debt	21,000,000 00
Mobile and Birmingham Ry. Co	496,233 57	Bills Payable	284,377 08
Suspended Claims for Accounts	23,935 04	Coupons due July 1, '88, and prior thereto.	343,701 66
Walden's Ridge RR. and City Lots	902,675 68	Current Accounts	596,664 08
Cash ($468,543.71) and Bills Receivable...	484,202 18	Surplus Account	703,195 41
Current Accounts	368,225 96		
Total Assets	$79,927,988 13	Total Liabilities	$79,927,988 13

The item "Stocks and Bonds Owned" consists of the following securities: Memphis and Charleston RR. stock, $2,656,525; Knoxville and Ohio RR. stock, $767,000; Kentucky Central RR. stock, $51,000; Covington and Cincinnati Bridge Co. stock, $100,000; Western Union Telegraph Co. stock, $1,750; E. Tenn., Va. & Ga. Ry. Extension Bonds, $100,000; E. Tenn., Va. & Ga. Ry. 1st pref. stock, $178,915.67; E. Tenn., Va. & Ga. Ry. 2d. pref. stock, $350,000; State of Tennessee Bonds, $2,000; Memphis City Bonds, $1,000—total, $4,208,190.67.

No. Bds.	Character of Bonds.	Date.	When Due.	Amount Outstanding.	Interest, Rate p.c.	Interest, when Payable.	Annual Interest Charge.
				$			$
1	E. T. & Ga. RR. Co., 1st mtg.	.....	July 1, 1890	1,000	6	.....	.....
3,123	E. T., Va. & Ga. Co., 1st mtg.	July 1, 1870	July 1, 1900	3,123,000	7	1st Jan. & July.	218,610
3,106	E. T., V. & G. RR. Co., 1st m.	July 1, 1870	July 1, 1930	3,106,000	5	1st Jan. & July.	155,300
1,000	Ala. Central RR. Co., 1st mtg.	.....	July 1, 1919	1,000,000	6	1st Jan. & July.	60,000
12,770	E. T., V & G. Cons. Gold....	Nov. 1, 1886	Nov. 1, 1956	12,770,000	5	1st May & Nov.	638,500
1,000	E. T., V. & G. 1st m. Ext	June 1, 1887	June 1, 1937	1,000,000	5	1st June & Dec..	50,000
				21,000,000			1,122,410

The authorized issue of consolidated mortgage bonds is $20,000,000, of which $7,230,000 are reserved for the retirement of the prior liens. They are 5 per cent. 70-year gold bonds, due November 1, 1956, interest payable May and November. They are secured on the entire property of the company, including its interest in the Knoxville and Ohio and the Memphis and Charleston RRs, subject to prior liens.

The first extension mortgage bonds are for $1,000 each. Authorized issue, $1,000,000. This mortgage was executed in accordance with a resolution of the board of directors authorizing the construction of a line of road from a point on the S., R. & D. Div. near Brierfield through the Cahaba coal-fields to a connection with the Georgia Pacific road at Birmingham, a line from Emory Gap to South Pittsburgh and Chattanooga, and the purchase of the Walden's Ridge RR. For the latter purpose the outstanding bonds were issued.

Since the close of the fiscal year the company has made an issue of equipment and improvement 5 per cent. gold bonds, dated September 1, 1888, due September 1, 1938, interest payable March and September, the proceeds to be applied to the purchase of additional equipment and to the general improvement and betterment of the property. The authorized issue is $6,000,000, of which $3,500,000 have been issued. Further amounts can only be issued to meet necessary improvements and equipment. The bonds are for $1,000 each and are a second mortgage on the company's property. Trustee, Central Trust Company, New York.

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Railroads Controlled by the East Tennessee, Virginia and Georgia Ry. Co.

KNOXVILLE AND OHIO RAILROAD.—Knoxville, Tenn., to Jellico, Tenn., 85.3 miles; branch from Coal Creek to Coal Mines, 1 mile—total, 66.3 miles. Sidings, etc., 11.30 miles. Chartered February 25, 1856, as the Knoxville and Kentucky RR. Co., with authority to build a line from Knoxville to the Kentucky State Line. The State granted liberal aid to this enterprise. In the fall of 1860 the construction of the road was begun, and early in the following year 10 miles of it were completed. From that time forward the progress was slow. In 1866 an additional section of 23 miles was opened, and in 1869 it was completed to Careyville, a distance of 39.19 miles from Knoxville. The aid voted by the State up to this time amounted to $2,250,000 in bonds, the proceeds of which, as well as subscriptions to its capital stock, had been expended in construction. The company failing to pay the interest on the State bonds, the Legislature in 1871 ordered its sale, and in October of that year it was purchased by a corporation organized for that purpose under the existing name. In 1881 it went under the control of the East Tennessee, Virginia and Georgia RR. Co. For its subsequent history see Manual for 1886, page 126. Since the close of the fiscal year this road has been leased to the East Tennessee, Virginia and Georgia Ry. Co. for 99 years, the lessee guaranteeing principal and interest of the bonds. Equipment owned:—Engines (freight), 5; cars—box, 2; flat, 21; coal, 30; maintenance of way, 4—total cars, 57. Balance of equipment is furnished by E. T., Va. & Ga. Ry. Co., lessee. Earnings, expenses and payments for year ending June 30:

Earnings.	1887.	1888.	Expenses.	1887.	1888.
Passenger	$56,901 43	$72,990 07	Transportation	$79,025 12	$99,426 84
Freight	383,313 08	402,097 99	Motive Power	71,635 09	80,179 57
Express	1,922 50	2,498 06	Maintenance of Cars	16,352 67	18,307 89
Mail	5,126 77	5,043 05	Maintenance of Way	77,604 33	89,046 20
Miscellaneous	11,254 02	7,661 93	General	12,181 07	15,923 19
Total	$408,517 80	$490,291 10	Total	$255,798 28	$302,883 69

Net earnings, 1888, as above, $187,407.41. Payments: Interest on bonds, $120,000; construction and equipment, $518.91; taxes, $265—total, $120,783.91. Balance, surplus, $66,623.50.

Financial Statement, June 30, 1888.—Capital stock, $1,122,200; bonds, $2,000,000; sundries, $282.45—total liabilities, $3,122,482.45. *Contra:* Cost of road and equipment, $2,826,081.04; stocks and other investments, $19,330.73; all other assets, to balance, including profit and loss account, $277,120.68. Funded debt consists of 1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1925, interest payable January and July in New York City. E. J. Sanford, *President*, Knoxville, Tenn.; John A. Rutherford, *Vice-President*, New York, N. Y.; J. N. Mitchell, *Treasurer*, Knoxville, Tenn.; L. M. Schwan, *Secretary*, New York, N. Y.

MOBILE AND BIRMINGHAM RAILWAY.—Completed from Mobile, Ala., to a connection with the East Tennessee, Virginia and Georgia Ry. system at Selma, Ala., a distance of 150 miles. Sidings, 8.5 miles. Gauge, 4 ft. 9 in. Rail, 60 lbs. Chartered February 17, 1885, as Mobile and West Alabama Ry. Co., and acquired the Mobile and Alabama Grand Trunk Ry., which has been entirely rebuilt. The name of the company was changed to Mobile and Birmingham Ry. Co. January 27, 1887. Stocks and bonds are authorized to the amount of $20,000 of each issue per mile. In March, 1887, a majority of the stock was purchased by the East Tennessee, Virginia and Georgia Ry. Co., and the road is operated by that company. *Rolling Stock*, June 30, 1888.—Locomotive engines, 9. Cars—passenger, 1; baggage, mail and express, 1; freight (box, 7; coal, 87), 94; service, 40—total cars, 136. Gross earnings for year ending June 30, 1888, $46,196.69. Operating expenses, $51,583.03. Deficit from operations, $5,386.34. Capital stock (par, $100 per share), $3,000,000; funded debt, first mortgage 5 per cent. 50-year gold bonds, due February 1, 1937, interest payable February and August, $3,000,000. Cost of road and equipment, $2,938,592.13. The bonds are guaranteed principal and interest by the East Tennessee, Virginia and Georgia Ry. Co. They are $1,000 coupon bonds, with privilege of registration. Trustee, Central Trust Co., New York. T. G. Bush, *President*, Mobile, Ala.; Edward R. Bacon, *Vice-President*, New York, N. Y.; Frank Walsh, *Secretary*, New York, N. Y.

Board of Directors, E. T., Va. & Ga. Ry. Co., elected November 21, 1888.

Representing the First Preferred Shareholders.			*Representing the Second Preferred and Ordinary Shareholders.*		
Samuel Thomas	New York,	N. Y.	John Greenough	New York,	N. Y.
Calvin S. Brice	"	"	Wm. L. Bull	"	"
John G. Moore	"	"	Richard Irvin, Jr.	"	"
Geo. S. Scott	"	"	Thomas P. Fowler	"	"
Emanuel Lehman	"	"	James E. Granniss	"	"
John H. Inman	"	"	C. M. McGhee	"	"
W. S. Chisholm	"	"	George Coppell	"	"
T. M. Logan	"	"	E. J. Sanford	Knoxville,	Tenn.

Samuel Thomas, *President*.....New York, N. Y.
Calvin S. Brice, *Vice-President*..... " "
Henry Fink, *Vice-President*..... " "

Acting Treas.—J. N. Mitchell.....Knoxville, Tenn.
Auditor—William Hawn..... " "
Sec. & Asst. Treas.—L. M. Schwan...New York, N. Y.
General Supt.—C. H. Hudson.....Knoxville, Tenn.

Principal Office and Address.....Knoxville, Tenn.
New York Office.....10 Wall Street.

HODGENVILLE AND ELIZABETHTOWN RAILWAY COMPANY.

Line of Road.—Hodgenville, Ky., to Elizabethtown, Ky.....11.1 miles. Sidings, about 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 50 and 56 lbs.

History.—Chartered April 8, 1884; road opened in March, 1888. Connects at Elizabethtown with the Chesapeake, Ohio and Southwestern RR.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; stock, 2; platform, 4), 9—total cars, 11.

Operations.—Not reported.

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Financial Statement.—Capital stock, $120,000; funded debt (1st mortgage 5 per cent. 30-year bonds, due Aug. 1, 1917, interest payable February 1 and August 1), $150,000. Cost of road and equipment, $270,000.

Annual meeting, first Tuesday in October. Interest payable at New York, N. Y. Trustee of bonds, D. M. Rodman.

Directors.—A. V. Kennedy, Jacob Hubbard, Hodgenville, Ky.; John Echols, Thomas H. Hays, W. O. Harris, J. L. Frazier, Thomas W. Bullitt, Louisville, Ky.

JACOB HUBBARD.....Hodgenville, Ky.
Thomas H. Hays.....Louisville, Ky.
Secretary—W. O. Harris.....Louisville, Ky. | *Superintendent*—J. L. Frazier.....Louisville, Ky.
PRINCIPAL OFFICE AND ADDRESS.....Hodgenville, Ky.

KENTUCKY AND SOUTH ATLANTIC RAILWAY COMPANY.

Line of Road.—Mount Sterling, Ky., to Rothwells, Ky.....19.8 miles. Sidings, etc., 3.25 miles. Gauge, 3 ft. Rail (steel, 5 miles), 35 lbs.

History.—Chartered as Mt. Sterling RR. Co. February 13, 1874; road opened in August, 1876. In February, 1881, the present name was adopted. Receiver appointed in December, 1885, on application of the mortgage trustees. Controlled and operated by the Coal Road Construction Co., chartered February, 1878, and whose directors and officers are practically the same as those of the railroad company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 25; coal, 17), 47—total, 50.

Operations for year ending December 31, 1885.—Trains run, 23,000 miles. Earnings—passenger, $2,732.25; freight, $11,582.88; mail, etc., $1,006.71—total, $15,321.84. Expenses—maintenance of way, $3,084.19; motive power, $4,172.53; transportation, $3,310.17; miscellaneous, $5,096.93—total, $15,663.72. Deficit, $341.88. Other payments not reported.

Financial Statement, December 31, 1884 (*latest furnished*).—Capital stock, $81,500; funded debt, $124,000; bills payable, $7,419.92; current accounts, $30,004.74; other liabilities, $71,213.12; unpaid coupons, $5,960—total liabilities, $320,097.78. *Contra:* Cost of road and equipment, $303,808.86; real estate, $6,391.54; cash, cash assets, etc., $4,554.48; profit and loss, $5,342.90.

Funded debt consists of 1st mortgage 8 per cent. 20-year bonds, due November, 1899, interest May and November, $40,000; 2d mortgage 8 per cent. 10-year bonds, due December, 1880, interest June and December, $84,000, and general mortgage 6 per cent. 30-year bonds, due June 1, 1912, interest June and December (authorized, $3,000,000), $50,000.

Directors (elected January 11, 1882).—E. Zimmerman, Cincinnati, O.; C. W. West, Cynthiana, Ky.; F. H. Davis, James B. Howes, George Howes, New York, N. Y.; J. M. Kelly, George B. Harper, Mount Sterling, Ky.

GEORGE B. HARPER, *Receiver*.....Mt. Sterling, Ky.
E. ZIMMERMAN, *President and Treasurer*.....Cincinnati, O.
Vice-President & Secretary—C. W. West, Cynthiana, Ky. | *Auditor*—J. M. Kelly.....Mt. Sterling, Ky.
PRINCIPAL OFFICE AND ADDRESS.....Mt. Sterling, Ky.

KENTUCKY CENTRAL RAILWAY COMPANY.

Main Line of Road.—Covington, Ky., to Livingston, Ky.....153.95
Less part of Richmond Branch used for main line..... 2.54—151.41 miles.
Maysville Branch: Maysville to Paris ..... 49.33 miles.
Lexington Branch: Paris to Lexington..... 19.27 miles.
Richmond Branch: Richmond to Rowland ..... 33.80 miles.

Total (owned, 216.67 miles; leased, 37.14 miles) .....253.81 miles.
Sidings, 24.55 miles. Gauge, 4 ft. 9 in. Rail, 56 and 60 lbs.

History.—The Kentucky Central RR. was sold under foreclosure April 23, 1887, and the

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company reorganized in May, 1887, as the Kentucky Central Ry. Co., with a capital stock of $7,000,000, and with authority to issue $7,000,000 4 per cent. 1st mortgage gold bonds, exchangeable for the old K. C. RR. bonds at par. See MANUAL for 1888, page 688.

The Maysville and Lexington (Northern Division) RR. is leased in perpetuity (and practically owned) at an annual rental of $28,000, being 7 per cent. interest on $400,000 bonds, due 1906.

The Richmond Branch is leased for 99 years from January 1, 1884, at a rental of $24,000 per annum, with the privilege of purchasing at any time for $400,000.

The company uses under a trackage contract 3.34 miles of the Knoxville Branch of the Louisville and Nashville RR., from Livingston to Roundstone Sinks, Ky.

Rolling Stock, December 31, 1888.—Locomotive engines, 28. Cars—passenger, 30; baggage, mail and express, 10; freight (box, 520; platform, 145; stock, 84; refrigerator, 5; gondolas, 96; caboose, 13), 863; tool, 1; derrick, 2; boarding, 13; pay, 2—total cars, 921.

Operations for year ending December 31, 1888.—Train mileage—passenger, 404,605; freight, 308,574; other, 255,849—total, 969,028 miles. Passengers carried, 581,238; carried one mile, 16,282,828; average milè rate, 2.314 cents. Tons freight moved, 511,643; moved one mile, 30,870,767; average ton-mile rate, 1.948 cents.

Earnings.—Passenger	$376,826 54	**Expenses.**—Transportation	$216,302 73
Freight	590,197 26	Motive Power	129,688 45
Mail	24,019 06	Maintenance of Cars	48,994 30
Express	42,194 96	Maintenance Way and Buildings	144,275 85
Miscellaneous	9,443 03	General	19,795 22
Total ($4,108.11 per mile)	$1,042,680 85	Total ($2,202.65 per mile)	$559,056 55

Net earnings (46.63 per cent.), $483,624.30; add interest and exchange, $4,490.05—total available revenue, $488,114.35. Payments: Interest on bonds, $263,340; State and municipal taxes, $31,384.35; miscellaneous, $13,249.44; rental leased lines, $55,265.92—total, $363,239.71. Balance, surplus, $124,874.64; surplus from last year, $209,281.97—total surplus, as per general balance sheet, $334,156.61.

Statement of operations for eight years:

	1881	1882	1883	1884	1885	1886	*1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	705,127	724,363	842,052	922,108	847,071	920,698	749,881	1,042,681
Gross Expenses	508,387	435,502	485,233	608,620	587,450	588,378	401,486	559,057
Net Earnings	196,740	288,861	356,819	318,487	309,621	332,325	248,395	†488,114
Coupon Interest	70,875	180,630	214,563	256,880	255,250			
Sinking Fund, bonds red'md	2,000	11,000						
Rental Leased Lines	28,000	28,000	52,000	62,074	61,210	55,045	34,439	55,266
Dividends	73,252							
Taxes, Old Claims, etc.			39,731	74,264	83,058	33,529	26,889	44,634
Interest on Bonds							128,327	263,340
Surplus to Profit and Loss	22,613	119,231	50,525	*def.* 50,869	*def.* 89,892	243,751	158,739	124,874
Gross Earnings per Mile	3,748 33	3,988 39	4,569 33	3,969 04	3,664 43	3,635 24	2,954 49	4,106 11
Gross Expenses per Mile	3,422 13	2,366 86	2,624 73	2,611 26	2,351 01	2,323 11	1,581 83	2,205 65
Net Earnings per Mile	1,326 20	1,571 53	1,994 60	1,377 78	1,313 42	1,312 13	1,372 66	1,902 46
Expenses to Earnings	72.25 p. c.	60.29 p. c.	57.26 p. c.	65.46 p. c.	63.45 p. c.	63.91 p. c.	53.81 p. c.	53.37 p. c.

* From May 13 to December 31, inclusive. † Including $4,490 interest and exchange received.

General Balance Sheet, December 31, 1888.

Cost of Road under Reorganization	$12,743,468 65	Capital Stock	$6,851,600 00
Construction and Improvement	17,719 40	Funded Debt	6,523,000 00
Real Estate	39,061 50	Unpaid Vouchers and Pay Rolls	96,681 19
Equipment	204,330 42	Due Other Roads on Traffic Balances	13,200 53
Cash on Hand and in Transit	172,264 48	Due Other Roads and Persons	12,000 00
Loans	806,011 63	Unadjusted Open Accounts	19,606 14
Current Accounts	64,397 12	Unpaid Coupons	144,760 00
Supplies on Hand	67,122 53	Unpaid Taxes	25,105 26
		Bills Payable	94,136 00
		Income Account	334,156 61
Total Assets	$14,114,395 73	Total Liabilities	$14,114,395

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Funded debt consists of first mortgage 4 per cent. 100-year $1,000 gold coupon bonds, with privilege of registration, due July 1, 1986, interest payable January and July at New York office, 28 Broad Street, New York City.

Directors.—I. E. Gates, George Bliss, Samuel Thomas, Calvin S. Brice, New York, N. Y.; M. E. Ingalls, Elliott H. Pendleton, H. E. Huntington, Cincinnati, O.

I. E. GATES, *President*.....New York, N. Y.

H. E. Huntington, *Vice-Pres. and General Manager*.....Cincinnati, O.

Secretary—Lewis Hood.....Cincinnati, O. | *Treasurer*—F. H. Davis.....New York, N. Y.
Auditor—L. B. Lewis, Jr..... " " | *Controller*—William Mahl..... " "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

New York Office.....28 Broad Street, New York City.

KENTUCKY UNION RAILWAY COMPANY.

Main Line of Road as projected.—Lexington, Ky., to Jackson, Ky.....120 miles.
Completed: Winchester, Ky., to Graining Block, Ky.....37 miles.
Sidings, 5 miles. Gauge, 4 ft. 9 in. Rail (steel), 63 lbs. per yard.

History.—Chartered in 1872. Ten miles of road built in spring of 1884, and constructive operations suspended till December of the same year. In September, 1885, the road and franchises, with 600,000 acres of timber and mineral lands, were sold to a syndicate for $800,000, the purchasers assuming the debt ($400,000) of the old company. Road opened from Kentucky Union Junction to Clay City, 14.7 miles, in spring of 1886. On November 30, 1886, the road was again sold at Lexington, Ky., to a syndicate of Louisville capitalists for $800,000. On June 1, 1888, contracts were let for the construction of the line from Lexington, Ky., through Winchester, to Jackson, Breathitt Co., Ky., a distance of about 100 miles, including 14.7 miles already built. Work has begun, and the road is to be completed between Lexington and Breathitt Co. line by October 1, 1889, and the remainder of the work to Jackson by August 1, 1890. These are the contract terms; but the work has been rapidly pushed forward, and it is expected that the line from Lexington to Jackson will be completed by January 1, 1890.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7; freight, 125.

Financial Statement.—Capital stock authorized, $5,000,000—par value, $100. Bonds authorized, $3,000,000.

Annual meeting in December. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—F. D. Carley, St. John Boyle, A. P. Humphrey, L. T. Rosengarten, W. R. Belknap, Geo. M. Davie, J. M. Atherton, Louisville, Ky.; H. C. McDowell, C. H. Stoll, Lexington, Ky.

F. D. CARLEY, *President*.....Louisville, Ky.

H. C. MCDOWELL, *Vice-President*.....Lexington, Ky.

Secretary & Treas.—L. T. Rosengarten..Louisville, Ky. | *General Manager*—Geo. Dole Wadley...Lexington, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

KNOXVILLE AND AUGUSTA RAILROAD COMPANY.

Line of Road.—Knoxville, Tenn., to Maryville, Tenn.....16.82 miles.
Sidings and other tracks, 5 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

History.—Chartered in 1850 as Knoxville and Charleston RR. Co.; road opened in 1867. Built mainly with State loans, on which default was made, and the road sold in 1871. Again sold May 1, 1879. Present company organized in October, 1879. This line is controlled by

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the Richmond and West Point Terminal Co., through the ownership of its entire stock and bond issues.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 4; stock, 1; platform, 12), 17—total, 20. Also 2 service cars.

Operations for year ending December 31, 1882.—Trains run (passenger, 11,680; freight, 11,680), 23,460 miles. Total engine service, 28,360 miles. Earnings—passenger, $8,003.25; freight, $11,977.50; other, $1,322.24—total ($1,266.64 per mile), $21,302.99. Operating expenses ($883.45 per mile), $14,859.70. Net earnings (30.24 per cent.), $6,443.29. Sundry payments, $10,781.59.

Financial Statement, December 31, 1881 (*latest furnished*).—Capital stock, $100,000; funded debt (1st mortgage 6 per cent. 15-year bonds, dated September 1, 1879, interest January and July), $100,000—total, $200,000. Cost of road, equipment, etc., $75,000 in Tennessee bonds.

All later information refused.

Directors (elected July 6, 1888).—George R. Scott, John H. Inman, New York, N. Y.; R. N. Hood, W. M. Hood, H. H. Taylor, Knoxville, Tenn.

R. N. HOOD, *President*.....Knoxville, Tenn.
H. H. Taylor, *Vice-President*..... " "
Treasurer—Charles Burger.....Knoxville, Tenn. | *Secretary*—John Hood.....Knoxville, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

LOUISIANA, ARKANSAS AND MISSOURI RAILROAD COMPANY.

(Road in Progress.)

Projected Line of Road.—Alexandria, La., to Brinkley, Ark..... .....280 miles. Rail (steel), 60 lbs.

History.—Organized January 6, 1887. Work begun October 1, 1887, and is now (May 1888) being vigorously prosecuted. The general offices will probably be located at Brinkley, Ark. Capital stock, $5,200,000. Bonds not yet issued.

Directors (elected February 2, 1888).—A. W. Soper, J. J. Slocum, H. M. Hoyt, New York, N. Y.; Logan H. Roots, Little Rock, Ark.; William Black, O. M. Norman, L. Salinger, Brinkley, Ark.; Parker C. Ewan, Clarendon, Ark.

A. W. SOPER, *President*.....New York, N. Y.
Logan H. Roots, *Vice-President*.....Little Rock, Ark.
Secretary—J. J. Slocum.....New York, N. Y. | *Treas. & Gen. Att'y*—H. M. Hoyt....New York, N. Y.
NEW YORK OFFICE..... .....160 Broadway, New York City.

LOUISIANA CENTRAL RAILROAD COMPANY.

Line of Road.—Port Allen, La., to Musson, La..... .....22 miles. Gauge, 4 ft. 8½ in. Weight of rail per yard, 56 lbs.

History.—This company is successor to the Baton Rouge, Grosse Tete and Opelousas RR. Co., by foreclosure sale, April 7, 1883. The present company has no bonded debt. Capital stock, $150,000. The city of Baton Rouge issues $85,000 compromise bonds to this company. Surveys were made and work begun in 1886 for the extension, above the level of inundation between Rosedale, where it intersects the New Orleans Pacific RR., and Lafayette, where connection is made with radiating lines. Work was suspended in 1887, owing to action of residents threatening injunctions; but the promoters expect to resume operations the coming year. The completion of the link will establish a "cut off" between the Southern Pacific

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system and the Louisville, New Orleans and Texas Division of the Chesapeake and Ohio system.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; freight (box, 4; platform, 7), 11—total cars, 12.

Operations for year ending December 31, 1888.—Train mileage—mixed, 4,402 miles. Earnings (passenger, $2,781.15 ; freight, $8,012.47), $10,793.62. Expenses—transportation and motive power, $3,421.85 ; maintenance of way and cars, $4,127.86 ; general, $2,028.09—total, $9,577.80. Net earnings, $1,215.82.

Financial Statement.—*Not furnished.*

Directors (elected January 14, 1888).—J. G. Parkerson, Lafayette, La. ; A. C. Hutchinson, Charles Palfrey, New Orleans, La. ; Isaac E. Gates, New York, N. Y.; Charles Babbidge, Brooklyn, N. Y.

J. G. PARKERSON, *President*.....Lafayette, La.
Sec. and Treas.—Isaac E. Gates.....New York, N. Y. | *Gen. Superintendent*—A. D. Barrow.....Port Allen, La.
PRINCIPAL OFFICE AND ADDRESS.....Port Allen, La.

LOUISIANA NORTH AND SOUTH RAILWAY COMPANY.

Projected Line of Road.—Alexandria, La., to Arkansas State Line.....145 miles.
Completed : Gibsland, La., to Homer, La..... 20 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered November 28, 1885. Work begun August, 1887, and tracklaying completed in latter end of the year. It is proposed to extend the line north to a junction with the St. Louis, Arkansas and Texas Ry. The road was opened for traffic March 1, 1888.

Rolling Stock (*leased*).—Locomotive engines, 2. Car (passenger), 1.

Operations for 10 months ending December 31, 1888.—Train mileage (mixed), 24,000 miles. Earnings, $30,590.59. Expenses, $11,506.27. Net earnings, $19,084.32.

Financial Statement.—Capital stock (par, $100) authorized, $20,000 per mile. It is proposed to issue first mortgage 5 per cent. 40-year gold bonds, due May 1, 1928 ; interest payable May and November, authorized at the rate of $15,000 per mile. *Contra :* Cost of road and equipment to date, $700,000.

Annual meeting, December 22. Interest payable at the office of the trustee of bonds, The Mercantile Trust Co., New York, N. Y.

Directors (elected December 22, 1888).—W. B. Colbert, W. L. Kidd, A. D. Hammett, Gibsland, La. ; S. Y. Gladney, J. A. Richardson, W. G. Darley, G. G. Gill, Homer, La.

A. D. HAMMETT, *President*.....Gibsland, La.
Secretary—W. G. Darley.....Homer, La. | *Treasurer*—G. G. Gill.....Homer, La.
General Manager—J. D. Beardsley.....Gibsland, La.
PRINCIPAL OFFICE AND ADDRESS.....Gibsland, La.

LOUISVILLE, NEW ORLEANS AND TEXAS RAILWAY COMPANY.

Main Line of Road.—Memphis, Tenn., to New Orleans, La.....456.18 miles.
Leland Branch : Leland, Miss., to Huntington, Miss.....22.88
Glen Allen Branch : Wilczinski to Glen Allen, Miss.....84.10
Issaquena Branch : Hampton, Miss., to Issaquena, Miss..... 1.37— 58.35 miles.

Total length of lines owned and operated.....514.53 miles.
Sidings, etc., 65.53 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Formed by consolidation, August 12, 1884, of certain companies which had

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been organized in the States through which the line runs (see MANUAL for 1884, page 478). Main line completed in October, 1884, and opened November 1st, 1884. Construction on the Leland branch begun in 1884, and practically completed May 1, 1885. At Huntington (on the Mississippi River) that branch connects by ferry with the Little Rock, Mississippi River and Texas RR. The main line forms the connecting link between the Chesapeake and Ohio system in the North and that of the Southern Pacific in the South. The company operates the Clinton and Port Hudson RR., 8.12 miles—making the total length operated, 522.65 miles.

Rolling Stock.—Locomotive engines, 74. Cars—passenger, 36; baggage, mail and express, 9; freight (box, 1,232; stock, 50; platform, 499; coal, 115; caboose, 41), 1,937; other, 308—total cars, 2,290.

Operations for year ending December 31, 1888 (522.65 miles).—Train mileage—passenger, 802,088; freight, 865,263—total, 1,667,351 miles. Passengers carried, 675,745; carried one mile, 29,653,025; average mile rate, 2.41 cents. Tons freight moved, 670,302; moved one mile, 171,990,365; average ton-mile rate, 0.91 cent.

Earnings.—Passenger	$713,516 95	**Expenses.**—Transportation	$597,160 54
Freight	1,566,207 98	Motive Power	502,139 70
Mail	49,195 27	Maintenance of Cars	153,870 08
Express	54,450 00	Maintenance of Way	483,892 88
Miscellaneous	42,946 57	General	44,829 10
Total ($4,642.34 per mile)	$2,426,316 72	Total ($3,409.34 per mile)	$1,781,892 30

Net earnings (26.56 per cent.), $644,424.42; other receipts, $8,017.17—total available revenue, $652,441.59. Payments: Interest on bonds, $445,600; on debt, $3,951.80; rental, $7,137; miscellaneous expenses, $29,986.11; taxes, $64,684.12—total, $551,359.03. Balance, surplus, $101,082.56. Add surplus from last year, $384,526.93. Surplus, as per balance sheet, $485,609.49.

Financial Statement, December 31, 1888.—Capital stock, $5,000,000; funded debt, $29,257,000; current accounts, $888,378.96; interest accrued, $148,583.33; land and town site account, $463,774.96; profit and loss, $485,609.49—total, $36,193,296.74. *Contra:* Cost of road, $35,036,712.58; materials and fuel, $138,237.46; current accounts, $480,264.90; bills receivable, $448,085.56; cash on hand, $89,996.24—total, $36,193,296.74.

The funded debt consists of $11,140,000 first mortgage 4 per cent. gold bonds, due September, 1936, interest payable March and September; $8,117,000 second mortgage income 5 per cent. bonds, due September, 1936, interest payable, if earned, March and September; and $10,000,000 income 6 per cent. (non-cumulative) 50-year bonds, due September, 1984, interest payable March and September if earned.

The first mortgage bonds are a first lien on the entire property and franchises of the company except the lands of the company, upon which the income bonds of 1934 are a prior lien. The company's lands, which are situated in the Yazoo Delta, were derived by it through the Memphis and Vicksburg RR. Co., one of the original organizations included in the present company. On branches or subsidiary lines built, the authorized issue is $20,000 per mile of first mortgage 4 per cent. bonds, $20,000 per mile of incomes, and $10,000 per mile of capital stock, limiting the whole issue of income bonds to $10,000,000 and stock to $5,000,000. The interest on second mortgage bonds begins to accrue after September 1, 1888, and is then cumulative.

Annual meeting, first Monday in October. Interest on bonds payable in New York.

Board of Directors, L., N. O. & T. RR. Co., elected February 11, 1889.

R. T. Wilson.....New York, N. Y.	E. H. Pardee.....New York, N. Y.	E. Martin .....Vicksburg, Miss.
Isaac E. Gates..... " "	Wm. Mahl. ..... " "	A. C. Hutchison ..New Orleans, La.
Wm. M. Johnston. " "	C. P. Huntington.. " "	James M. Edwards..Memphis, Tenn.

R. T. WILSON, *President*.....New York, N. Y.

V.-Pres. & Gen. Man.—Jas. M. Edwards.Memphis, Tenn. | *Treasurer*—F. H. Davis... .....New York, N.Y.
Secretary—C. H. Bosher..... New York, N. Y. | *Auditor*—J. T. Penton ..... Memphis, Tenn.
Controller—William Mahl..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.
Transfer Office..... ...3 Exchange Court, New York City.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

Line of Roads.—I. OWNED ABSOLUTELY AND THROUGH STOCK.

Main Stem: Louisville, Ky., to Nashville, Tenn.		185.23 miles.
Bardstown Br.: Junc. (22 m. s. Louisville), Ky., to Bardstown, Ky.	17.80	
Springfield Branch: Bardstown, Ky., to Springfield, Ky.	20.07	
Lebanon-Knoxv. Br.: Jc. (30 m. s. L'sville) to Jellico, Tenn., State Line	171.20	
Cumberland Valley Branch: Corbin, Ky., to Pineville, Ky.	30.10	
Memphis Div.: Junc. (118 m. s. w. Louisville), Ky., to Mem., Tenn.	258.50	
Clarksville and Princeton Div.: Clarksville, Tenn., to Princeton, Ky.	52.74	
**Richmond Br.:* Junc. (105 m. e. Louisville), Ky., to Richmond, Ky.	33.80	
†*Cecilian Branch:* Cecilia, Ky., to Louisville, Ky.	46.00	
Cincinnati Division: Louisville, Ky., to Newport, Ky.	108.96	
Lexington Branch: La Grange, Ky., to Lexington, Ky.	67.00	
Louisville, Harrod's Creek and Westport Branch	11.36	
Henderson Division: Henderson, Ky., to Nashville, Tenn.	135.25	
Providence Branch: Madisonville, Ky., to Providence, Ky.	16.20	
Pensacola Division: Pensacola, Fla., to Pensacola Junction, Ala.	44.54	
Pensacola and Selma Division: Selma, Ala., to Pensacola Junc'n, Ala.	64.97—	1,077.99 miles.
Southeast & St. Louis Ry.: E. St. Louis, Ill., to E'ville, Ind., with brs.	208.00	
Birmingham Mineral RR. and Branches	72.50	
New Orleans and Mobile RR.: Mobile, Ala., to New Orleans, La.	140.39	
Pontchartrain RR.: New Orleans, La., to Lake Pontchartrain	5.00	
Mobile and Montgomery Ry.: Montgomery, Ala., to Mobile, Ala.	178.51—	604.40 miles.
Total		1,867.62 miles.

II. OPERATED UNDER LEASE.

Nashville and Decatur RR.: Nashville, Tenn., to Decatur, Ala.	119.09	
Cumberland and Ohio (So. Div.): Lebanon to Greensburg, Ky.	30.90	
Cumberland and Ohio (No. Div.): Shelbyville to Bloomfield, Ky.	26.72	
Shelby Branch: Shelby Junction to Shelbyville, Ky.	19.10	
Louisville Ry. Transfer: L. C. & L. RR. to L. & N. RR.	4.13	
Glasgow Branch: Junction (90 m. s. w. Louisville) to Glasgow, Ky.	10.50	
Mammoth Cave RR.	8.38	
Elkton and Guthrie RR.: Elkton, Ky., to Guthrie, Ky.	10.92—	229.74 miles.

III. OPERATED FOR ACCOUNT SO. & NO. ALA. RR. Co.

So. and No. RR.: Decatur, Ala., to Montgomery, Ala.	182.37	
Wetumpka Branch: Elmore, Ala., to Wetumpka, Ala.	6.30—	188.67 miles.
Total length of all lines owned, leased and operated		2,286.03 miles.

IV. LINES OUTSIDE OF ITS OWN SYSTEM IN WHICH L. & N. Co. IS INTERESTED AS OWNER OF MAJORITY OF STOCK.

Nashville, Chattanooga and St. Louis Ry. system	650.21	
‡*Pensacola and Atlantic RR.*	160.28	
Owensboro' and Nashville Ry.	88.49	
Nashville, Florence and Sheffield RR.	91.33	
Henderson Bridge and connecting track.	10.06—	1,000.37 miles.

V. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RR. of GA.

Georgia RR. and dependencies		729.00 miles.
		1,729.37 miles.
Add Louisville and Nashville System, as above		2,286.03 miles.
Total owned, operated and controlled (built)		4,015.40 miles.

Sidings on RR. owned and operated (I.) 287.01 miles, making total track, 2,154.68 miles, of which laid with steel, 1,706.96miles. Sidings on leased roads (II.) and (III.), 70.09; total track, 488.50 miles; steel rails, 326.68 miles. Gauge, 4 ft. 9 in. Rail, 58 to 68 lbs.

* Leased to Kentucky Central RR. Co. † Leased to Chesapeake, Ohio and S. W. RR. Co.
‡ Since January 1, 1885, operated in connection with the Louisville and Nashville RR.

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The following statement shows the gradual increase of the system as well as the sources and manner of such increase :

Name of Line or Original Company.	Termini of Road.		L'gth in Miles	Remarks.
	From	To		
Louisville & Nashville .	Louisville, Ky.....	Nashville, Tenn....	185.23	"Main Stem." Opened in Sept., 1859.
Bardstown & Louisville	Junction, Ky.....	Bardstown, Ky.....	17.30	Chartered Mar. 6, 1856. Bought in 1865 at judicial sale. Now Bardstown Br.
Lebanon-Knoxville Br.	Lebanon Junc., Ky.	Jellico, Tenn. S. L.	171.20	Built under charter of L. & N. Co. Opened to Jellico, in 1882. For dates of opening of several sections see Manual for 1884, p. 510.
Providence Branch.....	Madisonville, Ky...	Providence. Ky.....	16.20	Built by L. & N. Co. Opened in 1883.
Memphis Branch.....	Memphis Junc., Ky.	Tenn. State Line...	46.00	Built by L. & N. Opened in Sept., 1860.
Richmond Branch.....	Junction, Ky.....	Richmond, Ky....	33.80	Built by L. & N. Opened in Nov., 1868. Leased to Kentucky Central RR. Co. on January 1, 1884, for 99 years, at an annual rental of $24,000.
Memphis, Clarksville and Louisville	Guthrie (Ky. Line).	Paris, Tenn.....	82.50	Chartered Jan. 28, 1852. Sept. 30, 1871, the L. & N. Co. purchased the road for $1,700.000 in bonds of the State, and on Oct. 1, 1871, assumed possession.
Memphis and Ohio.....	Paris, Tenn.....	Memphis, Tenn....	130.00	Chartered Feb. 4, 1852. Originally chartered as the Nashville & Memphis RR. Co. In Sept., 1867, the L. & N. Co. took a lease of the line for 10 years. On Oct. 9, 1872, the M. & O. Co. was merged into the L. & N. Co., the stock of the latter being issued in exchange for that of the former.
Glasgow Branch RR....	Junction, Ky.....	Glasgow, Tenn.....	10.50	Leased for net earnings, Sept. 26, 1871.
Nashville & Decatur...	Nashville, Tenn....	Decatur, Ala.....	119.09	Leased May 4, 1872, to L. & N. Co. for 30 years, from July 1, 1872.
South & North Alabama	Decatur, Ala.....	Montgomery, Ala...	182.37	See page 683. Operated since completion
Wetumpka Branch...	Elmore, Ala	Wetumpka, Ala....	6.30	by L. & N. Co. (which owns a majority of stock) for acc. of S. & N. Ala. RR. Co.
Cecilian Branch.....	Louisville, Ky.....	Cecilia Junc., Ky...	46.00	Built by the Elizabethtown and Paducah, and opened April 14, 1874. Purchased at decretal sale by the L. & N. Co., Jan. 19, 1877. On Jan. 1, 1882, it was leased to the Chesapeake, Ohio & Southwestern RR. Co. for 99 years at an annual rental of $60,000, with the privilege to that company of purchasing at $1,000,000.
Mobile & Montgomery.	Mobile, Ala.....	Montgomery, Ala...	178.51	See page 683. Leased to L. & N. Co. (which owns nearly all the stock), for 20 years from Jan. 1, 1881.
N. Orleans, Mob. & Tex.	New Orleans, La...	Mobile, Ala.....	140.39	See page 700. Operated by the L. & N. Co., which owns all stock.
Pontchartrain..... ...	New Orleans, La...	Lake End.....	5.00	See page 683.
Edgefield & Kentucky..	Nashville, Tenn....	Guthrie (Ky-Tn. l'e)	47.00	Owned absolutely by L. & N. Co., and
Evansv., Hend. & Nashv	Guthrie (State line).	Henderson, Ky.....	88.25	operated as the Henderson Division. See Manual for 1884, p. 510.
Southeast & St. Louis..	East St. Louis, Ill..	Evansville, Ind.....	161.00	See page 683. Leased to L. & N. Co. for
Shawneetown Branch	Shawnee Junc., Ill.	Shawneetown, Ill...	41.00	49 years from Jan. 1, 1881. Lessee owns
O'Fallon Branch.....	O'Fallon Junc., Ill.	O'Fallon, Ill.....	5.00	all but a few shares of its capital stock.
Alabama & Florida.. ..	Flomaton, Ala.....	Pensacola, Fla.....	44.54	Originally built in 1859. Destroyed during Civil War. Rebuilt in 1869-70 under name of Pensacola RR. Absolutely owned by L. & N. Co.
Selma and Gulf	Selma, Ala.....	Pineapple, Ala.....	35.61	Chartered Jan. 30, 1858. Sold under fore-
	Flomaton, Ala. ..	Repton.....	29.63	closure Sept. 22, 1879 (then completed from Selma to Pineapple, Ala., 40 miles, and acquired by the Pensacola & Selma RR. Co. (incorporated March 18, 1880), which transferred it to the L. & N. Co. Completed by the latter Co. in 1881.
Cumb. & Ohio—So. Div.	Lebanon, Ky.	Greensburg, Ky....	30.90	The Southern Div. was built in 1880 by
Cumb. & Ohio—No. Div.	Shelbyville, Ky.....	Bloomfield, Ky.....	26.72	L. & N. Co.; leased for net earnings. The Northern Div. was built and leased by the L., C. & L. Ry.; acquired through lease of latter.
Louisv., Cin. & Lex'ton	Louisville, Ky.....	Newport, Ky.....	108.96	Chartered Oct. 1, 1877. Successor, Oct.
Lexington Branch...	La Grange, Ky.....	Lexington, Ky.....	67.00	1, 1877, to the L., C. & L. RR. Co. (a consolidation of the Louisville and Frankfort and Lexington and Frankfort). Purchased and incorporated Nov. 1, 1881, into the L. & N. system.
Louisv., Harrod's Cr. & Westport.....	Louisville, Ky.....	Prospect, Ky.....	11.36	Opened in 1875. Purchased at foreclosure sale in 1879 by the L., C. & L. Ry. Co., and transferred to L. & N. Co.
Shelby Branch.....	Shelby Junc., Ky...	Shelbyville, Ky.....	19.10	Leased. See statement for Co.
Railway Transfer	L. C. & L. Ry., Ky.	L. & N. RR., Ky...	4.13	
Elkton & Guthrie.. ...	Elkton, Ky.....	Guthrie, Ky.....	10.92	Opened Feb. 1, 1885. Leased by L. & N. Co.
Henderson Bridge.....	Henderson, Ky.....	Evansville, Ind.....	10.06	Opened July 13, 1885. Operated by L. & N. RR. Co. See statement for company.

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History.—The Louisville and Nashville Railroad Company was incorporated by Act approved March 5, 1850, and opened its main line, 185.23 miles, in November, 1859. Since then it has, by various extensions and the acquirement of sundry lines under lease or otherwise, increased its system to 2,286.03 miles, of which 79.80 are leased to other Cos.

During the past year the following additional mileage was added to the company's system: Birmingham Mineral RR., extended 61.5 miles; Bardstown Extension to Springfield, a distance of 20.07 miles, completed February 1, 1888; Cumberland Valley Branch, completed about April 1, 1888, to a point 30.10 miles east of Corbin Station; the Nashville, Florence and Sheffield Ry., from Sharpe to Florence, a distance of 22.71 miles, completed July 1, 1888, and a branch of this road, from Iron City to Tuckers, including connecting line at Iron City, a distance of 12.03 miles, completed January 1, 1888, and the Princeton branch, from Princeton Junction to Princeton, a distance of 52.74 miles, completed December 1, 1887.

At the close of the fiscal year the following were under construction: Extension of the Birmingham Mineral RR., 58 miles in length, completed about the 1st of December, 1888; 15.7 miles of the Cumberland Valley branch, from Pineville to Cumberland Gap, to be completed to a connection with the Powell's Valley Railroad by July 1, 1889. The company has also made a contract with the Powell's Valley RR. for the joint use of the Cumberland Gap tunnel.

Rolling Stock, June 30, 1888.—Locomotive engines, 413. Cars—passenger, 216; parlor, 5; baggage, express, etc., 91; caboose, 223; freight (box, 4,886; combination, stock and box, 5; gondola [8-wh., 3,030; 4-wh., 9; drop bottom, 283]. 3,322; furniture, 22; refrigerator, 91; rack, 415; fruit, 599; coke, 15; flat, 1,630; low flat, 80; oil tank, 46; ore, 164), 11,276—total revenue cars, 11,811. Officers', 4; pay, 2; cooking, 1; ditching, 10; boarding, 131; wrecking, 16; tool, 22; pile driver, 3; and steam shovels, 2—total cars, 12,002. Also on L., H. C. & W. RR. (narrow gauge): Coaches, 6; caboose, 1; box, 12; gondola, 15; rack, 3; flat, 1, and rock, 15. Total of all cars, 12,055.

I. Locomotive and Car Service, by Divisions, year ending June 30, 1888:

Operating Divisions.	Length W'k'd.	Total Revenue Train Service.				Total Engine Service.	Car Service.		
		Passenger	Freight.	Mixed.	Total.		Passenger	Freight.	Total.
	M.	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*	*M.*
Main Stem	185.23	582,326	1,056,781	15,350	1,654,637	2,088,977	3,129,008	23,350,240	26,479,248
Nash. & Decatur Div.	119.09	240,486	544,080	.....	784,566	1,031,198	1,359,901	10,887,428	12,247,329
S. & N. Alabama RR.	188.67	417,720	1,064,948	8,960	1,491,628	2,237,756	2,456,109	17,093,424	19,349,533
Birming. Miner'l RR.	33.57	13,495	34,711	. ....	48,206	133,816	38,326	432,201	470,527
Mobile & Mont'y RR.	178.51	270.046	624,307	.....	894,353	1,137,459	2,065,658	10,575,134	12,640,792
N. Orl'ns & Mob. RR.	140.39	281,749	247,284	.....	529,033	658,188	1,915,880	5,969,208	7,905,088
Ponchartrain RR.	5.00	49.456	.....	.....	49,456	49,456	146,007	2,921	148,928
Bardstown Branch	17.30	4.454	68	11,951	16,473	18,551	44,374	62,424	106,798
Springfield Branch	20.07	4,940	120	6,226	11,286	11,286	27,619	16,447	44,066
Knoxville Branch	171.20	275,457	556,603	.....	832,060	935,050	988,122	10,120,470	11,108,592
Cumberl'd Valley Br.	30.10	620	.....	6,948	7,568	9,445	19,106	27,445	46,551
Memphis Line	258.50	454,628	666,258	2,068	1,122,954	1,347,001	2,266,185	11,194,952	13,461,087
Clarksville & Prin't'n	52.74	24,462	.....	20,674	45,136	50,338	68,261	53,737	121,998
Ev., Hend'n & N.Div.	151.45	303.243	764,234	48,694	1,116,171	1,547,879	1,405,045	13,460,491	14,865,536
St. Louis Division	208.00	329,184	434,471	36,036	799,691	1,146,892	1,659,808	8,073,683	9,733,491
Pensac. & Selma Div.	64.97	96	16,014	39,813	55,923	84,880	69,539	266,700	336,239
Pensacola Division	44.54	32,296	52,024	70,158	154,478	246,898	351,165	1,444,025	1,795,190
Cincinnati Division	108.96	376,811	656,309	.....	1,033,120	1,586,874	1,937,669	11,206,073	13,143,742
Lexington Branch	67.00	161,187	155,116	.....	316,303	430,912	681,461	3,194,693	3,879,154
Shelby Railroad	19.10	26,258	12,258	.....	38,516	48,128	92,460	133,194	225,654
L., H. Cr'k & W't RR.	11.36	... .	.....	25,676	25,676	31,749	52,886	21,886	74,722
Railway Transfer	4.18	90	45,849	.....	45,939	46,025	28,330	499,641	527,961
Total L. & N. Sys.	*2.027.00	3,849,004	6,981,435	292,734	11,073,173	14,878,183	20,600,809	128-106.417	143 707,226
Cum. & O.RR. (S.Div.)	30.90	327	681	20.792	21,800	27,426	61,221	90,275	151,496
Cum. & O.RR. (N.Di.)	26.72	19,312	16,466	.....	25,778	39,248	92,700	65,740	158,440
Glasgow RR.	10.50	44	... .	15,906	15,950	22,220	28,740	24,685	53,425
Mammoth Cave RR.	8.38	18,396	.....	.....	18,396	20,684	18,294	1,850	20,144
Elkton & Guth. RR.	10.92	.....	.....	17,486	17,486	24,074	31,896	6,438	38,334
Total own. & lsd.	*2.114 42	3,887,083	6,948,582	346,918	11,182,583	15,011,780	20,833,660	128-295-405	149-129.065
Owensb. & Nash.RR.	84.00	54,604	37,867	67,231	159,702	208,980	258,974	1,052,460	1,311,434
Mud River Branch	4.49	.....	1,890	.....	1,890	3,022	.....	.....	.....
Nash., Flor. & Sh. Ry.	91.33	36,888	48,766	.....	85,604	92,541	111,570	412,225	523,795
Pensa. & Atlan. RR.	160.28	124.651	130,054	126,547	381,252	442,772	728,077	2,796,047	3,524,124
Gr'd Total, all lines.	*2 509 31	4,103,176	7,167,156	540,696	11,811,031	15,759,045	21,932,281	132-556,137	154-488.418

* Average mileage operated.

II. Passenger and Freight Traffic, by Divisions, year ending June 30, 1888: *

Operating Divisions.	Passenger Traffic.			Freight Traffic.				
	Passengers Carried.	Carried One Mile.	Av'g per Mile.	Tons Moved.	Tons Moved One Mile. North.	Tons Moved One Mile. South.	Tons Moved One Mile. Total.	Aver. per Mile.
	No.	*No.*	*Cts.*	*No.*	*No.*	*No.*	*No.*	*Cts.*
Main Stem	499,689	26,029,154	2.480	1,846,439	111,544,842	86,811,486	198,356,328	1.021
Nashville and Decatur Div.	276,063	13,012,142	2.450	863,767	38,045,021	51,022,206	89,067,247	1.007
South & North Ala. RR	375,080	20,429,226	2.492	1,645,554	60,956,498	76,809,269	137,765,767	0.927
Birmingham Mineral RR.	7,485	60,041	2.509	508,243	2,714,002	711,903	3,425,905	3.370
Mobile and Montg'y RR. Div.	220,706	15,661,920	2.235	572,288	32,866,716	40,610,353	73,477,069	1.030
New Orleans & Mobile RR	278,522	19,412,582	1.871	392,675	18,357,875	25,014,757	43,372,632	1.151
Pontchartrain RR	255,422	1,277,110	1.458	1,490	7,875	2,555	10,430	14.863
Bardstown Branch	28,290	358,354	2.457	21,887	145,130	170,188	315,318	4.221
Springfield Branch	3,855	55,387	3.345	3,624	23,658	34,337	57,995	5.944
Knoxville Branch	232,001	8,064,818	2.735	651,578	45,274,340	22,986,705	68,261,045	1.025
Cumberland Valley Branch.	8,754	143,101	3.707	6,788	47,193	48,091	95,284	10.946
Memphis Line	453,835	17,549,845	2.516	712,039	29,938,691	48,268,285	78,206,976	1.053
Clarksville & Princeton Div.	17,110	333,960	3.126	4,727	67,090	78,912	146,002	7.231
Evansv., H'd's'n & Nash. Div.	295,570	11,797,492	2.643	983,711	29,810,715	64,874,800	94,685,515	1.235
St. Louis Division	284,862	12,992,999	2.440	996,473	39,611,081	30,872,809	70,483,890	0.944
Pensacola & Selma (Up. Div.)	7,184	209,792	3.626	10,157	226,712	138,378	365,090	9.559
Pensacola & Sel. (Lower Div.)	1,077	25,296	5.062	70,740	80,884	842,732	929,616	1.972
Pensacola RR.	58,859	1,882,156	3.091	246,986	1,502,801	7,484,399	8,987,200	1.641
Cincinnati Div.	500,814	15,502,705	2.395	1,450,673	57,482,448	29,391,222	96,873,670	1.119
Lexington Branch	208,499	7,065,552	2.398	490,905	12,731,110	15,484,161	28,215,271	0.948
Shelly Branch	58,362	845,033	2.604	43,436	467,878	307,588	775,466	4.063
Louisv., Har. C'k & W't'p't RR.	45,810	332,436	2.283	13,722	22,423	57,338	79,766	6.145
Railway Transfer	50,067	230,335	2.824	628,158	2,021,740	1,119,050	3,140,790	2.000
Total L. & N. System	4,167,916	173,292,336	2.407	12,172,010	483,952,728	513,141,524	997,094,252	1.066
Cumberl'd & Ohio (So. Div.)	17,134	324,392	3.064	33,665	430,444	187,019	617,463	5.445
Cumberl'd & Ohio (No. Div.)	20,029	314,246	2.760	16,303	133,972	188,056	322,028	3.383
Glasgow RR	17,134	182,052	4.117	13,490	94,055	52,874	146,929	7.874
Mammoth Cave RR	8,385	75,122	11.624	1,285	603	10,962	11,565	9.704
Elkton & Guthrie RR.	12,699	123,500	4.304	4,045	27,976	19,669	47,645	8.642
Total owned & leased	4,243,297	174,311,648	2.45	12,240,798	484,639,778	513,600,104	998,239,882	1.116
Owensboro' & Nashville RR.	90,761	1,488,095	2.943	182,529	2,246,600	4,364,565	6,611,165	2.637
Mud River Branch	144	720	5.021	33,785	1,235	167,690	168,925	8.070
Nashv., Flor. & Sheffield Ry.	24,347	521,516	3.214	53,109	2,167,605	218,430	2,386,035	2.034
Pensacola and Atlantic RR.	75,127	3,907,461	2.731	142,865	5,712,630	9,256,609	14,969,239	1.304
Grand Total, all lines	4,433,676	180,229,440	2.429	12,653,086	494,767,848	527,607,398	1,022,375,246	1.088

In the foregoing statement are included 1,080,372 tons and 82,322,014 ton-mile (35,567,467 north and 46,754,547 south) of company freight, representing a revenue of $472,550.42, and an average ton-mile rate 0.574 cent.

III. Net Revenue and Fixed Charges, by Divisions, year ending June 30, 1888:

Operating Divisions.	Net Traffic Earnings.	Taxes Paid.	Net Revenue. Amount.	Net Revenue. Per Mile.	Fixed Charges. Interest.	Fixed Charges. Divid'ds, etc.	Fixed Charges. Total.	Surplus to L. and N. RR. Co.
	$	$	$	$	$	$	$	$
Main S. & Brs. *	2,162,582 71	92,330 45	2,070,252 26	4,756 35	1,455,844 90	.....	1,455,844 90	614,407 36
Nash. & Dec. RR.	473,450 32	22,648 00	450,802 32	3,755 88	138,340 00	†130,339 47	268,679 47	182,122 85
S. & N. Ala. RR.	367,165 39	33,272 20	323,893 19	1,769 72	448,662 43	‡104,100 00	552,762 43	*d.* 218,869 24
Bir. Mineral RR.	52,382 04	1,152 58	51,229 46	1,526 07	34,180 00	.....	34,180 00	17,049 46
Mob. & M'ntg. Ry.	420,245 60	32,435 11	387,810 49	2,228 61	177,460 00	.....	177,460 00	220,350 49
N. O. & Mob. RR.	336,775 89	33,568 83	303,207 06	2,159 74	360,000 00	.....	360,000 00	*d.* 56,792 94
P'ntchartrain RR.	*d.* 5,401 62	1,097 78	*d.* 6,499 40	*d.* 1,299 88	.....	.....	.....	*d.* 6,499 40
Memphis Line	443,752 21	39,249 33	404,502 88	1,564 88	441,642 34	.....	441,642 34	*d.* 37,139 46
Clarks. & Pr. Div.	*d.* 4,089 56	336 46	*d.* 4,406 02	*d.* 88 54	25,460 89	.....	25,460 89	*d.* 29,866 91
E., Jen. & N'sh. Div	664,917 91	29,465 95	635,481 96	4,195 98	141,000 00	.....	141,000 00	494,481 96
St. Louis Div.	344,190 12	39,888 45	304,301 67	1,462 98	300,000 00	.....	300,000 00	4,301 67
Pen. & Selma RR.	*d.* 3,892 16	3,970 42	*d.* 7,862 59	*d.* 121 11	48,240 00	.....	48,240 00	*d.* 56,102 59
Pensacola Div.	58,753 52	6,628 89	52,124 63	1,170 29	35,250 00	.....	35,250 00	16,874 63
L., Cin. & Lex. Ry.	727,328 68	36,014 59	691,309 09	3,928 56	516,413 56	.....	516,413 56	174,895 53
Shelby RR.	21,082 29	.....	21,082 29	1,106 78	.....	§ 15,000 00	15,000 00	6,082 29
Railway Transfer.	23,387 99	3,467 71	19,920 28	4,823 31	22,880 00	.....	22,880 00	*d.* 2,959 72
Total L. & N. Sys.	6,092,706 33	375,556 76	5,717,149 57	2,820 49	4,145,374 12	249,439 47	4,394,813 59	1,322,335 98

* Including Bardstown, Springfield, Knoxville and Cumberland Valley branches, also Louisville, Harrod's Creek & Westport RR. † Dividend. ‡ Unpaid Interest. § Rental.

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IV. Earnings, Expenses, etc., by Divisions, year ending June 30, 1888:

Operating Divisions.	Gross Earnings.				Operating Expenses.		Net Earnings.	
	Passenger.	Freight.	All Sources.		Amount.	Ratio of Earn.	Amount.	Per Mile.
			Amount.	Per Mile.				
	$	$	$	$	$	p. c.	$	$
Main Stem	654,485 67	2,078,790 29	3,158,720 40	17,052 96	1,469,459 47	46.52	1,689,260 93	9,114 40
Nash. & Decatur Div.	322,976 73	925,083 77	1,294,799 93	10,872 44	821,349 61	65.75	473,450 32	3,975 31
South & No. Ala. Div.	514,303 82	1,366,714 92	1,952,824 68	10,350 47	1,585,659 24	81.19	367,165 39	1,946 07
Birmingham Min. RR.	1,507 13	110,379 66	120,948 28	3,566 75	68,566 24	56.69	52,382 04	1,544 74
Mobile & Mont'y RR.	354,571 17	802,012 78	1,230,106 10	6,390 96	799,860 50	65.02	430,245 60	2,410 20
N. Orl's & Mob'le RR.	366,918 47	508,887 79	935,690 00	6,664 90	598,914 11	64.01	336,775 89	2,390 88
Pontchartrain RR.	18,625 65	1,551 16	20,290 81	4,058 16	25,692 43	126.62	d. 5,401 62	d. 1,080 32
Bardstown Branch	8,855 27	13,926 07	24,418 95	1,410 92	19,533 61	79.99	4,885 34	282 39
Springfield Branch	1,869 35	3,475 96	5,459 15	272 01	6,220 16	118.94	d. 761 01	d. 37 92
Knoxville Branch	222,822 41	792,789 56	1,045,514 94	6,106 97	582,061 64	55.67	463,453 30	2,712 93
Cumberl'd Val. Br'ch.	5,352 72	10,493 91	15,982 51	497 74	6,328 71	39.69	9,608 80	300 18
Memphis Line	449,130 61	852,179 03	1,401,398 19	5,421 26	957,645 98	68.33	443,752 21	1,716 65
Cl'ks'le & Pr'c'n Div.	10,524 84	10,084 71	22,786 84	432 06	26,826 40	117.73	d. 4,039 56	d. 76 79
Evans.,H'd.& N. Div.	316,954 28	1,230,203 27	1,586,400 58	10,474 74	921,452 67	58.09	664,947 91	4,390 54
St. Louis Division	321,267 92	674,206 37	1,049,730 96	5,046 78	705,540 84	67.21	344,190 12	1,654 76
Pensac. & Selma RR.	8,944 88	53,333 14	66,146 85	1,016 58	70,089 01	105.88	d. 3,892 16	d. 59 91
Pensacola RR.	58,738 32	149,336 69	220,553 75	4,951 81	161,800 23	73.36	58,753 52	1,319 12
Cincinnati Division	377,654 48	1,111,145 51	1,591,957 97	14,610 48	1,059,848 09	66.57	532,109 88	4,883 53
Lexington Branch	171,297 39	269,847 25	461,102 24	6,882 12	265,888 44	57.66	195,213 80	2,913 64
Shelby RR.	22,840 78	31,545 84	57,466 42	3,008 19	36,384 14	63.12	21,082 29	1,103 78
L., H. Cr. & W't RR.	7,701 27	4,904 04	13,075 56	1,151 02	16,940 21	129.55	d. 3,864 65	d. 340 20
Railway Transfer	7,068 78	76,206 46	84,916 37	20,560 86	61,528 38	72.46	23,387 99	5,662 95
Total L. & N. Sys.	4,224,412 54	11,081,650 18	16,360,241 44	8,071 16	10,267,585 11	62.76	6,092,706 33	3,005 78
Cumb. & O. (So. Div.)	12,273 99	33,869 35	46,285 26	1,497 90	37,913 93	81.98	8,341 23	269 95
Cumb. & O. (No.Div.)	10,845 64	10,912 33	21,787 24	815 39	40,369 14	185.29	d. 18,581 90	d. 695 43
Glasgow RR.	8,640 50	11,640 70	20,281 20	1,931 54	13,880 91	68.44	6,400 29	609 55
Mammoth Cave RR.	9,031 61	1,122 31	10,153 92	1,211 69	7,441 90	73.29	2,712 02	323 68
Elkton & Guthrie RR.	6,069 54	4,118 38	10,210 93	935 10	9,964 08	97.58	246 85	22 61
Tot.owned & leas.	4,271,273 82	11,143,312 25	16,468,959 99	7,788 88	10,377,195 07	63.01	6,091,824 92	2,88109
Ow'sboro & Nash.RR.	51,615 97	183,319 57	235,755 51	2,806 61	143,507 27	60.87	92,248 24	1,098 19
Mud River Branch	36 15	13,635 38	13,671 53	3,044 66	2,870 04	20.99	10,801 49	2,405 68
Nash.,Flor.&Shef.Ry.	19,539 91	57,278 12	78,300 11	857 33	74,045 31	94.56	4 254 80	46 59
Pensacola & Atl. RR.	124,192 76	196,694 68	325,338 39	2,029 61	340,887 21	104.77	d. 15,548 82	d. 97 01
Gr. Total, all lines	4,466,958 61	11,594,166 00	17,122,025 53	6,822 47	10,938,444 90	63.89	6,183,580 63	2,463 92

Surplus to Louisville and Nashville RR. Co., as per table III., $1,322,335.98; add receipts from other sources, investments, etc., $528,827.67; amount to be refunded from S. & N. Ala. RR. Co., $218,869.24—total, $2,070,032.89. Deduct amount paid Georgia RR. and Banking Co. (rental, $300,000; less received from the company, $296,546.79), $3,453.21; stock dividends (2 per cent. January 9, 1888, $600,000; 3 per cent. July 26, 1888, $918,000), $1,518,000 —total, $1,521,453.21. Balance, surplus, $548,579.68.

The company since its organization has paid cash dividends as follows:

No. 3. Aug., 1864—6 p. c.	No. 11. Aug., 1868—3 p. c.	No. 19. Aug., 1872—4 p. c.	No. 26. Aug., 1879—2½ p. c.
No. 4. Feb., 1865—4 p. c.	No. 12. Feb., 1869—3 p. c.	No. 20. Feb., 1873—3 p. c.	No. 27. Feb., 1880—3 p. c.
No. 5. Aug., 1865—4 p. c.	No. 13. Aug., 1869—4 p. c.	No. 21. Aug., 1873—4 p. c.	No. 28. Aug., 1880—5 p. c.
No. 6. Feb., 1866—4 p. c.	No. 14. Feb., 1870—3 p. c.	(No Dividends for 2½ yrs.)	No. 29. Feb., 1881—3 p. c.
No. 7. Aug., 1866—4 p. c.	No. 15. Aug., 1870—4 p. c.	No. 22. Aug., 1877—1½ p. c.	No. 30. Aug., 1881—3 p. c.
No. 8. Feb., 1867—4 p. c.	No. 16. Feb., 1871—3 p. c.	No. 23. Feb., 1878—1½ p. c.	No. 31. Feb., 1882—3 p. c.
No. 9. Aug., 1867—4 p. c.	No. 17. Aug., 1871—4 p. c.	No. 24. Aug., 1878—1½ p. c.	
No. 10. Feb., 1868—4 p. c.	No. 18. Feb., 1872—3 p. c.	No. 25. Feb., 1879—1½ p. c.	

Dividends No. 1 and 2 were stock dividends—No 1 for ¼ of 1 per cent., payable January 1, 1882, and No. 2 for 10 per cent., payable April 1, 1864. There were also declared stock dividends of 40 per cent., payable February 10, 1868, and of 100 per cent. payable November 13, 1880.

In December, 1887, a memorial was presented to the directors from the English shareholders of the company, petitioning for a stock dividend to be declared out of the net earnings of the road for the last half of the year 1887, and further requesting that the same policy of declaring stock dividends be pursued for the ensuing three years, the total issue of such additional stock so issued not to exceed 50,000 shares, or $5,000,000; the objective point

raised being to withhold cash dividends and apply the net earnings to betterments and improvements, and to compensate stockholders with stock dividends. At a special meeting held at Louisville, Ky., February 21, 1888, the stockholders unanimously approved of the above mentioned appropriation of net earnings and policy recommended by the English shareholders, and also ratified the action of the directors in declaring the above dividend. Under this agreement the stock has been increased by $1,518,000 (from $30,000,000) at the close of the last fiscal year, and by the dividends of August, 1888, and February, 1889, it was increased to $32,148,300.

Statement of mileage, operations, capital account, etc., for seven years:

	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned *	1,557.98	1,696.15	1,696.15	1,696.15	1,692.12	1,692.12	1,867.62
Miles of Railroad Leased	261.17	260.04	260.04	260.54	221.44	221.44	229.74
Miles of Railroad Operated	188.88	188.88	188.88	188.88	188.88	188.88	188.67
Total	2,028.03	2,145.07	2,145.07	2,155.57	2,102.44	2,102.44	2,286.03
Average Operated	1,971.00	2,032.00	2,065.27	2,057.00	2,022.64	2,022.64	2,027.00
Locomotives	364	374	375	377	391	389	413
Passenger Cars	189	204	221	224	218	207	221
Baggage, etc., Cars	85	88	90	90	93	92	91
Freight Cars	10,909	10,566	10,427	10,325	10,009	10,827	11,499
Passenger Train Miles	2,808,783	3,159,549	3,408,785	3,541,323	3,661,740	3,565,580	3,849,004
Freight Train Miles	4,595,926	5,081,668	5,638,705	5,480,750	5,917,586	6,565,819	6,931,435
Total Miles Run	7,757,067	8,612,984	9,308,561	9,469,477	10,184,389	10,511,708	11,073,173
Passengers Carried	2,813,501	3,521,210	4,141,512	4,328,383	3,695,351	3,972,678	4,167,916
Passenger Miles	111,137,575	129,272,559	171,357,260	198,243,482	143,474,451	161,244,624	173,292,336
Freight (tons) Moved	6,583,317	7,302,145	7,969,776	8,365,521	8,942,102	11,257,812	12,172,010
Freight (ton) Miles	596,639,434	664,139,416	687,015,158	750,921,409	802,372,695	952,134,512	997,094,252
	$	$	$	$	$	$	$
Passenger Earnings	3,007,465	3,379,178	4,013,396	4,169,125	3,494,832	3,859,535	4,224,413
Freight Earnings	8,050,339	8,786,574	9,233,671	8,703,795	8,655,860	10,254,483	11,081,650
Other Earnings	929,940	1,069,164	1,104,026	1,063,426	1,026,326	966,576	1,054,178
Gross Earnings	11,987,744	13,234,915	14,351,093	13,936,346	13,177,018	15,080,584	16,360,241
Operating Expenses	7,429,370	8,099,596	8,823,783	8,182,255	8,218,295	9,047,053	10,267,535
Net Earnings	4,558,374	5,135,320	5,527,310	5,754,001	4,958,723	6,033,531	6,092,706
Gross Earnings per Mile	5,930 24	6,513 24	6,948 77	6,747 95	5,891 47	7,455 89	8,071 16
Operating Expenses per Mile	3,648 44	3,986 02	4,272 46	3,961 83	3,711 26	4,472 89	5,065 38
Net Earnings per Mile	2,281 80	2,527 22	2,676 31	2,786 12	2,180 21	2,983 00	3,005 78
Expenses to Earnings	61.97 p. c.	61.19 p. c.	61.48 p. c.	58.71 p. c.	62.99 p. c.	60.00 p. c.	62.76 p. c.
Aver. Rate per Pass. per Mile	2.71 c.	2.61 c.	2.32 c.	2.10 c.	2.45 c.	2.36 c.	2.41 c.
Aver. Rate per Ton per Mile	1.35 c.	1.32 c.	1.30 c.	1.16 c.	1.10 c.	1.04 c.	1.07 c.
	$	$	$	$	$	$	$
Capital Stock	18,133,513	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	31,518,000
Funded Debt	59,572,778	59,320,630	58,910,512	62,808,314	61,556,254	61,999,596	64,046,660
Bills Payable	592,729	526,558	3,599,266	189,279	41 229	877,796	474,229
Dues and Accounts	1,751,178	1,167,031	1,271,086	1,094,944	1,656,262	1,691,510	1,857,241
Interest, July and August	430,716	445,359	475,759	499,433	501,530	429,211	429,806
Dividend, August	1,205,706	.....	.....	.....	.....	.....	.....
Profit and Loss	777,501	2,762,983	2,067,464	.....	.....	595,911	1,508,956
Total Liabilities	82,464,121	94,222,561	96,324,187	94,591,970	93,705,275	95,034,024	99,834,892
Road and Outfit	61,593,923	67,385,426	67,776,064	67,930,874	68,433,991	68,936,040	72,104,199
Stocks and Bonds	2,175,135	10,506,475	10,955,526	6,255,452	5,683,445	7,921,582	9,094,366
Sinking Fund, L., C. & L. Ry.	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Stocks and Bonds in Trust	9,527,878	9,527,878	9,527,878	9,527,878	9,527,878	9,527,878	9,527,878
Farmers' Loan & Trust Co., Trus.	.....	.....	.....	.....	.....	.....	2,500,000
Real Estate, etc	763,638	715,773	688,024	689,941	598,746	434,816	474,092
Transportation Department	844,726	566,661	529,917	617,376	550,144	617,511	744,597
Materials and Fuel	1,419,279	833,112	762,273	726,624	926,262	1,044,803	1,218,018
South and North Alabama RR. Co.	1,276,041	1,454,904	1,565,968	1,733,805	2,071,723	178,432	615,500
Nashville and Decatur RR. Co.	504,121	573,044	599,478	603,250	618,148	632,140	663,591
Other Companies	676,159	921,690	1,172,927	1,567,792	635,979	456,452	465,842
Construction of New Lines	.....	.....	.....	.....	.....	1,774,402	.....
Bills, Accounts, etc	2,393,704	1,444,669	2,338,816	2,004,920	2,236,319	2,084,737	2,162,822
Cash	1,239,517	242,929	297,316	404,714	303,976	1,375,141	213,987
Profit and Loss	.....	.....	.....	2,479,341	2,068,664	.....	.....
Total Property and Assets	82,464,121	94,222,561	96,324,187	94,591,970	93,705,275	95,034,024	99,834,892

* Including lines leased to other corporations.

Annual meeting, first Wednesday in October. Books close ten days prior thereto. Interest and dividends payable in New York and Louisville; interest on sterling bonds at Baring Bros. & Co., London. Books close for dividend payments ten days prior thereto. Stock and bonds listed on New York Stock Exchange. Registrars of stock, National Bank of Commerce, New York, and Bank of Commerce, Louisville, Ky.

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General Balance Sheet, June 30, 1888.

LIABILITIES :

Capital Stock		$31,518,000 00
Funded Debt (see detailed statement)	$72,431,660 00	
Less Bonds securing Trust Bonds (see MANUAL for 1884)	8,633,000 00	— 63,798,660 00
Car Trust Certificates		218,000 00
Bills Payable		474,229 16
Bills and Pay-Rolls for June, 1888		1,444,822 07
Interest due July 1st and August 1st		429,805 56
Sundry Railroads and Persons		281,146 12
Dividends and Coupons Unpaid		131,273 93
Profit and Loss		1,508,955 86
Total		$99,834,892 70

ASSETS :

Total Cost of Road and Branches, June 30, 1888		$72,104,199 50

Stocks and Bonds Owned.	*No.*	*Par Values.*	*Ledger Values.*	
S. & N. Ala. RR. Con. Mortgage Bonds	2,082	$2,082,000 00	$2,082,000 00	
Ten-forty Adjustment Bonds	1,000	1,000,000 00	1,000,000 00	
Trust Bonds (of L. & N. RR.)	190	190,000 00	190,000 00	
Nashv. Iron, Steel and Charcoal Co. 1st Mtge. Bonds	18	18,000 00	18,000 00	
First Mortgage Bonds (of L. & N. RR.)	39	39,000 00	39,000 00	
Nashv., Flor. and Sheff. Ry. 1st Mortgage Bonds	1,608	1,608,000 00	1,442,400 00	
Pensacola and Atlantic RR. 1st Mortgage Bonds	160	160,000 00	138,491 25	
Pensacola and Atlantic RR. 2d Mortgage Bonds	360	360,000 00	270,000 00	
Pensacola Division 1st Mortgage Bonds	5	5,000 00	5,006 25	
O. & N. Ry. 1st Mortgage Bonds	50	50,000 00	45,000 00	
Pens. & Atl. Land Grant Bonds	906	906,000 00	906,000 00	
N. C. & St. L. Ry. (Centreville Branch) Bonds	10	10,000 00	7,700 00	
Birmingham Mineral RR. Co. 1st Mortgage Bonds	637	637,000 00	637,000 00	
Lou., C. & Lex. Gen. Mtge. Bonds (of L. & N. RR.)	50	50,000 00	50,000 00	
Sinking Fund, Lou., Cin. & Lex. Ry	..	.....	50,000 00	
Sloss Iron and Steel 1st Mortgage Bonds	78	78,000 00	78,000 00	
Eureka Co. 1st Mortgage Bonds	23	23,000 00	23,000 00	
Elkton and Guthrie RR. 1st Mortgage Bonds	50	25,000 00	25,000 00	
L. & N. and S. & N. Ala. RR. Trust Deed Bonds	40	40,000 00	40,000 00	
Trustee L. & N. and S. & N. Ala. RR. Trt. Deed Bds.	18	18,000 00	19,800 00	
L. & N. and M. & M. Ry. Trust Deed Bonds	12	12,000 00	12,000 00	
Sinking Fund, Mem., Clarks. and Louis. RR. Bonds			117,700 33	
Sundry Railroad and other Bonds			46,960 94	
Stock in Henderson Bridge Co	5,010	501,000 00	501,000 00	
Stock in Birmingham Mineral RR. Co	500	50,000 00	50,000 00	
Stock in Elkton and Guthrie RR.	595	14,875 00	14,875 00	
Stock in Nashville and Decatur RR.	32,892	822,300 00	826,334 87	
Stock in Owensboro and Nashville Ry.	7,094	709,400 00	184 803 48	
Stock in Nashville, Florence and Sheffield Ry.	6,150	615,000 00	110,100 00	
Stock in Eureka Company (Iron Furnace)	1,000	100,000 00	100,000 00	
Sundry Railroad and other Stocks			184,193 90	
				9,144,366 02
Stocks and Bonds held in Trust			$21,231,837 49	
Less : L., C. & L. Stock, in "Cost of Road"			$3,070,959 75	
Lebanon-Knoxville Mortgage Bonds			1,500,000 00	
Mobile & Mont. Div. Mortgage Bonds			2,677,000 00	
Pensacola and Selma Mortgage Bonds			1,248,000 00	
L., C. & L. General Mortgage Bonds			3,208,000 00	
			11,703,959 75	
				9,527,877 74
Bonds held by Trustee, Farmers' Loan and Trust Co.:				
Birmingham Mineral RR. 1st Mortgage Bonds			$1,450,000 00	
Owensboro' and Nashville Ry. 1st Mortgage Bonds			1,050,000 00	
				2,500,000 00
South and North Alabama RR. Co.			$615,500 21	
Nashville and Decatur Railway Company			663,591 15	
Mobile and Montgomery Railway Company			233,915 14	
Northern Division Cumberland and Ohio Railroad Company			125,893 97	
Southern Division Cumberland and Ohio Railroad Company			106,038 51	
				1,744,938 98
Materials, Rails, Ties and Fuel			$1,218,018 38	
Real Estate, Quarry and Timber Lands			474,091 55	
Sundry Railroads and Persons			566,569 80	
Bills Receivable			745,443 00	
Due from Transportation			744,597 28	
Cash			213,986 72	
				3,962,706 73
Claims in Litigation				850,808 73
Total				$99,834,892 70

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Statement of funded debt outstanding, June 30, 1888 :

Character of Bonds.	Road Mortgaged. Termini.	Miles.	Date of B'ds.	Maturity of Bonds.	Interest, Rate per cent. and When Payable.		Amount Afloat.	Annual Ch'ges.
					p.c.		$	$
Consolidated S. F. Mtg.	Main Stem & Brs. (a)..	453.13	1868	April 1, 1898	7	A. & O.	7,070,000	494,000
Louisv. Loans, Leb'n Br.	Lebanon-Knoxv. Br..	170.80	1863	Oct. 15, 1893	6	A. & O.	333,000	19,980
L'sv. L'ns., Leb. Br. Ext.					6			
General Mortgage.. ..	(See below.)	.....	1880	June 1, 1930	6	J. & D.	12,145,000	728,700
1st Mtg., Louisv. C. & L.	Louisv. to N'p't & Lex'n	177.10	1867	Jan. 1, 1897	7	J. & J.	2,850,000	199,500
1st Mtg., Mem. & O. RR. £	Memphis to Paris	129.77	1871	June 1, 1901	7	J. & D.	3,500,000	252,000
1st M., M. C. & L. £432,800	Kentucky Line to Paris.	82.25	1872	Aug. 1, 1902	6	F. & A.	2,015,660	120,940
1st Mtg., Cecilian Br...	Louisville to Cecilia,...	46.00	1877	March 1, 1907	7	M. & S.	901,000	63,070
1st Mtg., E. H. & N'hv. D.	Henderson to Nashville	135.25	1879	Dec. 1, 1919	6	J. & D.	2,342,000	134,520
1st Mtg., Pensacola Div.	Pensacola to Junction..	44.54	1880	March 1, 1920	6	M. & S.	585,000	35,100
1st Mtg., St. Louis Div.	E. St. Louis to Evansv.	161.00	1881	March 1, 1921	6	M. & S.	3,500,000	210,000
1st Mtg., N. O. & M. Div.	Mobile to New Orleans	141.00	1880	Jan. 1, 1930	6	J. & J.	5,000,000	300,000
2d Mtg., L., Cin. & L. Ry.	Louisv. to N'p't & Lex'n.	177.10	1877	Oct. 1, 1907	7	A. & O.	892,000	62,440
2d Mtg., N. O. & M. Div.	Mobile to New Orleans,	141.00	1880	Jan. 1, 1930	6	J. & J	1,000,000	60,000
2d Mtg., St. Louis Div.	E. St. Louis to Evansv.	160.60	1881	March 1, 1980	3	M. & S.	3,000,000	90,000
Gen. Mtg., L., C. & L. Ry.	Louisv. to N'p't & Lex'n	177.10	.....	Nov. 1, 1931	6	M. & N.	50,000	3,000
Ten-forty Adjust. Bds..	(See below.)	.....	1884	Nov. 1, 1924	6	M. & N.	5,000,000	300,000
Trust Bonds.....	....	.....	1882	March 1, 1922	6	M., J., S. & D.	9,576,000	574,560
Car Trust Certificates..	... .	.....	1882	Oct. 1, 1888	6	A. & O.	248,000	14,880
1st Mortgage	....	.....	1887	May 1, 1937	5	M. & N.	1,539,000	76,950
1st Mtg. Trust Gold Bds	....	.....	1888	Nov. 1, 1931	5	M. & N.	2,500,000	125,000

The consolidated sinking fund bonds are a first lien on the main stem and the Bardstown branch, Lebanon-Knoxville, Memphis and Richmond branches.

The first mortgage trust gold bonds are secured by deposit, with the trustee, of Birmingham Mineral RR. bonds and Owensboro' and Nashville Ry. bonds. The authorized issue is $7,000,000, of which $4,287,000 are now (June 1, 1889) outstanding and listed on the New York Stock Exchange.

The general mortgage bonds are $1,000 coupon and tax-free. They may be registered at the company's office, New York. Principal and interest payable in gold in New York. Trustee, Central Trust Co., New York. Authorized issue, $20,000,000. They are secured by mortgage on the main line and the Bardstown, Lebanon-Knoxville, Richmond and Memphis branches, aggregating 453.13 miles ; on the line from Guthrie to Memphis, 212.5 miles ; on the Cecilian branch, 46 miles ; and on the Henderson Division and Providence branch, together 151.45 miles. A total of 863.08 miles, on which there were prior liens amounting to $18,886,000, for the funding or discharge of which an equal amount of the general mortgage bonds were reserved. The bonds are also secured by mortgage on all the property, franchises, etc., of the above lines, so that upon the cancellation of the prior bonds they will become a first lien on the 453.13 miles of main line and branches, and a second lien on the other lines above specified. See MANUALS 1883 to 1886.

Following are the obligations of the Louisville and Nashville RR. Co. on account of leased roads, etc :

Miles.	Names of Roads.	Mortgages.	Bonds Outstanding.	Rate.	Interest Charges, etc.
182.58	South and North Alabama.....	State Indorsed...	$291,000	8 per cent.	$21,280
6.30	Wetumpka Branch.....	Sterling Mortgage	4,496,920	£6 Sterl'g.	272,514
.....	.....	Second Mortgage.	1,960,000	6 per cent.	117,600
119.09	Nashville and Decatur.....	First Mortgage...	1,900,000	7 per cent.	133,000
.....	.....	Old Mortgage....	178,000	6 per cent.	5,340
.....	.....	Stock Guaranteed	2,188,582	6 per cent.	130,339
30.50	Southern Division Cumberland and Ohio.....	First Mortgage...	300,000	7 per cent.	21,000
4.13	Louisville Railway Transfer.....	First Mortgage...	286,000	8 per cent.	22,880
342.60			$11,600,502		$733,953

19.10	Shelby Railroad, Fixed Annual Rental.....	$15,000
26.72	Northern Division Cumberland and Ohio, Rental—net earnings.....	.....
10.50	Glasgow Railroad, Rental—net earnings estimated.....	8,000
11.00	Elkton and Guthrie—net earnings.....	.....
67.32		$23,000

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The company is also liable for one-half guaranteed rental of Georgia RR., $300,000, and for guaranteed interest on Pensacola and Atlantic RR., $180,000. The latter when paid becomes an advance to the Pensacola and Atlantic RR. Co.

The trust bonds of 1922 are secured by mortgage on 722 miles of road and by deposit of various stocks and bonds of a par value of $28,152,700 (see MANUAL for 1883, pp. 537, 538 and 539). The New Orleans and Mobile Division 2d mortgage bonds were issued in place of $3,000,000 debenture scrip of the New Orleans, Mobile and Texas RR. retired in 1882. The ten-forty adjustment bonds are secured by a mortgage on the main stem and the Bardstown, Lebanon-Knoxville, Memphis, Henderson and Madison branches, aggregating 783.29 miles, by a 2d mortgage on the bonds and stocks covered by the trust deed of March 1, 1882, and by a lien on the equipment covered by the car trust agreement of March 30, 1882.

Recapitulation of fixed charges against income for fiscal year, 1888–9: Total interest charges, L. & N., $3,730,841; total interest and guaranteed dividends, $733,953; total fixed rentals, $15,000—total, $4,479,794. Subject to the following credits: Rent of Cecilian Branch, $60,000; rent of Richmond Branch, $24,000; interest on company's bonds in treasury, $88,470—total, $172,470. Balance, $4,307,324. In the above the general interest account is not reckoned, as the balances due this company, carrying interest, more than offset the amounts bearing interest which the company owes.

Payments to be made on account of sinking funds, 1888–9, $601,664; on account of car trusts, $248,000; guarantees for outside companies—Georgia RR. lease, half rental, $300,000; Pensacola and Atlantic guaranteed interest, $180,000.

RAILROADS LEASED OR OWNED BY LOUISVILLE AND NASHVILLE RR. CO.

BIRMINGHAM MINERAL RAILROAD.—Boyles to Bessemer, 15.38; Graces to Bessemer, 10.56; Mag Ella to Bessemer, 7.99; Bessemer to Blocton Junc., 27.02; Chamblee to Gothite, 3.65; Gate City Branch, 7.90—total, 72.50 miles. Sidings, 16 34 miles. Gauge, 4 ft. 9 in. Rail (steel), 58 lbs. Chartered March 19, 1884; road opened June 1, 1884. Since the close of the fiscal year, various extensions have been added to this company's mileage, making the total length of road completed, December 31, 1888, 127.82 miles. Operated by L. & N. RR. Co. in connection with its South and North Alabama Division. Net income, 1887-8, $51,229.46. Paid interest on bonds, $34,180. Surplus, $17,049.46. Capital stock, $50,000; funded debt (1st mortgage 5 per cent. 50-year $1,000 bonds, due November 1, 1937, interest May and November), $2,000,000; unfunded debt, $33,502.83—total, $2,083,502.83. *Contra:* Cost of road, etc., $1,940,502.83; other assets, $143,000—total, $2,083,502.83. M. H. SMITH, *President;* W. W. Thompson, *Treasurer;* J. H. Ellis, *Secretary.* CORPORATE OFFICE, Birmingham, Ala.

CLARKSVILLE AND PRINCETON DIVISION.—Clarksville, Tenn., to Princeton, Ky., 52.74 miles. Organized in November, 1884, by the consolidation of the Indiana, Alabama and Texas (a consolidation in 1882 of three companies of the same name organized in the States of Alabama, Tennessee and Kentucky), the Mobile, Clarksville and Evansville, and the Princeton and Ohio River RR. Cos, the projected line extending from Mobile, Ala., to the Green River in Kentucky, with a branch to Mt. Vernon, Ind. Construction was begun about the same time, and the road completed 30 miles in December, 1885. In August, 1886, it was purchased by Louisville and Nashville RR. Co., and was extended 22.74 miles to Princeton, Ky.

ELKTON AND GUTHRIE RAILROAD.—Elkton, Ky., to Guthrie, Ky., 10.5 miles. Total track, 10.92 miles. Chartered in 1884; road opened February 1, 1885. Operated by the Louisville and Nashville RR. Co. under an agreement giving the net earnings to lessor company. Gross earnings, 1887–8, $10,210.98. Operating expenses, $9,998.48. Net earnings, $212.45. Capital stock, $47,372.25; funded debt 1st mortgage 7 per cent. 30-year bonds, due 1905, interest June and December, $25,000—total stock and bonds, $72,372.25, representing cost of road, etc. BEN T. PERKINS, JR., *President;* John O. Street, *Secretary and Treasurer*, Elkton, Ky.

GLASGOW RAILROAD.—Glasgow Junction to Glasgow, Ky., 10.5 miles; sidings, 0.37 mile. Chartered in 1868; road opened March 1, 1869. Leased for ten years to Louisville and Nashville RR. Co. on September 26, 1871. On expiration of lease it was not renewed, but the road is now operated by L. & N. RR. Co., net earnings going to lessors. Rental year ending June 30, 1887, $7,225. Capital stock, $300,000; funded debt, $100,000 7 per cent. bonds, due 1889. Cost of road, $139,314.49. J. N. ROGERS, *President;* John Ritter, *Treasurer;* A. R. Bryan, *Secretary*, Glasgow, Ky.

HENDERSON BRIDGE AND RAILROAD.—Henderson, Ky., to Evansville, Ind., 10.06 miles. Gauge, 4 ft. 9 in. Rail (steel), 58 lbs. Length of bridge superstructure, 3,698.7 feet. Organized under the laws of Kentucky, September 21, 1880, and bridge opened for traffic July 13, 1885. Operated by the Louisville and Nashville RR. Co., which in union with other connecting roads guarantees to the bridge company tolls to the amount of $200,000 a year—being interest on bonds, $120,000; dividends on stock, $50,000; sinking fund charges, $20,000 in bonds at par or $21,000 in cash, bonds being redeemable at 105 per cent. of par value (until August 1, 1895, after when it will be $8,000), and for maintenance, repairs, taxes, etc., $10,000. Gross earnings, July 1, 1887, to June 30, 1888, $239,186.89. Net earnings, $213,724.59. Payments: Interest on bonds, $112,410; sinking fund, $21,000; dividend (2½ per cent., August 4, 1888), $25,000—total, $158,410. Balance, surplus, $55,314.59. Capital stock, $1,000,000; funded debt, $2,000,000; unfunded debt, $78,395.13; income balance, $308,500.19—total, $3,381,895.32. *Contra:* Cost of bridge approaches and connecting track, $1,984,711.57; bonds and other investments, $1,140,420; cash, $256,763.75—total, $3,381,895.32. The bonds are first mortgage 6 per cent. 50-years, due September 1, 1931, interest payable March and September in New York. Trustees, Central Trust Company, New York, and S. B. Vance, Evansville, Ind. Registrar of bonds, Louisville and Nashville RR. Co., New York. Registrar of stock, Continental National Bank, New York. Dividends payable in Louisville, Ky., and New York City. Stock and bonds listed on the New York Stock Exchange. MILTON H. SMITH, *President;* S. S. Eastwood, *Secretary and Treasurer*, Louisville, Ky. CORPORATE OFFICE, Louisville, Ky. New York Office, 50 Exchange Place.

LOUISVILLE RAILWAY TRANSFER.—L., C. & L. RR. to L. & N. RR., 4.13 miles, with 1.10

miles sidings. Gauge, 4 ft. 8 in. Constructed in 1872 as connection between the Louisville, Cincinnati and Lexington, and the Louisville and Nashville RRs, and operated under lease by the former until June, 1881, and since then by the Louisville and Nashville, which pays interest on its bonds and other charges. Capital stock, $20,557.95: and funded debt 1st mortgage 8 per cent. 30-year gold bonds, due May 1, 1901, interest May and November, $286,000—total, $306,557.95. M. H. SMITH, *President*; J. H. Ellis, *Secretary*, Louisville, Ky.

MAMMOTH CAVE RAILROAD.—Glasgow Junction to Mammoth Cave, Ky., 8.38 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 lbs. Chartered in 1874, and road opened November 17, 1886. Leased to Louisville and Nashville RR. Co. Funded debt, $100,000 first mortgage 6 per cent. 25-year $1,000 coupon or registered bonds, dated September 1, 1886, interest payable March and September. Amount of stock outstanding not stated. JOHN F. WHELESS, *President*; J. Hill Eakin, *Secretary and Treasurer*. CORPORATE OFFICE, Nashville, Tenn.

MOBILE AND MONTGOMERY RAILWAY.—Mobile to Montgomery, Ala., 178.51 miles. Sidings, etc., 12.09 miles. Gauge, 4 ft. 9 in. Rail (steel, 178.51 miles), 50 and 58½ lbs. Consolidation in 1868 of the Mobile and Great Northern and the Alabama and Florida RR. Cos under the name of the Mobile and Montgomery RR. Co. Purchased at decretal sale by the bondholders, who reorganized under the present name in 1874. Leased for 30 years from January 1, 1881, to the Louisville and Nashville RR. Co., the rental being net earnings (see statement of L. & N. RR. Co.). Capital stock (all owned by L. & N. RR Co.), $2,950,800—total, $5,900,800. *Contra:* Cost of road and sundries, $6,522,915.43. JOSIAH MORRIS, *President*, Montgomery, Ala.; J. H. Ellis, *Secretary*, Louisville, Ky.

NASHVILLE AND DECATUR RAILROAD.—Nashville, Tenn., to Decatur, Ala., 119.09 miles. Sidings, etc., 18.20 miles. Gauge, 4 ft. 9 in. Rail (steel), 50 to 60 lbs. Consolidation, January 1, 1868, of the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central RR. Cos. The two companies in Tennessee were chartered in 1852; the Alabama corporation in 1854. Their roads (forming a line from Nashville, Tenn., to Decatur, Ala., with a branch from Columbia to Mount Pleasant, Tenn., 11.5 miles) were completed in 1859 and 1860. The branch line was abandoned by the consolidated company. Road leased March 4, 1871, to the Louisville and Nashville RR. Co. for 20 years from July 1, 1872, the lessees assuming all funded and floating debts not exceeding $2,450,000, and agreeing to pay, two years after the completion of the S. & N. Alabama RR., 6 per cent. on the capital stock. The first dividend under the lease was paid April 1, 1875. Capital stock (par, $25), $1,951,582.33; funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1900, interest January and July, $1,900,000; old mortgage 6 per cent. bonds, due April 1, 1887, interest April and October, $178,000—total, $4,029,582.33. The 1st mortgage was made for $2,100,000, but only $1,900,000 were issued, and of this amount $83,000 has been redeemed by the sinking fund. The second mortgage was for $500,000, of which only $205,000 were issued. The 1st mortgage bonds were issued for the purpose of taking up the Tennessee State loans to the original companies. J. W. SLOSS, *President*, Birmingham, Ala.; G. W. Seay, *Secretary and Treasurer*, Nashville, Tenn.

NEW ORLEANS AND MOBILE RAILROAD.—New Orleans, La., to Mobile, Ala., 140.39 miles. Sidings, etc., 26.36 miles. Gauge, 4 ft. 9 in. Rail (steel, 140.39 miles), 50 to 60 lbs. For full history of this road see MANUAL for 1885, pp. 509 and 510. On May 8, 1880, the road was leased to Louisville and Nashville RR. Co. for 50 years, and operated by that company, which owns all its capital stock. Capital stock, $4,000,000; funded debt ($5,000,000 1st mortgage 6 per cent. gold bonds, dated May 8, 1880, due January 1, 1930, interest January and July; $1,000,000 2d mortgage 6 per cent. gold bonds, dated October 5, 1881, due January 1, 1930, interest January and July), $6,000,000—total stock and bonds, $10,000,000. Cost of road and equipment, $10,375,454.64. E. H. GREEN, *President*; D. Thomson, *Secretary*, New York, N. Y.

PONTCHARTRAIN RAILROAD.—New Orleans to Lake End, La., 5 miles. Owned by Louisville and Nashville RR. Co., and operated in connection with the New Orleans and Mobile RR. Locomotives, 2; Passenger cars, 10. No financial statement furnished.

SHELBY RAILROAD.—Shelby Junction (12.5 m. e. Louisville), Ky., to Shelbyville, Ky., 19.10 miles—total track, 19.10 miles. Chartered in 1851; road opened in 1871. Leased for 30 years from August 1, 1879, to the L. C. & L. Ry. Co., at an annual rental of $15,000. In June, 1881, the lease was transferred to the Louisville and Nashville RR. Co., by which it has since been operated. Capital stock, $800,000; 1st mortgage 6 per cent. 10-20 bonds, dated June 1, 1881, interest January and July, $50,000. Cost of road and equipment, $483,453. Rental received in 1883, $15,000; paid sundry expenses, etc., $3,000; balance, $12,000; out of which was paid interest on bonds, $8,000, leaving a surplus of $9,000. Suit has been brought in the U. S. Supreme Court for a cancellation of the lease with the L. & N. RR. Co., pending the decision of which no rental is being accepted, and interest on bonds and general expenses are being paid from the surplus funds on hand. The stock is increased every year by about $27,000 for tax receipts that are paid each year; but this will cease about January 1, 1889, by limitation. Dividends are paid at Shelbyville; interest at Shelbyville and Louisville. JACOB KRIEGER, SR., *President*, Louisville, Ky.; C. L. Krieger, *Treasurer and Secretary*; S. S. Kirk, *General Agent*, Shelbyville, Ky. PRINCIPAL OFFICES, Shelbyville and Louisville, Ky.

SOUTH AND NORTH ALABAMA RAILROAD.—Decatur, Ala., to Montgomery, Ala., 182.37 miles; Wetumpka Branch, Elmore to Wetumpka, Ala., 6.30—total, 188.67 miles. Sidings, etc., 45.62 miles. Gauge, 4 ft. 9 in. Rail (steel, 182.37 miles), 56 to 60 lbs. Main line opened October 1, 1872; the Wetumpka Branch, July 1, 1878. Operated by the Louisville and Nashville RR. Co., which owns a controlling interest in the capital stock, and guarantees the 1st mortgage sterling bonds. Capital stock (common, $1,469,082.03; preferred, $2,000,000), $3,469,082.03; funded debt (1st mortgage State-indorsed 8 per cent. bonds, due 1890, $391,000; sterling sinking fund 6 per cent. 30-year bonds, due 1903, interest May and November, $4,620,110; 2d mortgage 6 per cent. bonds, due 1910 (for advances by L. & N. RR. Co., and owned by it), $2,000,000; Louisville and Nashville RR. Co., $1,733,805.24—total, $12,213,997.27. *Contra:* Cost of road, $10,455,852.64; State of Alabama 3 per cent. fund, $397,774.44; bills receivable, 3 per cent. fund, $65,264.85; sundry persons, $11,167.39; stocks, $3,800; donated lands, $3,680.09; cash, $495.79. Annual meeting, last Saturday in November, stock books closing ten days prior to and reopen the day after the meeting. The sterling bonds and the State-indorsed issue are held in England. J. W. SLOSS, *President*, Birmingham, Ala.; H. M. Bush, *Secretary and Treasurer*, Montgomery, Ala.

SOUTHEAST AND ST. LOUIS RAILWAY.—East St. Louis, Ill., to Evansville, Ind., 161.00 miles. Shawneetown Branch, Shawnee Junction to Shawneetown, Ill., 41.00 miles; O'Fallon Branch, O'Fallon Junction to O'Fallon, Ill., 6.00 miles—total (steel, 162.00), 208 miles. Gauge, 4 ft. 9 in. This road is practically owned by the Louisville and Nashville RR. Co. The existing organization (Southeast and St. Louis Ry. Co.) acquired title to the property subsequent to its foreclosure sale on the 18th of November, 1880, and leased it to the L. & N. RR. Co., which issued its bonds in part payment, the price paid being $6,500,000 in L. & N. bonds, $3,500,000 in 40-year 6 per cent. 1st mortgage gold bonds, $3,000,000 in 99-year 3 per cent. 2d mortgage gold bonds, and $1,000,000 in Southeast and St Louis Ry. Company's stock. The bonds are known as St. Louis Division bonds (see L. & N. statement), and are secured by mortgages on all the road, property, franchises, etc., executed by the Southeast and St. Louis Ry. Co., and also by the Louisville and Nashville Co. The capital stock of this company is $1,000,000, all but $13,500 of which is owned by the L. & N. Co. Its corporate existence as well as the lease to the L. & N. (49 years from January 27, 1881) are merely formal. For full history of this road see MANUAL for 1884, pp. 516 and 517.

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Board of Directors, L. & N. RR. Co., elected October 3, 1888.

John A. Carter.....Louisville, Ky.	August Belmont, Jr. New York, N.Y.	Thomas Rutter ...New York, N.Y.
Frederick W. Foote. New York, N.Y.	Arnold Marcus..... " "	J. S. Rogers..... " "
J. A. Horsey..... " "	Eckstein Norton.... " "	Milton H. Smith.....Louisville, Ky.
John H. Inman..... " "	J. D. Probst..... " "	John D. Taggart..... " "

William Mertens..... New York, N. Y.

ECKSTEIN NORTON, *President*.....New York, N. Y.

Vice-President—Milton H. Smith .....Louisville, Ky.	*Treasurer*—Wm. W. Thompson .....Louisville, Ky.
2d Vice-President—A. M. Quarrier..... " "	*Secretary*—J. H. Ellis..... " "
3d Vice-President—E. B. Stahlman ...Nashville, Tenn.	*General Manager*—J. G. Metcalfe. ..... " "
Comptroller—Cushman Quarrier.....Louisville, Ky.	*Transfer Agent*—H. Authon.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

New York Office.....50 Exchange Place, New York City.

LOUISVILLE SOUTHERN RAILROAD COMPANY.

Line of Road Projected.—Louisville, Ky., to Danville, Ky. .....86.50 miles.
Branch Projected: *Lexington Branch:* Lawrenceburg, Ky., to Lexington, Ky.....24.00 miles.

Total projected mileage.....110.50 miles.
Completed: Louisville, Ky., to Burgin, Ky.....82.00
Versailles Branch: Versailles to Georgetown, Ky.....17.88— 99.88 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Originally chartered as the Louisville, Harrodsburg and Virginia RR. Co., March 9, 1868; name changed to above by Act of Legislature of Kentucky, April 25, 1884. Road completed and opened, as above, May 16, 1888.

The following county and municipal aid has been voted: On main line, Mercer County, $125,000; Boyle County, $50,000. On branches: City of Lexington, $100,000; Woodford County, $50,000.

In 1888 the company purchased the Versailles and Midway Railroad, from Versailles to Midway, Ky., 7.88 miles, and extended it 10 miles to Georgetown, Ky., at a total cost to date of $387,000.

This road is operated by the Louisville, New Albany and Chicago Ry. Co., under a 30-year lease, made in December, 1888, at a rental equal to interest on bonds, any surplus to be divided equally between the two companies.

Rolling Stock, June 1, 1888.—Locomotive engines, 11. Cars—passenger, 12; baggage, mail and express, 3; freight, 275; other, 32—total cars, 322.

Operations.—Not reported; road was in progress of construction during past fiscal year.

Financial Statement, June 1, 1889.—Capital stock (par, $100) authorized, $10,000,000; paid in, $3,500,000; funded debt (first mortgage 6 per cent. 30-year gold bonds, dated March 1, 1887, interest payable March and September), $4,000,000—total stock and bonds, $7,500,000. *Contra:* Cost of main stem to date, $2,503,572.26; Lexington Branch, $351,778.84; Versailles and Midway RR., $387,000—total, $3,242,351.10.

Annual meeting, first Wednesday in May. Interest payable at the Hanover National Bank, New York, N. Y. Trustees of bonds: Louisville Safety Vault and Trust Co., and Thomas H. Sherley.

Directors.—Edward Halsey, J. W. Stine, Theodore Harris, R. S. Veech, Wm. Cornwall, Jr., Thomas W. Bullitt, H. T. Hanford, Dennis Long, W. B. Hoke, Vernon D. Price, Louisville, Ky.; W. H. McBrayer, Lawrenceburg, Ky.

THEODORE HARRIS, *President*.....Louisville, Ky.
Secretary—Wm. Cornwall, Jr.....Louisville, Ky. | *Superintendent*—A. J. Porter.....Louisville, Ky.
PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

LOUISVILLE, ST. LOUIS AND TEXAS RAILWAY COMPANY.

Line of Road as projected.—Louisville, Ky., to Henderson, Ky.....142.20 miles.
Completed January 1, 1889: West Point to Henderson, Ky.....121.40 miles.
Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

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History.—Consolidation January 13, 1882, of the Louisville, Cloverport and Western and the Kentucky Southern Ry. Cos., the former chartered April 24, 1880, to build from Louisville to Cloverport, 75 miles, and the latter chartered March 28, 1872, to build from Louisville to the Tennessee State line. Road completed as above toward the close of the year 1888. The company will use the tracks of the Chesapeake, Ohio and Southwestern road from West Point to Louisville.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 10; freight, 531.

Financial Statement.—Capital stock authorized (par, $100), $10,000,000; issued, $2,440,000, limited in issue to $20,000 per mile; funded debt, first mortgage 6 per cent. 30-year gold, coupon or registered bonds, due February 1, 1917, interest payable February and August, $2,800,000; second mortgage 6 per cent. 30-year bonds, due March 1, 1917, interest payable March and September, $250,000—total stock and bonds, $13,050,000.

At present only $2,440,000 of the first mortgage bonds are issued, and that sum only in payment for finished road at rate of $20,000 per mile, the remainder being reserved for extension and terminals. Trustee of bonds, Central Trust Co., New York, N. Y. Financial agents, W. V. McCracken & Co., 42 Wall Street, New York, N. Y.

Directors.—W. V. McCracken, Geo. A. Evans, New York, N. Y.; J. K. McCracken, James P. Helm, John H. Sample, Louisville, Ky.; R. R. Pierce, Cloverport, Ky.; J. D. Powers, Owensboro', Ky.

W. V. McCracken, *President and General Manager*.....New York, N. Y.
George A. Evans, *Vice-President*..... " "
Secretary—George H. Lamkin..... ...Louisville, Ky. | *Ass't Secretary*—Jos. P. Pennington..New York, N.Y.
Treasurer—J. K. McCracken.....Louisville, Ky.
PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

MANSFIELD RAILWAY AND TRANSPORTATION COMPANY.

Line of Road.—Mansfield, La., to T. & P. Junction..... .....2 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs.

History.—Chartered February 16, 1881, and road opened in July, 1882.

Rolling Stock.—Locomotive engine, 1; passenger car, 1.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 6,500. Tons freight moved, 8,650. Earnings (passenger, $800; freight, $3,905), $4,705. Expenses, $3,725. Net earnings, $980. Paid dividend (10 per cent.), $1,450.

Financial Statement, April 1, 1886 (*latest furnished*).—Capital stock, $14,500; other liabilities, $10,500—total, $25,000. *Contra:* Cost of road, etc., $22,000; lands, $1,400; other assets, $1,600.

Annual meeting, first Monday in April. Voting power attaches to stock after thirty days' ownership. Dividends payable at Treasurer's office. The company has paid two dividends of 10 per cent. each, one in January, 1888, and one in March, 1889.

Directors.—Boling Williams, Marmaduke Ricks, B. F. Jenkins, O. H. P. Sample, W. T. Pegues, Mansfield, La.

BOLING WILLIAMS, *President and Secretary*.....Mansfield, La.
B. F. Jenkins, *Vice-President*..... " "
Treasurer and Auditor—M. Ricks.....Mansfield, La. | *Gen. Fgt. Agt.*—W. T. Pegues.....Mansfield, La.
PRINCIPAL OFFICE AND ADDRESS.....Mansfield, La.

MEMPHIS AND CHARLESTON RAILROAD COMPANY.

Main Line of Road.—Memphis, Tenn., to Stevenson, Ala.....272 miles.
Somerville Branch: Moscow to Somerville, Tenn.....14
Florence Branch: Tuscumbia to Florence, Ala ..... 6— 20 miles.
Trackage: *Nashville, C. & St. L. Ry.:* Stevenson, Ala., to Chattanooga, Ala..... 38 miles.

Total length of lines operated .....330 miles.
Sidings, etc., 44.19 miles. Gauge, 4 ft. 9 in. Rail (steel, 272.96 miles), 56 lbs.

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History.—Chartered February 2, 1846; road opened July 4, 1858. The branch fr depot to the levee in Memphis was constructed in 1875–76. The road was leased to t Tennessee, Virginia and Georgia RR. Co. June 2, 1877, for 20 years from July 1, 1 lessee agreeing to pay over to this company any surplus of net earnings after paying on bonds. On April 29, 1887, a cancellation of this lease was entered of record in th cery Court at Memphis, Tenn., and formal transfer of the railroad and property wa upon made. The road is controlled by the East Tennessee, Virginia and Georgia R through ownership of a majority of the capital stock. An injunction has been obt certain parties, restraining the East Tennessee, Virginia and Georgia from voting t owned by it on the ground of the illegality of such a proceeding, and this view was sustained by the court.

The Nashville, Chattanooga and St. Louis Ry. tracks are used under a 10-year c dated October 1, 1880, at a rental of $5,000 a month.

A contract has been entered into between the Memphis and Charleston RR. Co. Nashville, Florence and Sheffield RR. Co., for the joint use of the Florence Bridge proaches, and such part of the Florence Branch as the Nashville, Florence and Shef Co. may desire to use to obtain an entrance into the town of Sheffield.

Rolling Stock, June 30, 1888.—Locomotive engines, 43. Cars—passenger, 24: 8; baggage, mail and express, 13; freight (box, 674; stock, 48; coal, 235; flat, 35 caboose, 29; pay, 1; derrick, 1; pile-driver, 1—total cars, 1,354. Of the above, 16 tives and 10 passenger, 8 baggage and 246 freight cars were acquired by car trust.

Operations for year ending June 30, 1888.—Train mileage—passenger, 496,495; 803,300; other, 239,348—total, 1,538,143 miles. Passengers carried, 437,216; ca mile, 24,130,997; average mile rate, 2.24 cents. Tons freight moved, 614,474; mi mile, 91,245,115; average ton-mile rate, 1.19 cents.

Earnings.—		Expenses.—	
Passenger	$585,505 07	Maintenance of Way	$
Freight	1,091,425 44	Motive Power	
Mail	36,679 87	Maintenance of Cars	
Express	26,211 27	Transportation	
Miscellaneous	19,910 77	General	
Total ($5,332.52 per mile)	$1,759,731 92	Total ($3,818.10 per mile)	$1

Net earnings (28.89 per cent.), $499,757.72. Add interest and exchange, $698.1 est on taxing district bonds, $26.42; other receipts, $75—total available revenue, $5 Payments: Interest on bonds, $380,690; on car trust, $16,682.13—total, $397,372.1 ance, surplus, $103,180.14. Deficit from last year, $382,110.62—net surplus, as pe balance sheet, $278,930.48.

Statement of earnings, expenses, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887
	$	$	$	$	$	$	$
Gross Earnings	1,294,416	1,315,729	1,236,023	1,394,020	1,394,905	1,329,921	1,6
Operating Expenses	1,327,499	1,079,791	845,498	958,108	1,057,284	899,847	1,1
Net Earnings	*def.* 33,084	235,938	390,525	435,911	337,621	430,074	41
Gross Earnings per Mile	4,432 93	4,011 37	3,745 52	4,224 30	4,196 68	4,030 06	4
Gross Expenses per Mile	4,546 23	3,292 05	2,562 11	2,903 35	3,188 73	2,726 81	3
Net Earnings per Mile	*def.* 113 30	719 32	1,183 41	1,320 95	1,007 95	1,303 25	1
Expenses to Earnings	102.47 p. c.	83.07 p. c.	68.40 p. c.	68.73 p. c.	76.74 p. c.	67.66 p. c.	74.71 p. c.

General Balance Sheet, June 30, 1888.

Road, Equipment and Real Estate	$10,214,681 39	Capital Stock	$
Extensions and Side Track	54,906 60	Funded Debt	
Stocks, Bonds and Other Assets	50,180 50	Pay Rolls previous to June, 1888	
Car Trust Company	213,628 67	Labor and Material Rolls for June, 188	
Materials, etc.	114,082 73	Unpaid Vouchers	
Sundry Dues and Accounts	159,360 92	W. H. Brown & Co., Financial Agents	
Cash on Hand	26,069 26		
Profit and Loss	278,930 48		
Total Assets	$11,111,810 55	Total Liabilities	$

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"Stocks, bonds and other assets:" Stock of company on hand, $10,903.12; investment in Memphis city bonds and other securities, $13,940.68; railroad hotel at Huntsville, $6,082.04; Chattanooga Union Passenger Depot, $19,254.66—total, $50,180.50.

Statement of funded debt, June 30, 1888:

1st and 2d ext. bonds, dated 1854, ext. 1880, due Jan. 1, 1915, int. Jan. and July.	$2,155,000
2d mtg. 7 p.c. bonds, dated Jan. 1, 1867, due Jan. 1, 1885 (renewed), int. Jan. and July.	105,000
1st mtg. (Tenn. Div.) 7 p. c. 40-year gold bonds, due Jan. 1, 1916, int. Jan. and July.	1,400,000
Consol. mtg. 7 p. c. 40-year gold bonds, due Jan. 1, 1916, interest Jan. and July..	864,000
Gen. mtge. 6 p. c. 40-year gold bonds, due Jan. 1, 1924, interest Jan. and July....	1,000,000

Of the consolidated $4,700,000 mortgage, 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mortgage bonds; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mortgage bonds. The remaining 864 bonds (3,837 to 4,700) are to be used as occasion may require. The Farmers' Loan and Trust Company of New York is trustee under the mortgage.

The general mortgage bonds were issued in 1886, in accordance with the authority conferred at stockholders' annual meeting in 1883, and the proceeds applied to the discharge of the floating debt and matured coupons. These bonds are $1,000 each, interest payable at the company's office, 10 Wall Street, New York, N. Y. Trustee, Central Trust Company, New York, N. Y.

Board of Directors, elected November, 1887.

John T. Martin....Brooklyn, N. Y.	Samuel Thomas...New York, N. Y.	C. M. McGhee.....Knoxville, Tenn.
E. H. R. Lyman...New York, N. Y.	J. J. McComb..Dobb's Ferry, N. Y.	John G. Moore....New York, N. Y.
C. S. Brice.....Lima, O.	J. C. Neely .....Memphis, Tenn.	Napoleon Hill.....Memphis, Tenn.
Samuel Shethar...New York, N. Y.	S.S.Chamberlain.Chattanooga,Tenn.	R. H. Richards.....Atlanta, Ga.
Addison White ....Huntsville, Ala.		

C. M. McGHEE, *President*.....Knoxville, Tenn.

Calvin S. Brice, *Vice-President*.....New York, N. Y.

Henry Fink, *Vice-President*..... " "

Secretary—L. M. Schwan..... .....New York, N. Y. | *Treasurer*—H. C. Wilton.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

Transfer Office..... .....10 Wall Street, New York, N. Y.

MOBILE AND GIRARD RAILROAD COMPANY.

Main Line of Road.—Columbus, Ga., to Troy, Ala..... .....85 miles. Sidings, 4 miles. Gauge, 4 ft. 9 in. Rail—iron, 40 and 56; steel (65 miles), 56 lbs.

History.—Chartered as the Girard RR. Co. in 1846; charter amended, and present name adopted in 1854; road opened to Troy, June 15, 1870. Bridge over the Chattahoochee River opened January 1, 1869. Leased for 99 years from June 1, 1886, to the Central Railroad and Banking Co. of Georgia, at a guarantee of 1½ per cent. per annum on stock. The preferred stock will be retired by exchange for new common stock at the rate of two shares of new for every one of the old.

Rolling Stock, June 30, 1888.—Locomotive engines, 3. Cars—passenger, 7; baggage, mail and express, 5; freight (box, 36; coal, 20; platform, 45), 101; other, 18—total, 131.

Operations for year ending June 30, 1888.—Train mileage—passenger, 77,533; freight, 87,227; mixed, 13,722—total, 178,482. Passengers carried one mile, 1,438,721. Tons freight moved one mile, 7,592,035.

Earnings.—Passenger	$41,947 87
Freight	175,070 73
Mail	4,213 50
Express	2,766 10
Miscellaneous	95 70
Total ($2,636.40 per mile)	$224,093 40

Expenses.—Transportation	$32,744 25
Motive Power and Cars	29,611 58
Maintenance of Way	18,744 87
General	46,386 38
Total ($1,499.84 per mile)	$127,487 08

Net earnings (42.78 per cent.), $109,335.18. Paid interest on bonds, $53,680. Balance, surplus, $55,655.18.

Annual meeting, first Wednesday in July.

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Statement of earnings and expenses for six years, 1881–86, ending May 31, and two years, 1887 and 1888, ending June 30:

	1881	1882	1883	1884	1885	1886	1887*	1888*
	$	$	$	$	$	$	$	$
Gross Earnings	275,846	269,011	255,756	241,670	224,297	217,757	237,128	224,093
Gross Expenses	189,173	209,568	178,300	191,988	177,736	147,480	117,843	127,487
Net Earnings	86,673	55,443	77,456	49,682	46,561	70,277	119,285	109,335
Gross Earnings per Mile	3,283 89	3,164 84	3,008 89	2,845 53	2,638 78	2,561 85	2,679 74	3,006 56
Gross Expenses per Mile	2,258 02	2,465 51	2,097 65	2,258 69	2,091 01	1,730 35	1,386 37	1,732 08
Net Earnings per Mile	1,035 87	699 33	911 24	586 84	547 77	831 50	1,493 37	1,274 53
Expenses to Earnings	68.76 p. c.	77.90 p. c.	69.71 p. c.	79.44 p. c.	79.33 p. c.	67.78 p. c.	49.70 p. c.	57.22 p. c.

* Year ending June 30.

General Balance Sheet, June 30, 1888.

Road and Equipment	$2,349,707 00	Capital Stock	$1,269,707 00
Expenses	127,487 08	Funded Debt	1,080,000 00
Due by Agents	149 14	Earnings	224,093 40
Interest	53,940 00		
Cash	22,213 36		
P. O. Department	1,258 22		
Dividend	19,045 60		
Total Assets	$2,573,800 40	Total Liabilities	$2,573,800 40

Funded debt consisted June 30, 1888, of:

2d mtg. 8 p. c. 20-yr. coupon ($1,000) bds., due Jan. 1, 1889, interest Jan. and July..$261,000
3d mtg. 4 p. c. 20-yr. coupon ($1,000) bds., due June 1, 1897, interest June and Dec. 800,000
3d mtg. 6 p. c. 20-yr. coupon ($1,000) bds., due June 1, 1897, interest June and Dec. 19,000

The 2d mortgage bonds are indorsed by the Central RR. Co. of Ga., and are exchangeable into 6 per cents or payable in cash at maturity. The total, when refunding is completed, will be $1,000,000. The 4 per cents were issued to the Central RR. Co. of Ga. for advances made to this company.

Directors.—N. P. Banks, John Peabody, N. N. Curtis, W. H. McClintock, C. E. Hochstrasser, Columbus, Ga.; J. D. Murphree, Troy, Ala.; C. H. Franklin, Union Springs, Ala.

N. P. BANKS, *President*.....Columbus, Ga.

Secretary—Roland Jordan.....Columbus, Ga. | *Treasurer*—Edward McIntyre.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Girard, Ala.

MOBILE AND OHIO RAILROAD COMPANY.

Main Lines of Road.— Mobile, Ala., to Columbus, Ky.....472.0
South Columbus, Ky., to Cairo, Ill.....21.0—493.0 miles.
Columbus Branch : Artesia, Miss., to Columbus, Miss.....14.0
Starkville Branch : Artesia, Miss., to Starkville, Miss.....11.0
Aberdeen Branch : Muldoon, Miss., to Aberdeen, Miss.....9.0—34.0 miles.
Leased : *St. Louis and Cairo RR. :* Cairo, Ill., to St. Louis, Mo., and branch...160.6 miles.

Total length of lines owned and leased June 30, 1888.....687.6 miles.
Total length of lines operated during year.....662.6 miles.

Sidings, etc. (owned, 76.42; leased, 33.0), 109.42 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 478.98; leased, 167.71], 646.69 miles), 56 and 60 lbs.

History.—Chartered in Alabama February 8, 1848, and subsequently in Mississippi, Tennessee and Kentucky. Land grant acquired under Act of Congress, September 20, 1850, being the first grant for railroad purposes authorized by the National Legislature. Main line from Mobile to Columbus, Ky., opened on April 29, 1861; Cairo Extension (Columbus to East Cairo, 21 miles), on December 1, 1881.

On May 1, 1875, company made default in payment of interest, and its road was placed in the hands of a receiver. On January 24, 1883, the road and property were restored to the company, without a sale, its various kinds of indebtedness having been funded into new mortgage bonds and debentures, as shown on page 708 of the MANUAL for 1888.

On the 1st of February 1886, the company took a 45-year lease of the St. Louis and

Cairo RR., agreeing to change the gauge to the standard width and pay a yearly rental amounting practically to $165,000. See statement for St. Louis and Cairo.

Rolling Stock, June 30, 1888.—Locomotive engines, 87. Cars—passenger, 35; passenger and baggage, 7; baggage and mail, 10; express, 7; freight (box, 1,310; flat, 452; coal, 495; stock, 140; caboose, 83; cabin, 34), 2,514; road, 146—total cars, 2,719.

Car Trust Bonds to the total amount of $765,964.40 have from time to time been issued, secured upon the following equipment (included in the above): 32 locomotives, 6 passenger, and 1,475 freight cars. Of these bonds there were outstanding June 30, 1888, $634,132.66 in eight series, as follows: Series C, $66,000; Series D, $9,000; Series E, $45,000; Series F, $60,000; Series G, $269,000; Series H, $10,000; Series K, $110,631.68; Series L, $64,560.98.

Operations for year ending June 30, 1888.—See tabulated statement below.

Earnings.—Passenger	$416,119 08	**Expenses.**—Maintenance of Way	$388,776 66
Freight	1,957,347 11	Motive Power	491,727 00
Mail	51,255 22	Maintenance of Cars	206,800 66
Express	56,080 75	Transportation	508,724 75
Miscellaneous	148,784 75	Miscellaneous	323,115 21
Total ($3,968.51 per mile)	$2,629,587 01	Total ($2,896.38 per mile)	$1,919,144 28

Net earnings (27.01 per cent.), $710,392.73. Payments: Interest on bonds, $480,000; rental St. L. & C. RR., $165,000; interest on car trust debt, $40,408.85; interest, exchange, etc., $19,509.95—total, $704,918.80. Surplus, $5,474.43.

During the nine months ending March 31, 1889, the gross revenue amounted to $2,223,738; operating expenses, $1,473,051, and amount paid for betterments, new equipment, etc., $192,876—being an increase in revenue over previous year of $173,270; an increase in operating expenses of $22,881, and a decrease in amount expended for betterments, etc., of $120,699.

General Balance Sheet, June 30, 1888.

Fixed Investments—Cost of Property	$21,683,649 39	Capital Stock (par, $100)	$7,680,000 00
Land Department—Lands, Cash, Notes, etc.	530,685 23	Funded Debt	7,150,000 00
Sinking Fund—1st Preferred Debentures.	709,400 00	Car Trust Notes	634,132 66
Cash in Treasury	8,290 24	Bills Payable	557,120 56
Cash in Hands of Agents	49,690 47	Matured Bond Interest	39,338 00
Current Accounts	160,917 84	First Mortgage Bond Interest Accrued	35,000 00
Car Trusts, Series B, C, D, E, F, G, H	634,132 66	Accounts Payable and Pay Rolls	290,979 28
Materials on Hand	175,053 02	Other Railroad and Individual Balances	40,299 22
Matured Interest	39,338 00	Profit and Loss—General, $1,258,437 95	
Stocks and Bonds in Treasury	4,630,975 00	Income Account, 14,504 18	1,272,942 13
Farmers' Loan and Trust Co	9,066,860 00		
Total Assets	$37,699,811 85	Total Liabilities	$37,699,811 85

Statement of operations, traffic, and revenue for eight years ending June 30:

	1881	1882	1883	1884	1885	1886	*1887	*1888
Passenger Train Miles	382,154	418,704	419,673	493,458	750,767	630,898	896,949	641,217
Freight Train Miles	809,987	737,015	774,825	819,135	759,457	700,112	1,085,300	1,541,217
Passengers Carried	259,680	303,953	300,725	404,570	409,391	383,871	480,273	436,578
Passenger Miles	11,312,665	12,409,125	13,335,325	15,267,220	20,197,865	12,961,735	15,816,304	16,433,875
Freight (tons) Moved	364,431	345,755	357,493	408,889	429,141	484,549	777,298	1,205,278
Freight (ton) Miles	86,956,914	75,184,535	75,330,860	87,024,793	89,782,465	97,734,678	133 390 942	192 281 590
	$	$	$	$	$	$	$	$
Passenger Earnings	416,127	401,702	427,999	413,094	433,895	333,772	430,296	416,119
Freight Earnings	1,791,503	1,617,932	1,716,339	1,712,923	1,526,494	1,471,097	1,762,182	1,957,347
Other Receipts	170,187	144,640	126,720	152,900	140,638	152,460	238,903	256,071
Gross Earnings	2,377,817	2,164,274	2,271,058	2,278,917	2,101,027	1,962,329	2,431,381	2,629,537
Operating Expenses	1,562,486	1,602,145	1,641,025	1,547,467	1,574,728	1,455,584	1,793,668	1,919,144
Net Earnings	815,331	562,129	630,033	731,450	526,299	506,745	637,713	710,393
Gross Earnings per Mile	4,699 24	4,106 78	4,309 41	4,324 32	3,986 77	3,723 59	3,669 45	3,968 50
Gross Expenses per Mile	3,087 91	3,040 12	3,113 90	2,935 62	2,988 10	2,762 02	2,707 01	2,896 38
Net Earnings per Mile	1,611 33	1,066 66	1,195 51	1,388 70	998 67	961 57	962 44	1,072 18
Expenses to Earnings	65.71 p. c.	74.03 p. c.	72.26 p. c.	67.89 p. c.	74.95 p. c.	74.97 p. c.	73.77 p. c.	72.99 p. c.
Av. Rate per Pass. per Mile	3.68 c.	3.24 c.	3.21 c.	2.71 c.	2.15 c.	2.61 c.	2.72 c.	2.53 c.
Av. Rate per Ton per Mile	2.06 c.	2.15 c.	2.28 c.	1.97 c.	1.70 c.	1.51 c.	1.32 c.	1.01 c.

* The operations of the St. Louis and Cairo RR. are included herein.

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The *funded debt* consisted, June 30, 1888, of the following issues:

1st mtge. 6 p. c. bonds, issued May 1, 1879, due in 1927, interest June and Dec....$7,
1st mortgage Extension 6 per cent. bonds, due July 1, 1927, interest quarterly..... 1,
1st pref. income and sinking fund debentures, 7 per cent., February 1, if earned... 5,
2d pref. income and sinking fund debentures, 7 per cent., February 1, if earned... 1,
3d pref. income and sinking fund debenture, 7 per cent., February 1, if earned....
4th pref. income and sinking fund debenture, 7 per cent., February 1, if earned ...
General mtge. 4 per cent. 50-year bonds, due Sept. 1, 1938, int. March and Sept...10,

The *sinking fund*, June 30, 1888, consisted of $700,400 of the 1st preferred inco
sinking fund debentures, and on May 1, 1889, $840,000.

The 1st mortgage 6s of 1927 are secured by a first lien on the main line from
Ala., to Columbus, Ky., 472 miles, and the first mortgage Extension 6s of 1927 are sec
a first lien on the Kentucky and Tennessee RR. (Cairo Extension), also a first lien
several branches of the M. & O. RR., 32 miles, upon the transfer and terminal prop
Cairo, Ill., and upon the net income of the road after payment of the expenses of its m
nance and operation and of the interest on the first mortgage bonds.

Of the $1,000,000 Extension bonds, $600,000 were issued for a like amount of
Extension bonds, issued in 1880 and due in 1892. There have been exchanged to date $
leaving $26,000 still in hands of the Farmers' Loan and Trust Company for exch
remainder of the Cairo Extension bonds outstanding.

The new general mortgage bonds are for $500 and $1,000 each. They are coupon
first coupon payable March 1, 1889, in cash, "or, if the earnings in any period duri
first three years shall not suffice for that purpose, then such deficiency may be paid i
convertible in sums of $500 into bonds of the new issue; and thereafter no right to
the mortgage security shall arise in consequence of failure to pay interest until the
have been four successive coupons in default. The privilege accorded by the plan
holders of the stock not having been availed of, the bonds and additional stock repre
the same remain in the treasury for the general purposes of the Company.

"By the provisions of the general mortgage, the holder of each $500 thereof is
to one vote under the deed of trust of May 15, 1888, at all meetings held for the p
directing the Farmers' Loan and Trust Co. how to vote upon the debentures held
the benefit and security of the said general mortgage bonds, and for this purpose a
register' has been established at the office of the company in the city of New York, wh
voting power is inscribed in the names of the parties to whom the said general m
bonds may have been originally issued, and where any succeeding holder of the bond
from time to time, have the same inscribed in his own name for voting purposes, as is
set forth in the deed of trust of May 15, 1888."

On May 1, 1889, there had been issued of general mortgage 4 per cent. bonds as
In exchange for debentures, $7,400,000; remaining with Farmers' Loan and Tru
exchange for debentures, $650,000; cancelled by operation of sinking fund, $1
treasury of company, $2,310,500—total authorized issue, $10,500,000. The follow
tures have been assigned to the Farmers' Loan and Trust Co.: In trust for the sinki
1st debentures, $840,000; in trust for the general mortgage (1st debentures, $4,1
debentures, $1,500,800; 3d debentures, $569,700; 4th debentures, $811,100), $7
outstanding, $789,900—total original issue, $8,650,000.

Annual meeting, third Wednesday in February. Trustee of bonds, Farmers' L
Trust Company, New York. Interest payable at the office of the trustee. Stock
listed on New York Stock Exchange.

Land Department.—Lands in Alabama, 397,530.61; in Mississippi, 476,334.9
Kentucky, 2,258.50—total, 876,124.01 acres. Value of lands, $414,881.76. Town l
in Alabama, $9,348.19; and in Mississippi, $17,755.98—total, $27,104.17. Value
lots, etc., $441,935.93.

Cash balance June 30, 1887, $1,620.83; contracts on hand same date, $33,1
proceeds land sales, rents, timber sales, trespasses, etc., $133,138.91—total cash de
915.64. *Contra:* Land contracts cancelled, $3,152.59; 1st pref. debs. purchased

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of sinking fund, $73,534.50 ; balance June 30, 1888 (land contracts, $69,560.31 ; cash on hand, $19,188.99), $88,749.30—total, $173,915.64.

ST. LOUIS AND CAIRO RAILROAD.—Cairo to East St. Louis, Ill., 151.6 miles ; branch, Millstadt Junction to High Prairie, Ill., 9 miles. Sidings, etc., 33 miles. Gauge, 4 ft. 8½ in. Rail (steel, 167.71 miles), 40 and 60 lbs.

History.—Organized June 14, 1881, as successor to the Cairo and St. Louis RR. Co. (chartered February 16, 1865, and road opened March 1, 1875), the road and other property of which were sold under foreclosure of its 1st mortgage bonds, July 14, 1881. The new company assumed possession February 1, 1882. For plan of reorganization see MANUAL for 1883, page 740.

On the 1st of February, 1886, the road was leased to the Mobile and Ohio RR. Co. for 45 years, the rental being 25 per cent. of 15-64ths of gross receipts of entire system, with a minimum of $165,000 per annum. The company issued $4,000,000 new 4 per cent. bonds at the rate of $1,500 for $1,000 in exchange for incomes, the latter being assessed 40 per cent. cash, which, together with the unissued balance of the bonds, was applied to changing the gauge to the standard width and to improving the road. Interest on the bonds is guaranteed by the lessee.

The changing of the gauge to standard width, as stipulated in lease, was completed November 15, 1886. The new bonds are first mortgage 4 per cent. 5-year $500 and $1,000 gold bonds, due January 1, 1931 ; interest payable January and July at New York ; guaranteed by lessee ; outstanding, $1,400,000 reserved for retirement of incomes, $2,600,000.

General Balance Sheet, June 30, 1888 (latest furnished).

Cost of Road and Property	$9,096,082 01	Capital Stock	$6,500,000 00
Materials and Fuel	4,507 40	First Mortgage Income Bonds	2,600,000 00
Current Accounts	91,961 44	Current Accounts	64,814 96
Cash on Hand	29,454 31	Profit and Loss	56,453 20
Total Assets	$9,221,304 16	Total Liabilities	$9,221,304 16

The mortgage debt is represented by 5 per cent. non-cumulative income bonds, interest payable in New York, N. Y. Trustees of bonds, H. W. Smithers and J. A. Horsey. J. A. HORSEY, *President*, New York, N. Y. CORPORATE OFFICE, 41 Olive Street, St. Louis, Mo.; Transfer Office, 39 Ashland Block, Chicago, Ill.

Board of Directors, Mobile and Ohio RR. Co., elected February 7, 1889.

A. H. Stevens.....Lawrence, N. Y.	R. K. Dow.....New York, N. Y.	T. Green Bush.....Mobile, Ala.
Sidney Shepard...New York, N. Y.	James H. Fay..... " "	E. L. Russell..... " "
Adrian Iselin, Jr... " "	James C. Clarke.....Chicago, Ill.	W. L. Hearin..... " "
H. B. Plant.....Savannah, Ga.	F. D. Tappen.....New York, N. Y.	John Paton.....New York, N. Y.

W. Butler Duncan.....New York, N. Y.

W. BUTLER DUNCAN, *President*.....New York City, N. Y.

James C. Clarke, *Vice-President and General Manager*.....Chicago, Ill.

Treasurer and Secretary—Henry Tacon...Mobile, Ala. | *General Auditor*—R. V. Taylor.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office.....No. 11 Pine Street.

Registrar of Stock and Debentures.....Farmers' Loan and Trust Co., N. Y. City.

MOBILE AND SPRING HILL RAILROAD COMPANY.

Line of Road.—Mobile, Ala., to Spring Hill, Ala.....7 miles. Sidings, etc., 0.5 mile. Gauge, 5 ft. 2½ in. Rail (steel, 5 miles), 35 lbs.

History.—Chartered February 23, 1860. Road opened in February, 1862.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6 ; freight (platform), 4.

Operations for year ending June 30, 1888.—Gross earnings, $15,853.93. Operating expenses, $11,164.70. Net earnings, $4,689.23. Paid interest on bonds, $480. Balance, surplus, $4,209.23.

Financial Statement, June 30, 1888.—Capital stock, $100,000 ; funded debt, 6 per cent. 10-year coupon $500 bonds, dated June 1, 1886, interest June and December, $8,000; current accounts, $163.86 ; profit and loss, $5,794.77—total, $113,958.63. Cost of road, $113,572.23; cash and accounts, $386.40.

Annual meeting, first Monday in April. Books close ten days prior to meeting, and stock owned then may be voted. Trustee of bonds, Fidelity Trust and Safe Deposit Co., Louisville, Ky. Interest payable in Mobile and in New York.

Directors.—R. K. Warren, Mobile, Ala.; W. M. Duncan, Nashville, Tenn.; F. Ingate, L. de V. Chandron, T. G. Outlaw, G. B. Clarke, F. A. Luling, Mobile, Ala.

R. K. WARREN, *President*.....Mobile, Ala.

J. F. Maury, *Auditor and Acting Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS.....68 St. Francis St., Mobile, Ala.

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NASHVILLE AND KNOXVILLE RAILROAD COMPANY.

Line of Road Projected.—Lebanon, Tenn., to Glen Alice, Tenn.....125

Completed: { Lebanon to Gordonsville, Tenn.....30
Hickman Junction to Carthage, Tenn.....8

Total length of lines completed, December 31, 1888.....38
Sidings, etc., 1 mile. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Road opened to Gordonsville August 11, 1888, and to Carthage in Dec of the same year. Grading has been completed between Gordonsville and Cookvil work is being vigorously pushed on the remainder of the projected line.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 2; freight (box, 6; pl 20), 26; caboose, 1—total cars, 29.

Operations, etc.—Not reported.

Financial Statement, December 31, 1888.—Capital stock, $260,000; funded debt, 000; bills payable, $16,000—total, $926,000. *Contra:* Cost of road to date, $900,000; stock, $9,000—total, $951,000.

The funded debt consists of 1st mortgage 6 per cent. 30-year $1,000 coupon bonds, May 1, 1888, interest payable May and November at the office of the Mercantile Tru New York City. Authorized issue of bonds, $2,000,000 (at rate of $20,000 per mile), are secured by 1st mortgage on 100 miles of road between Lebanon, Carthage and Cook and on oil and coal fields.

Directors.—A. J. Crawford, Terre Haute, Ind.; A. E. Sanderford, Wm. Patterson, Hoyt, New Castle, Pa.; J. N. Hamilton, Nashville, Tenn.

A. J. CRAWFORD, *President*.....Terre Haute, Ind.
Treasurer—A. L. Crawford ..... New Castle, Pa. | *Manager*—A. Vandivort.....Lebanon
PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Ten

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

Main Line of Road.—Chattanooga, Tenn., to Hickman, Ky.....330.21
Shelbyville Branch: Wartrace, Tenn., to Shelbyville, Tenn.....8.01
Jasper Branch: Bridgeport, Ala., to Dunlap, Tenn.....43.30
Fayetteville Branch: Decherd, Tenn., to Fayetteville, Tenn.....40.00
Huntsville Branch: Elora, Tenn., to Huntsville, Ala.....25.58
McMinnville Branch: Tullahoma, Tenn., to Bon Air, Tenn.....67.08
Tracy City Branch: Cowan, Tenn., to Tracy, Tenn.....20.00
Lebanon Branch: Nashville, Tenn., to Lebanon, Tenn.....29.21
Centreville Branch: Dickson, Tenn., to Lewis County Line, Tenn.....45.70
Duck River Valley RR.: Columbia, Tenn., to Fayetteville, Tenn.....47.92—326.8
Leased: *West Nashville Branch:* Nashville, Tenn., to West Nashville, Tenn..

Total length of road completed June 30, 1888.....650.2
Sidings, etc., 81 miles. Gauge, 4 ft. 9 in. Rail (steel, 427.64 miles), 40, 50, 52, 53,

History.—The Nashville and Chattanooga RR. Co. was chartered December and road completed from Nashville to Chattanooga, 151 miles, in February, 1854. the company leased the Nashville and Northwestern RR., Nashville, Tenn., to H Ky., 170 miles, and in November, 1871, purchased it at foreclosure sale. The pres was adopted in 1873, on the formal consolidation of the two roads. See MANUAL page 712.

The West Nashville Branch RR. was built by the Nashville Land Improve and leased to this company for 15 years from March 26, 1887, and subsequently co the N., C. & St. L. Ry. in fee simple July 6, 1887.

During the past fiscal year the Huntsville branch was constructed; the Jasper

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was extended from Inman to Dunlap, a distance of 18.3 miles, and the McMinnville branch, from Sparta to Bon Air, Tenn., a distance of 6.08 miles.

On March 24, 1887, this company accepted a proposition made by the Duck River Valley RR. Co. to transfer its entire stock issue to this company by September 1, 1887, and make a deed to the road and its property in consideration of the latter widening the gauge of the Duck River Valley road to the standard, paying off $5,500 of stock notes, and assuming the $390,000 bonds of the Duck River Valley Company. On November 23, 1887, the purchase was completed on the terms stipulated. This work was finished January 1, 1889.

The Memphis and Charleston RR. Co. uses this company's tracks from Stevenson to Chattanooga, 38 miles, under an 8-year contract, dated October 1, 1880; rental, $60,000 per annum. Under a 33-year agreement, dated January 18, 1881, the Alabama Great Southern RR. Co. uses the tracks from Wauhachie to Chattanooga, 5 miles, at an annual rental of $14,000.

Rolling Stock, June 30, 1888.—Locomotive engines, 83. Cars—passenger, 46; baggage, 19; mail, 3; freight (box, 1,399; stock, 58; coal and flat, 853; coke, 42; ore, 50), 2,402—total revenue cars, 2,474. Also 1 pay, 2 wrecking cars and 1 pile driver.

Operations for year ending June 30, 1888.—Train mileage—passenger, 623,194; freight, 1,015,122—total, 1,638,316 miles. Passengers carried (north, 436,986; south, 433,594), 870,580. Passengers carried one mile (north, 14,699,995; south, 14,084,824), 28,784,819. Average rate per mile, 2.70 cents. Tons freight moved (north, 877,712; south, 971,408), 1,849,120. Tons freight moved one mile (north, 80,266,557; south, 95,898,767), 176,160,324. Average rate per ton-mile, 1.19 cents. Earnings—passenger, $834,822.95; freight, $2,102,956.23; mail, $56,029.05; rents, etc., $97,845.26—total ($4,756.39 per mile), $3,091,653.49. Operating expenses ($2,723.46 per mile), $1,770,248.75. Net earnings (42.75 per cent.), $1,321,404.74. Payments: Interest and taxes, $760,834.15; improvements, $145,015.22; dividends, $266,741.35—total, $1,172,590.72. Balance, surplus, $148,814.02.

Statement of operations, capital account, etc., etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles Operated	521.00	539.00	554.00	554.00	580.00	580.00	592.50	650.21
Miles of Track	570.10	597.63	614.43	635.93	640.62	644.50	663.30	781.21
Locomotive Engines	84	87	83	79	80	79	73	83
Passenger Cars	36	40	40	42	46	40	41	46
Baggage, Mail and Express	16	18	19	18	19	19	19	22
Freight and Other Cars	1,465	1,862	1,862	1,884	1,899	1,924	1,900	2,406
Train Mileage	1,642,519	1,431,579	1,895,948	1,476,922	1,509,412	1,414,012	1,524,582	1,638,316
Passengers Carried	279,152	341,323	415,283	442,309	449,783	377,922	589,962	870,580
Freight (tons) Moved	1,229,599	1,145,180	1,206,584	.....	.....	1,004,985	1,655,880	1,849,120
	$	$	$	$	$	$	$	$
Gross Earnings	2,356,186	2,074,583	2,278,523	2,372,086	2,240,719	2,188,110	2,774,248	3,091,653
Working Expenses, etc.	1,378,175	1,240,991	1,274,855	1,303,446	1,304,002	1,322,858	1,578,611	1,770,249
Net Revenue	978,011	833,592	1,003,668	1,068,640	936,717	865,252	1,195,637	1,321,404
Gross Earnings per Mile	4,441 31	3,951 58	4,121 88	4,281 74	3,863 30	3,772 59	4,623 74	4,756 39
Gross Expenses per Mile	2,712 94	2,363 79	2,301 18	2,352 79	2,248 27	2,280 79	2,631 01	2,723 46
Net Revenue per Mile	1,728 37	1,587 79	1,820 70	1,928 95	1,615 03	1,491 80	1,992 71	2,032 93
Expenses to Earnings	61.06 p. c.	59.81 p. c.	55.68 p. c.	54.90 p. c.	58.10 p. c.	60.40 p. c.	56.90 p. c.	57.25 p. c.
	$	$	$	$	$	$	$	$
Capital Stock	6,670,331	6,670,331	6,670,331	6,670,331	6,668,363	6,668,363	6,668,531	6,668,575
Funded Debt	8,147,000	8,649,000	8,757,000	8,903,000	8,998,000	9,200,000	9,207,000	12,307,000
Int. fundable in Tenn. bds.	153,600	153,600	153,600	153,600	153,600	153,600	.....	.....
Bills Payable and Loans	247,061	659,687	597,132	591,499	467,268	288,046	604,402	16,526
Accounts, Pay-Rolls, etc.	178,219	241,173	225,564	198,466	149,111	146,908	242,790	251,445
Coupons, due July 1	271,305	279,610	283,740	287,970	290,905	296,905	297,650	338,650
Profit and Loss	542,675	513,395	948,168	1,115,678	1,381,068	1,571,014	1,803,147	2,057,900
Total Liabilities	16,210,211	17,166,796	17,635,535	17,920,544	18,108,315	18,324,836	18,823,520	21,640,096
Railroads and Outfit	14,982,855	15,711,489	16,194,823	16,316,655	16,950,342	17,094,876	17,512,645	19,678,122
Real Estate	93,876	84,246	84,864	80,364	62,461	67,961	54,129	54,129
Stocks, Bonds, etc	366,450	386,040	472,590	462,940	481,314	478,714	479,663	609,248
Supplies and Materials	12,016	68,179	35,787	44,722	69,880	75,758	69,421	102,894
Assets and Assets	287,380	500,306	522,465	715,646	280,011	296,429	332,451	211,377
Cash	518,596	416,536	325,006	300,217	204,407	311,058	375,211	984,326
Total Property & Assets	16,210,673	17,166,796	17,635,535	17,920,544	18,108,315	18,324,836	18,823,520	21,640,096

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General Balance Sheet, June 30, 1888.

Cost of Road, etc.	$19,678,121 57	Capital Stock	$6,668,575 00
Materials and Supplies	102,894 14	Funded Debt	12,307,000 00
Sundry Stocks and Bonds	609,248 00	Bills Payable	16,536 27
Bills Receivable	35,067 08	Interest Due July 1, 1888	338,650 00
Real Estate (not used for RR. purposes)	54,128 95	Dividend No. 34	66,685 63
Current Accounts	146,157 39	Interest, Taxes and Dividends	32,235 78
Transportation Department Balances	28,298 42	Accrued Interest, not yet Payable	18,750 00
Cash Balances	984,226 16	Audited Vouchers and Pay-Rolls	123,248 22
Traffic Balances	1,859 41	Current Accounts	10,585 12
		Profit and Loss	2,057,900 10
Total Assets	$21,640,096 12	Total Liabilities	$21,640,096 12

Dividends.—From October, 1886, to July, 1888, inclusive, the company paid quarterly dividends of 1 per cent. each. In October, 1888, January, 1889, and April, 1889, 1¼ per cent. each were paid. For statement of all dividends paid by the company since its organization, see MANUAL for 1888, page 714.

Statement of funded debt outstanding, June 30, 1888:

Character of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
		p. c.			$	$
1st m'tge (N.C. & St. Louis Ry.) for $6,900,000	July 1, 1873	7	Jan. & July	July 1, 1913	6,300,000	441,000
2d m'tge to U. S. Gov't (N. C. & St. Louis Ry.)	July 1, 1881	4	Jan. & July	June 1, 1891	500,000	20,000
2d mortgage (N. C. & St. Louis Ry.)	July 1, 1881	6	Jan. & July	Jan. 1, 1901	1,000,000	60,000
1st mortgage (Jasper Branch)	July 1, 1876	8	Jan. & July	July 1, 1907	90,000	7,200
1st mortgage (Jasper Branch)	Jan. 1, 1883	6	Jan. & July	Jan. 1, 1923	371,000	22,260
1st mortgage (Lebanon Branch)	July 1, 1881	6	Jan. & July	July 1, 1917	300,000	18,000
1st mortgage (Fayetteville & McMinnv. Branch)	Jan. 1, 1878	6	Jan. & July	July 1, 1917	750,000	45,000
2d mortgage (D. R. V. RR.), indorsed by Co.	July 1, 1881	6	Jan. & July	Nov. 1, 1909	140,000	8,400
1st mortgage (Centreville Branch)	Jan. 1, 1882	6	Jan. & July	Jan. 1, 1923	376,000	22,560
1st mortgage (D. R. V. RR.)	Jan. 1, 1876	8	Jan. & July	Jan. 1, 1896	124,000	9,920
1st mortgage (D. R V. RR.)	Jan. 1, 1876	6	Jan. & July	Jan. 1, 1896	126,000	7,560
1st mortgage (Tracy City Branch)	Jan. 1, 1887	6	J. & July	Jan. 1, 1892 / Jan. 1, 1917	600,000	36,000
1st mortgage (Bon Air Branch)	July 1, 1887	6	Jan. & July	July 1, 1917	130,000	7,800
1st consol. mortgage (main stem and branches)	April 1, 1888	5	Apr. & Oct.	Apr. 1, 1928	1,500,000	75,000

During the past year the funded debt has been increased $3,107,000, of which $1,607,000 are divisional bonds and $1,500,000 first consolidated mortgage 5 per cent. gold bonds.

Of the 1st mortgage 7 per cent. bonds of 1913, $500,000 are reserved to redeem at maturity the bonds held by United States Government.

Of the 1st mortgage 6 per cent. Jasper Branch bonds $83,000 were issued to the Tennessee Coal, Iron and Railroad Company at par in payment for the construction by that company of the extension from Victoria to Inman, and $288,000 represent 18 miles of new railroad up the Sequatchie Valley, extending from Victoria to Dunlap.

The Tracy City Branch bonds were issued on account of the purchase of that road. Of these, $500,000 were delivered to the Tennessee Coal, Iron and RR. Co., in accordance with the contract of purchase; and the remaining $100,000 sold, and the proceeds used in improving, extending and equipping that branch, which is now 20 miles in length.

The $270,000 Fayetteville and McMinnville first mortgage 6 per cent. bonds issued during the past year were sold, and the proceeds used in building the line from Elora, Tenn., to Huntsville, Ala., a distance of 27 miles.

The $130,000 Bon Air bonds were issued and delivered to the Bon Air Coal, Land and Lumber Co. at par, and the proceeds applied towards reimbursing this company for the sums it had expended in extending the railroad from Sparta to Bon Air Mines, Tenn., 6.75 miles.

Under the agreement for the purchase of the Duck River Valley RR., this company assumed its entire bonded indebtedness, $390,000, of which amount this company now owns $252,500; while under the lease made in 1879, there was only entered among this company's liabilities $71,000, which it had indorsed and issued, making the increase $319,000. This sum is represented by 48 miles of narrow-gauge railroad, which is being changed to standard gauge. The work was completed January 1, 1889.

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The $1,500,000 first consolidated mortgage 5 per cent. gold bonds were issued for the purpose of changing the gauge of the Duck River Valley RR., the purchase of additional rolling stock, and for other needed improvements. These bonds were sold and the proceeds have been used in liquidating the floating debt, the purchase of $140,000 Duck River Valley RR. bonds, paying for new equipment and real estate at Nashville, and the balance, $984,-826.16, is in the treasury. These bonds are of $1,000 each, coupon with privilege of registration, interest payable at Continental National Bank, New York, N. Y. The authorized amount of consols is $20,000,000, of which $10,807,000 are to retire prior liens, and the remainder to be issued from time to time as required for extensions and betterments.

A majority of the stock is owned by the Louisville and Nashville RR. Co. and pledged among the collaterals for that company's trust loan. Par value of stock, $25 per share. Interest on bonds payable at the Continental National Bank, New York. Dividends payable in New York and in Nashville.

Annual meeting, first Wednesday after second Tuesday in September; books close 90 days prior to, and are reopened day after annual meeting. Interest and dividends payable in New York and Nashville. Books close for dividends 15 days prior to, and reopen immediately after payment of same. Voting power attaches to stock after 90 days' ownership. Stock and bonds listed on New York Stock Exchange. Trustees of bonds: First mortgage 7's, V. K. Stevenson, R. T. Wilson and Adrian Iselin; second mortgage 6's, Central Trust Co., New York. Consolidated 5's, United States Trust Co. of New York. Registrar of stock, Continental National Bank, New York.

Railroads Leased or Owned by the N., C. & St. L. Ry. Co.

DUCK RIVER VALLEY (N. G.) RAILROAD.—Columbia to Fayetteville, 47.92 miles. Total track, 49.50 miles. Gauge, 3 ft. Rail, 31 lbs. Chartered in September, 1872. Road opened 20 miles in 1877; to Petersburg, 35 miles, in 1879; to Fayetteville, in 1882. The company owns 2 locomotive engines, 2 passenger, 1 baggage, and 28 freight cars. Leased for 40 years, October 9, 1879, to N., C. & St. L. Ry. Co., and extended by that company to Fayetteville, at a cost of $123,924.18. By the terms of the lease the D. R. V. RR. Co. issued its bonds to the N., C. & St. L. Ry. to the amount of $190,000, with which the lessee was to provide for the completion of the road and the liquidation of the D. R. V. Co.'s floating debt, which has been done. This road was purchased by the N., C. & St. L. Ry. Co., November 23, 1887, that company assuming its entire bonded indebtedness, $390,-000. The gauge has been changed to standard width. Capital stock, $189,700; bonds, $390,000; unfunded debt, $36,000; income balance, $13,104.20—total, $618,804.20. Cost of road, etc., $616,289.08; other assets, $2,565.12.

McMINNVILLE AND MANCHESTER RAILROAD (McMinnville Branch).—Tullahoma, Tenn., to Bon Air, Tenn., 67.08 miles. Chartered February 4, 1850. Road opened 34.2 miles, in November, 1856. Purchased after foreclosure, in 1871, by the Memphis and Charleston RR. Co.; road and equipment sold to N., C. & St. L. Ry., March 26, 1877, which paid therefor $160,000 6 per cent. 40-year bonds, dated January 1, 1878, interest January and July, secured by mortgage on the road. Since that time the company has extended the road to Bon Air, 33.55 miles, at a total cost for extension and improvement to June 30, 1888, of $542,869.88. This amount, however, includes $160,000 Fayetteville and McMinnville Branch 6 per cent. bonds, being an issue of $6,000 per mile on the extension of 26.8 miles beyond McMinnville, as authorized by the original mortgage, and $130,000 Bon Air Branch bonds, leaving the amount expended by the company out of its earnings, in addition to the proceeds of the bonds, in extending and improving the McMinnville Branch to July 1, 1888, $252,869.88.

NASHVILLE AND TUSCALOOSA RAILROAD (Centreville Branch).—Dickson to Lewis County Line, Tenn., 45.70 miles. Gauge, 3 ft. Chartered June 6, 1877. Road opened to Graham, 21 miles, in 1879. Operated since January 1, 1880, by N., C. & St. L. Ry. which extended it to Centreville, 31 miles, in 1882, and to the Lewis County Line, 45.70 miles, during the fiscal year 1884. The latter extension was made in accordance with the contracts entered into December 16, 1882 (see MANUAL for 1884, page 496). The cost of this extension was $148,096,-87. This whole line is now owned in fee simple by N., C. & St. L. Ry. Locomotive engines, 4. Cars—passenger, 2; baggage, 1; freight, 94.

TENNESSEE AND PACIFIC RAILROAD (Lebanon Branch).—Nashville, Tenn., to Lebanon, Tenn., 29.21 miles. Chartered May, 1866; road opened in 1870. Failing to pay interest on State bonds issued in aid of its construction, the road was taken possession of by the State of Tennessee, and sold January 16, 1877, to the N., C. & St. L. Ry. for $142,000 cash, and in addition the N., C. & St. L. Ry. issued $300,000 6 per cent. 40-year bonds, secured by a first mortgage on the Tennessee and Pacific RR. dated Jan. 1, 1878, interest Jan. and July.

WINCHESTER AND ALABAMA RAILROAD (Fayetteville Branch).—Decherd, Tenn., to Fayetteville, Tenn., 40 miles. Built on State Loans. Foreclosed in 1871; purchased by Memphis and Charleston RR. Co., which resold it to the N., C. & St. L. Ry. for $160,000 6 per cent. 40-year bonds.

Board of Directors, N., C. & St. L. Ry. Co., elected September 13, 1888.

J. W. Thomas.....Nashville, Tenn.	E. L. Jordan..Murfreesboro', Tenn.	L. H. Lanier, Jr...Nashville, Tenn.
G. M. Fogg..... " "	T. W. Evans.....New York, N. Y.	J. G. Aydelott....Tullahoma, Tenn.
M. Burns..... " "	G. A. Washington.Cedar Hill, Tenn.	J. W. Sparks.Murfreesboro', Tenn.
H. A. Robinson.. " "	W. M. Duncan...Nashville, Tenn.	J. D. Probst... ...Nashville, Tenn.
Thos. Lipscomb..Shelbyville, Tenn.	J. H. Inman.....New York, N. Y.	

J. W. THOMAS, *President and General Manager*.....Nashville, Tenn.

Secretary and Treas.—J. H. Ambrose, Nashville, Tenn. | *Comptroller*—J. D. Maney.....Nashville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

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NASHVILLE, FLORENCE AND SHEFFIELD RAILWAY COMPANY.

Projected Line of Road.—Columbus, Tenn., to Florence, Ala.....79.90 m
West Point Branch: Columbus, Tenn., to State Line, Ala.....12.66 m
Trackage: *M. & C. RR.:* Florence, Ala., to Sheffield, Ala..... 5.50 m

Total length of line operated.....96.83 m

Gauge, 5 ft. Rail (steel, 40.28 miles), 58½ lbs.

History.—Consolidation May 16, 1887, of the Nashville and Florence RR. Co., and Tennessee and Alabama RR. Co. The former company was chartered in February, and the portion of the line from Columbia to State Line was opened November 26, The extension to Florence was completed June 16, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 94; pla 2; ore and coal, 149), 245—total cars, 247.

Operations for year ending June 30, 1888.—Not reported.

Financial Statement, June 30, 1888.—Capital stock, $708,585.18; funded debt mortgage 5 per cent. gold coupon and registered 50-year $1,000 bonds, due August 1, interest payable February and August) authorized, $2,500,000; issued, $1,606,000— stock and bonds, $2,316,585.18. *Contra:* Cost of road, $2,086.001.78; equipment, $13 current accounts, $15,603.77; profit and loss, $94,979.63—total, $2,316,585.18.

Bonds are secured on main line and all branches constructed by the company. A meeting, Wednesday before last Saturday in November. Trustee of bonds, Central Co., New York, N. Y.

Directors (elected November 21, 1888).—M. H. Smith, H. W. Bruce, A. M. Quarri Quarrier, J. H. Ellis, Louisville, Ky.; George Childress, Columbia, Tenn.; William P Lawrenceburg, Tenn.

M. H. SMITH, *President*.....Louisville, Ky.
A. M. Quarrier, *Vice-President*..... " "
Secretary—S. S. Eastwood.....Louisville, Ky. | *Gen. Superintendent*—James Geddes..Columbia,
PRINCIPAL OFFICES.....Columbia, Tenn, and Louisville, Ky.

NATCHEZ, JACKSON AND COLUMBUS RAILROAD COMPANY.

Line of Road.—Natchez, Miss., to Jackson, Miss.....100
Sidings and other tracks, 2.03 miles. Gauge, 3 ft. 6 in. Rail (steel, 10 miles), 35 lbs.

History.—Chartered July 21, 1870; road opened to Martin, 43 miles, in January, to Myles, in September, 1881; and to Jackson, October 6, 1872.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; combination, 2; (box, 39; stock, 3; flat, 27; coal, 4; caboose, 2), 75—total, 81. Also, 1 boarding car steam pile-driver.

Operations for year ending December 31, 1888.—Train-mileage—passenger, freight, 73,724; mixed, 11,538; other, 8,345—total, 153,971 miles. Passengers carri 084. Tons of freight moved, 48,234. Earnings—passenger, $45,318.89; freight, $10 mail, $9,700.60; express, $2,309.77; other, $655—total, $168,878.02. Expenses—t tation, $53,975.83; motive power and cars, $11,160.99; maintenance of way, $33,6 general, $16,251.87—total, $119,461.67. Net earnings, $44,416.35; interest and di received, $471.15—total available revenue, $44,887.50. Disposition of net earnin reported.

Financial Statement, December 31, 1888.—Capital stock (par, $50). $2,028,850; debt (1st mortgage 6 per cent. 30-year $100, $500 and $1,000 gold bonds, due Septe 1912, interest payable March and September), $1,250,000; current accounts, $7,060.35 rolls, $6,569.55—total, $3,292,479.90. *Contra:* Cost of road, $3,134,198.90; rolling $112,971.46; materials and fuel, $6,539.89; current accounts, $6,146.16; cash, $1 profit and loss, $13,551.85—$3,292,479.90.

Toward the close of 1880, the city of Natchez subscribed $225,000 in its 7 per cent

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to the stock of the company, and in 1888 subscribed a further amount of $25,000 in aid of the construction of shops at that place. In 1880 the company issued $600,000 7 per cent bonds, secured by a 1st mortgage on the line from Martin to Jackson, and a 2d mortgage on the rest of the line. Of the authorized issue, $572,500 were deposited in trust, to be applied to the extinction of the $174,400 ten per cent. bonds of 1885 and of the bonds of the city of Natchez. The 10 per cent. bonds of 1885 were purchased on their maturity by John Paton & Co., of New York, and are held by them for account of this company. The company experienced difficulty in floating the bonds of its 7 per cent. loan, and was in consequence unable to meet the prior lien bonds. The new 6s of 1912 were thereupon issued at the rate of $12,500 per mile on the road built and to be built to Columbus, and the proceeds will be used in retiring all outstanding bonds and in providing for future requirements of the company. The county of Nuxober, Miss., has subscribed $200,000 to the stock of the company in aid of the extension to Decatur.

Annual meeting, third Monday in January. Registrar of stock, Benj. Strong, New York, N. Y. Trustee of bonds, Metropolitan Trust Co., New York, N. Y.

Directors (elected January 17, 1888).—Morris K. Jesup, W. J. Arkell, J. L'Amereaux, John Paton, Benj. Strong, New York, N. Y.; W. T. Martin, J. C. Swartz, R. F. Learned, J. W. Lambert, George W. Koontz, T. J. Nicholl, Natchez, Miss.; T. DeWitt Cuyler, Philadelphia, Pa.; G. H. Candee, Lowell, Mass.

T. J. NICHOLL, *President and General Manager* .....Natchez, Miss.
G. H. Candee, *Vice-President*.....Lowell, Mass.
Treasurer—G. W. Koontz.....Natchez, Miss. | *Secretary*—Benjamin Strong.....New York, N. Y.
Superintendent—H. J. Rockwell.....Natchez, Miss.
PRINCIPAL AND TRANSFER OFFICES.....Natchez, Miss.
Transfer Office.....52 William Street, New York, N. Y.

NATCHEZ, RED RIVER AND TEXAS RAILROAD COMPANY.

Line of Road.—Vidalia to Black River, La .....25 miles.
Sidings, 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

History.—Chartered January 20, 1881, to build a railroad from Vidalia, La., to the Sabine River, 160 miles. The company purchased (for $60,000) the old Vidalia and Western RR., extending from Vidalia to Concordia, and rebuilt the entire line with new material during the year 1883. In April, 1886, the line was completed and opened, as above.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, mail, etc., 1; box, 25; platform, 15; caboose, 1—total, 45.

Operations for year ending December, 31, 1888.—Traffic statistics not reported. Earnings—passenger, $8,346.79; freight, $15,689.97; mail, $1,094.40—total, $25,131.16. Operating expenses, $19,451.97. Net earnings, $5,679.19.

Financial Statement, December 31, 1881 (*latest furnished*).—Capital stock, $230,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due January 1, 1912, interest January and July (authorized, $2,000,000, or $13,000 per mile of completed road), none outstanding; bills payable, $150,000—total, $380,000. *Contra:* Construction, $55,000; equipment, $5,000; real estate and buildings, $230,000; cash, $90,000—total, $380,000. On December 31, 1882, there were outstanding $120,000 1st mortgage bonds on 10 miles of road.

Annual meeting, first Monday of December. Trustee of bonds: Farmers' Loan and Trust Co.

Directors.—Hugh Porter, Charles H. Stone, Geo. W. Debevoise, W. H. Murphy, New York, N. Y.; Louis Botts, R. F. Learned, Natchez, Miss.; Hiram R. Steele, Vidalia, La.

HUGH PORTER, *President and Treasurer*.....New York, N. Y.
Hiram R. Steele, *Vice-President and General Manager*.....Vidalia, La.
Secretary—W. H. Murphy.....New York, N. Y. | *General Superintendent*—G. W. Quarles....Vidalia, La.
PRINCIPAL OFFICE AND ADDRESS.....Vidalia, La.
TRANSFER OFFICE.....Farmers' Loan and Trust Co., New York, N. Y.

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NATCHITOCHES RAILROAD COMPANY.

Line of Road.—Prudhomme, La., to Natchitoches, La.....11.1 miles. Sidings, etc., 2.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Chartered February 25, 1887; road opened December 18, 1887. Connects at Prudhomme with the Texas and Pacific Ry. It is contemplated to build an extension from Natchitoches to Red River, a distance of 15 miles, in the ensuing autumn.

Rolling Stock, December 31, 1887.—Locomotive engines, 1. Cars, passenger, 2; freight (box, 8; platform, 7), 10—total cars, 12.

Financial Statement.—Capital stock, $150,000; bonds issued at rate of $15,000 per mile.

Directors (elected February 25, 1887).—William J. Behan, H. H. Baker, New Orleans, La.; William H. Jack, A. E. Lemee, Leopold Caspari, Natchitoches, La.

LEOPOLD CASPARI, *President and General Manager*.....Natchitoches, La.

Vice-President—William H. Jack.....Natchitoches, La. | *Secretary and Treas.*—A. E. Lemee..Natchitoches, La.

PRINCIPAL OFFICE AND ADDRESS.....Natchitoches, La.

NEW ORLEANS AND CARROLLTON RAILROAD COMPANY.

Line of Road.—New Orleans, La., to Carrollton, La., and branches.....17 miles. Second track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 35 and 45 lbs.

History.—Chartered February 9, 1833, and road opened September 9, 1835. Charter renewed February, 1883, for 99 years, and new right granted by the city for 25 years. One half of road is operated by steam power, employing 15 dummy engines, and on the remainder mules, to the number of 200, furnish the motive power. Passenger cars owned, 60.

This company refused to furnish any information whatsoever.

Dividends quarterly, each 2 per cent., $64,000. In 1884 and 1885 quarterly dividends of 1½ per cent. were paid.

Financial Statement.—Capital stock, $800,000.

Directors (elected second Monday in January, 1887).—J. Hernandez, Chas. E. Black, H. M. Solari, J. H. Menge, W. J. Behan, J. N. Avegnio, P. Sala, B. T. Walshe, W. S. Devan.

J. HERNANDEZ, *President*.....New Orleans, La.

Treasurer and Sec...W. V. Crouch. | *Chief Engineer*.....John Dahmer. | *Superintendent*.....C. V. Halle.

PRINCIPAL OFFICE AND ADDRESS.....No. 17 Baronne St., New Orleans, La.

NEW ORLEANS AND GULF RAILROAD COMPANY.

Main Line of Road.—New Orleans, La., to Bohemia, La.....50.00 miles.
Shell Beach Branch: Poydras Junction to Shell Beach.....15.50 miles.
Sidings to main line.....5.75 miles.

Total length of line owned and operated.....71.25 miles.

Gauge, 4 ft. 8½ in. Rail (steel, 40.5 miles), 40, 50 and 53 lbs.

History.—This company was formed by the consolidation and merger on October 29, 1886, of the Mississippi, Terre Aux Bœufs and Lake RR. Co. and the New Orleans and Gulf RR. Co. The former of these was owner of a line of road running from New Orleans to Shell Beach on Lake Borgne; the latter was chartered to build a line 86 miles in length, from Poydras, a point on the M., T. A. B. and L. RR., to Point-a-la-Hache, with branches aggregating 2.5 miles. Track laying began January 10, 1887, and the line was completed in the following June. In July, 1887, the company purchased the three steamboats and the entire business and good will of the Red River and Coast Line Steamboat Co., from New Orleans to the Jetties. This purchase included the United States mail contract, and gave the company

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a monopoly of all traffic from both sides of the Mississippi River, between New Orleans and the Jetties.

Rolling Stock, January 31, 1889.—Locomotive engines, 4. Cars—passenger, 9; freight, 35—total revenue cars, 44. Also 1 pile-driver car. The company also owns the steamboats Alvin, Neptune, and Grace Pitt, which ply between Point-a-la-Hache and the Jetties.

Operations for year ending January 31, 1889.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $49,676.06; freight, $108,176.70; mail, $7,579.28; miscellaneous, $1,163.61—total, $166,595.65. Operating expenses and taxes, $164,512.94. Net earnings, $2,082.71. Paid interest on bonds, $55,300. Balance, deficit, $53 217.29.

Financial Statement, January 31, 1889.—Capital stock (authorized, $300,000), $241,300; funded debt (1st consolidated mortgage 6 per cent. 40-year coupon or registered $1,000 bonds, dated October 29, 1886, interest payable in gold, May and November), $1,000,000; bills payable, $10,000—total, $1,251,300. *Contra:* Cost of road, equipment and steamboat property, $1,106,757.91; bills receivable, $9,425.65; cash in bank, $3.206.35; bonds on hand, $50,000; cash on hand, $2,233.93; coal on hand, $3,041.57; profit and loss, $76,634.59—total, $1,251,300.

Interest payable at New York and New Orleans. Annual meeting, first Tuesday in March; books close ten days prior thereto. Trustee of bonds, Central Trust Co, New York, N. Y. Registrar of stock, M. R. Spelman, Secretary.

Directors.—Lloyd R. Coleman, New Orleans, La.; John R. Elder, Edward C. Elder, Indianapolis, Ind.; Lucas E. Moore, John Dymond, M. R. Spelman, B. S. Story, New Orleans, La.

JOHN R. ELDER, *President*.....Indianapolis, Ind.
Lloyd R. Coleman, *Vice-President*.....New Orleans, La.
Treasurer—Lucas E. Moore.....New Orleans, La. | *Sec. and Gen. Man.*—M. R. Spelman..New Orleans, La.
PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NEW ORLEANS AND NORTHEASTERN RAILROAD COMPANY.

Line of Road.—Meridian, Miss., to New Orleans, La.....195.90 miles. Sidings, etc., 28.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 214.82 miles), 60 lbs.

History.—Chartered March 16, 1870; road opened from Meridian to Pachuta, 26.64 miles, October 25, 1882; completed and opened to New Orleans, November 1, 1883. Included in mileage above is 0.36 mile of Vicksburg and Meridian RR. between temporary junction with Vicksburg and Meridian RR. at Meridian, and junction with Alabama Great Southern RR. On April 8, 1886, the gauge was changed from 5 ft. to the standard width.

Rolling Stock, December 31, 1888.—Locomotive engines, 80. Cars—passenger, 10; baggage, mail and express, 6; freight (box and fruit, 365; platform, 126; coal, 927; caboose, 18), 1,486; service cars, 151—total cars, 1,603.

Operations for year ending December 31, 1888.—Train mileage—passenger, 833,199; freight, 405,996; other, 201,141—total, 940,336 miles. Passengers carried, 121,692; carried one mile, 7,759,465 average mile rate, 1.93 cents. Tons freight moved, 460,036; moved one mile, 75,157,649; average ton-mile rate, 0.90 cent.

Earnings.—Passenger	$150,291 57	**Expenses.**—Transportation	$207,154 54
Freight	684,494 46	Motive Power	178,272 64
Mail	17,620 74	Maintenance of Cars	60,834 49
Express	13,846 00	Maintenance Way and Buildings	186,698 35
Miscellaneous	34,088 20	General	86,599 17
Total ($4,595.92 per mile)	$900,340 97	Total ($3,673.09 per mile)	$719,559 19

Net earnings (20.08 per cent.), $180,781.78; add interest on current accounts, $13,957.73—total available revenue, $194,739.51. Payments: Interest on bonds, $359,390; taxes, $23,044.72; interest on car trust notes, $2,809.90—total, $385,244.62. Balance, deficit, $190,505.11; deficit from last year, $1,635,418.27—total deficit, as per general balance sheet, $1,825,923.38.

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General Balance Sheet, December 31, 1888.

Cost of Road, etc	$10,623,760 64	Capital Stock	$5,000,000 00
Materials and Fuel on Hand	48,812 88	Funded Debt Outstanding	6,372,000 00
Prior Lien Bonds in Treasury	372,000 00	Unpaid Coupons	622,750 00
Current Accounts	186,327 87	Current Accounts	174,619 32
Cash on Hand	18,312 40	Accrued Coupon Account	165,000 00
Profit and Loss	1,825,923 88	A., N. O., T. and P. Jc. Rys. Co. Ltd	740,767 80
Total Assets	$13,075,137 12	Total Liabilities	$13,075,137 12

The funded debt consists of $5,000,000 first mortgage 6 per cent. 30-year $1,000 bonds, due January 1, 1911, interest payable January and July; and $1,372,000 ($1,000,000 outstanding) prior lien 6 per cent. 30-year $1,000 gold bonds, due November 1, 1915, interest payable April and October. Trustee of first mortgage bonds, Farmers' Loan and Trust Co., New York, N. Y.; of prior lien bonds, Central Trust Co., New York, N. Y.

The prior lien bonds were issued in 1885 to pay off floating debt, retire equipment notes, and pay for improvements, and took precedence, by consent, of the 1st mortgage bonds. Interest on both issues is payable in New York. Annual meeting, first Monday in March.

Directors (elected March 4, 1889).—Charles Schiff, C. C. Harvey, Cincinnati, O.; Robert Mott, John P. Richardson, Henry Abraham, Jules Aldige, New Orleans, La.; Isaac P. Martin, Frank S. Bond, D. Graff, New York, N. Y.

CHARLES SCHIFF, *President*..... Cincinnati, O.
C. C. Harvey, *Vice-President and Comptroller*..... " "

Treasurer—H. H. Tatem.....Cincinnati, O. | *General Manager*—John C. Gault .....Cincinnati, O.
Secretary—John Glynn, Jr.....New Orleans, La. | *Gen. Supt.*—Richard Carroll..... " "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.
Transfer Agencies, Central Trust Co. and Farmers' Loan & Trust Co., New York, N.Y.

OHIO VALLEY RAILWAY COMPANY.

[*The following statement is reprinted from the* MANUAL *for* 1888, *no later statement having been received from the company on account of changing the fiscal year to June* 30.]

Main Line of Road as Projected.—Evansville, Ind., to Jackson, Tenn.....200.00 miles.

Completed: Henderson, Ky., to Princeton, Ky	89.00 miles.
Uniontown Branch: Morganfield to Uniontown, Ky	7.00 miles.
De Koven Branch: De Koven to De Koven Landing, Ky	2.00 miles.
Total length of lines completed, December 31, 1887	98.00 miles.
Average number of miles operated during the year	42.83 miles.

Sidings, 6.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs per yard.

History.—Chartered under name of South Kentucky RR. Co., March 15, 1871; name changed April 6, 1886; road opened December 1, 1887.

The Uniontown and De Koven Branches were both opened June 1, 1887. An extension from Henderson, Ky., to Evansville, Ind., 14.6 miles, was completed about April 1, 1889. Work on the extension southeast from Princeton to Hopkinsville, 80 miles, will, it is expected, be commenced this summer, and be completed before the close of the year.

The company has completed the extension to Evansville, Ind., at which place the general offices of the company will be located hereafter.

Rolling Stock, December 31, 1887.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 65; stock, 25; platform, 35; coal, 55; caboose, 3); other, 24—total cars, 215. Of this equipment, 50 box, 15 stock, 10 platform, and 25 coal cars have been acquired through car trust.

Operations for year ending December 31, 1887.—Train mileage, not reported. Passengers carried, 77,836; carried one mile, 1,411,030; average mile rate, 3.28 cents. Tons freight moved, 87,828; moved one mile, 1,249,370; average ton-mile rate, 3.79 cents.

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Earnings.—Passenger	$46,397 38	**Expenses.**—Transportation	$19,689 68
Freight	47,393 31	Motive Power	13,136 14
Mail	2,968 58	Maintenance of Cars	4,658 15
Express	914 50	Maintenance of Way	14,264 07
Miscellaneous	4,210 01	General	6,892 41
Total ($2,378.79 per mile)	$101,883 78	Total ($1,369.13 per mile)	$58,640 45

Net earnings (42.44 per cent.), $43,243.33. Payments: Interest on bonds, $51,385.59; other, $370.47—total, $51,756.06. Balance, deficit, $8,512.78; surplus from last year, $4,841,10—net deficit, as per general balance sheet, $3,671.68.

General Balance Sheet, December 31, 1887.

Cost of Road and Equipment	$3,485,593 90	Capital Stock	$1,960,000 00
Real Estate	24,206 98	Funded Debt	1,470,000 00
Stocks and Bonds	140 00	Car Trust Notes	26,830 30
Materials and Fuel	7,095 30	Bills Payable	24,508 89
Cash and Cash Assets	20,440 10	Current Accounts	27,516 13
Current Accounts	18,999 04	Interest, due January 1, 1888	40,109 72
Profit and Loss	3,671 68	Pay Roll and Vouchers for December	11,189 91
Total Assets	$3,560,146 95	Total Liabilities	$3,560,146 95

Funded debt consists of first mortgage 5 per cent. 40-year $1,000 gold coupon bonds, due July 1, 1926, interest payable January and July at the office of the Central Trust Co., New York, N. Y.

In the fall of 1888 the company gave a mortgage to the Central Trust Company to secure an issue of general consolidated mortgage bonds authorized at the rate of $20,000 per mile.

Annual meeting, first Tuesday in June. Registrar of stock and trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected June 5, 1888).—S. S. Brown, Pittsburgh, Pa.; Arthur Cary, Jordan Giles, Louisville, Ky.; C. C. Baldwin, Heman Clark, W. H. Tillinghast, New York, N. Y.; P. G. Kelsey, Henderson, Ky.

P. G. KELSEY, *President and General Manager*.....Henderson, Ky.

S. S. Brown, *Vice-President*.....Pittsburgh, Pa.

Sec. and Treas.—Jordan Giles.....Henderson, Ky. | *Auditor*—R. H. Ingram.....Henderson, Ky.
General Supt.—Jas. Montgomery..... " " | *Chief Engineer*—C. C. Genung..... " "

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

OWENSBORO' AND NASHVILLE RAILWAY COMPANY.

Main Line of Road.—Owensboro', Ky., to Adairville, Ky.....84.00
Mud River Branch: Penrod, Ky., to Mud River Mines..... 4.49—88.49 miles.
Sidings, 6.88 miles. Gauge, 4 ft. 9 in. Rail (steel, 34.35; iron, 61.02 miles), 45 to 58 lbs.

History.—Chartered February 27, 1867, as the Owensboro' and Russellville RR. Co., and name subsequently changed to Evansville, Owensboro' and Nashville RR. Co. Reorganized after foreclosure sale, May 29, 1876, under name of Owensboro' and Nashville RR. Co. Consolidated under present title with the Kentucky and Tennessee RR. Co. on June 30, 1881. The Louisville and Nashville owns a majority of the stock, and has $660,000 of the bonds pledged for its collateral trust bonds. See MANUAL for 1888, page 721.

Rolling Stock, June 30, 1888.—Locomotive engines, 4. Cars—passenger, 5; freight (box, 14; platform, 1; coal, 13; caboose, 4), 32—total cars, 37.

Operations for year ending June 30, 1888.—Train mileage—passenger, 54,604; freight, 37,867; mixed, 67,231—total, 159,702 miles. Passengers carried, 90,761; carried one mile, 1,488,095; average mile rate, 3.00 cents. Tons freight moved, 182,529; moved one mile, 6,611,165; average ton-mile rate, 2.77 cents.

Earnings.—Passenger	$44,644 20	**Expenses.**—Transportation	$30,428 19
Freight	183,349 57	Motive Power	18,124 36
Mail	5,286 98	Maintenance of Cars	11,241 97
Express	1,564 79	Maintenance Way & Buildings	50,061 62
Miscellaneous	909 97	General	33,656 13
Total ($2,664.21 per mile)	$235,755 51	Total ($1,621.73 per mile)	$143,507 27

Net earnings (39.13 per cent.), $92,248.24. Payments not reported.

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General Balance Sheet, June 30, 1888.

Cost of Road, Equipment, etc	$1,939,173 67	Capital Stock	$1,156,517 86
First Mortgage Bonds in Trust	240,000 00	Funded Debt Outstanding	2,000,000 00
1st Mtge. Bonds in Trust by L. & N. RR. Co.	660,000 00	Current Accounts	3,517 65
Mud River Branch	48,745 17	Tennessee and Kentucky RR. Co	2,000 00
Due by L. & N. RR. Co	30,747 13		
Profit and Loss	243,369 54		
Total Assets	$3,162,035 51	Total Liabilities	$3,162,035 51

The funded debt consisted of $2,000,000 first mortgage 6 per cent. 50-year gold coupon $1,000 bonds, due November 1, 1931, interest payable May and November.

The Central Trust Company holds $240,000 of the bonds to cover future extensions.

Annual meeting, Thursday before first Wednesday in October. Books close for annual meeting ten days prior thereto; for dividends, ten days prior to payment of same. Voting power attaches to stock on ten days' ownership. Interest payable at Louisville and New York. Central Trust Co., trustee of bonds. Registrar of stock, J. H. Ellis, Louisville, Ky.

Directors (elected September 27, 1888).—M. H. Smith, S. R. Knott, A. M. Quarrier, H. W. Bruce, Henry C. Murrell, Louisville, Ky.; E. Baxter, Nashville, Tenn.; R. S. Bevier, Owensboro', Ky.

M. H. SMITH, *President*.....Louisville, Ky.

Secretary—J. H. Ellis.....Louisville, Ky. | *Treasurer*—W. W. Thompson.....Louisville, Ky.
General Manager—J. T. Harahan.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

SHEFFIELD AND BIRMINGHAM COAL, IRON AND RAILWAY COMPANY.

Main Line of Road.—Sheffield, Ala., to Jasper, Ala..... 86.60 miles.
Branches to quarries, mines, etc..... 5.10 miles.

Total length of lines operated..... 91.70 miles.
Sidings, 2 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Consolidation August, 1887, of the Sheffield and Birmingham RR. Co., and the Alabama and Tennessee Coal and Iron Co. Road completed to Jasper May 16, 1888. The company also owns 3 coke blast furnaces at Sheffield, Ala., 75,000 acres of mineral lands in Walker County, 310 coke ovens at Jasper, Ala., 2 coal mines in operation, besides other property.

Default having been made on interest, a receiver was appointed in January, 1889, and road sold under foreclosure in April of same year. Purchased by Alfred Parrish, of Philadelphia, Pa., and by him transferred to the *Birmingham, Sheffield and Tennessee River Ry. Co.* The furnaces, coke ovens, coal mines, etc., will continue to be operated by the Sheffield and Birmingham Company.

The information following applies to the Sheffield and Birmingham Coal, Iron and Ry. Co., similar information for the new company not having been furnished.

Rolling Stock, June 30, 1888.—Locomotive engines, 6. Cars—passenger, 3; freight (box, 86; coal, etc., 120; coke, 69), 275; caboose, 3; other, 29—total cars, 310. The company leases 18 of the freight cars.

Operations for year ending June 30, 1888.—Train mileage (mixed), 35,544 miles. Passenger and freight statistics not reported. Earnings—passenger, $4,147.83; freight, $13,677.84; express, $36.95; miscellaneous, $1,031.40—total ($218.17 per mile), $18,894.02. Expenses—transportation, $7,227.65; motive power and cars, $74.66; maintenance of way, $13,791.94; general, $1,985.89—total $23,079.64. Deficit from operations, $4,185.62.

General Balance Sheet, June 30, 1888.—Due railroad companies and banks, $132.41; pay rolls, $6,206.44; sundries, $329.13—total, $6,667.98. *Contra:* Due by agents, $2,282.30; individuals and companies, $200.06; profit and loss, $4,185.62—total, $6,667.98.

Financial Statement.—Capital stock (authorized, $30,000 per mile) outstanding, $7,200,000; funded debt, first mortgage (on railroad property only) 6 per cent. bonds, due January

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1, 1926, interest payable January and July (authorized, $15,000 per mile), issued $1,800,000; second mortgage (on railroad property only) 6 per cent. bonds, interest payable January and July, due January 1, 1926 (authorized, $10,000 per mile), issued $865,000; first mortgage (on lands, furnaces, etc.) 6 per cent. bonds, due January 1, 1908, interest payable January and July, $1,000,000; general mortgage (on all properties) 6 per cent. gold bonds, due June 1, 1908, interest payable June and December, $400,000—total stock and bonds, $10,765,000.

Directors.—E. W. Cole, A. S. Colyar, J. Hill Eakin, James M. Head, Nashville, Tenn.; Joseph W. Burke, Jacksonville, Ala.; Chas. D. Woodson, Wm. L. Chambers, Sheffield, Ala., J. C. Neely, Memphis, Tenn.; Henry B. Tompkins, Atlanta, Ga.; Samuel Thomas, C. M. McGhee, New York, N. Y.; Alfred Parrish, Philadelphia, Pa.; Dilwyn Parrish, London, England.

E. W. Cole, *President*.....Nashville, Tenn.
Treasurer—Charles D. Woodson.....Sheffield, Ala. | *Secretary*—Wm. S. Jones.....Nashville, Tenn.
Principal Office and Address.....Sheffield, Ala.

SHELBY IRON COMPANY'S RAILROAD.

Lines of Road.— { Shelby, Ala., to Columbiana, Ala.....6.05
{ Shelby Iron Works, Ala., to Coosa River, Ala.....8.00—14.05 miles.

Sidings, 1.68 miles. Gauge, 4 ft. 9 in. and 3 ft. 6 in. Rail (steel, 0.13 mile), 50, 56 and 60 lbs.

History.—Road opened in 1868. The standard-gauge road running from Shelby to Columbiana, Ala., is open for the public. The narrow-gauge running to the Coosa River has only been used for the company's business, but it is proposed to open it to public business.

Rolling Stock, June 30, 1888.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 1; platform, 3; coal, 15; charcoal, 15), 34—total cars, 35. The equipment of the narrow-gauge road is as follows: Locomotive engines, 4. Cars—passenger, 1; freight (platform, 6; dump, 42; charcoal, 12; caboose, 1), 61—total, 62 cars. Total number of standard and narrow gauge cars, 97.

Operations for year ending July 1, 1888.—Train mileage—mixed, 8,010; other, 8,744—total, 11,754 miles. Passengers carried, 7,296; carried one mile, 43,880. Tons freight moved, 66,756; moved one mile, 400,536. Earnings—passenger, $1,627.95; freight, $16,902.11; mail and other, $817.73—total, 19,347.79. Expenses—transportation, $2,108.51; motive power, $3,784.21; maintenance of cars, $3,107.31; maintenance of way, $5,369.79; general, $166.31—total, $14,531.13. Net earnings, $4,816.66. Paid interest on estimated cost of road, $3,980.10. Balance, surplus, $836.56; surplus from last year, $2,228.18—total surplus, $3,064.74.

Financial Statement.—All accounts included in those of the Shelby Iron Co. Estimated cost of road and equipment, July 1, 1888, $66,335.00.

Directors.—Newton Case, Ward W. Jacobs, Lucius A. Barbour, Daniel Phillips, Hartford, Ct.; T. W. Stanley, Granby, Ct.; J. A. Pickett, New Britain, Ct.; William S. North, Chicago, Ill.; James W. Lapsley, Anniston, Ala.; H. R. Stoughton, Shelby, Ala.

Ward W. Jacobs, *President*.....Hartford, Ct.
J. A. Pickett, *Vice-President*.....New Britain, Ct.
H. R. Stoughton, *2d Vice-President*.....Shelby, Ala.
Secretary—W. A. Willard.....Hartford, Ct. | *Treasurer*—Newton Case.....Hartford, Ct.
Ass't Secretary—E. T. Witherby.....Shelby, Ala. | *Ass't Treasurer*—E. P. Cowles....." "
Principal Office and Address.....Shelby, Ala.

SHIP ISLAND, RIPLEY AND KENTUCKY RAILROAD COMPANY.

Main Line of Road.—Middleton, Tenn., to Ripley, Miss.....25 miles.
Leased: *Gulf and Ship Island RR.*: Ripley to Pontotoc, Miss.....37 miles.

Total length of all lines operated.....62 miles.
Sidings and other tracks, 1.25 miles. Gauge, 3 ft. Rail (steel, 26 miles), 35 lbs.

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History.—Chartered as Ripley RR. Co. in 1871, and construction commenced in 1872. Road opened September 1, 1872; present name taken in 1878. The road is owned by W. C. Faulkner, C. L. Harris, Lee Hines and William Hines. In 1887 the Gulf and Ship Island RR. was leased by this company. It was not put in operation, however, till September 1, 1888.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 12; platform, 14), 26—total 31.

Operations for year ending October 1, 1888.—Train mileage—passenger, 45,625; freight, 11,406—total, 57,031 miles. Earnings, etc., not reported. For the fiscal year, 1887, they were, on 25 miles of road: Passenger, $5,438.35; freight, $16,802.96; mail, $1,527.79—total, $23,769.10. Operating expenses, $17,981.65. Net earnings (24.34 per cent.), $5,787.45. Payments: Interest, $6,000.

Financial Statement.—Capital stock (par, $50), $50,000; funded debt 1st mortgage 7 per cent. 20-year bonds, due 1902, interest January and July, $250,000—total, $300,000. *Per contra:* Cost of road, etc., $380,000.

GULF AND SHIP ISLAND RAILROAD.—Line of road (as projected).—Jackson, Tenn., to Gulfport, Miss., about 380 miles. Completed in 1887 from Ripley, Miss., south to Pontotoc, 37 miles, and from Gulfport north, 14 miles. Incorporated by Act of the Legislature of Mississippi, approved February 23, 1882, and by Act of March 18, 1884, was subrogated to all the rights and privileges theretofore granted by the State. On the completion of the northern section of this line to Pontotoc, in June, 1887, it was leased to the Ship Island, Ripley and Kentucky RR. Co., with whose line it connects at Ripley, Miss. The road is of standard gauge and being constructed with 56-lb. steel rails. In addition to the completed mileage as above, a large extent of road has been graded and prepared for the rails. Capital stock, $20,000 per mile; funded debt—1st mortgage 40-year gold coupon bonds, due 1927, $12,000 per mile; and 2d mortgage 40-year gold coupon bonds, due 1987, $8,000 per mile. Interest on both issues, six per cent. payable semi-annually January and July at New York Agency. Trustee, Manhattan Trust Co. The second mortgage bonds are secured by a mortgage on all lands granted, acquired and to be acquired. *Directors.*—Wirt Adams, S. Gwin, J. S. Hoskins, J. L. McCaskill, W. H. Hardy, Geo. C. McKee, J. J. Thornton, W. C. Faulkner. W. H. HARDY, *President;* W. C. Faulkner, *Vice-President;* J. B. Dumont, *Secretary.* GENERAL OFFICE, Gulfport, Miss.

Board of Directors S. I., R. and K. RR. Co.

W. C. Faulkner.....Ripley, Miss.	B. P. Robson.....Ripley, Miss.	S. T. Hopkins.....Ripley, Miss.
J. V. Shepherd..... " "	L. Logan..... " "	Frank Lambeth..Middletown, Mass.

W. C. FAULKNER, *President*.....Ripley, Miss.

Sec., Treas. & Pur. Agent—C. L. Harris. Ripley, Miss. | *General Manager*—C. L. Harris..... ...Ripley, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Ripley, Miss.

Transfer Office.....Middleton, Tenn.

SHORT ROUTE RAILWAY TRANSFER COMPANY.

Line of Road.—In Louisville, Ky.....1.60 miles. 2d track, 1.6 miles. Gauge, 4 ft. 9 inches. Rail (steel), 62 lbs.

History.—Chartered March 7, 1873. This railway extends along the Ohio River front of the city of Louisville, from Preston Street to 14th Street (the approach of the Louisville Bridge), a distance of 1.60 miles, all of which is a double track, iron viaducts crossing all the streets in the business portion of the city, overhead. It supplies the shortest connection between the depots of the railroads located at the eastern end of Louisville and those entering by the two Louisville Bridges in the western part of the city. The structure is of the most substantial character, and the rails are 62 lbs., steel. Work was commenced in the spring of 1883, and the line opened for business on May 14, 1884. At 14th Street it connects directly with the Louisville and Nashville, the Chesapeake, Ohio and Southwestern, the Pennsylvania, the Ohio and Mississippi, the Louisville, New Albany and Chicago, and the Louisville, Evansville and St. Louis Railroads. The Kentucky and Ohio Bridge Co. operates a number of trains over it in connection with its Bridge franchise, to and from New Albany.

Earnings, Expenses, etc., for year ending December 31, 1888.—Earnings—passenger, $6,553.88; freight, $53,143.34—total, $59,697.22. Expenses—transportation, $6,432.19; motive power, $1,065.59; maintenance of way, etc., $1,569.85; general, $1,493.73—total, $10,561.36. Net earnings, $49,135.86. Add rentals received, $5,742.92—total available revenue, $54,878.78. Payments: Interest on bonds, $30,000; other payments, $7,967—total, $37,967. Balance, surplus, $16,911.78; deficit from last year, $18,976.50—net deficit, $2,064 72.

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Financial Statement, December 31, 1888.—Capital stock, $500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due August 1, 1912, interest February and August, $500,000; current accounts, $3,476.25; interest accrued, but not due, $12,250; unpaid coupons, $1,980; unpaid interest, $594.09—total, $1,018,300.34. *Contra:* Cost of road, $1,000,107.14; current accounts, $16,124.87; cash on hand, $3.61; profit and loss, $2,064.72—total, $1,018,300.34.

Directors (elected February 2, 1889).—C. P. Huntington, I. E. Gates, New York, N. Y.; Henry D. McHenry, Hartford, Ky.; John Echols, Wm. R. Ray, Charles R. Long, James Gilbert, W. W. Smith, Thomas W. Bullitt, Louisville, Ky.

C. P. HUNTINGTON, *President*.....23 Broad St., New York, N. Y.
Vice-President—Charles R. Long.....Louisville, Ky. | *Secretary and Treasurer*—J. W. Baird.....Louisville, Ky.
PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

TALLADEGA AND COOSA VALLEY RAILROAD COMPANY.

Line of Road.—Talladega, Ala., to Pell City, Ala.....26 miles. Sidings, etc., 4.50 miles. Gauge, 3 ft. Rail (steel, 34 miles), 30 lbs.

History.—Chartered December 19, 1883. Road completed in 1887. See MANUAL for 1888, page 725.

Arrangements have been made to change the gauge of this road to standard width on July 15, 1889.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail, etc., 1; freight (platform, 36; box, 2; caboose, 1), 39—total, 42; also 3 service cars.

Operations for year ending June 30, 1888.—Train mileage and passenger and freight statistics not reported. Earnings—passenger, $7,163.34; freight, $32,291.79; mail, $727.42; express and other, $4,863.88—total, $45,046.43. Expenses—transportation, $7,348.60; motive power, $1,450; maintenance of cars, $2,080; maintenance of way, etc., $11,998.10; general, $4,055.19—total, $26,931.89. Net earnings, $18,114.54.

Financial Statement, June 30, 1888.—Capital stock, $100,000; funded debt, 1st mortgage 6 per cent. 20-year coupon $250 bonds, due 1918, interest June and December (authorized $6,000 per mile), $156,000; other liabilities, $3,313.84—total, $259,313.84. Cost of road and equipment, $171,183.36.

The bonds were issued as security for a loan of $90,000.

Interest payable at Isbell & Co.'s Bank, Talladega, Ala.

Directors.—D. W. Rogers, Renfroe, Ala.; D. M. Rogers, R. H. Isbell, Talladega, Ala.

D. W. ROGERS, *President*.....Renfroe, Ala.
Treasurer—R. H. Isbell.....Talladega, Ala. | *Secretary*—R. S. Pattillo.....Renfroe, Ala.
PRINCIPAL OFFICE AND ADDRESS.....Renfroe, Ala.

TENNESSEE CENTRAL RAILROAD COMPANY.

Main Line of Road as projected.—Tennessee River to Nashville, Tenn.....140 miles.
Completed: Spring City, Tenn., to Jewett, Tenn.....12 miles.
Sidings, 2 miles. Gauge, 3 ft. Rail, 40 lbs. per yard.

History.—Chartered under the name of the Tennessee and Sequatchee Valley RR. Co. August 20, 1880. Completed from Spring City, Tenn., to Jewett, Tenn., 12 miles, and opened August 31, 1882. Purchased by the present corporation in December, 1883. This is a coal road, and no separate account is kept of operations, etc.

Rolling Stock, December 31, 1886.—Locomotive engine, 1. Cars—coal, 22; caboose, 1.

Financial Statement.—Capital stock, $100,000; funded debt, first mortgage 6 per cent. 10-year bonds, dated July 1, 1881, interest payable January and July, $100,000—total, $200,000. *Contra:* Cost of road, $241,766.72; rolling stock, $13,040—total, $254,806.72.

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Thomas McDougall, of Cincinnati, O., trustee of bonds.

Directors (elected January 11, 1887).—Charles Clinton, Peter V. Mooney, Spring City, Tenn.; E. D. Albro, W. H. Justice, Charles E. Sampson, Cincinnati, O.

E. D. ALBRO, *President*.....Cincinnati, O.

Treasurer—D. N. Comingore.....Cincinnati, O. | *Superintendent*—Isaac Britton.....P. O. Balta, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Spring City, Tenn.

TENNESSEE AND COOSA RAILROAD COMPANY.

Line of Road (*as projected*).—Gadsden, Ala., to Huntsville .....76.0 miles.
Completed: Gadsden to Littleton, Ala.....11.5 miles.
Sidings, etc., 0.11 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 50 and 56 lbs.

History.—Road from Gadsden to Atalla built in 1871, and acquired same year by the East Alabama Ry. Co., which operated it as a branch of their line until 1884, when it reverted to its original owners, who extended it to present terminus. Reorganized early in 1888 under the above title and contracts let for the construction of the whole line, including reconstruction of the section from Gadsden to Littleton. Work was suspended in September, 1888, and in August, 1888, the road and property were placed in the hands of a receiver. In October, 1888, operations were suspended on all the road, except the dummy line into Gadsden. In February, 1889, an Act was passed by the Legislature releasing the road from all claims of the State provided it shall be completed within five years from date of Act. In May, 1889, suit was instituted by the bondholders and other creditors, and an order for sale asked for.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; freight (box), 4—total cars, 7.

Operations for year ending June 30, 1887.—Not reported. Earnings—passenger, $3,-263.35; freight, $16,560.83; mail, etc., $621.55—total, $20,445.73. Operating expenses, $9,307.50. Balance, surplus, $11,138.23; surplus from last year, $7,144.75—total surplus, $18,282.98, which was expended on extension to Littleton.

Financial Statement.—Capital stock (par, $100) authorized, $1,000,000. Funded debt (authorized), $1,500,000, consisting of first mortgage 6 per cent. 50-year $1,000 coupon bonds, dated May 1, 1888, interest payable May and November, secured by mortgage on the entire line from Gadsden to Huntsville, including the bridge over the Tennessee River.

Annual meeting in May. Trustee of bonds and registrar of stock, Manhattan Trust Co., New York, N. Y.

Directors (elected April 2, 1888).—E. A. Quintard, J. A. Wyeth, New York, N. Y.; S. K. Rayburn, Windolen Seabold, Guntersville, Ala.; Hugh Carlisle, George Beggs, Henry L. Miller, Gadsden, Ala.

E. A. QUINTARD, *President*.....Guntersville, Ala.
W. R. RISON, *Receiver*.....Huntsville, Ala.
PRINCIPAL OFFICE AND ADDRESS.....Guntersville, Ala.

TENNESSEE AND OHIO RAILWAY COMPANY.

Line of Road.—Rogersville Junction, Tenn., to Rogersville, Tenn.....16 miles.
Sidings, 0.50 mile. Gauge, 4 ft. 9 in. Rail (steel, 2 miles), 52 and 56 lbs.

History.—Chartered October 17, 1884, and succeeded to the rights, franchises, etc., of the Rogersville and Jefferson RR. Co. This road is projected to extend from Rogersville, Tenn., either to Big Stone Gap or to Moccasin Gap.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight, 4; other, 2—total cars, 9.

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Financial Statement.—Capital stock (par value, $25), $250,000; other liabilities, $10,000 —total, $260,000.

Annual meeting, third Tuesday in November.

Directors.—E. J. Sanford, George Andrews, R. N. Hood, Knoxville, Tenn.; L. L. Poats, George A. Smith, Rogersville, Tenn.

E. J. SANFORD, *President and General Manager*..... ...Knoxville, Tenn.
Vice-President—A. J. Albers.....Knoxville, Tenn. | *Sec. & Treas.*—W. P. Chamberlain ..Knoxville, Tenn.
PRINCIPAL OFFICE AND ADDRESS ....Knoxville, Tenn.

TENNESSEE MIDLAND RAILWAY COMPANY.

Projected Line of Road.—Memphis, Tenn., to Virginia State Line..... 450 miles.

In Operation:—Memphis, Tenn., to Perryville, Tenn.....133.4 miles.
Trackage: *Kan. C., F. Scott & Mem. RR.*: 9th St., Memphis, to McGhee's Jc., Tenn. 2.0 miles.

Total length of lines operated June 5, 1889.....135.4 miles.
Sidings, etc., 6.2 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs.

History.—Chartered December 29, 1886. Construction begun in 1887 and road opened to Jackson, 85.5 miles from Memphis, June 1, 1888; as above, in June, 1889. Grading is now in progress between Perryville and Nashville.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 50; stock, 3; platform, 50), 103; caboose, 4—total cars, 115.

Operations, etc.—Not reported: company not having completed its fiscal year at time of statement. Earnings for nine months ending February 28, 1889—passenger, $39,784.91; freight, $63,843.70; express, $1,519.43; miscellaneous, $3,129.46—total, $108,277.50.

Financial Statement.—Capital stock, authorized at rate of $25,000 per mile; none yet issued. Funded debt authorized—1st mortgage 5 per cent. 50-year $1,000 coupon bonds, with privilege of registration, dated November 1, 1887, interest payable in New York City May and November, limited in issue to $20,000 per mile. Trustee, Central Trust Co., New York, N. Y.

Directors (elected March 20, 1889).—A. S. Buford, T. C. Leake, Jr., R. H. Temple, R. L. Traylor, Richmond, Va.; E. R. Richardson, Nashville, Tenn.; John Overton, Jr., D. T. Porter, J. H. Allen, T. J. Latham, Memphis, Tenn.

JOHN OVERTON, JR., *President*.....Memphis, Tenn.
T. C. Leake, Jr., *Vice-President*.....Richmond, Va.
Secretary—R. L. Traylor.....Richmond, Va. | *Treasurer*—P. L. Jones ....Memphis, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.
Transfer Office.....Richmond, Va.

TUSKEGEE RAILROAD COMPANY.

Line of Road.—Tuskegee, Ala., to Chehaw, Ala.....5.50 miles.
Sidings, 0.33 mile. Gauge, 3 ft. Rail (steel, 0.5 mile), 25 and 30 lbs.

Rolling Stock, June 30, 1888.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; platform, 4), 6; other, 1—total, 9.

Operations for year ending June 30, 1888.—Train mileage—passenger and freight statistics not reported. Earnings—passenger, $9,745.34; expenses and taxes, $5,468.90; net earnings, $4,276.44. Balance from last year, $1,287.55. Total net revenue, $5,563.99. Paid dividends (July 4, 1887, $1,050; October 11, 1887, $1,500; February 15, 1888, $750; June 11, 1888, $1,050), $4,350. Balance, $1,213.99.

Financial Statement, June 30, 1888.—Capital stock, $53,497.65, representing cost of road and equipment. *All information refused.* The above is from State RR. Commissioner's Report.

W. H. WRIGHT, *General Manager*.....Tuskegee, Ala.
PRINCIPAL OFFICE AND ADDRESS.....Tuskegee, Ala.

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UNION RAILWAY COMPANY OF CHATTANOOGA.

Line of Road.—Around city of Chattanooga, Tenn .....38 miles. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered in 1884, road completed March 14, 1885. This is a belt line, and connects with all the railroads centring at Chattanooga, Tenn. It is used for transferring freight cars from and to the railroads and manufactories, and also for passenger business. Included above are 2.5 miles of the Roane Iron Co.'s C. S. R. Ry. operated by this company under lease.

Rolling Stock, December 31, 1888.—Locomotive engines, 13. Cars—passenger, 22; freight (coal), 38—total cars, 60.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 865,320; carried one mile, 8,461,280; average mile rate, 1.25 cents. Tons freight moved, 434,730; moved one mile, 1,738,920; average ton-mile rate, 2.50 cents. Earnings—passenger, $43,266.40; freight, $43,474.97; other, $121.57—total, $86,862.94. Expenses—transportation, $29,293.63; motive power, $13,849.83; maintenance of cars, $3,052.86; maintenance of way, etc., $2,033.22; general, $5,834.10—total, $54,063.64. Net earnings, $32,799.30. Payments: Interest on bonds, $18,646.50; on debt, $1,884.80; rentals, $3,105.66—total, $23,636.96. Balance, surplus, $9,162.34; surplus from last year, $7,930.17—total surplus, $17,092.51.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $1,000,000; funded debt (6 per cent. bonds; authorized, $600,000, interest January and July), $420,000; bills payable, $48,403.52; current accounts, $3,809.94; other liabilities, $4,854.88; surplus, $43,639.13—total, $1,520,707.47. *Contra:* Cost of road, $395,879.29; equipment, $112,779.51; real estate and buildings, $1,000.000; materials and fuel on hand, $135.89; other assets, $1,432.09; current accounts, $5,394.73; cash on hand, $5,085.96—total, $1,520,707.47.

Interest on bonds payable at the office of the trustee, the Farmers' Loan and Trust Co., New York, N. Y.

Directors.—C. E. James, W. E. Baskette, Franklin Harris, J. W. James, John A. Hart, Chattanooga, Tenn.

C. E. JAMES, *President*.....Chattanooga, Tenn.
John A. Hart, *Vice-President*..... " "
Secretary—W. E. Baskette.....Chattanooga, Tenn. | *Treasurer*—J. W. James.....Chattanooga, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.

VERSAILLES AND MIDWAY RAILROAD COMPANY.

Line of Road.—Versailles, Ky., to Midway, Ky.,.....7.88 miles.

History.—Chartered in 1884; company organized February, 1885; road opened November, 1885. This road was purchased in 1888 by the Louisville Southern Ry. Co., and extended 10 miles to Georgetown. It now forms an integral part of the Louisville Southern system.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; flat, 2—total, 4.

Operations for year ending June 30, 1888.—Train mileage—passenger and freight statistics not reported. Earnings—passenger, $5,842.46; freight, $7,178.45; express, $480; mail, $334.20; other, $223.06—total, $14,058.17. Operating expenses, $8,112. Net earnings, $5,946.17. Paid interest on bonds, $4,800. Balance, surplus, $1,146.17.

Financial Statement, June 30, 1888.—Capital stock paid in ($10,000 per mile), $74,700; bonds issued ($10,000 per mile), $80,000—total, $154,700, representing cost of road, etc.

Rate of interest on bonds is 6 per cent., payable semi-annually, principal running 20 years from May 1, 1885.

(*See also statement of Louisville Southern Ry. Co.*)

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VICKSBURG AND MERIDIAN RAILROAD COMPANY.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....139.88
River Branch: Vicksburg to Lower Vicksburg..... 3.51—143.39 miles.
Sidings, 19.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 78.33 m.), 50, 56 and 60 lbs.

History.—Consolidation in 1856 of the Vicksburg and Jackson (chartered 1835; road opened 1841), and the Southern Mississippi (chartered 1837; road completed 1860). River Branch built in 1872; extended in 1880 and 1885. The company being unable to earn interest charges, reorganization was effected early in 1881. Road placed in the hands of a receiver on application of a judgment creditor October 29, 1885. In October, 1885, the gauge was changed from 5 ft. to 4 ft. 8½ in., and connection made with the Vicksburg, Shreveport and Pacific RR., by means of a system of inclined planes and a ferry at Kleinstown, near Vicksburg.

Rolling Stock, March 31, 1889.—Locomotive engines, 18. Cars—passenger, 14; baggage, mail, and express, 7; freight (box, 237; platform, 68; stock, 1; coal, 27; caboose, 7), 340; other cars, 12—total cars, 373. Of the above, 192 box cars are leased.

Operations for the year ending March 31, 1889.—Train mileage—passenger, 110,441; freight, 124,953; mixed, 106,816; other, 38,757—total, 380,967 miles. Passengers carried, 130,655; carried one mile, 6,027,495; average mile rate, 2.65 cents. Tons freight moved, 177,245; moved one mile, 17,364,184; average ton-mile rate, 1.91 cents.

Earnings.—Passenger	$159,511 91	**Expenses.**—Transportation	$118,880 91
Freight	231,892 63	Motive Power	63,216 88
Mail	15,644 11	Maintenance of Cars	31,515 25
Express	12,599 00	Maintenance Way and Buildings	113,631 91
Miscellaneous	8,141 34	General	54,274 72
Total ($3,680.79 per mile)	$527,788 99	Total ($2,660.71 per mile)	$381,519 67

Net earnings (27.71 per cent.), $146,269.32. Payments: Interest on bonds, $126,000; expenses, land department, $3,872.44; foreclosure expenses, $7,438; interest account, $32,825.38—total, $170,136.22. Balance, deficit, $23,866.90; deficit from last year, $249,424.36—total deficit, $273,291.26.

Financial Statement, March 31, 1889.—Capital stock—common, $3,962,100; preferred, $1,940,612.72; funded debt (1st mortgage 6 per cent. 40-year coupon $1,000 bonds, due April 1, 1921, interest payable April and October, $1,000,000; 2d mortgage 6 per cent. 40-year coupon $1,000 bonds, due May 1, 1921, interest payable May and November, $1,100,000; 3d mortgage income 40-year $500 and $1,000 bonds, due June 1, 1921, $1,917,000), $4,017,000; bills payable, $14,861.04; current accounts, $64,380.64; unpaid coupons and interest thereon, $555,260.59; accrued coupons not due, $57,500; prior liens per decree, $58,002.84; other liabilities, $62,814.52—total, $10,732,532.26. *Contra:* Cost of road, $10,336,063.41; stocks and bonds, $2,473.90; materials and fuel, $29,869.97; current accounts, $64,337.86; cash on hand, $26,495.86; profit and loss, $273,291.26—total, $10,732,532.26.

Under the terms of a plan for the reorganization of the company the road was sold under foreclosure February 4, 1889, and purchased for account of the second mortgage bondholders, and a new company under the title of the *Alabama and Vicksburg Railway Company* was organized March 18, 1889. The plan of reorganization calls for the issue of an amount of stock equal to one-half the amount of old second mortgage bonds and unpaid coupons thereon, and new second mortgage bonds, income for five years and 5 per cent. thereafter, for the other half. New consols to the amount of $1,800,000 will be issued, $1,000,000 to be reserved in trust as security for payment of principal and interest of first mortgage bonds, as shown below, and the balance to be issued for prior liens, betterments, overdue interest, etc. The first mortgage (old) bonds are to be held by their owners, and draw 6 per cent. interest from April 1, 1889; but the new company reserves the right to pay them off at par and accrued interest at any time during eight years. Past due coupons of first mortgage bonds to and including April 1, 1889, to be funded in new consols.

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Earnings and expenses for seven years ending March 31, 1889:

	1883	1884	1885	1886	1887	1888	1889
Gross Earnings	$495,851 48	$513,884 46	$495,603 29	$503,804 77	$531,772 42	$547,760 09	$527,788 99
Operating Exp. and taxes	354,527 02	410,861 41	461,489 94	443,240 15	502,647 98	441,547 07	381,519 67
Net Earnings	141,324 41	103,023 05	34,113 35	60,064 62	29,124 49	106,213 02	146,269 32

Land Department (1888).—Company, under Act of Congress of August 11, 1856, received a land grant estimated at 404,800 acres, of which 198,028.41 acres have been certified, and about 68,268.65 acres sold or otherwise disposed of. Sales in 1888–89, 2,040 acres for $4,107.50, an average of $2.01 per acre. Expenses during same period, $6,422.81, including $2,550.37 taxes. Total receipts from land sales to March 31, 1889, $120,266.68, an average of $1.76 per acre.

Officers Alabama and Vicksburg Railway Company.

CHARLES SCHIFF, *President*.....Cincinnati, O.
C. C. Harvey, *Vice-President and Comptroller* ..... " "
Secretary and Treasurer—H. H. Tatem..... .....Cincinnati, O.
PRINCIPAL OFFICES.....Vicksburg, Miss., and Cincinnati, O.
Transfer Office .....Farmers' Loan and Trust Co., New York, N. Y.

VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD COMPANY.

Line of Road.—Delta, La., to Shreveport, La.....170.69 miles.
Extension: Shreveport, La., to Texas State Line..... 17.73 miles.

Total length of line.....188.42 miles.
Sidings, 21.32 miles. Gauge, 4 ft. 8½ in. Rail—steel (149.9 miles), 53 and 60; iron, 48 lbs.

History.—Chartered April 18, 1853, as Vicksburg, Shreveport and Texas RR. Co., and road opened from Delta, opposite Vicksburg, to Monroe, January, 1861; from Monroe to Shreveport, in August, 1884. The section of 17.7 miles (Shreveport to Texas line) built under this company's charter, was leased in 1862 (then uncompleted) to the Texas and Pacific Ry. Co., and is operated by that company. The road was sold under foreclosure December 1, 1879, and reorganized under present title December 2, 1879. In the early part of 1881 this company passed under the control of the Alabama, New Orleans, Texas and Pacific Junction Railways Company, Limited, of London, England.

Rolling Stock, June 30, 1888.—Locomotive engines, 26. Cars—passenger, 13; baggage, mail and express, 7; freight (box, 269; platform, 201; stock, 96; coal, 98; caboose, 6), 670; other cars, 204—total cars, 894.

Operations for year ending June 30, 1888.—Train mileage—passenger, 154,633; freight, 107,803; switching, 106,190; construction, 13,838—total, 382,464 miles. Passengers carried, 102,751; carried one mile, 4,313,179; average mile rate, 3.44 cents. Tons freight moved, 120,792; moved one mile, 11,378,704; average ton-mile rate, 3.38 cents.

Earnings.—		Expenses.—	
Passenger	$148,330 49	Transportation	$100,312 37
Freight	390,051 13	Motive Power	97,875 12
Mail	11,071 32	Maintenance of Cars	32,730 04
Express	9,520 00	Maintenance Way & Buildings	130,573 08
Miscellaneous	31,782 61	General	36,441 36
Total ($3,554.44 per mile)	$590,755 55	Total ($2,340.72 per mile)	$397,921 97

Net earnings (32.64 per cent.), $192,833.58; add rentals received, $13,500—total available revenue, $206,333.58. Payments: Interest on bonds, $353,569.55; taxes, $20,400; interest on car trust notes, etc., $10,046.64—total, $384,016.19. Balance, deficit, $177,682.61.

Funded debt consisted, June 30, 1888, of the following:

Prior lien mtg. 6 p. c. 30-year gold bonds, due November 1, 1915, interest payable May and November..$1,823,000
1st mortgage 6 per cent. 39-year gold bonds, due January 1, 1920, interest payable January and July... 4,000,000
3d mtg. and 1st mtg. on land grant 30-year gold bonds, due January 1, 1916, int. payable Jan. and July. 2,207,553
Income bonds..... 653,860

All bonds, except the income bonds, are coupon, with privilege of registration, and are of

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the denomination of $1,000 each. The stock was $3,000,000, but was reduced to $1,650,000 ($47,000 unissued), of which the Alabama, New Orleans and Texas Pacific Junction RR. Co. holds a majority and controls this company, also holding $3,692,000 of the first mortgage bonds and $1,931,000 incomes. The bonds of 1916 bear no interest for the first two years; 3 per cent. for three years; 4 per cent. for second three years, and 5 per cent. thereafter, secured by first mortgage on the land grant and third mortgage on railroad.

General Balance Sheet, June 30, 1888.

Cost of Road and Rolling Stock	$10,216,129 28	Capital Stock	$1,603,000 00
Stocks and Bonds Owned	5,000 00	Funded Debt Outstanding	8,164,413 00
Interest Included in Car Trust Notes	37,312 31	Current Accounts	115,631 24
Materials and Fuel on Hand	33,572 15	Car Trust Notes	189,669 38
Bills Receivable for Land Sales	42,247 61	Unpaid Coupons	110,760 00
Current Accounts	109,371 28	Accrued Interest not yet due	167,419 55
Cash on Hand	11,384 27	Replacement of Rolling Stock Fund	10,906 61
Central Trust Co.	12,898 22	Proceeds of Land Sales	283,595 22
Profit and Loss	177,682 61	Land Sales, per contra	42,247 61
		Sinking Fund on Land Mortgage Bonds	7,955 12
Total Assets	$10,645,597 73	Total Liabilities	$10,645,597 73

Directors (elected November 13, 1888).—Edward R. Bacon, Frank S. Bond, Isaac P. Martin, C. B. Mower, New York, N. Y.; C. C. Harvey, Charles Schiff, Cincinnati, O.; Alfred Slidell, New Orleans, La.; George C. Waddill, Vicksburg, Miss.

CHARLES SCHIFF, *President*.....Cincinnati, O.

Vice-Pres. & Comptroller—C. C. Harvey..Cincinnati, O. | *Secretary*—D. Graff.....New York, N. Y.
Treasurer—H. H. Tatem..... " " | *General Manager*—John C. Gault.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Transfer Office.....New York, N. Y.

WEST FELICIANA RAILROAD COMPANY.

Line of Road.—Bayou Sara, La., to Woodville, Miss.....25.63 miles. Sidings, 0.62 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered in Louisiana March 25, 1831, in Mississippi January 28, 1832, and road opened in the autumn of 1842.

Rolling Stock, December 31, 1887.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 3; platform, 7), 10; other, 1—total cars, 13.

Operations for year ending December 31, 1887.—Train mileage, 11,330 miles. Passenger and freight statistics not reported. Earnings—passenger, $2,937.95; freight, $21,624.01; mail, express, etc., $1,300.92—total, $25,862.88. Operating expenses—transportation, $10,373.54; rolling stock, $2,787.18; maintenance of way, $5,318.90; general, $2,835.97—total, $21,310.59. Net earnings, $4,552.29; add interest and dividends, $1,500—total available revenue, $6,052.29. Payments: Interest on bonds, $8,800; sinking fund, $500—total, $9,300. Deficit, $3,247.71.

Financial Statement, June 30, 1886 (*latest furnished*).—Capital stock, $760,600; funded debt, $110,000—total, $870,600. *Contra:* Cost of road, $745,000; rolling stock, $23,818.15; real estate, $32,700; materials, etc., $6,823.86; sinking fund, $25,424.39; current accounts, $5,866.83; bills receivable, $4,431.21; machine shops, $6,746.92; suspended debts, $3,984.76; Canal Bank, $3,790.42; cash, $1,970.77; profit and loss, $10,542.69—total, $870,600.

The funded debt consists of 1st mortgage (on road and equipment) 8 per cent. coupon $500 bonds, due January 1, 1878, and extended to January, 1888. Interest January 1 and July 1.

Directors (elected January 2, 1888).—Jas. M. Edwards, A. M. Cooke, Ben Wilson, J. T. Penton, T. A. Divine, Memphis, Tenn.; Geo. T. McGehee, A. W. Robinson, J. S. McGehee, Woodville, Miss.; John Bradley, New Orleans, La.

JAMES M. EDWARDS, *President*.....Memphis, Tenn.

Secretary—A. W. Robinson.....Woodville, Miss. | *Treasurer*—Robert Hazelhurst.....Memphis, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Woodville, Miss.

GROUP 6.—Railroads of Southwestern States: Missouri, Arkansas, Texas, Kansas, Colorado, and Indian Territory.

ARKANSAS AND LOUISIANA RAILWAY COMPANY.

Line of Road.—Hope, Ark., to Nashville, Ark.....26 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 13 miles), 56 and 60 lbs.

History.—Chartered in 1876 as Washington and Hope RR. Co.; road opened from Hope to Washington, 10 miles, September 1, 1879. Charter amended and present name adopted October, 1881. Road extended to Ozan, October 1, 1883; to Nashville, October 1, 1884. Receiver appointed December 7, 1887.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail and express, 1; freight (platform), 5—total, 9. Two of these locomotives are held through car trust. Other rolling stock used belongs to Missouri Pacific Ry. Co.

Operations for year ending December 31, 1888.—Train mileage—passenger, 4,680; freight, 4,680; mixed, 33,280; other, 6,400—total, 49,040 miles. Earnings—passenger, $15,784.30; freight, $40,842.21; mail and express, $4,827.89; other, $1,348.03—$61.752.43. Expenses, $23,166.17. Net earnings, $38,586.26.

Financial Statement, December 31, 1884 (*latest furnished*).—Capital stock authorized, $20,000 per mile; funded debt, 1st mortgage 5 per cent. 30-year bonds, dated July 1, 1863, authorized, $15,000 per mile. Only a part of the stock has been issued for the miles constructed, and $384,000 of the bonds are now outstanding.

Directors (elected January, 1889).—Thomas Essex, Little Rock, Ark.; E. G. Merriam, Geo. C. Smith, St. Louis, Mo.; J. J. Thomas, A. H. Carrigan, Washington, Ark.

W. P. HART, *Receiver*.....Washington, Ark.
THOMAS ESSEX, *President*.....Washington, Ark.
E. G. Merriam, *Vice-President*.....St. Louis, Mo.
Secretary—Geo. C. Smith.....St. Louis, Mo. | *G. Supt. & Treas.*—Paul F. Beardsley, Washington, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Washington, Ark.

ARKANSAS MIDLAND RAILROAD COMPANY.

Line of Road.—Helena, Ark., to Little Rock, Ark.....102 miles. In operation: Helena to Clarendon.....50 miles. Sidings, and other tracks, 2.4 miles. Gauge, 3 ft. Rail (steel, 5 miles), 35 and 40 lbs.

History.—Chartered as Arkansas Central November 7, 1853; road opened in 1871. The company received State aid bonds to the extent of $15,000 per mile. Sold under foreclosure June 9, 1877; present company organized May 15, 1878.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 1; freight (box), 10; caboose, 1; other, 26—total, 41.

Operations for year ending December 31, 1885.—Traffic statistics not reported. Earnings—passenger, $13,510.95; freight, $35,086.20; mail, $2,431.68; other, $922.50—total, $51,951.33. Operating expenses—maintenance of way, $27,448.48; transportation, $27,828.09; rolling stock, $504.27—total, $55,775.84. Deficit, $3,824.51.

Financial Statement, January 1, 1882 (*latest furnished*).—Capital stock, $1,500,000; bills payable, $12,500; profit and loss, $92,800—total, $1,605,000. *Contra:* Cost of road, (in stock), $1,500,000; rolling stock, $41,800; real estate, $28,000; materials and fuel, $5,500; other property and assets, $20,000; cash, $10,000—total, $1,605,300.

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Directors, elected January (second Monday), 1885.—A. H. Johnson, J. J. Horner, S. H. Horner, J. B. Johnson, W. E. Moore, N. Straub, S. I. Clark, G. D. Jaquess, J. C. Palmer, Helena, Ark.

A. H. JOHNSON, *President and General Manager* .....Helena, Ark.

Vice-President—John J. Horner ....Helena, Ark. | *Secretary*—S. H. Horner .....Helena, Ark.
Treasurer—E. C. Horner..... " " | *General Superintendent*—J. B. Johnson ... " "

PRINCIPAL OFFICE AND ADDRESS.....Helena, Ark.

ATCHISON, TOPEKA AND SANTA FE RAILROAD COMPANY.

Lines of Railroad Owned, Leased and Controlled:

Atchison, T'ka & S. Fé R.—Main Stem—Atchison, Kan., to West. Line of Kan.	470.58 miles.
Extensions and Branch Lines of Atchison System (as per statement on page 716).	1,611.99 miles.
Southern Kansas System.....	941.93 miles.
Total, Atchison, Topeka and Santa Fé System proper.....	3,024.50 miles.

AUXILIARIES.—ROADS LEASED AND OWNED:

Sonora Ry.—Guaymas, Mex., to Nogales, Mex.....	262.41 miles.
New Mexico and Arizona RR.—Benson to Nogales, Mex	87.78 miles.
Chicago, Santa Fé and California Ry.—Chicago, Ill., to Kansas City, Mo. (with branch and leased line).....	516.70 miles.
St. Joseph, St. Louis and S. Fé Ry.—Lexington Jc., Mo., to Winthrop, Mo.	97.20 miles.
St. Louis, Kansas City and Col. RR.—St. Louis, Mo., to Union (and branch)	61.40 miles.
Gulf, Colorado and Santa Fé Ry.—(Mileage as per statement elsewhere)..	1,058.00 miles.
California Central Ry.—(Mileage as per statement on page 782).....	269.09 miles.

AUXILIARIES.—ROADS CONTROLLED:

Chicago, Kansas and Western RR.—(Mileage as per statement elsewhere).	943.29 miles.
California Southern RR.—National City, Cal., to Barstow.....	210.61 miles.
Total owned, leased and controlled.....	6,530.98 miles.

AUXILIARIES.—ROADS JOINTLY OWNED WITH OTHER RAILROAD COMPANIES:

Leavenworth, Top. and S. W. Ry.—Leavenworth to Meriden Junction...	56.81 miles.
Manh., Alma and Burling. Ry.—Burlingame to Manhattan, Kan.....	56.62 miles.
Wichita and Western RR.—Wichita, Kan., to Kingman.....	44.93 miles.
Kingman, Pratt and West. RR.—Kingman to West Line, Kiowa Co.....	79.71 miles.
Atlantic and Pacific RR.—(Mileage as per statement elsewhere).....	927.15 miles.
Kan. City Belt Ry. (Main Track)—Argentine, Kan., to Washington. Park.	9.84 miles.
Total owned jointly.....	1,175.06 miles.
Of which one-half credited to Atchison.....	587.53 miles.
Total mileage operated December 31, 1888.....	7,706.04 miles.

2d track, sidings, and mileage of steel rails—not reported. Gauge, 4 ft. 8½ in. Rail, 56–65 lbs.

History.—Originally chartered February 11, 1859, under name of Atchison and Topeka RR. Co. Name changed March 3, 1863, to Atchison, Topeka and Santa Fé RR. Co., and Congressional land grant transferred to latter corporation. Construction begun in 1869; whole line completed and opened February 20, 1873.

Rolling Stock, December 31, 1888.—Locomotive engines, 658. Cars as follows:

PASSENGER TRAIN CARS (694):		FREIGHT TRAIN CARS (16,410):		SUNDRY CARS (82):	
Smoking and Library	4	Fruit (freight)	246	Water	4
Dining	4	Refrigerator	19	Boarding	2
Coaches	265	Box	6,394	Storeroom Box	3
Coach and Baggage	21	Combination	525	Oil Flats	4
Baggage, Mail and Express	152	Stock	2,892	Pile Drivers	8
Coach, Mail and Baggage	18	Flat	1,702	Derrick	6
Chair, Officers and Pay	19	Coal	4,536	Tie Spotter	1
Observation	10	Way	236	Steam Shovel and Derrick	1
Emigrant Sleeping	60			Snow Flanger	3
Pullman Sleeping	58				
Fruit (passenger)	13				
Total of all Cars					17,066

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Of this equipment, 18 locomotives, 17 passenger train cars and 337 freight train cars are owned by the Topeka Equipment Co. The company has contracted for 3,000 gondola coal cars in addition to the above equipment. Since the close of the fiscal year the Pullman and the emigrant sleeping cars have been sold to the Pullman Co.

Operations for year ending December 31, 1888 (on an average of 3,020.17 miles).—Train mileage—passenger, 4,268,766 ; freight, 7,728,083 ; other, 2,986,801—total, 14,983,650 miles. Passengers carried (east, 916,040 ; west, 1,012,759), 1,928,799 ; carried one mile, 190,861,277 ; average mile rate, 2.271 cents. Tons freight moved (east, 1,399,954 ; west, 1,582,877), 2,982,831 ; carried one mile, 810,593,805 ; average ton-mile rate, 1.258 cents.

Earnings.—Passenger	$4,335,642 92	Expenses.—Maintenance Way	$2,027,152 94
Freight	10,194,042 93	Buildings and Shops	161,169 19
Mail	423,123 68	Rolling Stock	2,068,200 89
Express	463,068 94	Transportation	5,665,171 26
Miscellaneous	197,039 88	Miscellaneous	466,120 82
Total ($5,169.55 per mile)	$15,612,913 25	Total ($3,439.48 per mile)	$10,387,815 10

Net earnings (33.47 per cent.), $5,225,098.15. Deduct taxes, $639,346.75. Net income $4,585,751.40. See income account for payments.

Income Account for year 1888.

Gross Earnings for 1888	$15,612,913 25	Operating Expenses	$10,387,815 10
Interest on Bonds of RR. Co's owned by A., T. & S. Fé RR. Co.	621,690 00	Int. on Bds. (A., T. & S. Fé Issues)	$2,568,565 05
Track Rental	68,235 20	*Less Int. on L'd G'rt Bds. 168,805 00—	2,399,760 05
Rental of Rolling Stock	216,393 78	Interest on Guarantee Notes	11,200 88
Income from Investments	139,826 17	Interest on Bonds : Leased Lines	1,586,641 06
Sundry Profits (Net)	139,093 20	Taxes	639,346 75
General Interest and Discount (Net)	438,210 31	Sinking Fund Requirements	329,725 25
Profit and Loss Balance	1,517,886 96	Paid St. L. & S. F. Ry. Co., per agreem't.	490,016 88
		Rebate of 10% allowed C., K. & W. RR. Co.	69,142 95
		Interest Sonora Ry., 1st mtge. bonds	283,500 00
		Dividends, Nos. 35, 36 and 37	*2,625,000 00
Total Receipts	$18,754,248 87	Total Payments	$18,754,248 87

Debit balance of income account for the year 1888, $1,517,886.96. Surplus, December 31, 1887 ($7,888,620.77 plus credit balance of sundry profit and loss items, applicable to period prior to January 1, 1888, $64,817.34), $7,953,438.11—net surplus, December 31, 1888, $6,435,551.15.

Sundry Surplus Accounts for Specific Purposes year ending December 31, 1888.—Renewal and improvement fund, $123,689.54 ; fire insurance fund, $82,253.07 ; sinking fund account, 5 per cent. bonds, $12,636.78 ; cancelled bond accounts, $3,069,000 ; called bond account (Sumner RR. Co.), $9,900 ; Raton coal sinking fund, $16,009.44 : construction surplus (credits, $2,445,105.59 ; deficits, $1,076,689.08), $1,368,416.51—total, $4,631,905.34. Surplus income account, as above, $6,435,551.15—total surplus, as per general balance sheet, $11,067,456.49. The above general surplus is represented by the following investments and assets ; permanent investment in construction and equipment of property in excess of bonds outstanding, $661,967.50 ; excess value of equipment leases over obligations therefor outstanding, $67,686.27 ; bonds and stocks in treasury (par, $6,589,946.62), cost, $4,000,936.71 ; materials and fuel on hand, $1,424,756.21 ; sundry accounts, including advances to auxiliaries, $4,912,109.80—total as applied, $11,067,456.49.

The above deficit for the year, $1,517,886.96, is after payment of $283,500 interest on the outstanding first mortgage bonds of the Sonora Ry. Co., which until 1885 was not charged to the income account of the Atchison Company. It is also after payment of $329,725.25 for the sinking funds paid in 1888, which decreased the company's indebtednsss by reducing the amount of the bonds previously outstanding, and does not include the profits of the Atchison Land Grant Department, which for the year amounted to $242,585.64 over and above expenses, taxes, and interest on land grant bonds.

* Provided for by receipts from Land Grant Trustees.

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General Balance Sheet (Atchison, Topeka and Santa Fe RR. Co.), December 31, 1888.

LIABILITIES:			
Capital Stock, including Scrip exchangeable into Stock, A., T. & S. F. RR. Co.			$75,000,000 00
Funded Debt. A., T. & S. Fé RR. Co.			47,754,000 00
Guarantee Fund Notes Issued			2,800,000 00
Guarantee Fund Notes.—Balance not yet called and not yet issued			4,200,000 00
Sundry Subscriptions.—Miscellaneous (net)			4,585 00
Land Department Receipts.—Not yet carried to Surplus Account			1,988,394 55
Trustees' Land Grant.—Secured Notes, $2,330,791.09; Equipment Lease Warrants, $1,302,662			3,633,453 09
Due to Sundry Leased, Controlled and Aux. Roads and Cos., for construction, etc., $304,226.82; current traffic, etc., $489,284			793,510 82
*Accounts Payable.—Due to Companies, Individuals, etc., in Current Operating and Traffic Acct.			1,948,614 22
Bills Payable.—Boston, $3,255,569.62; Topeka, $1,349,591.81			†4,605,161 43
Bond Interest Coupons: Due Jan. 1, 1889, $510,310, past due, not presented, $72,742			583,052 00
Dividends Past Due, not yet claimed, $23,699.75; Scrip Certificates, issued not yet presented, $195.			23,894 75
Interest on Bonds and Rentals Accrued, $899,604.57; Taxes Accrued, $14,672.64			914,277 21
Sinking Fund Requirements: Accrued but not Due			1,060 00
General Income: Surplus, December 31, 1888		$6,435,551 15	
Surplus Account: For Specific Purposes, December 31, 1888		4,631,905 34—	11,067,456 49
Total Liabilities			$155,817,459 56
ASSETS:			
Construction and Equipment to December 31, 1887		$42,855,654 82	
Additions to Construction and Equipment in 1888		3,916,540 70—	$46,772,195 52
Permanent Investments:			
Property in leased, etc., roads, represented by capital stock owned		38,974,256 05	
Ditto, represented by bonds deposited as collat. for A., T. & S. Fe RR. Co. bonds		37,853,000 00	
		$76,827,256 05	
Less Securities in hands of Trustees as collateral:			
Bonds	$37,853,000 00		
Stocks:			
Atchison in			
Chicago, Par $4,998,000 00			
Chi., S. F. & Cal. Ry. Co. 14,998,000 00	At Nominal, 2 00—	37,853,002 00—	38,974,256 05
Total Par $19,996,000 00			
Sundry Trustees: Collateral with them, $40,414,394.50; other deposits, $55,121.43			40,469,515 93
Other Investments: Bonds and stocks of leased, auxiliary and other properties, owned by Co., at cost			4,000,986 71
Equipment Leases: Rolling Stock being acquired under deferred payments as rental			1,370,348 27
Sundry advances for surveys, new lines, etc., etc., to be, when adjusted, charged to cost of property, etc			124,428 36
Suspended Accounts not yet adjusted for application			136,883 60
Materials and Fuel on Hand			1,424,756 21
Due from sundry leased, controlled and auxiliary roads, or Co's in construction and general acc't.			13,555,678 19
Due from auxiliaries in current traffic and operating accounts			1,008,544 86
*Accounts Receivable: Due from agents, companies, individuals and U. S. Govt. in operating and traffic account			1,862,292 23
Bills Receivable: Topeka			2,129 59
Cash on deposit for coupons and dividends, $608,528.25; at Topeka, $151,905.80; Boston, $660,059.99			1,415,494 04
Guarantee Fund Notes: In treasury, subscribed for, but not yet called			4,200,000 00
Total Assets			$155,817,459 56

Land Department, A. T. & S. F. RR. Co.—By Act of Congress, March 3, 1863, accepted by the Territory of Kansas, February 9, 1864, there was granted for this line in Kansas 10 sections (6,400 acres) of land per mile, or a total (after deductions) of 2,934,659.68 acres, all of which had been patented to the Co., less 1,866.12 acres reverted to United States Government.

During the year 1888 there were sold 5,436.46 acres for $7,656.92. Cancelled, 17,189.25 acres, representing $55,117.78. Receipts in 1888: Sales, $7,656.92; deferred payments, $248,016.05; miscellaneous, $343.05—total receipts, $256,016.02. Expenses: Salaries, office expenses, agents, etc., $8,885.80; agents' expenses, advertising, etc., $511.82; rebates and other arbitrary expenses, $1,241.72; taxes, $2,841.54—total, $13,480.88; net income applicable to the payment of interest and expenses, etc., of the trusts and to the redemption of land bonds, $242,585.64.

From the organization of the land department to December 31, 1888, the sales have been 3,331,833.59 acres, for $12,725,847.10; being an average of $3.82 per acre. The cancellations have amounted to 414,998.74 acres for $1,909,199.04 principal, and $567,391.42 interest. The total cash receipts have been: From principal, $10,134,922.86; from interest, $1,557,605.31; miscellaneous, $36,790.13—total, $11,729,318.20. Expenses, $1,646,509.64; taxes and tax expenses, $1,178,544.61; paid to Boston office for interest on land bonds, redemption of land bonds, and expenses of land trusts, $8,904,264.05—total, $11,729,318.30.

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* Not including auxiliaries. † $2,424,238.62 of this amount paid to March 31, 1889.

Statement showing in detail the mileage and terminal points of all lines operated in the Atchison and Southern Kansas Systems, with dates of opening, etc., etc.:

Name of Line or Original Company.	Termini of Road. From—	Termini of Road. To—	Length in Miles.	Remarks.
Atchison, Topeka & Santa Fe..	Atchison, Kan.....	Western line of Kan.	470 58	Chartered March 8, 1859. Road opened Feb 20, 1872. Topeka to Lawrence, 24 miles, was built in 1864 by Lawrence and Topeka RR. Co.; Kansas City to De Soto, 26 miles, was built in 1874 by Kansas Midland RR. Co. Consolidated in 1875 under present name, connection between the two lines being made over 16 miles of the St. Louis, Lawrence and Western RR. Line opened through August 20, 1873, and leased to Atchison. On August 1, 1877, connecting link purchased. In 1879 stock of this company was purchased by the Atchison by exchange of its own stock, dollar for dollar.
Kansas City, Topeka & West'rn	Kansas City, Mo.....	Topeka, Kan.....	66.82	
Kans. City, Emporia & South'n	Emporia, Kan.....	Moline, Kan.....	84.27	Emporia to South Line, Greenwood County, 64.21 miles, built by Kansas City, Emporia and Southern RR. Co. (chartered January 23, 1877), and opened Oct. 10, 1879 from south line of Greenwood County to Howard, 11.84 miles, by Elk and Chatauqua RR. Co. (chartered Dec. 13, 1878), and opened Dec. 29, 1879. Consolidated under present name Dec. 6, 1882. Extended in 1886, from Howard to Moline, 8.22 miles.
Flor., Eldorado & Walnut Val.	Florence, Kan	Winfield, Kan.....	72.73	Chartered March 10, 1877. Road opened from Florence to Eldorado, 29.32 miles, August 1, 1877; to Douglass, 24.27 miles, August 1, 1881, and to Winfield, 18.14 miles, in 1886
Marion and McPherson.....	Florence, Kan.....	Ellinwood, Kan.....	98.61	Consolidation, October 6, 1882, of the Marion and McPherson RR. Co. (chartered Nov. 5, 1878), opened from Florence to Lyons, 78.77 miles, June 1, 1880; and the Marion and McPherson Extension RR. Co. (chartered January 1, 1881), road opened, Lyons to Ellinwood, 19.54 miles, Sept. 4, 1881
Wichita and Southwestern....	Newton, Kan.....	Arkansas River	79.10	Consolidation, Oct 6, 1882, of the Wichita and Southwestern RR. Co. (chartered March 25, 1886), road opened from Newton to Wichita, 34 miles, May 12, 1872; of the Crowley, Sumner and Fort Smith RR. Co. (chartered Oct. 26, 1878), road opened from Wichita to Arkansas City, 35.61 miles, Jan. 1, 1880; and from Mulvane to Caldwell 40.06 miles, June 12, 1880; and the Harvey County RR. Co. (chartered Dec. 6, 1880, road opened from Sedgwick to Halstead, 8.80 miles, June 12, 1880.
	Mulvane, Kan.....	Caldwell, Kan.....	42 07	
	Sedgwick, Kan.....	Halstead, Kan.....	8.80	
Denver and Santa Fe.....	South Pueblo, Col....	Denver, Col..... ..	124 87	Chartered in 1887; road opened October 9, 1887. The Circle road in Denver is included in the mileage here given.
Pueblo and Arkansas Valley..	Kansas State Line...	South Pueblo, Col...	150.28	Kansas line to Granada, 12 miles built by Colorado and New Mexico RR Co., chartered in 1873, and consolidated October 1, 1878, into present company, which completed the main line to South Pueblo, March 4, 1876; the New Mexico extension, Dec 7, 1878, and the Rockville extension Jan. 1, 1881.
	South Pueblo, Col....	Canon City, Col.....	40.27	
	La Junta, Col.....	New Mex. State Line	96.58	
	Branches to.....	Coal Mines.....	7.89	
New Mex. & Southern Pacific.	New Mex. State Line	San Marcial, N. M....	843.97	Chartered in 1878; road opened to Las Vegas, 118.90 miles, July 4, 1879; to Albuquerque, 122.20 miles, Apr. 15, 1880; to San Marcial, 103.87 miles Oct. 1, 1880; Santa Fe Branch, Feb. 14, 1880.
	Lamy, N. M.....	Santa Fe, N. M.....	18.12	
Rio Grande, Mexico & Pacific.	San Marcial, N. M ..	Denning, N. M.....	129.04	Chartered in June, 1880; main line opened March 20, 1881; Texas Extension July 1, 1881.
	Rincon, N. M.....	Texas State Line ...	57.04	
Silver City, Denning & Pacific	Denning, N. M.....	Silver City, N. M....	48 29	
Rio Grande and El Paso.....	Texas State Line....	El Paso.....	21.15	Chartered in Nov., 1880; road opened July 1, 1881.
New Mexican.....	Socorro, N. M.....	Magdalena, N. M....	80.98	" " 1881; " " Jan. 1, 1883.
	Nutt, N. M.....	Lake Valley, N. M...	18 21	" " " " " Apr. 1, 1884.
	San Antonio, N. M..	Carthage, N. M.....	9.64	" " " " " May 1, 1883.
	Las Vegas, N. M.....	Hot Springs N. M...	8.27	" " " " " Apr. 9, 1883.
	Dillon Junction, N. M.	Blossburg, N. M.....	5.96	" " " " " Jan. 1, 1883.
Southern Kansas.	Holliday, Kan.....	Panhandle City, Tex.	546 56	Consolidation, April 16, 1886, of the Southern Kansas Ry. Co., Kansas City & Emporia Ry. Co., Kansas Southern Ry. Co., Harper and Western RR. Co. First named was a consolidation of numerous other corporations which had previously built many lines; and the others were branch lines of the system. (See below.)
	Lawrence Junc., Kan	Lawrence, Kan.....	25.90	
	Ottawa Kan	Emporia, Kan	56 42	
	BurlingtonJunc., Kan	Burlington, Kan.....	48.21	
	Chanute, Kan.....	Pittsburg, Kan.....	60.55	
	Cherryvale, Kan.....	Coffeyville, Kan.....	16.30	
	Wellington, Kan.....	Hunnewell, Kan.....	18 35	
	Attica, Kan.....	Medicine Lodge, Kan	21 26	
	Arkansas City, Kan..	Purcell, Ind. Ter....	154.46	
Leavenw'h, North'n & South'n	Wilder, Kan.....	Cummings Jc., Kan.	46 19	

The more important of the above lines have been acquired at various dates by purchase of their stocks and assumption of their bonded debts; the other lines were built and are wholly owned by the Atchison, Topeka and Santa Fé RR. Co., which nominally leases them, paying in lieu of rental the interest on their several bond issues.

Statement of dividends paid by the A., T. & S. Fé RR. Co. since its organization:

Aug. 15, 1879, 3 p. c.	Aug. 15, 1881, 2 p. c.	May 15, 1883, 1½ p.c.	Feb. 15, 1885, 1½ p.c.	Feb. 15, 1887, 1½ p. c.
Feb. 2, 1880, 3 p. c.	*Jan. 1, 1882, 50 p. c.	Aug. 15, 1883, 1½ p.c.	May 16, 1885, 1½ p.c.	May 16, 1887, 1½ p. c.
May 25, 1880, 1½ p. c.	Feb. 15, 1882, 1½ p. c.	Nov. 15, 1883, 1½ p.c.	Aug. 15, 1885, 1½ p.c.	Aug. 15, 1887, 1½ p. c.
July 24, 1880, 2 p. c.	May 15, 1882, 1½ p. c.	Feb. 15, 1884, 1½ p.c.	Nov. 15, 1885, 1½ p.c.	Nov. 15, 1887, 1½ p. c.
Nov. 15, 1881, 2 p. c.	Aug. 15, 1882, 1½ p. c.	May 15, 1884, 1½ p.c.	Feb. 15, 1886, 1½ p.c.	Feb. 15, 1888, 1½ p. c.
Feb. 15, 1881, 2 p. c.	Nov. 15, 1882, 1½ p. c.	Aug. 15, 1884, 1½ p.c.	May 15, 1886, 1½ p.c.	May 15, 1888, 1½ p. c.
May 16, 1881, 2 p. c.	Feb. 15, 1883, 1½ p. c.	Nov. 15, 1884, 1½ p.c.	Aug. 16, 1886, 1½ p.c.	Aug. 15, 1888, 1½ p. c.
			Nov. 15, 1886, 1½ p.c.	Nov. 15, 1888, 1½ or 1 p.c.

* Stock dividend.

Statement of bonded debt (issued, assumed, or guaranteed) outstanding, Dec. 31, 1888 :

Description of Mortgages.	Dates of Bonds.	When Payable.	Amounts of Bonds. Authorized.	Amounts of Bonds. Outstanding.	Interest. Rate.	Interest. Annual Interest.	Interest. When Payable.
Bonds of the A., T. and S. F. RR. Co.			$	$	p.c.	$	
1. First Mortgage Gold	1869	July 1, 1899	15,000 p. m.	7,041,000	7	492,870	J. & J.
2. Consol. Mort. Gold	1878	April 1, 1903	7,500 "	108,500	7	7,595	A. & O.
3. Five per cent. Bonds*	1880	April 1, 1909	1,185,000	940,000	5	47,000	A. & O.
4. Sink. F'd 5. p. c. Bds	1880	Sept. 1, 1920	3,775,000	3,444,000	5	172,200	M. & S.
5. 4½ p. c. Sink. F'd B'ds.*	1880	Oct. 1, 1920	5,500,000	4,582,000	4½	208,940	A. & O.
6. Six p. c. Sinking Fund Secured Bonds*	1881	Dec. 1, 1911	15,000,000	14,277,000	6	856,620	J. & D.
7. Collateral Tr't 5 p.c. Bonds, Gold *	1887	Feb. 1, 1937	15,000,000	15,000,000	5	‡750,000	F. & A.
8. Guar. Fund Notes	1888	Nov. 1, 1891	10,000,000	§7,000,000	6	420,000	M. & N.
				52,342,500		2,950,225	
9. Land Grant Mortgage Gold	1870	Oct. 1, 1900	7,500 p. m.	2,311,500	7	161,805	A. & O.
Bonds of Leased Roads, in which interest is payable by the Atchison Co. as and for rental :							
10. C., S. & F. S. RR. Co. 1st. Mortg. Gold	1879	Oct. 1, 1909	8,000 p. m.	798,000	7	55,860	A. & O.
11. F., E. & W. V. RR. Co. 1st Mortg. Gold	1877	Aug. 1, 1907	10,000 "	775,000	7	54,250	A. & O.
12. K. C., E. & S. RR. Co. 1st Mtge. Gold	1879	July 1, 1909	8,000 "	532,000	7	37,240	J. & J.
13. K.C., T. & W. RR. Co. 1st Mtge. Gold	1875	July 1, 1905	13,000 "	854,000	7	59,780	J. & J.
14. K.C., T. & W. Income Bonds, Gold	1875	Mar. 1, 1906	4,600 "	200,000	7	14,000	M. & S.
15. Mar. & McPh. RR. Co. 1st Mtg. Gold	1879	Oct. 1, 1909	7,000 "	713,000	7	49,910	A. & O.
16. N. M. & S. P. RR. Co. 1st Mtg. Gold	1879	April 1, 1909	15,000 "	4,425,000	7	309,750	A. & O.
17. P. & Ark. Val. RR. Co. 1st Mtg. Gold	1875	July 1, 1905	14,000 "	1,638,000	7	114,310	J. & J.
18. P. & Ark. Val. RR. Co. 1st Mtg. Gold	1878	July 1, 1905		2,082,000	7	145,740	J. & J.
19. Wi. & S. W. RR. Co. 1st Mtge. Gold	1872	July 1, 1902	15,000 "	412,000	7	28,840	J. & J.
				12,424,000		869,680	
Bonds of Southern Kansas Railway System :							
20. K. C., L. & S'n. RR. Co. 1st Mtge	1879	April 1, 1909	2,940,000	2,940,000	6	176,400	A. & O.
21. S'n. Kan. & W. RR. Co. 1st Mtge	1880	Jan. 1, 1910	2,500,000	1,606,000	7	112,350	J. & J.
22. Sum. Coun. RR. Co. 1st Mtge	1880	Sept. 1, 1910	300,000	194,000	7	13,580	M. & S.
23. Ott. & Burl. RR. Co. 1st Mtge	1881	April 1, 1909	12,000 p. m.	500,000	6	30,000	A. & O.
24. The S'n. Kan. Gulf Div., 1st Mtge. Gold	1886	Sept. 1, 1926	16,000 "	4,386,000	5	216,900	M. & S.
25. The S'n. Kan. Ry. Co. Income Bonds	1887	July 1, 1927	4,000 "	1,480,000	6	88,800	May 1
26. The S. Kan., of Texas, 1st Mtge	1887	Mar. 1, 1927	16,000 "	1,583,000	5	79,150	M. & S.
				12,638,000		717,080	
Bonds of Auxiliary Roads:							
27. A., T. & S. Fé., in Chi., 1st m. (Ter.) Gold	1887	Jan. 1, 1937	10,000,000	5,500,000	5	275,000	J. & J.
28. C., S. Fé. & Cal. Ry. Co. 1st Mtge. Gold	1887	Jan. 1, 1937	35,000 p. m.	15,350,000	5	767,500	J. & J.
29. Chi. & St. L. First Mortgage	1885	Mar. 1, 1915	10,000 "	1,500,000	6	90,000	M. & S.
30. Cal. S'n. RR. Co. First Mortg. Gold	1886	Jan. 1, 1926	10,000 "	2,081,000	6	124,860	J. & J.
31. C., K. & West. RR. Co. First Mortgage	1886	June 1, 1926	14,000 "	13,284,000	5	664,200	J. & D.
32. G., C. & S. Fé. Ry. Co. 1st Mtge. Gold	1879	July 1, 1909	12,000 "	12,696,000	7	888,720	J. & J.
33. G., C. & S. Fé Second Mortg. Gold	1885	Oct. 1, 1923	8,000 "	8,064,000	6	483,840	A. & O.
34. Sonora Ry. Lim., First Mortgage, Gold	1880	Jan. 1, 1910	20,000 "	4,050,000	7	283,500	J. & J.
				62,525,000		3,577,620	
Total of all the Foregoing (Exclusive of Land Grant Mortage)	....	.....	.....	139,929,500	....	8,114,605	.....
Income Bonds.—The interest of which is non-cumulative and payable only when earned:							
35. Cal. Southern RR. Co.	1886	Mar. 1, 1926	3,505,000	3,494,000	6	209,640	M. & S.
36. Chi. Kan. & W. RR. Co	1886	June 1, 1926	7,000 p. m.	6,510,500	6	390,630	May 1.
				10,004,500		600,270	
Bonds of Roads Owned or Controlled jointly with other Railroad Companies :							
37. L., T. & S. Ry. Co. General Mtge., Gold	1882	July 1, 1912	1,500,000	690,000	4	27,600	J. & J.
38. Wi. & W. RR. Co First Mortgage	1884	Jan. 1, 1914	25,000 p. m.	395,500	6	23,730	J. & J.
39. K., P. & W. RR. Co. First Mortgage	1886	July 1, 1916	25,000 "	478,000	6	28,680	J. & J.
40. A. & P. RR. Co. Guar. Trust, Gold	1887	Jan. 1, 1937	20,000,000	8,802,000	4	352,080	J. & J.
41. A. & P., Cen. Div., 1st Mtge. Gold	1871	Nov. 1, 1891	30,000 p. m.	594,500	6	35,670	M. & N.
42. At. & P. RR. Co. 2d Mtge. Gold	1887	Sept. 1, 1907	10,000 "	2,800,000	6	168,000	M. & S.
				$13,760,000		$635,760	

Note.—Bonds marked thus (*) are secured by mortgage bonds of leased and auxiliary roads. † Principal and interest guaranteed by the Atchison Co. ‡ Of the interest on the collateral trust 5s, $537,400.00 is on account of bonds issued for auxiliary roads whose earnings and expenses are not included with those of the Atchison Co. § Issued January, 1889, $2,800,000: to be issued in all, $7,000,000.

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The first mortgage gold bonds are secured on roadbed, equipment, etc., etc. They are $500 each, and are limited in issue to $15,000 per mile of road.

The five per cent. bonds are $1,000 each.

The 4½ per cent. bonds are $1,000 each. They are subject to redemption annually at par and accrued interest, under the provisions of a sinking fund sufficient to extinguish the entire issue before maturity. The bonds are convertible, at the option of the holder, in amounts of five bonds or multiples thereof, into registered certificates of $5,000 each, of the same period and rate of interest. They are secured by deposit with the trustee, of a corresponding amount of 1st mortgage 6 per cent. bonds of the Rio Grande, Mexico & Pacific RR. Co., and the Rio Grande and El Paso RR. Co. of same date and term.

The six per cent. sinking fund secured bonds are $1,000 each. The list of securities hypothecated to secure this issue is on page 721. Provision is made for an annual sinking fund for the purchase and redemption, in December of each year, at 105, to the extent of 1 per cent. of the amount outstanding, for the first ten years—after that to be increased to at least 2 per cent. of the amount outstanding, and if not purchased, then to be drawn by lot.

The collateral trust five per cent. bonds are $1,000 each. The list of securities hypothecated to secure this issue is on page 721. Bonds (but not coupons) may be registered at the office of the company in Boston, and registered certificates issued in exchange for five $1,000 bonds.

The land grant bonds are secured by mortgage on the unsold lands of the company. Principal and interest payable from land receipts. The bonds are $5 0 and $1,000.

The principal and interest on the following issues of bonds have been assumed by the Atchison Co.: Gulf, Colorado & Santa Fé Ry. Co. 1st mortgage 7's and 2d mortgage 6's.

The principal and interest on the following issues of bonds are guaranteed by the Atchison Co.: Southern Kansas Ry., Gulf Division 1st mortgage 5's; Southern Kansas Ry. of Texas. 1st mortgage 5's; Atch., Top. & Santa Fé RR. in Chicago, 1st mortgage 5's; Chicago, Santa Fé and California, 1st mortgage 5's; California Southern RR., 1st mortgage 6's; Chicago, Kansas & Western RR., 1st mortgage 5's.

The interest on the following issues of bonds is guaranteed by the Atchison Co.: Wichita and Southwestern RR., 1st mortgage 7's; Sonora Ry., 1st mortgage 7's.

The total issue of Leavenworth, Topeka and Southwestern general mortgage bonds is $1,280,000, principal and interest on $690,000 of which are guaranteed by the Atchison Co.

The principal and interest of Wich. and Western RR. and of the K. P. & W. RR. 1st mortgage bonds are guaranteed by the Atchison Co. The properties being jointly owned, one-half the amount is stated above.

The total issue of Atlantic and Pacific RR. guaranteed trust bonds is $17,604,000 (including $24,000 deposited with the Mercantile Trust Co. of New York to be exchanged for the Western Division 1st mortgage 6 per cent. bonds). Principal and interest guaranteed severally, but not jointly, each one half by the Atchison Co. and the St. Louis & San Francisco Co.

The Atlantic and Pacific RR. Central Division 1st mortgage gold bonds are not guaranteed by the Atchison Co.

The total issue of A. & P. RR. 2d mortgage gold bonds is $5,600,000. Principal and interest guaranteed severally, but not jointly, each one half by the Atchison and St. Louis & San Francisco Cos.

The approximate annual amounts accruing to the sinking fund each year on the several issues of bonds are as follows: A., T. & S. F. RR. 5 per cent. bonds, $35,950; sinking fund (5 per cent. bonds, $37,000; 4½ per cent. bonds, $77,000), $114,000; 6 per cent. sinking fund secured bonds, $142,000—total, $292,950; Southern Kansas and Western 1st mortgage 7 per cent. bonds, $31,086.57; Sumner Co. RR. 1st mortgage 7 per cent. bonds, $9,900; California Southern RR. 1st mortgage 6 per cent. bonds, $25,000; California Southern RR. 6 per cent. bonds of 1926, $50,000. The yearly sinking fund of $105,000 of the A. & P. RR. 2d mortgage 6 per cent. bonds does not commence until March 1, 1890.

In the following statement are given the names of the trustees of the above bonds and the places where interest is payable, the numbers in the margin corresponding with the numbers of the several issues in the bond statement above, showing to what issue reference is made in each case:

No.	Trustees.	Interest, Where Payable.	No.	Trustees.	Interest, Where Payable.
1	O. W. Peabody, Emmons Raymonds.	No. Nat. Bank	22	N. Thayer, C. Merriam, Jas. H. Blake	Nat. Union Bk
2	F. H. Peabody, S. L. Thorndike.....	" " "	23	Boston Safe Deposit and Trust Co....	Boston Nat.Bk
3	New England Trust Co., Boston	Bost.Nat.Bank	24	A.F.Luke,G.A.Nickerson,J.Q.Bennett	Trustees'Office
4	S.L.Thorndike,N.Thayer,G.P.Gardner	" " "	25	" " "	Rev. Nat. Bk.
5	Boston Safe Deposit and Trust Co...	Trustees'Office	26	" " "	Boston Nat.Bk
6	" " " ...	Nat.Bkof N.A.	27	Boston Safe Deposit and Trust Co. ...	N.Y. & Boston
7	" " " ...	No. Nat. Bank	28	" " " "	H.Bk.N.Y.&L'n
8	" " " ...	Comp.'s Office	29	Farmers' Loan and Trust Co., N. Y..	Trustees'Office
9	George C. Lord.....	No. Nat. Bank	30	Boston Safe Deposit and Trust Co....	Mar. Nat. Bk.
10	Warren Sawyer, Pliny Nickerson	Nat.Bkof N.A.	31	A.F.Luke,G.A.Nickerson,J.Q.Bennett	Boston Nat.Bk
11	Geo. C. Lord, Pliny Nickerson.....	No. Nat. Bank	32	John S. Kennedy, Chas. M. Try	Nat.C'yBk,N.Y.
12	Charles C. Burr.....	Ever'tt Nat.Bk	33	Farmers' Loan and Trust Co., N. Y..	H.Nat.Bk,N.Y.
13	F. H. Peabody.....	" " "	34	Thomas Nickerson, Isaac T. Burr....	Nat. Rev. Bk.
14	L. G. Pratt	No. Nat. Bank	35	Boston Safe Deposit and Trust Co....	.....
15	George B. Wilbur, S. S. Sleeper.....	Ever'tt Nat.Bk	36	A.F.Luke,G.A.Nickerson,J.Q.Bennett	.....
16	Warren Sawyer, Chas. C. Burr.	Nat.Bkof N.A.	37	American Loan and Trust Co., Boston	Mar. Nat. Bk.
17	Isaac T. Burr, G. B. Wilbur, A. Speare	Nat.Bk of N.A.	38	Boston Safe Deposit and Trust Co ...	Nat.Bk of N.A.
18	" " "	No. Nat. Bank	39	" " " "	Nat.Bk of N.A.
19	O. W. Peabody, Emmons Raymond,.	Nat. Union Bk	40	Mercantile Trust Co., New York....	Trustees'Office
20	N. Thayer, F. Bartlett, Jas. H. Blake	Nat. Union Bk	41	Charles F. Choate, Fred. L. Ames...	
21	" " "	Nat. Union Bk	42	Mercantile Trust Co. New York,N.Y.	Trustees'Office

Annual meeting held in Topeka Thursday next succeeding first Monday in May; books close 30 days prior thereto and reopen day after. Stock must have been transferred prior to closing of books to entitle holder to vote.

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1. *Statement of Mileage and Equipment Atchison System proper for sixteen years:*

Year.	Miles of Railroad. Main Line.	Branches.	Southern Kansas.	Total.	Total Track. Laid with Steel Rails.	Laid with Iron Rails.	Sonora System.	Joint Lines	Locomotive Engines.	Car Stock. Pass. Train	F'g't Train	Other	Total Cars.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*No.*	*No.*	*No.*	*No.*	*No.*
1873...	469.60	39.28	.....	508.88	.....	541.80	.....	.....	38	28	753	16	797
1874...	469.60	39.28	.....	508.88	.....	541.80	.....	.....	38	29	771	231	1,031
1875...	470.10	241.53	.....	711.63	.....	744.08	.....	.....	38	29	755	244	1,028
1876...	470.10	241.51	.....	711.61	6.00	744.18	.....	.....	59	46	1,097	244	1,387
1877...	470.58	315.42	.....	786.00	22.00	834.00	.....	.....	61	52	1,115	208	1,375
1878...	470.58	398.16	.....	868.54	71.66	853.06	.....	.....	80	61	1,806	268	2,135
1879...	470.58	696.98	.....	1,167.56	149.49	1,076.36	.....	.....	121	91	2,898	457	3,446
1880...	470.58	1,216.75	.....	1,687.33	282.69	1,479.78	.....	.....	157	105	5,205	63	5,373
1881...	470.58	1,319.09	.....	1,789.67	1,065.68	880.95	95.00	56.03	251	199	8,796	10	9,005
1882...	470.58	1,349.89	.....	1,820.47	1,700.00	455.44	350.19	102.92	348	239	9,371	19	9,629
1883...	470.58	1,349.89	.....	1,820.47	1,700.00	455.44	350.19	102.92	349	239	9,371	22	9,632
1884...	470.58	1,397.18	506.98	2,374.69	1,758.19	1,011.18	350 19	102.92	377	281	10,096	26	10,403
1885...	470.58	1,397.56	528.80	2,396.94	1,971.51	825.43	350.19	147.85	378	295	10,383	26	10 704
1886...	470.58	1,424.92	620.30	2,515.80	.....	.....	350.19	192.08	390	317	10 895	29	11 241
1887...	470.58	1,610.27	935.50	3,016.35	.....	.....	350.19	227.56	550	527	13,746	30	14 303
1888...	470.58	1,611.99	941.93	3,024.50	.....	.....	350.19	227.56	658	624	16,410	32	17,066

The above statement is exclusive of the mileage of the Atlantic and Pacific, Gulf, Colorado and Santa Fé, California Southern, Chicago, Kansas and Western, Chicago, Santa Fé and California, St. Joseph, St. Louis and Santa Fé, St Louis, Kansas City and Colorado and the California Central.

2. *Traffic Operations, A., T. & S. F. system proper, for sixteen years:*

Years.	Miles Railroad. Oper'ted.	Train Mileage. Passeng.	Freight.	Total Engine Mileage.	Passenger Traffic. Passeng.	Movement.	Rate.	Freight Traffic. Tons.	Movement.	Rate.
	Miles.	*Miles.*	*Miles.*	*Miles.*	*No.*	*Miles.*	*Cts.*	*No.*	*Miles.*	*Cts.*
1873	509.00	258,820	558,711	863,776	78,764	6,836,317	5.000	156,033	24,958,365	3.222
1874	509.00	197,181	534,120	796,946	69,659	7,597,618	4.50	186,312	27,495,279	3.04
1875	540.00	285,944	681,170	1,104,478	72,942	7,166,852	4.71	252,383	46,244,990	2.41
1876	711.00	592,554	929,022	1,733,596	133,727	17,031,491	4.20	325,629	61,791,130	2.73
1877	738.50	601,040	952,459	1,533,499	165,318	22,008,549	3.357	372,084	72,719,170	2.545
1878	807.50	602,840	1,179,132	2,121,935	217,105	31,921,869	3.093	611,086	133,180,182	2.122
1879	996.95	783,754	1,863,743	3,305,432	314,301	.....	.....	802,121	.....	2.51
1880	1,371.91	1,275,762	2,595,328	5,338,949	381,322	53,385,797	3.347	953,701	267,355,044	2.431
1881	1,695.43	1,541,694	3,780,099	7,349,331	501,863	81,274,171	3.655	1,166,483	396,416,863	2.283
1882	1,815.40	2,020,657	4,123,150	8,867,462	725,926	108,048,356	3.390	1,475,149	460,608,539	2.288
1883	1,820.47	1,802,489	4,003,607	7,737,638	790,644	106,029,301	2.921	1,754,385	520,751,467	1.192
1884	2,337.12	2,536,132	4,427,101	9,945,017	1,502,485	135,412,096	2.648	2,725,191	634,711,316	1.882
1885	2,383.51	2,953,608	4,474,980	9,974,417	1,849,577	149,999,427	2.593	2,602,056	607,753,550	1.789
1886	2,420.19	3,079,253	5,014,033	10,760,027	1,787,015	176,810,489	2.277	2,938,364	687,399,093	1.615
1887	2,622.40	3,700,208	7,106,839	13,638,290	2,139,623	217,909,566	2.357	3,839,578	909,167,842	1.347
1888	3,030.17	4,268,766	7,728,083	14,983,650	1,928,799	190,913,382	2.271	2,982,831	810,593,805	1.258

3. *Earnings, Expenses, etc., A., T. & S. F. system proper, for sixteen years:*

Years.	Gross Traffic Earnings. Pass'gers.	Freight.	Other.	Total.	Operating Expenses and Taxes.	Net Traffic Earnings.	Average per Mile of RR. Gross Earnings.	Expenses and Taxes.	Net Earnings.	Expenses to Earnings.
	$	$	$	$	$	$	$ 49	$ 53	$ 96	p. c.
1873...	345,674	805,557	65,536	1,216,761	785,660	431,101	2,390	1,543	846	64.58
1874...	341,970	836,197	72,638	1,250,805	557,641	693,164	2,458	1,095	1,361	44.59
1875...	337,263	1,116,749	66,347	1,520,358	698,750	821,608	2,779	1,393	1,421	45.96
1876...	715,700	1,688,107	82,775	2,486,582	1,175,489	1,311,093	3,567	1,653	1,844	47.27
1877...	738,930	1,853,248	86,928	2,679,106	1,342,685	1,356,421	3,627	1,791	1,836	49.20
1878...	987,497	2,826,483	136,888	3,950,868	2,041,472	1,909,396	4,892	2,371	2,520	48.47
1879...	1,353,231	4,883,435	144,777	6,381,443	2,926,475	3,454,968	6,400	2,974	3,426	46.49
1880...	1,786,901	6,499,981	270,094	8,556,976	4,343,205	4,213,771	6,237	3,165	3,071	50.75
1881...	2,970,608	9,051,623	562,277	12,584,508	8,037,826	4,546,682	7,442	4,734	2,697	63.87
1882...	3,602,576	10,537,201	573,528	14,773,305	8,637,256	6,136,049	8,137	4,757	3,380	58.46
1883...	3,097,121	10,374,012	646,215	14,117,348	6,748,218	7,369,130	7,754	3,706	4,047	47.80
1884...	3,583,018	11,946,453	762,412	16,291,883	8,975,976	7,315,907	6,970	3,840	3,130	55.09
1885...	3,889,411	10,873,621	708,363	15,571,395	8,314,968	7,256,427	6,532	3,488	3,044	53.40
1886...	4,026,005	11,100,907	857,335	15,984,307	8,613,911	7,370,396	6,604	3,559	3,045	53.89
1887...	5,196,652	12,248,341	1,076,370	18,461,366	10,408,455	8,052,911	7,039	3,969	3,070	56.38
1888...	4,335,643	10,194,043	1,083,227	15,612,913	11,027,162	4,585,751	5,169	3,651	1,518	70.63

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4. Abstract of Income Account, A., T. & S. Fé Ry. Co, for fourteen years:

Year.	Net Traffic Earnings.	Other Receipts.					
		Interest and Dividend.	Rentals.	Premium and Exchange on Bonds.	Sale of Sundry Securities	Land Accounts.	Miscellaneous.
	$	$	$	$	.....	$	$
1875	821,608	.....	.....	.....	.....	.....	1,329
1876	1,311,093	4,270	.....	.....	.....	.....	.....
1877	1,356,421	.....	.....	.....	.....	.....	.....
1878	1,909,396	.....	.....	7,761	22,535	854	35,07
1879	3,454,968	115,912	23,081	3,410	.....	165,138	23
1880	4,213,771	120,148	.....	.....	.....	.....	.....
1881	4,546,682	49,513	.....	.....	.....	.....	180,23
1882	6,136,049	469,947	63,015	.....	.....	.....	611,23
1883	7,369,130	557,496	61,647	.....	.....	.....	4,09
1884	7,315,907	259,836	28,488	.....	.....	37,846	33,11
1885	7,256,427	244,700	28,012	.....	.....	28,728	91,23
1886	7,370,396	452,510	33,785	.....	.....	12,491	338,98
1887	8,052,911	333,904	29,953	.....	.....	33,350	553,23
1888	4,585,751	1,059,900	284,629	.....	.....	168,805	278,91

Year.	Payments.						Balance, + or −	Balance from last Year.
	Rentals (Interest) Leased Lines.*	Losses Leased Lines.	Interest and Coupons.	Dividends.	Miscellaneous.	Total.		
	$	$	$	$	$	$	$	$
1875	82,531	.....	643,933	.....	103,633	830,097	− 6,989	..... −
1876	295,404	.....	728,514	.....	170,662	1,194,580	+ 120,733	— 6,989 +
1877	279,921	.....	873,511	.....	182,300	1,335,732	+ 20,689	+ 113,823 +
1878	401,268	14,050	816,705	.....	87,448	1,319,471	+ 634,616	+ 134,512 +
1879	886,772	62,814	795,446	691,311	87,156	2,473,499	+ 1,311,565	+ 769,128 +
1880	864,278	18,308	734,526	1,727,195	47,905	3,392,202	+ 941,717	+ 2,080,693 +
1881	774,740	.....	866,663	1,841,021	162,023	3,644,447	+ 1,182,072	+ 3,023,410 +
1882	833,780	.....	1,361,511	3,324,748	682,359	6,202,443	+ 1,077,863	+ 4,154,482 +
1883	873,355	.....	1,553,106	3,414,567	1,629,206	7,470,233	+ 592,184	+ 5,232,345 +
1884	878,253	.....	2,000,895	3,414,737	536,893	6,830,708	+ 843,955	+ 6,023,029 +
1885	1,138,430	.....	2,160,853	3,414,786	396,118	7,110,187	+ 504,184	+ 6,866,961 +
1886	1,140,599	.....	2,175,312	3,788,478	404,967	7,459,356	+ 789,317	+ 7,367,889 +
1887	1,170,988	.....	2,369,898	4,474,725	576,631	8,592,237	+ 411,267	+ 8,127,141 +
1888	1,872,140	.....	2,579,866	2,625,000	818,885	.....	− 1,517,987	+ 17,953,428 +

* Including interest on Sonora Ry. bonds. † Exclusive of Southern Kansas Ry. Co.'s surplus, which should be added sundry surplus accounts: For specific purposes, $4,631,905—making total surp general balance sheet, $11,067,456.

In 1884 the discrepancy in the amount of surplus brought forward from the p year is explained by the fact that $285,179 surplus of Southern Kansas Co. is includ the surplus of the Atchison Co. for the first time.

Memorandum of Stock Increases.

1879—In exchange for scrip, etc	$145,200 00	
To stockholders at par in order to provide an Equipment Fund	2,079,900 00	
In exchange (at $ for $) for stock of K. C., T. & W. RR. Co	1,794,300 00—	$4,0
1880—In exchange for consolidated Mortgage Bonds	3,257,500 00	
In exchange for stock of K. C., T. & W. RR. Co	281,500 00	
In exchange for stock of P. & A. V. RR. Co	2,780,400 00	
In exchange for stock of N. M. & S. P. RR. Co	3,476,600 00	
In exchange for stock of P., H. & D. S. RR. Co	198,500 00	
In exchange for stock of F., E. & W. V. RR. Co	24,700 00	
To stockholders issued at par for cash (under Circular 53)	2,943,400 00—	
1881—In exchange for Consolidated Mortgage Bonds	132,500 00	
In exchange for stock of W. & S. W. RR. Co	149,900 00	
To stockholders issued at par for cash (under Circular 54)	6,267,400 00	
Distributed to stockholders	15,692,100 00—	
1882—In exchange for Consolidated Mortgage Bonds	500 00	
To stockholders issued at par for cash (under Circular 55)	4,712,700 00	
Distributed to stockholders	2,356,300 00	
Fractional Certificates	22,300 00	
For $5,248,000 stock and $57,000 bonds of Sonora RR. Co	2,681,000 00—	
1886—In exchange for stock of G., C. & S. Fé Ry. Co	4,540,000 00	
Placed in escrow on account of the Gulf purchase	3,440,000 00—	
1887—In exchange for stock G., C. & S. Fé Ry. Co	10,000 00	
Cost of extensions, and for additional rolling stock	10,096,750 00—	

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Statement showing amount of bonds of the several classes outstanding at the close of each year for seven years, 1882 to 1888 inclusive:

RAILROADS.	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$
First Mortgage Bonds	7,041,000	7,041,000	7,041,000	7,041,000	7,041,000	7,041,000	7,041,000
Consolidated Mortgage Bonds	108,500	108,500	108,500	108,500	108,500	108,500	108,500
Five per cent. Bonds	1,123,000	1,096,000	1,068,000	1,038,000	1,006,000	974,000	940,000
Sinking Fund Five per cent. Bonds	3,669,000	3,631,000	3,594,000	3,557,000	3,519,000	3,481,000	3,444,000
Sinking Fund 4½ per cent. Bonds	4,996,000	4,919,000	4,841,000	4,764,000	4,687,000	4,610,000	4,532,000
Sinking Fund 6 p. c. Secured Bonds	4,950,000	6,385,000	9,635,000	12,013,000	12,145,000	12,270,000	14,277,000
Land Grant Bonds	2,915,500	2,706,500	2,626,000	2,446,500	2,126,500	2,411,500	2,311,500
Land Income Bonds	438,500						
C., Sum. & Ft. Scott RR., 1st mtge	798,000	798,000	798,000	798,000	798,000	798,000	798,000
Flor., El. & W. V. RR., 1st mtge	310,000	310,000	310,000	310,000	775,000	775,000	775,000
Pl. Hill and De Soto RR., 1st mtge	120,000	120,000					
Kan. Cy., Emp. & S. RR., 1st mtge	532,000	532,000	532,000	532,000	532,000	532,000	532,000
Kan. Cy., Top. & W. RR., 1st mtge	854,000	854,000	854,000	854,000	854,000	854,000	854,000
Kan. Cy., T. & W. RR. Inc	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Marion & McP. RR., 1st mtge	713,000	713,000	713,000	713,000	713,000	713,000	713,000
N. Mex. & S. Pacific RR., 1st mtge	4,425,000	4,425,000	4,425,000	4,425,000	4,425,000	4,425,000	4,425,000
P. & A. V. RR., 1st mtge. (1875)	1,633,000	1,633,000	1,633,000	1,633,000	1,633,000	1,633,000	1,633,000
P. & A. V. RR., 1st mtge. (1878)	1,942,000	1,942,000	1,942,000	1,942,000	1,942,000	2,082,000	2,082,000
Wich. & So. Wn. Ry. Co., 1st mtge	412,000	412,000	412,000	412,000	412,000	412,000	412,000
Kan. C., Lawrence & So. RR., 1st mtg.	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000	2,940,000
So'n Kan. & Wn. RR., 1st mtge	1,796,000	1,769,000	1,742,000	1,715,000	1,688,000	1,659,000	1,605,000
Sumner County RR., 1st mtge	248,000	239,000	230,000	221,000	212,000	203,000	194,000
Ottawa & Burlington RR., 1st mtge	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Southern Kansas Ry. Co., 1st mtge					3,920,000	4,336,000	4,336,000
& Leav., Top. & S.W. Ry. Gen. mtge	690,000	690,000	690,000	690,000	690,000	690,000	690,000
Chi., Kan. & West. RR., 1st mtge					4,480,000	9,508,000	13,284,000
California Southern RR., 1st mtge					2,000,000	2,081,000	2,081,000
Son. Ry. Co. (Ltd.), 1st mtge., in. guar.	4,107,000	4,050,000	4,050,000	4,050,000	4,050,000	4,050,000	4,050,000
Collateral Trust 5 p. c. Gold Bonds						6,799,000	15,000,000
So. Kan. Ry. Inc. Bonds						1,480,000	1,480,000
So. Kan. Ry. of Texas, 1st mtge. gd						1,583,000	1,583,000
A., T. & S. Fé in Chicago, 1st mtge						3,000,000	5,500,000
C., S. F. & Cal. Ry., 1st mtge						15,000,000	15,350,000
Chicago & St. Louis Ry., 1st mtge						1,500,000	1,500,000
G., Col. & S. Fé, 1st mtge., gold						12,216,000	12,696,000
Gulf, Col. & S. Fé., 2d mtge., gold						7,494,000	8,064,000
Atl. & Pac. RR., Guar. Trust Gold						8,781,000	8,802,000
Guaranteed Fund Notes							7,000,000
Wich. & West. RR., 1st mtge							305,500
Cal. Southern Inc., non-cumu							3,494,000
King., Pratt. & West. RR., 1st mtge							478,000
Chic., K. & W. RR. Incomes non-cum							6,510,500
Atl. & Pac. Cent. Div., 1st mtge							594,500
Atl. & Pac., 2d mtge							2,800,000
Total	47,461,500	48,014,000	50,884,500	52,903,000	63,695,000	127,140,000	166,005,500

Statement of general balances of railroads leased and operated as part of the Atchison system proper:

	LIABILITIES.				ASSETS.			Total of Assets and Liabilities.
	Capital Stock.	Funded Debt.	Unfunded Debt, Current Accounts, etc., etc.	Income Account.	Construction Investments, etc., etc.	Current Accounts.	Income Account.	
	$	$	$	$	$	$	$	$
Kansas City, Top. & W	3,500,000	3,372,800	182,140	384,519	7,439,459			7,439,459
Leav., N. & Southern	641,600	1,154,000			1,795,600			1,795,600
K. C., Emporia & South	838,100	918,000	7,598		1,742,760		20,938	1,763,698
Florence, Eldorado & W.V.	854,000	775,000	140,940		1,709,867	13,562	46,511	1,769,940
Marion and McPher	1,539,300	1,228,000	24,731		2,789,584	12,447		2,802,031
Wichita & Southwest	2,125,000	1,670,000	99,238		3,889,243		4,995	3,894,238
Pueblo & Arkansas Valley	5,616,200	5,985,000		290,447	11,855,731	35,926		11,891,647
Denver & Santa Fé	1,500,000	3,106,000			4,606,000			4,606,000
New Mex. & South. Pacific	9,302,000	9,302,000	451,015	228,028	19,203,606	77,437		19,283,043
Rio Grande, Mex. & Pacific	6,988,000	4,650,000			11,588,000			11,588,000
Silver City, Deming & Pac.	708,000	708,000	16,466	28,597	1,460,998			1,460,998
Rio Grande and El Paso	200,000	500,000			700,000			700,000
New Mexican	145,580	1,070,000	8,877		1,224,457			1,224,457
Southern Kansas	5,076,300	14,949,000	326,579	950,788	21,095,455	217,193		21,312,656
South Kan. Ry. of Texas	604,500	1,583,000	26,383		2,187,500	26,383		2,213,883
Totals	39,588,580	50,970,800	1,303,958	1,882,309	93,290,255	382,948	72,444	93,745,647

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Statement of general balances of railroad properties leased and controlled, whose stocks are owned entirely by A., T. & S. F. RR. Co. either directly or indirectly :

	Liabilities.				Assets.				Total of Assets and Liabilities.
	Capital Stock.	Funded Debt.	Unfund. D'bt, Cur. Ac'ts, etc.	Income Acco'nt	Constr'n, Inv'tm'ts, etc.	Cash and C'sh As'ts	Current Accounts.	Income Account.	
	$	$	$	$	$	$	$	$	$
Chic., S. F. & Cal.	15,000,000	17,583,000	6,990,215	.....	37,379,140	616,057	1,136,463	441,535	39,573,215
A., T. & S.RR. in C.	5,000,000	5,500,000	886,852	.....	10,948,443	141,972	296,437	.....	11,386,852
Sibley Bridge.....	900,000	850,000	23,837	.....	1,685,581	.....	88,256	.....	1,773,837
M.RiverRR.&T.Br.	1,000,000	650,000	2,527	.....	1,583,875	18	68,634	.....	1,652,527
N. Mex. & Arizona.	3,682,000	3,263,000	139,593	16,703	7,002,802	79,246	19,248	.....	7,101,296
Sonora Ry. (Lim'd)	5,248,000	5,248,000	3,074,251	.....	10,972,797	277,574	204,092	2,115,788	13,570,251
St.J.,St.L.&San.Fe	970,000	1,914,000	163,423	.....	2,625,758	225,144	95,448	101,073	3,047,423
St.L., K. C. & Colo.	1,600,000	1,381,000	1,096,516	.....	3,833,894	16,893	9,467	217,262	4,077,516
Gulf, Col.& S'ta Fe	4,560,000	21,160,000	2,066,848	.....	24,695,251	942,781	464,437	1,684,379	27,786,848
California Central.	6,457,000	6,457,000	1,026,225	.....	12,926,898	568,995	144,826	299,506	13,940,225
California Southe'n	6,072,000	5,582,610	1,071,636	.....	11,648,742	591,607	460,333	25,064	12,726,246
Chic.,Kan. & W't'n	6,422,300	19,926,000	807,137	.....	26,365,102	37,425	47,266	705,644	27,155,437
Totals.....	56,911,300	89,514,610	17,349,060	16,703	151,668,283	3,497,712	3,085,407	5,590,271	163,791,673

Statement showing general balances of railroad properties owned jointly with other railroad companies :

	Liabilities.				Assets.				Total of Assets and Liabilities.
	Capital Stock.	Funded Debt.	Unfunded Debt, Cur. Ac'ts, etc.	Income Acco'nt	Constr'n, etc., etc.	Cash and C'sh As'ts	Current Accounts.	Income Account.	
	$	$	$	$	$	$	$	$	$
Leav., Top. & S.W.	1,380,000	1,380,000	548,935	.....	2,775,476	.....	35,209	496,250	3,306,935
Manh.,Alma&Burl.	1,000,000	678,000	46,923	.....	1,678,000	.....	3,223	43,770	1,724,993
Wichita & Western	450,000	791,000	112,339	.....	1,296,248	24,491	15,959	16,641	1,353,339
Kingm'n,Pratt.&W.	585,000	956,000	146,229	.....	1,534,599	509	37,358	114,763	1,687,229
Kansas City Belt ..	100,000	1,784,380	62,880	40,182	1,886,537	14,329	84,516	.....	1,987,382
Atlantic & Pacific.	79,760,300	56,591,534	7,730,180	.....	136,584,150	643,427	908,507	5,940,930	144,072,014
Totals.....	83,275,300	62,180,914	8,637,496	40,182	145,757,010	682,756	1,079,772	6,614,354	154,133,892

Statement showing general balances of other properties leased and controlled, whose stocks are owned entirely by A., T. & S. F. RR. Co., either directly or indirectly :

	Liabilities.				Assets.				Total of Assets and Liabilities.
	Capital Stock.	Funded Debt.	Unfunded Debt, Current Accounts, etc.	Income Acc'nt.	Construction, etc., etc.	Cash and Cash Assets.	Current Accounts.	Income Account.	
	$	$	$	$	$	$	$	$	$
Canon City Coal Co.....	425,000	.....	581,013	54,233	957,033	43,911	59,302	.....	1,060,246
Cher. & Pitts. Coal & M. Co.	200,000	.....	358,626	47,520	465,484	69,917	70,745	.....	606,146
Osage Carbon Co.....	300,000	360,000	244,090	.....	784,843	46,373	70,873	2,001	904,090
San Pedro Coal & Coke Co.	40,000	.....	335,333	15,483	332,639	30,094	28,083	.....	390,816
Trinidad Coal & Coking Co.	162,500	100,000	158,325	.....	338,972	8,462	33,201	40,190	420,825
Arkansas Val. Elevator Co.	97,500	.....	12,285	.....	97,997	18	.....	11,770	109,785
Las Vegas Hot Springs Co..	300,000	.....	756,816	.....	748,601	12,081	9,941	286,193	1,056,816
*Raton Coal & Coke Co....	1,000,000	.....	218,560	20,052	1,199,716	13,111	25,785	.....	1,238,612
*Scandanav. Coal & M. Co.	2,000	.....	12,880	2,214	12,438	2,052	2,604	.....	17,094
*Atchison City Elevator Co.	50,000	.....	.....	5,829	54,394	1,435	.....	.....	55,829
Totals.....	2,577,000	460,000	2,677,928	145,331	4,992,117	227,454	300,534	340,154	5,860,256

* Partly Owned.

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SECURITIES held by investment properties owned by A., T. & S. F. RR. Co.:

NAMES OF SECURITIES.	PAR VALUE.	COST.	OWNED BY.
Atchison Union Depot Stock, 9 shares	$9,000 00	$10,333 95	St. J., St. L. & S. F. Ry. Co.
Beach Hotel and S.S. Improvement Co. Bonds	10,000 00	10,000 00	G., C. & S. F. Ry. Co.
Bodine Coal Co. Stock, 170 shares	17,000 00	17,000 00	G., C. & S. F. Ry. Co.
California So. RR. Co. Stock, 8 shares	800 00	160 00	Cal. So. RR. Co.
Canon City Coal Co. Stock, 8,500 shares (par, $50)	425,000 00	464,125 00	P. & A. V. RR. Co.
Cher. and Pitts. C. & M. Co. Stock, 2,000 shares	200,000 00	200,000 00	The So. Kan. Ry. Co.
Hunnewell Town Co. Stock, 250 shares	25,000 00	1 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 shares	50,000 00	50,000 00	K. C., T. & W. RR. Co.
Kansas City Union Depot Co. Stock, 210 shares	21,000 00	33,629 26	The So. Kan. Ry. Co
Kingman, Pratt & West. RR. S'k. 3,800 shares, owned by W. & W. RR. Co.: Atch'n Co.'s proportion ½, or say 1,900 sh.	190,000 00	1 00	Wich. & West. RR. Co.
Las Vegas Hot Springs Co. Stock, 2,466 shares	†246,600 00	184,950 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 1-7 of $150,000 (say)	21,428 58	28,152 06	L., T. & S. W. Ry. Co.
Marine Ry. & D. Dock Co. Stock, 100 shares	10,000 00	10,000 00	Cal. Cent. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 shares	1,000,000 00	1 00	C., S. F. & C. Ry. Co.
Bonds	*650,000 00	650,000 00	C., S. F. & C. Ry. Co.
Precipice Can. Water Co. Stock, 15 shares	1,500 00	898 13	Cal. Cent. Ry. Co.
St. Jos. Terminal and RR. Co. Stock, 1,250 shares	125,000 00	125,000 00	St. J., St. L. & S. F. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 shares	450,000 00	1 00	C., S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 shares	450,000 00	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds	*850,000 00	850,000 00	C., S. F. & C. Ry. Co.
The So. Kan. Ry. Co., of Texas, Stock, 6,045 shares	604,500 00	395,775 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37,434 shares, and $47.18 Scrip.	3,743,447 18	3,743,447 18	K. C., T. & W. RR. Co.
Trinidad Coal and Coke Co. Stock, 1,625 shares	162,500 00	162,500 00	P. & A. V. RR. Co.
Totals	$9,262,775 76	$7,385,977 52	
Also Marine Ry. & D. Dock Co. Stock, J. P. Whitehead, Trustee, Interest of California Central Ry. Co., per Books, December 31, 1888			$2,000 00

* Pledged. † Total Capital Stock, $300,000. Not issued, $53,400.

(The above securities do not appear in General Account of A., T. & S. F. RR. Co.)

	PAR.	COST.
Gross Total	$9,264,775 76	$7,387,977 52
Less Pledged	1,500,000 00	1,500,000 00
Unpledged	$7,764,775 76	$5,887,977 52

PERMANENT INVESTMENTS.—Property in leased and auxiliary roads represented by capital stock owned:

	Shares.	Par Value.	Ledger Cost.
*A. & P. RR. Co.	291,519½	$29,151,950 00	$2 60
A., T. & S. F. RR. Co. in Chicago	50,000	5,000,000 00	2 00
California Central Ry. Co.	64,570	6,457,000 00	1 00
California Southern RR. Co.	30,460	3,046,000 00	3,813 50
Chic., Kansas, & West. RR. Co.	47,368	4,736,800 00	201 00
Chic., S. F. & Calif. Ry. Co.	150,000	15,000,000 00	2 00
Denver & Santa Fé Ry. Co.	15,000	1,500,000 00	1 00
F., E. & W. V. Ry. Co	7,200	720,000 00	720,000 00
† Gulf, Col. & S. F. Ry. Co.	45,500	†4,550,000 00	7,992,500 00
Kan. City, Emp. & So. Ry. Co.	5,957	595,700 00	595,201 00
Kansas City, Top. & Westn. RR. Co.	35,000	3,500,000 00	3,500,000 00
Leav., No. & So. Ry. Co.	6,416	641,600 00	1 00
Leav., Top. & So. West. Ry. Co.	5,509	550,900 00	69,611 91
Mam., Alma & Bur. Ry. Co.	4,186½	418,650 00	418,650 00
Marion & McPherson Ry. Co.	13,468	1,346,800 00	1,908,101 00
New Mex. & Ariz. RR. Co.	36,880	3,688,000 00	1 00
New Mex. & So. Pac. RR. Co.	93,020	9,302,000 00	7,090,001 00
New Mexican RR. Co.	14,556	1,455,600 00	1 00
Pueblo & Ark. Valley RR. Co.	56,162	5,616,200 00	5,616,200 00
Rio Grande, Mex. & Pacific RR. Co.	69,380	6,938,000 00	6,938,000 00
Rio Grande & El Paso RR. Co.	2,009	200,900 00	200,000 00
Silver City, Deming & Pacific RR. Co.	7,080	708,000 00	140,063 64
So. Kansas & Pan Handle RR. Co.	3,009	300,900 00	1 00
St. Jos., St. Louis & S. F. Ry. Co.	9,700	970,000 00	48,500 00
St. Louis, Kansas City & Col. RR. Co.	16,000	1,600,000 00	1 00
Sonora Ry. Co., Limited	52,480	5,248,000 00	2,624,000 00
The Southern Kansas Ry. Co.	13,164	1,316,400 00	1 00
Wichita & South Western Ry. Co.	18,244	1,824,400 00	1,824,400 00
Wichita & Western RR. Co.	2,250	225,000 00	1 00
Totals		$116,601,100 00	$38,974,258 05
Less Boston Safe Deposit and Trust Co., deposited with them as collateral for guarantee fund notes: A., T. & S. F. RR. Co., in Chicago, 49,990 shs. capital stock.	$4,998,000		
C., S. F. & C. Ry. Co., 149,980 shares capital stock	14,998,000—	19,996,000 00	2 00
Totals. {Par value		$96,605,100	
Totals. {Ledger cost			$38,974,256 05

NOTE.—The statement annexed shows stocks and securities held by Investment Properties owned by A., T. & S. F. RR. Co.

* See also statement of "Other Investments," page 725.

† The Atchison Company is entitled to 35,500 shares Gulf, Colorado & Santa Fé Ry. Company stock additional to the above, when issued.

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PERMANENT INVESTMENTS (*Continued*).—Property in leased and auxiliary roads represented by Bonds deposited as Collateral for A., T. & S. F. RR. Co. issues:

Total as detailed below ..... $[illegible]

SUNDRY TRUSTEES, AS COLLATERAL.

Boston Safe Deposit and Trust Co., Trustee:—

For Atchison, Topeka & Santa Fé RR. Co., Coll. Tr. 5 per cent. Bonds:	
Cal. Cent. Ry. Co., 1st Mortgage 6 per cent. Bonds, Par	$6,457,000 00
Redo. Bea. Ry. Co., 1st " 6 " "	270,000 00
C., S. F. & C. Ry. Co. Pek. Div. Mortgage 6 per cent. Bonds, Par	733,000 00
Den. & S. F. Ry. Co., 1st Mortgage 6 per cent. Bonds, Par	3,106,000 00
L. N. & S. Ry. Co., 1st " 6 " "	646,000 00
P. & A. V. RR. Co., 2d Mortgage 6 " "	500,000 00
St. J., St. L. & S. F. Ry. Co., 1st Mortgage 6 per cent. Bonds, Par	1,907,000 00
The St. L., K. C. & C. RR. Co., 1st " " "	1,381,000 00
	$15,000,000 00
For A., T. & S. F. RR. Co., 6 per cent. S. F. Secured Bonds:	
Elk & Chan. RR. Co. 1st Mortgage 7 per cent. Bonds, Par	142,000 00
Harvey Co. RR. Co., 1st " 6 "	126,000 00
Kan. Cy. & Emp. RR. Co., " 6 "	1,109,000 00
K. C., E. & S. Ry. Co., 2d Mortgage 6 "	144,000 00
" Howard Ext., 1st Mortgage 6 "	100,000 00
K. C. & Olathe RR. Co., 1st Mortgage 6 per cent. Bonds, Par	350,000 00
K. C., T. & W. RR. Co., 2d Mortgage 6 " "	795,000 00
Kan. Sou. Ry. Co., 1st " 6 " "	594,000 00
L. N. & S. Ry. Co., 2d " 6 " "	508,000 00
M. A. & B. Ry. Co., 1st " 6 " "	389,000 00
M. & McP. Ry. Co., 2d " 6 " "	285,000 00
M. & McP. Ext. RR. Co., 1st " 6 " "	130,000 00
The So. Kan. Ry. Co., Girard Ext., 1st Mortgage 6 per cent. Bonds, Par	125,000 00
The So. Kan. Ry. Co., Har. & West. Ext., 1st Mortgage 6 per cent. Bonds, Par.	923,000 00
The So. Kan. Ry. Co., Kan. Cy. & Em. Div., 2d Mortgage 6 p. c. Bonds, Par	301,000 00
W. & So. W. Ry. Co., 2d " 6 "	265,000 00
N. M. & Ariz. RR. Co., 1st " 6 "	2,313,000 00
New Mexn. RR. Co., 1st " 6 "	1,070,000 00
N. M. & So. Pac. RR. Co., 2d " 6 "	3,022,000 00
S. C. D. & P. RR. Co., 1st " 6 "	708,000 00
P. & A. V. RR. Co., 2d " 6 "	1,680,000 00
	$15,888,000 00
For Atchison, Topeka & Santa Fé RR. Co., 4½ per cent. S. F. Bonds:	
R. G., M. & P. RR. Co., 1st Mortgage 6 per cent. Bonds, Par	4,650,000 00
R. G. & El Paso RR. Co., 1st Mortgage 6 per cent. Bonds, Par	500,000 00
	5,150,000 00
Total Boston Safe Deposit and Trust Co.	$36,038,000 00

New England Trust Co., Trustee:—

For Atchison, Topeka & Santa Fé RR. Co., 5 per cent. Mortgage Bonds:	
N. M. & So. Pac. RR. Co., 1st Mortgage 7 per cent. Bonds, Par	1,185,000 00

Thorndike et al., Trustees:—

For Sinking Fund only, 5 per cent. Atchison, Topeka & Santa Fé RR. Co. Bonds:	
K. C., T. & W. RR. Co. 6 per cent. Bonds, Par	630,000 00

Total included in property account above and deducted in General Account sheet ..... $[illegible]

OTHER TRUSTEE ACCOUNTS.

..... *& Lord, Trustees:—*

For Atchison, Topeka & Santa Fé RR. Co. Land Grant Mtg. Gold 7 p. c. Bonds: *	
Sonora Ry. Co. Limited 1st Mortgage 7 per cent. Bonds, Par	$1,098,000 00
P. & A. V. RR. Co., 2d Mortgage 6 per cent. Bonds, Par	80,000 00
The So. Kan. Ry. Co., H. & W. Div., 1st Mortgage 6 per cent. Bonds, Par	455,000 00
Trinidad C. & C. Co., 1st Mortgage 6 per cent. Bonds, $100,000 @	91,000 00
S. Fd. 5 per cent. Atchison, Topeka & Santa Fé Bonds, Purchased $124,000 @	105,242 50
The Kan. Cy. Belt Ry. Co., 1st Mortgage 6 per cent. Bonds, Par	425,000 00
A., T. & S. F. RR. Co., 6 per cent. S. F. Sec. Bonds, Purchased 10,000	10,350 00
A. & P. RR. Co., Guranteed 4 per cent. Bonds, $371,000 (Market value Dec. 31).	296,800 00

Boston Safe Deposit and Trust Co., Trustee:—

For Securities deposited with them as Collateral for Guarantee Fund Notes:	
A., T. & S. F. RR. in Chicago, 49,980 Shares Capital Stock	$4,998,000 00
Chicago, Santa Fé & Cal. Ry. Co., 149,980 Shares Capital Stock	14,998,000 00
	$19,996,000 00
	Nominal, for book entry only.

Total Securities, the property of the A., T. & S. F. RR. Co., held in trust as collateral, and hence not now available ..... $[illegible]

* Sundry changes since made in collateral for this Trust.

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OTHER TRUSTEE ACCOUNTS (*Continued*).

Amount brought forward		$40,414,894 50
New England Trust Co., Trustee:— For Sinking Fund Acct.. 5 per cent. Bonds: Cash in hand for Sinking Fund Acct., A., T. & S. F. RR. 5 per cent. Bonds....	12,636 78	
N. Thayer et al., Trustees:— Sumner Co. RR. Co., 1st Mtg. 7 p. c. Bonds: —Cash in hand for payment of same.	2,900 09	

N. Thayer et al., Trustees:—
So. Kansas & Western RR. Co., 1st Mortgage 7 per cent. Bonds, Cash:

	Sinking Fund.	*Bank Int.*	
1881-2	.....	$358 88	
1883	.....	188 82	
1884	.....	192 30	
1885	.....	184 38	
1886	$79 42	202 71	
1887	391 57	.....	
1888	31,036 57	.....	
	$31,507 56	$1,077 09	$32,584 65

Total Cash in hands of Trustees for purchase of bonds	55,121 43
Total—Sundry Trustees	$40,469,515 98

OTHER INVESTMENTS.—Bonds and stocks of leased, controlled, auxiliary and other companies owned by Atchison, Topeka & Santa Fé Railroad Company, and now in treasury:

STOCKS AND BONDS.	SHARES.	PAR.	LEDGER COST.
A. T. & S. F. Rd. Capital Stock	44	$4,400 00	$4,400 00
A. T. & S. F. Rd. Capital Stock (for G. C. & S. F. Ry. Stock)	....	10,000 00	10,000 00
A. T. & S. F. Rd. Capital Stock, in escrow F. L. & T. Co., N. Y.	....	7,500 00	7,500 00
A. A. Glasier, Acct. Capital Stock	....	12,571 20	12,571 20
A. T. & S. F. RR. Co. Capital Stock	4	400 00	337 33
Arizona So. RR. Co. Stock	1,000	100,000 00	10,853 29
American Cattle Trust, E. W. Kinsley, Tr.	2,000	50,000 00	50,000 00
Atchison City Elev. Co. Stock	261	26,100 00	26,100 00
Atchison City Union Depot Co. Stock	9	9,000 00	9,000 00
Kansas City Union Depot Co. Stock	210	21,000 00	21,000 00
St. Joseph Union Depot Co. Stock	10	1,000 00	5,500 00
Arkansas Valley Elevator Co. Stock	975	97,500 00	146,250 00
Aztec Land & Cattle Co., I. T. Burr, Tr., Stock	2,157	215,700 00	215,700 00
Topeka Equipment Company	2,550	255,000 00	255,000 00
Atlantic & Pacific Equipment Co. Stock	1,685	168,500 00	168,500 00
Raton Water Co. Stock	500	50,000 00	50,000 00
Raton Coal & Coke Co. Stock	5,000	500,000 00	1 00
La Junta Water Co. Stock	220	22,000 00	22,000 00
Osage Carbon Co., W. B. S., Tr., Stock	3,000	300,000 00	244,150 37
San Pedro Coal & Coke Co. Stock	400	40,000 00	51,250 00
Scandinavian C. & M. Co., W. B. S., Tr., Stock	100	10,000 00	6,000 00
Arizona Min. Belt RR. Co.:			
Min. Belt Coal & I. Co. Stock	240	24,000 00	25,500 00
A. M. B. RR. Co. Bonds	30	30,000 00	
Prescott & Arizona Cent. Ry. Co. Stock	349	34,900 00	43,300 00
" " " " Bonds	43	43,000 00	
		$2,032,571 20	$1,379,813 19
BONDS.			
Kan. City, Top. & West. RR. Co. 6%		$893,800 00	893,800 00
N. Mex. & Ariz. RR. Co. 2d Mtg. 6%		950,000 00	950,000 00
Atlantic & Pacific RR. Co. W. D. Inc. Listed		45,000 00	
Atlantic & Pacific RR. Co. W. D., Inc.		549,500 00	452,435 66
*Atlantic & Pacific RR. Co. Stock, W. D. 9,218 shares		*921,800 00	
Atlantic & Pacific RR. C. D. Inc.		687,000 00	
Chicago, Kansas & Western RR. Co. Inc. & Scrip		1,000 00	1,000 00
Chicago, Kansas & Western RR. Co., Incomes		131,500 00	1 00
Chicago, Kansas & Western 1st Mtg. 5% & Scrip		2,000 00	2,000 00
California Southern RR. Co. Inc. Bonds & Scrip		1,022 45	1,022 45
Atchison, Topeka & Santa Fé RR. Co. Coll. Tr. 5%		1,500 00	1,500 00
Atchison, Topeka & Santa Fé RR. Co. 4½% S. F. Bonds		2,000 00	1,946 00
Aztec Land & Cattle Co. 1st Mortgage 6%		80,000 00	72,000 00
Kansas City Belt Ry. Co. 1st Mortgage 6%		90,000 00	90,000 00
		$4,356,122 45	$2,465,755 11
MISCELLANEOUS.			
Steamship "City of Topeka" ⅓ Int.		121,517 97	121,517 97
Leav., Northern & Southern Coal Lands		25,535 00	25,535 00
Grant Co. Funding Bonds		200 00	140 00
Rush Co. Funding Bonds		2,000 00	2,000 00
Deposit in B. S. D. & T. Co. for C. S. RR. Co. Bonds		2,000 00	6,175 44
		$151,252 97	$155,368 41
Aggregate (Par)		$6,539,946 62	
(Ledger Cost)			$4,000,936 71

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* See also statement of "Permanent Investments" on page 733.

EQUIPMENT LEASES.—Rolling stock being acquired under deferred payments as rental:

Indianapolis Car and Mfg. Co.:—
Contract of Lease May 1, 1888:
2,000 Gondola Coal Cars, A., T. & S. F. RR. Co., Nos. A 34, 441-A 38, 439, odd numbers inclusive $1,020,000 00
Less Adjustment of Cost 37,220 00
$982,780 00

Cash	$51,000 00		
Less	37,220 00		
		13,780 00	
Warrants		969,000 00	
		$982,780 00	
Payments to December 31 (2,000 cars delivered):			
Cash (Net)		$13,780 00	
Warrants		969,000 00	
			$982,780 00

St. Charles Car Company, St. Charles, Mo.:—
Contract of Lease, May 1, 1888:
1,000 Gondola Coal Cars, A., T. & S. F. RR., Nos. A 39, 441-A 40, 439, C., S. F. & C. Ry., Nos. D 38, 441-D 39, 439 odd numbers inclusive $501,750 00

Cash	$25,090 00	
Warrants	476,660 00	
	$501,750 00	
Payments to Dec. 31 (Cars delivered, 500):		
Cash	$17,563 00	
Warrants	333,662 00	
		351,225 00
Balance yet to be paid:		
In Cash	$7,527 00	
In Warrants	142,998 00	
In all	$150,525 00	

Indianapolis Car & Mfg. Co.:—
Add Freight and other Charges 34,293 97

St. Charles Car Company:—
Add Freight and other Charges 2,019 30

Value of Equipment Leases to December 31, Covering Rolling Stock Delivered $1,370,348 27

TRUSTEES' LAND GRANT.

Account No. 1, to December 31, 1884:

A., T. & S. F. RR. Co., Note of Jan. 1, 1885, Sec'd by Sundry B'ds as Collat., viz.:—

	PAR.	
Sonora Ry. Co., Limited, 1st Mortgage 7 per cent. Bonds	$1,098,000 00	
The K. C. B. Ry. Co. 1st Mortgage 6 per cent. Bonds	285,000 00	
Trinidad C. & C. Co. 1st Mortgage 6 per cent Bonds	100,000 00	
A. & P. RR. Co. Guarantee Trust 4 per cent. Gold Bonds	33,000 00	
A., T. & S. F. 6 per cent. S. F. Secured Bonds	10,000 00	
A., T. & S. F. 5 per cent. S. F. Secured Bonds	124,000 00	
	$1,690,000 00	$1,498,036 98

Account No. 2, January 1, 1885, to June 30, 1885:

A., T. & S. F. RR. Co., Note of July 1, 1885, Sec'd by Sundry B'ds as Collat., viz.:—

The So. Kan. Ry. Co., H. & W. Div. 1st Mortgage 6 per cent. Bonds	$455,000 00	
A. & P. RR. Co., Guar. Trust 4 per cent. Gold Bonds	130,000 00	
	$585,000 00	$500,676 49

Account No. 4, July 1, 1885, to September 30, 1885:

A., T. & S. F. RR. Co. Note, Jan. 1, 1885, Sec'd by Sundry B'ds as collat., viz.:—

A. & P. RR. Co., Guar. Trust 4 per cent. Gold Bonds	$308,000 00	
The Kansas City Belt Ry. Co., 1st Mortgage 6 per cent. Bonds	100,000 00	
P. & A. V. RR. Co. 2d Mortgage 6 per cent. Bonds	80,000 00	
	$388,000 00	$333,067 97

Total (in "Trustee" Account at Cost, $2,570,667.50):

Par of Security	$2,668,000 00	
Notes		$2,330,791 09

LAND DEPARTMENT RECEIPTS.

Account No. 5, from October 1, 1885, to date:

Net Credit	1,981,367 01	
Land Dept., Cash Receipts, Dec. 31, 1888	7,027 54	
		$1,988,394 55
Aggregate of Notes and Credit, December 31, 1888		$4,319,186 64

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DUE from sundry leased, controlled, and auxiliary roads and companies in construction, and general account, December 31, 1888:

Arkansas Valley Elevator Co.			$12,284 54
Ariz. Min. Belt RR. Co.		$34,929 58	
" " " Freight Account		6,641 19—	41,570 77
A., T. & S. F. RR. Co. in Chicago			292,737 95
Aztec Land and Cattle Co. Freight Acct.			2,906 37
Cal. Cent. Ry. Co. Current Account			*810,809 67
Cal. Southern RR. Co. Current Account		544,270 65	
" " " Freight Account		725 42—	544,996 07
C., K. & W. Current Account	Dr.	512,644 23	
" " Discharge Checks	"	1,566 78	
" " Cash Account	"	77,815 86—	*592,026 87
Chicago, S. F. & Cal. Ry. Co.	"	4,601,980 54	
Sibley Bridge Co.		4,882 28	
C., S. F. & C. Ry. Co., Cash Item		20,550 23—	4,627,412 99
F., E. & W. V. Acct. Construction, Ex. B.			76,244 50
F., E. & W. V. RR. Co.		4,622 38	
" " " Account Rental and Coupons		46,510 77—	51,133 15
Gulf, Colorado & Santa Fé Ry. Co.		359,208 65	
" " " " (coal)		21,951 74—	381,160 39
Kansas, Colorado and Texas RR. Co.			30,000 00
K. C., E. & S. Ry. Co., Current Account			7,597 66
K. C., T. & W. RR. Co. Current Account	Dr.	182,139 90	
K. C., T. & W. RR. Co. Account Kansas City Belt RR. Co.	Cr.	1,973 71—	180,202 19
Kansas City Union Depot Company			133 89
Keokuk and Santa Fé RR. Construction			15,378 17
La Junta Water Co. Cash Account			6,221 10
Leav., Top. and So. West. Cash Account		70,094 45	
" " " 12 months Interest on Bonds, to December 31		27,600 00	
" " " Account Construction		7,056 53—	104,750 98
Magdalena Town Co. Cash Account			2,418 53
Manhattan, Alma and Burlingame Ry. Co. Cash Account			24,010 37
Marion and McPherson Ry. Co. Construction			22,283 38
New Mexico RR. Routes 1 and 3			8,877 15
New Mexico and Arizona RR. Construction	Dr.	57,801 81	
" " " Cash Account	Cr.	76,461 36	
" " " Pay Checks. W. B. Walsh	Dr.	997 73—	Cr. 17,671 82
N. M. & S. P. Current Account			$73,577 43
Osage Carbon Company, Cash Account			3,389 30
Raton Coal Property	Dr.	100,000 00	
Raton Coal and Coke Co. Cash Account	"	21,584 77—	121,584 77
Rio Grande Land Co. Cash Account			87,915 55
St. Louis, Kansas City and Colorado RR. Co.			1,089,191 90
San Pedro Coal and Coke Co.	Dr.	120,000 00	
" " " Cash Account	Cr.	14,458 83—	105,541 17
Santa Fé Land and Town Co. Cash Account			22,777 58
Silver City, Dem. and Pac. RR. Co.		16,465 76	
" " " Doubtful Assets		8,329 58	
	Dr.	$24,795 34	
Silver City, Dem. and Pac. RR. Co. Contractors	Cr.	7,021 18—	17,774 16
Sonora Ry. Co. Current Account	Dr.	180,456 72	
" " Overdue Guaranteed Coupons	"	141,750 00	
Guaymas Hotel	"	2,625 00	
Total	"	$374,831 72	
Auditor Sonora Ry. Co. Cash Account	Cr.	8,812 79—	366,018 93
The So. K. Ry. Co., Kansas, So. Construction	Dr.	2,723 34	
The So. K. Ry. Girard and Frontenac Extension		66,710 13	
The So. K. Ry., K. C. & E.		106,704 69	
The So. K. Ry. Har. and West. RR.		1,300 22	
" " " Medicine Lodge Extension		62,065 81	
Cherokee and Pitts. C. and M. Co., Cash Account		66,898 12	
Hunnewell Town Co., Cash Account		17 46	
	Dr.	$306,358 77	
The So. K. Ry Current Account	Dr. $17,475 80		
" " " K. C. & O.	Cr. 8,565 15		
" " " Ind. Ter. Ext.	" 129,086 91		
	Cr. $120,126 26		
Sec. of Int. R. of W. Arkansas City	Dr. 14,705 88		
	Cr.	105,420 38—	200,938 39
S. S. City of Topeka, Supplies and Expenses	Dr.	41,310 20	
" " " Profit and Loss	"	7,309 60	
	Dr.	$48,619 80	
S. S. City of Topeka	Cr.	5,886 83—	42,732 97
Topeka and Western Ry. Construction			10,485 44
Wichita and So. Western Ry Co., Current Account			99,237 69
Wichita and Western RR. Co., Current Account			58,000 00
The New Mexico Central RR. Co., Expense Account			7 50
Williamsburgh Coal Lands			8,000 00
Auxiliary Companies: Corporation Expense Bill			11,000 54
Harrison Mining Machine, E. Wilder, Trustee			11,425 67
			$10,317,783 81
Atlantic and Pacific RR. Co., Loan Account		2,088,554 83	
" " " Contribution Account		1,149,339 55—	3,237,894 38
Aggregate			$13,555,678 19

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EQUIPMENT LEASE WARRANTS issued to and outstanding December 31:

		Whole Am't to be Issued.	Issued to Dec. 31.	To be iss when Bal of Cars Delivere
Under Equipment Leases with Indianapolis Car and Mfg. Co., Indianapolis, Ind.:				
Due Dec. 1, 1889 (Each Warrant)	$24,225 00	$484,500 00	$484,500 00	
June 1, 1890 " "	12,112 50	242,250 00	242,250 00	
Dec. 1, 1890 " "	12,112 50	242,250 00	242,250 00	
		$969,000 00		
Total I. C. & M. Co. to December 31			$969,000 00	
St. Charles Car Company, St. Charles, Mo.:				
Due June 1, 1890 (Each Warrant)	$11,916 50	$238,330 00	$166,831 00	$71
Dec. 1, 1890 " "	5,958 25	119,165 00	83,415 50	35
June 1, 1891 " "	5,958 25	119,165 00	83,415 50	35
		$476,660 00		$14
Total St. Charles Car Co. to December 31			$333,662 00	
Aggregate Outstanding Equipment Lease Warrants, Dec. 31				$1,302

SUMMARY (December 31) showing total due each date:

WHEN DUE.		Issued.	To be Issued	Total
Dec. 1, 1889, I. C. & M. Co.		$484,500 00		$484
June 1, 1890:				
I. C. & M. Co	$242,250 00			
St. C. C. Co.	166,831 00			
		409,081 00	71,499 00	480
Dec. 1, 1890:				
I. C. & M. Co	$242,250 00			
St. C. C. Co.	83,415 50			
		325,665 50	35,749 50	361
June 1, 1891, St. C. C. Co.		83,415 50	35,749 50	119
		$1,302,662 00	$142,998 00	$1,445

RECAPITULATION: NET FLOATING DEBT.—Atchison, Topeka and Santa Fé. RR. Co. of investment and properties, December 31, 1888:

Direct—Atchison, Topeka and Santa Fé RR. Co. and system proper			$306
Indirect—Investment properties, leased and controlled railroads		$1,483,121 64	
Contingent—Investment properties, railroads owned jointly		330,622 36	
		$1,813,744 00	
Deduct—Surplus of properties other than railroads		36,693 74	—1,777
Balance, net excess of current liabilities (excluding materials)			$2,253

SUMMARY OF MATERIALS AND STORES ON HAND NOT USED AS OFFSETTING THE ABOVE.

Atchison, Topeka and Santa Fé RR. Co. and system proper	$1,494,756 21		
Investment Properties—			
Leased and controlled railroads	1,182,196 07		
Jointly owned railroads	127,819 82		
Properties other than railroads	118,683 36		
Aggregate material on hand not used as offsetting net floating debt, but providing for operations subsequent to December 31, direct, indirect and contingent—Interest of Atchison Co.		$2,853,455 46	
Current investments of Atchison Company, unpledged—			
Bonds and stocks of sundry properties in treasury, and available as collateral or disposal. Par, $6,539,946.62 at cost		4,000,936 71	
Investments of companies owned by Atchison Company, unpledged. Par, $7,764,775.76 at cost		5,887,977 52	
Aggregate available reserve of unpledged securities; and of material on hand in the reduction of payment for expenses in operations subsequent to Dec. 31, of the A., T. & S. F. RR. Co. and system proper, and of investment railroad, and other properties, at cost			$12
Surplus of Resources over Net Floating Debt, December 31, 1888, at par, $14,784,988.62, at cost			$12

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Memorandum statement of taxes and rentals for year 1889 :

	Total.		Proportion.	A., T. & F. RR. Co. Amount.	
	Taxes.	Rentals.		Taxes.	Rentals.
Direct—	$	$		$	$
A., T. & S. F. RR. and system proper	670,000 00	Cr. 36,000 00*		670,000 00	Cr. 36,000 00
Indirect—					
Atchison, Topeka and Santa Fé RR. in Chicago	10,000 00			10,000 00	
Chicago, Santa Fé and California Ry. Co.	88,000 00	†248,250 00		88,000 00	248,250 00
California Southern RR. Co.	36,000 00	‡28,750 00		36,000 00	28,750 00
California Central Ry. Co	36,000 00			36,000 00	
The Chicago, Kansas and Western RR. Co.	180,000 00			180,000 00	
St. Joseph, St. Louis and Santa Fé Ry. Co.	11,000 00			11,000 00	
The St. Louis, Kansas City and Colorado RR. Co.	4,486 00	32,000 00		4,486 00	32,000 00
Gulf, Colorado and Santa Fé Ry. Co.	80,000 00			80,000 00	
New Mexico and Arizona RR. Co.	16,000 00			16,000 00	
Sonora Railway Co.	5,248 00			5,248 00	
Total Indirect	466,734 00	309,000 00		466,734 00	309,000 00
Total Direct and Indirect	1,136,734 00	273,000 00		1,136,734 00	273,000 00
Contingent—					
Leavenworth, Topeka & South Western Ry. Co.	11,000 00	7,000 00	‡	5,500 00	3,500 00
The Witchita and Western RR. Co.	7,700 00		‡	3,850 00	
The Kingman, Pratt and Western RR. Co.	14,700 00		‡	7,350 00	
Manhattan, Alma and Burlingame Ry. Co	10,000 00		‡	5,000 00	
Atlantic and Pacific RR. Co.	120,000 00	{ 436,266 00 { 14,000 00	‡	60,000 00	{ 218,133 00 { 7,000 00
The Kansas City Belt Ry. Co.	5,000 00		‡	2,500 00	
Total Contingent	168,400 00	457,266 00		84,200 00	228,633 00
Aggregate : Direct, Indirect and Contingent	1,305,134 00	730,266 00		1,220,934 00	501,633 00

* Rentals receivable, due A., T. and S. Fé RR. Co. : From St. Louis and San Francisco Railway Co., $8,000 ; Atlantic and Pacific RR. Co., $14,000 ; Leav., Top. and S. W. Ry. Co., $7,000 ; Colorado and Midland RR. Co., $7,000—total $36,000. † $39,000 Annual Payment to A., T. and S. Fé RR. Co. not included. ‡ Yearly amount $69,000. Contract with So. Pac. Co. terminates May 24, 1889.

Summary of fixed charges for interest on bonds, sinking funds, taxes, and rentals for year 1889:

Atchison Company's Proportion.

	Interest on Bonds.	Sinking Funds.	Taxes.	Rentals.	Totals.
Direct—	$	$	$	$	$
A., T. & S. F. RR. Co. and system proper (omitting interest on Land Grant Mortgage Bonds, payable from land receipts, $161,805.00)	4,536,985 00	333,886 57	670,000 00	§ 36,000 00	5,504,871 57
Indirect—					
Auxiliary companies leased and controlled by A., T. & S. F. RR. Co	3,577,620 00	25,000 00	466,734 00	309,000 00	4,378,354 00
Contingent—					
Roads owned jointly with other companies, A., T. & S. F. RR. Co.'s *liability as guarantor* one-half	635,760 00		84,200 00	228,633 00	948,593 00
	8,750,365 00	358,886 57	1,220,934 00	501,633 00	10,831,818 57
Add—Direct : Interest on equipment lease warrants, 6 per cent. on $1,445,660					86,739 60
Aggregate of all charges					$10,918,558 17

§ Credit.

Construction Expenditures.—During 1888 there were expended for additions and improvements to, and purchase of new rolling stock for, the Atchison and Southern Kansas roads, and charged to their respective construction accounts, various sums aggregating $4,092,795.86. For real estate and permanent improvements on auxiliary roads the fol-

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lowing expenditures amounting in all to $262,627.80 were made and charged to accounts of the following roads :

Florence, Eldorado & Walnut Valley RR.	$2,596 55	Pueblo & Arkansas Valley RR.....	$105,855 74
Kansas City, Emporia & Southern Ry.....	883 81	Rio Grande & El Paso RR.....	2,790 68
Kansas City, Topeka & Western RR..... *Cr.*	4,694 53	Rio Grande, Mexico & Pacific RR.....	13,907 22
Leavenw'h, Topeka & Southwestern Ry... *Cr.*	731 34	Silver City, Deming & Pacific RR..... *Cr.*	2,093 32
Marion & McPherson Ry.....	3,934 19	The So. Kan. Ry. (H. & W. & Kan.So.Dvs.)	10,980 48
New Mexican RR.....	18,439 24	The So. Kan. Ry. (Kan. City & Emp. Div.)	44,866 07
New Mexico & Arizona RR..... *Cr.*	2,404 67	The So. Kan. Ry. (Kan. City & Olathe)....	3,759 25
New Mexico and Southern Pacific RR.....	23,391 79	Wichita & Southwestern Ry.....	41,253 20

In adding to the construction accounts of the Atchison and its auxiliary roads, no deviation has been made from the practice adopted in previous years of charging to construction such additions and improvements only as have been of an important and permanent character, including purchases of real estate and right of way.

Expenditures during the year for real estate and construction of new roads have been as follows :

*Atchison, Top. & Santa Fé RR. in Chic.	$2,144,217 36	The Southern Kan. Ry., Frontenac Ex...	$89,981 67
*Chicago, Kansas & Western Lines.....	1,261,776 68	The Southern Kan. Ry., Girard Extension.	112 19
*Chic., Santa Fé & Calif. Ry. $5,255,299 52		The Southern Kan. Ry., Indian Ter. Exs.	204,390 16
Miss. Riv. Bdge. (at Ft. Mad.) 72,943 77		The Southern Kan. Ry., Med. Lodge Ex.	19,326 86
Miss. Riv. Bdge. (at Sibley) 206,362 49	5,534,505 78	The Southern Kansas Ry. of Texas.....	121,289 06
California Central Ry.....	1,914,544 26		$12,208,032 91
Denver & Santa Fé Ry.....	467,204 72	Other Expenditures :	
Florence, Eld. & Wal. Vy. RR., Win. Ex..	6,494 44	Cañon City Coal Co.....	$180,000 00
Kan. City, Emp. & So. Ry., Howard Ex..	2,949 25	Kansas City Belt Ry	128,710 79
Leavenworth, Northern & Southern Ry..	208,844 01	Las Vegas Hot Spgs. Hotel & Bathhouses	36,881 78
Pueblo & Ark. Val. RR., Clelland Ex....	67,086 07		$345,592 57
St. Joseph, St. Louis & Santa Fé Ry.....	160,759 61	Total of all construction expenditures	
St. Louis, Kansas City & Colorado RR...	46,954 68	above enumerated.....	$16,999,018 14
Southern Kansas & Panhandle RR	87,786 10		

* The cost of these roads has been provided for wholly or in part by the issue of their own bonds, which are not direct obligations of the Atchison, Topeka & Santa Fé RR.

SUMMARY OF GENERAL INCOME ACCOUNTS of the Atchison, Topeka and Santa Fé RR. Co., and system, and of all auxiliary properties, wholly and partly controlled, and result; and showing the latter class to the extent of the interest of the Atchison Co., based upon its share of control to the whole, for the year ending December 31, 1888 :

PROPERTIES.	Earnings.	Net Earnings.	Fixed Charges: Taxes, Bond Int'r'st and Rentals.	Profit.	Other Receipts.	Other Charges: Dividends, Interest on Floating Debt, etc.	s.—Surplus. d.—Deficit.	GENERAL RESULT TO A. T. & S. F. RR. Co. Per Cent. of Ownership.	GENERAL RESULT TO A. T. & S. F. RR. Co. Surplus or Deficit.
	$	$	$	$	$	$	$		$
Atchison System Proper.....	15,612,913	5,235,098	4,968,773	878,014	1,001,758	3,397,659	*d* 1,517,866	100	*d*.1,517,866
			621,690						
			4,347,083						
RR. Properties Leased & Controlled whose Stocks are Owned Entirely by A., T. & S. F. RR. Co., either directly or indirectly—									
Chicago, Santa Fé & Calif. Ry. Co.	1,781,906	464,774	909,714	*l.* 444,940	3,384	.....	*d.* 441,555	100	*d.* 441,555
New Mexico & Arizona RR. Co.....	189,164	51,290	‡ 15,744	35,546	.....	.....	*s.* 35,546	100	*s.* 35,546
Sonora Railway Co. (Limited).....	221,782	4,445	*	4,445	.....	.....	*s.* 4,445	100	*s.* 4,445
St. Joseph, St. L. & Santa Fé Ry. Co.	294,311	31,537	† 120,515	*l.* 88,978	.....	12,084	*d.* 101,073	100	*d.* 101,073
St. Louis, Kan. City & Col. RR. Co.	49,197	*d.* 15,785	† 113,496	*l.* 129,279	.....	60,797	*d.* 190,076	100	*d.* 190,076
Gulf, Colorado & Santa Fé Ry. Co..	3,949,498	166,807	1,415,008	*l.* 1,948,801	.....	80,569	*d* 1,338,791	100	*d*.1,338,791
California Central Ry. Co	1,089,285	161,909	† 462,264	*l.* 300,455	.....	1,075	*d.* 301,530	100	*d.* 301,530
California Southern RR. Co. (*a*).....	1,450,815	250,066	321,848	*l.* 71,782	5,478	.....	*d.* 66,304	100	*d.* 66,304
The Chic., Kan. & West. RR. Co. (*a*).	923,983	94,412	802,010	*l.* 708,598	.....	.....	*d.* 708,598	100	*d.* 708,598
Total.....	9,234,170	1,309,455	4,161,698	*l.* 2,952,343	8,863	154,535	*d*.3,097,926	....	*d*.3,097,926

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Properties.	Earnings.	Net Earnings.	Fixed Charges: Taxes, Bond Interest & Rentals.	Profit.	Other Receipts.	Other Charges: Dividends, Interest on Floating Debt, etc.	s.—Surplus. d.—Deficit.	General Result to A., T. & S. F. RR. Co. Per Cent. of Ownership.	Surplus or Deficit
	$	$	$	$	$	$	$		$
Other RR. Properties owned jointly with other RR. Cos—									
Leaven., Topeka & S.-W's'n Ry. Co.	36,909	d. 46,168	63,727	l. 109,895	.....	2,895	d. 112,720	50	d. 56,360
Manhattan, Alma & Burl. Ry. Co...	30,899	d. 33 142	¶ 10,845	l. 43,487	280	.....	d. 43,207	50	d. 21,603
Wichita & Western RR. Co..... ...	86,877	8,915	55,178	l. 46,263	1	.....	d. 46,261	50	d. 23,131
Kingman, Pratt & Western RR. Co..	49,759	d. 33,337	72,062	l. 105,399	.....	1,500	d. 106,899	50	d. 53,450
Kansas City Belt Ry. Co.....	171,424	99,111	94,619	4,492	.....	.....	s. 4,492	50	s. 2,246
Atl'tic & Pac. RR. Co. (Both Divs.)	3,042,388	d. 122,787	1,452,680	l. 1,575,468	6,149	9,086	d 1.578.404	50	d. 789,202
Total.....	3,418,256	d. 127,409	1,748,611	l. 1,876,020	6,430	13,411	d. 1.883,001	....	d. 941,500
Other Properties Leased & Controlled whose Stocks are Owned Entirely by A., T. & S. F. RR. Co., either directly or indirectly—									
The Cañon City Coal Co....	619,681	19,133							
Other Net Earnings.....		13,656	26,322	6,467	.....	580	s. 5,987	100	s. 5,987
		32,789							
Cherokee & Pittsb'g Coal & Min. Co.	298,459	57,765							
Other Net Earnings.....		9,849	45,682	21,982	.....	12,000	s. 9,982	100	s. 9,982
		67,614							
The Osage Carbon Co	527,357	31,437							
Other Net Earnings.....		3,556	37,970	l. 3,178	.....	4,522	d. 7,700	100	d. 7,700
		34,798							
The San Pedro Coal & Coke Co.....	285,719	91,727							
Other Net Earnings		6,743	90,463	8,007	.....	2,400	s. 5,607	100	s. 5,607
		98,470							
The Trinidad Coal & Coking Co. ...	275,985	80,025							
Other Net Earnings.....		3,154	11,898	21,281	.....	1,965	s. 20,316	100	s. 20,316
		33.179							
Arkansas Valley Elevator Co.....	6,729	d. 13,014	453	l. 12,467	200	.....	d. 12.267	100	d. 12,267
The Las Vegas Hot Springs Co.....	79,234	d. 35,231	3,480	l. 38.711	.....	.....	d. 38,711	100	d. 38,711
Total.....	2,093,048	182,842							
Additional Net Earnings.... ...		36,757	216,267	3,332	200	90,517	d. 16,985	....	d. 16,985
		219,599							
Other Properties Partly Owned—									
Raton Coal & Coke Co.....	308,868	10,670							
Other Net Earnings...		4,897	6,080	9,488	.....	.....	s. 9,488	.50	s. 4,744
		15,567							
Scandinavian Coal & Mining Co.....	21,200	3,432		3,432	.....	3,000	s. 432	.50	s. 216
The Atchison City Elevator Co.	10,084	d. 74	316	l. 390	.....	.....	d. 390	.462	d. 180
Total.....	345,177	14,098							
Additional Net Earnings.....		4,897	6,395	12,530	.....	3,000	s. 9,530	....	s. 4,780
		18,995							
Aggregate of all Properties.....	30,708,564	6,504,016							
Additional Net Earnings.....		41,653	10,480,867	l. 3,934,397	1,017,952	3,589,144	d.6,506.979	....	d.5.569.529
		6,545,669							
Atchison Co.'s Proportion....	28,890,927								
Add Additional Earnings.....	39,205								
Total.....	28,860,132	6,599,914	9,609,541	l. 3,008,627	1,014,066	3,580,988	d.5.569.529		

(a) Treated in this accounting as wholly owned.

* Interest accrued on bonds owned by Atchison Company not included. The interest ($283,500,000) on the bonds outstanding, paid by Atchison Company and charged in its income account.

† Includes interest on bonds owned by Atchison Company and used as collateral on its issues, the amounts here included being taken up as receipts by Atchison Company, offsetting interest on that company's bonds so issued.

‡ No interest charged,—bonds owned by A., T. & S. F. RR. Co.

¶ No interest charged,—bonds owned by Atchison and Union Pacific Companies.

‖ Six months' operations.

§ Eleven months' operations.

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NEW COLLATERAL TRUST BONDS.—In 1887 the company made an issue of $13,000,000 collateral trust 5 per cent. 50-year bonds, the proceeds of which are being applied to the construction or requirement and extension of branches and connecting lines in Southern California, Missouri and Kansas and in Colorado (one of the most important in the latter State is the extension to Colorado Springs and Denver). These bonds are secured by a deposit of the bonds of the auxiliary companies. The Atchison owns all the stocks of these companies.

These bonds were offered in February, 1887, simultaneously with the new issue of Chicago, Kansas and Western bonds referred to under that head to Atchison stockholders in blocks of $1,000 collateral trust, $1,000 Chicago, Kansas and Western firsts, and $500 C., K. & W. incomes for $2,000 cash.

Total amount of stock authorized, $75,000,000 ; par, $100. Dividends payable quarterly (see dividend statement) ; declared at the regular meeting of the directors in the month preceding that in which dividend is payable. Books close about one month prior to date of dividend payment, and remain closed 10 days. Dividends payable at company's office, Boston, National Bank of Commerce, New York, and Merchants' Loan and Trust Co., Chicago. Transfer agents, A. A. Glasier, 95 Milk Street, Boston, Hanover National Bank, New York, and Merchants' Loan and Trust Co., Chicago.

Consolidated mortgage 7 per cent. bonds of the Atchison, Topeka and Santa Fé RR. Co. are convertible into stock at par.

Capital stock listed on Stock Exchanges in Boston and New York ; all issues of bonds of the Atchison and auxiliary companies on Boston Exchange, and 4½ per cent., 6 per cent. and collateral 5 per cent. bonds on the London and New York Exchanges.

RAILROADS OWNED OR CONTROLLED BY THE ATCHISON, TOPEKA AND SANTA FÉ RR. CO.

ATLANTIC AND PACIFIC RAILROAD.—In the MANUAL for 1886 a full statement of the relations of the Atchison Company with the Atlantic and Pacific and the St. Louis and San Francisco RR. Cos. was given. During 1886 a new 50-year 4 per cent. bond was issued by the Atlantic and Pacific RR. Co., replacing its old 6 per cent. bonds, and the principal and interest on this issue is guaranteed jointly by the Atchison and the St. Louis and San Francisco Companies.

CALIFORNIA CENTRAL RAILWAY.—In June, 1884, several branch roads owned or controlled by the Atchison Company in Southern California were consolidated under the above title. At the close of 1887, there were completed 11.93 miles from San Bernardino to Mentone ; 64.71 miles from San Bernardino to Los Angeles and cut-offs ; 17.08 miles from Los Angeles to Santa Monica ; 68.65 miles from Citrus to San Juan, and 21.23 miles from Junction to Escondido—a total of 183.55 miles. During 1888 extended 85.54, making total length 269.09 miles.

CALIFORNIA SOUTHERN RAILROAD.—An extension of this road, from Bernardino to Barstow, on the Mojave-Needles line, built under an agreement with the Atchison Company, was completed November 9, 1885. This completes the through line from the Missouri to the Pacific coast at San Diego, about 1,870 miles, under the control of the Atchison, Topeka and Santa Fé RR. Co. In consideration of the construction of this line the Atchison received one-half of the capital stock and all the first mortgage bonds of the California Southern Company. The Atchison guaranteed the bonds (which are only at the rate of $10,000 per mile), and thereby was enabled to sell them at a premium ; and the capital stock which it received and still holds in its treasury represented at date of report a market value of $1,500,000.

CHICAGO EXTENSION.—In 1886 control was acquired of certain lines and charters under which the Atchison Company built an independent connecting line from Kansas City to Chicago, a distance of 450 miles, completing it December 31, 1887. To provide the means for this work bonds of the corporation (Chicago, Santa Fé and California Ry. Co.) to the amount of $15,350,000 were issued simultaneously in London, New York and Boston, in January, 1887. These bonds bear interest at the rate of 5 per cent., payable semi-annually on the first days of January and July, in Boston or New York, or at the office of Baring Bros. & Co., London, at the exchange of the day ; are guaranteed principal and interest by the Atchison ; are gold coupon bonds with provision for registration of principal (but not of coupons) and of conversion of coupon bonds in sums of $5,000 or multiples thereof into registered certificates without coupons ; and are secured by a first mortgage on the entire road subject only to outstanding prior lien bonds to the amount of $1,500,000, for retirement of which an amount corresponding in value of the new securities will be set aside. In consideration of its guarantee of these bonds, the Atchison is to receive the entire issue of stock of this company, $30,000,000 in amount. (See statement for Chicago, Santa Fé and California Ry. Co.)

GULF, COLORADO AND SANTA FE RAILWAY.—In May, 1886, control of this corporation was secured by an exchange of stocks, dollar for dollar. The mileage of this company's system completed and under construction comprised 1,000 miles, which was purchased by the Atchison Company for $8,000 per mile in Atchison stock, subject to outstanding bonds at the rate of $17,000 per mile. The total amount of stock outstanding in exchange for which new Atchison stock has been issued, was $4,540,000, and $3,440,000 was placed in escrow with the Farmers' Loan and Trust Co. of New York, to be delivered after January 1, 1887, in exchange for new stock, which was to be issued by the Gulf, Colorado and Santa Fé RR. Co., to represent its increased mileage, this later issue making the entire issue of $8,000,000 and confirming absolutely the ownership of the Gulf lines by the Atchison Company.

SONORA SYSTEM.—This system comprises the lines of the New Mexico and Arizona RR. Co., 87.78 miles, and the Sonora Ry. Co., 262.41 miles, forming a through line from Benson, Ariz., on the Southern Pacific RR., to Guaymas, on Gulf of California, State of Sonora, Mexico—total length, 350.19 miles. These lines were built and opened in 1882. From Ricon on the Rio Grande, Mexico and Pacific branch, the Atchison company began in 1880 the construction of a line southwest toward the projected Sonora System. On March 6, 1881, it

was completed to Deming, a distance of 53 miles, connecting at that point with the Southern Pacific System. It was intended to continue the line farther west to a direct connection with the Sonora System, but a satisfactory proposition having been made by the Southern Pacific RR. Co. for the joint use of its track from Deming to Benson, 174 miles, that project was temporarily abandoned. Control of this system was acquired by the Atchison Company at the time of its construction by the purchase of the entire capital stock of the Sonora Ry. Co., amounting to $5,948,000 at a cost of $2,634,000, the Atchison also guaranteeing interest on its bonds. The cost of constructing the New Mexico and Arizona was advanced by the Atchison Company. (For further information, see statement for Sonora RR. Co.)

SOUTHERN KANSAS RAILWAY.—For history of this company, see MANUAL for 1888, page 742.

The Atchison, Topeka and Santa Fé RR. Co.'s control of this corporation was obtained in 1879, through the purchase in that year of the entire capital stock of the consolidated Kansas City, Lawrence and Southern Kansas RR. Co. at par, the Atchison issuing in payment therefor its 5 per cent. 40-year bonds, dollar for dollar, to the amount of $3,743,000. This purchase was made nominally by the Kansas City, Topeka and Western RR. Co., one of the proprietary corporations of the Atchison, and bonds of that company are deposited as security for the Atchison 5 per cent. bonds above mentioned.

Under authority of an Act of Congress passed in July, 1884, the Southern Kansas Ry. Co. is building a line of road running from Arkansas City southerly through the Indian Territory in the direction of Denison and Fort Worth, Texas; also a branch from Kiowa, on the southern boundary of Kansas, southwesterly in the direction of Wolf Creek and the Panhandle of Texas—the portion of the latter line within the State of Texas being built under the charter of the Southern Kansas Ry. Co. of Texas. The total length of these two lines is about 350 miles, and their estimated cost $16,000 per mile, to provide the means for which there have been issued new first mortgage bonds, limited in issue to $16,000 per mile, and secured respectively on the new lines to be built. These bonds are guaranteed, principal and interest, by the Atchison, Topeka and Santa Fé RR. Co., to bond statement of which reference should be made for description in detail. To stockholders of the Atchison Company was offered the privilege of subscribing for these bonds at the rate of $1,000 for each 100 shares of stock held, each subscriber to the amount of $1,000 to receive $700 guaranteed bonds of the Southern Kansas Ry. Co., and $300 guaranteed bonds of the Southern Kansas Ry. Co. of Texas, and in addition $250 income 40-year 6 per cent. bonus of the Southern Kansas Ry. Co., interest, if earned, non-cumulative, the entire issue of incomes being limited to $4,000 per mile. The main line will connect with the Gulf, Colorado, and Santa Fé, authorized by Congress to extend its line northerly for that purpose, and both will form a continuous line between Leavenworth, Kansas City and Galveston.

The extension from Arkansas City to a connection with the Gulf, Colorado and Santa Fé RR., 154.06 miles, was completed and opened June 12, 1887, and the Kiowa extension was completed and opened to the west line of the Indian Territory, 116.35 miles, September 12, 1887. The road of the Southern Kansas Ry. Co. of Texas, from the west line of the Indian Territory to Panhandle City, in Carson Co., in the Panhandle of Texas, 99.50 miles, was also completed at the close of the year.

On the 1st of February, 1884, the Southern Kansas System was brought into direct connection with the main line of the Atchison at Emporia by the completion of the Kansas City and Emporia Railroad (56.42 miles); and the two systems became so interwoven with each other that, for the year 1884, it was considered desirable to publish the monthly earnings and expenses of the two systems as one property.

General Account, December 31, 1888.

Cost of Property and Equipment:			Capital Stock:		
Dec. 31, 1887	$19,724,946 89		Is'ed (includ. $47.18 Sc'p).	$5,059,847 18	
Additions in 1888	541,709 00		To be issued	16,452 82	
*The S. Kan. Ry. Co. of Tex., 6,045 shs. cap. st'k	395,775 00				$5,076,300 00
		$20,661,730 89	Funded Debt Bonds		14,949,000 00
Securities Owned:			Auxiliaries:		
*Kan. City Union Depot Co. Stock (210 shares).	$33,629 23		Atch., Top. & S.F.RR.Co., For Construction, Cr.	$239,503 19	
*Cherokee & Pitts. C. & M. Co. St'k (2,000 shs.)	200,000 00		" " Dr.	137,603 06	
*Hunnewell T'n Co. St'k (250 shares)	1 00		Net Cr.	$101,901 13	
Kan. City, L. & S. RR. Co. Stock Scrip	103 51		For Current Account	17,475 80	
	$233,733 74		Bond Interest:		119,376 93
			Accrued, but not due		217,198 38
Advances:					
Cherokee & Pittsb. Coal & M. Co.	$200,000 00		Bal. of In. Ac., Dec. 31, '87.	$649,787 70	
A. T. & S. F. RR. Co.		433,733 74	Additions in 1888	38,000 00	
Accrued Int. on bonds (as Rental)		217,198 38	Special Surplus Cancelled Bonds Account	254,000 00	
			Suspense Cancelled Bond Account	9,000 00	950,787 70
Total Assets		$21,312,657 96	Total Liabilities		$21,312,657 96

For Statements of other Lines see statements of the several companies.

Board of Directors, A., T. & Santa Fé RR. Co., elected May 9, 1889.

GEO. C. MAGOUN, *Chairman of the Board*, Boston, Mass.

Geo. C. Magoun	New York, N. Y.		Edwin H. Abbott	Boston, Mass.		Wm. B. Strong	Boston, Mass.
Thomas Baring	"	"	B. P. Cheney	"	"	C. K. Holliday	Topeka, Kan.
Wm. Libbey	"	"	Oliver W. Peabody	"	"	E. B. Purcell	Manhattan, "
John J. McCook	"	"	Alden Speare	"	"	L. Severy	Reading, "

WILLIAM B. STRONG, *President* ..... Chicago, Ill.

A. A. Robinson, *2d Vice-President and Manager* ..... Topeka, Kan.

J. F. Goddard, *3d Vice-President* ..... Chicago, Ill.

Secretary and Treasurer—E. Wilder.... Topeka, Kan. | *Asst. Treasurer*—G. L. Goodwin..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS ..... Topeka, Kan.

Financial Office ..... No. 95 Milk Street, Boston, Mass.

Branch Office ..... Chicago, Ill.

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ATLANTIC AND PACIFIC RAILROAD COMPANY.

Lines of Road *completed and in operation December* 31, 1888:

Central Division: Seneca, Mo., to Sapulpa, Indian Territory.....112.05 m
Western Division: A. & P. Junc., near Albuquerque, N. M., to Colorado River.559.61 m
Branch W. Div.: Gallup Junction to Coal Banks..... 4.49 m
Leased Lines operated in connection with Western Division:
Atchison, Topeka and Santa Fé RR.: A. & P. Junc. to Albuquerque, N. M.. 12.69 m
Southern Pacific RR.: Colorado River to Mojave.....242.80 m

Total length of all completed, owned and leased lines December 31, 1888...981.53 m

(Of which Central Division, 112.05 miles, is operated by the St. L. & S. F. Ry. Co. the remainder, 815 miles, by the A., T. & S. Fé RR. Co.) Sidings, etc., Western Div. 68.82 miles; Central Division, 7.55 miles. Gauge, 4 ft. 8½ in. Rail (steel). 56 lbs.

History.—This company was chartered July 27, 1866, for the purpose of construc railroad from Springfield, Missouri, to the Pacific Ocean, on what is known as the 35 allel, a distance of about 2,000 miles. To aid in its construction the Government of the U States made a grant of 12,800 acres of public lands per mile of road constructed in the and 25,600 acres per mile in the Territories. Of this grant 936,169.51 acres have been pa To provide the means for the construction of this portion of the line, first mortg grant bonds, at rate of not exceeding $25,000 to the mile, and income bonds to the am $18,750 per mile, were authorized. Further provision was made for the issue, in c need, of 2d mortgage bonds to the amount of $10,000 to the mile, to provide additional for the construction of the road. The Atchison, Topeka and Santa Fé and the St. Lo the San Francisco Cos. guaranteed 25 per cent. of gross earnings derived from interch traffic with this road to meet any deficiency in interest on first mortgage bonds, such ad to be treated as a loan repayable with interest. On the 1st of January, 1887, the co made a new issue of 4 per cent. bonds, principal and interest of which are guaranteed Atchison and the San Francisco Companies as stated below. For statement of the m of the *Atlantic and Pacific RR. Co.* with the *Atchison, Topeka and Santa Fé RR. C* MANUAL for 1886, page 622.

The construction of the Western Division from A. & P. Junction near Albuque the Colorado River, 559.61 miles, was begun in May, 1880, and completed in August,

On the 1st of October, 1884, the Mojave Division of the Southern Pacific RR. wa ferred to this company under a contract of purchase and lease dated August 20, 18 the terms of the contract, this company agrees to purchase the Mojave Division wi present mortgage, due in April, 1905, is paid off, this company to pay $30,000 per m $7,271,000, payable one-sixth part, or $1,211,850, in cash, and the balance at the op this company, either in cash or in this company's 1st mortgage 6 per cent. bonds Until the title is clear, this company leases the road, paying as rental $436,266 yearly $1,800 per mile, such rental being guaranteed by the Atchison, Topeka and Santa Fé and the St. Louis and San Francisco Ry. Co.

Of the Central Division, 34 miles, from Seneca to Vinita, Ind. Ter., were comp 1873. During 1882 the line was extended 68 miles to Tulsa; to Red Folk, 3 miles, and to Sapulpa, 10.05 miles, in 1886. Of the total length, 112.05 miles, 85 miles ha accepted by the Government.

Rolling Stock, December 31, 1888 (in use on Western Division).—Locomotives (owned, 49; leased, 46), 95. Cars—passenger (owned, 10; leased, 35), 45; baggage express (owned, 9; leased, 8), 17; freight [box (owned), 242; stock (owned), 77; (owned, 531; leased, 200), 731; coal (owned, 327; leased, 1,000), 1,327], 2,3 (owned, 24; leased, 15), 39; other (owned, 286; leased, 28), 314—total cars, 2,7 close of the fiscal year 4 locomotives and 200 stock cars have been acquired under added to the above equipment.

Operations (West. Div.) for year ending Dec. 31, 1888 (815 m.).—Train mile ger, 732,810; freight, 1,629,769; other, 35,239—total, 2,397,818 miles. Pas

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85,475 ; carried one mile, 52,445,406 ; average mile rate, 1.78 cents. Tons freight moved, 295,307 ; moved one mile, 166,671,193 ; average ton-mile rate, 1.10 cents.

Earnings.—		Expenses.—	
Passenger	$931,732 28	Transportation	$1,380,270 91
Freight	1,826,637 05	Motive Power	241,555 31
Mail	84,408 99	Maintenance of Cars	161,494 47
Express	128,415 96	Maintenance Way & Buildings	1,204,150 42
Miscellaneous	8,888 51	General	63,077 16
Total ($3,656.54 per mile)	$2,980,082 79	Total ($3,743.00 per mile)	$3,050,548 27

Deficit from operations, $70,465.48. *Receipts :* Interest and exchange, $1,149.52 ; Land Grant trustee, $5,000—total, $6,149.52. Net deficit, $64,315.96. Charges against income : Interest on bonds, $752,000 ; taxes, $108,803.73 ; trackage rental, $10,792.10 ; rental, Mojave Division, $486,266 ; rental of rolling stock, $9,288.88—total, $1,317,150.66. Total deficit on railroad property, $1,381,466.62. Add net deficit from land department, $9,085.93—total deficit, Western Division, $1,390,552.55.

Statement of operations of Western Division RR. and Land Grant for five years, 1884-88 :

	1884	1885	1886	1887	1888
Miles of Railroad Operated	633.00	815.00	815.00	815.00	815.00
Passenger Train Miles	465,272	619,166	774,863	781,181	732,810
Freight Train Miles	578,069	945,340	969,287	1,291,193	1,629,769
Total Engine Miles	1,143,004	1,868,276	2,147,727	2,055,842	3,018,489
Passengers Carried	34,286	32,764	62,256	89,993	85,475
Passenger Miles	10,825,384	16,319,828	34,104,834	55,357,753	52,445,406
Freight (tons) Moved	363,237	161,121	211,803	248,087	295,307
Freight (tons) Miles	68,954,069	85,667,767	116,598,462	144,893,010	166,671,193
	$	$	$	$	$
Passenger Earnings	239,391	423,840	558,723	944,609	931,732
Freight Earnings	771,219	1,106,058	891,830	1,553,799	1,826,637
Miscellaneous	76,252	296,824	174,097	140,987	221,714
Gross Traffic Earnings	1,086,862	1,826,722	1,624,650	2,639,395	2,980,083
Operating Expenses and Taxes	1,159,014	1,585,843	1,566,886	2,482,625	3,050,548
Net Traffic Earnings	*72,152	240,879	57,764	157,370	*70,465
Other Receipts, not including rebate	319,662	322,237	67,065	39,740	6,149
Available Revenue	247,510	563,116	124,829	197,110	*64,316
Interest on Bonds, etc	240,920	959,340	800,000	640,000	752,000
Rentals	15,548	445,225	463,247	487,326	456,846
Miscellaneous	51,180	29,724	76,413	89,877	123,797
Surplus	*60,138	*871,173	*1,214,831	*1,020,103	*1,390,552
Gross Earnings per Mile	1,717 00	2,240 64	1,919 14	3,238 52	3,656 54
Gross Expenses per Mile	1,830 98	1,945 77	1,922 56	3,045 43	3,743 00
Net Earnings per Mile	*113 98	294 87	*3 42	193 09	*86 46
Expenses to Earnings	106.64 p. c.	96.51 p. c.	100.18 p. c.	94.07 p. c.	102.39 p. c.
Aver. Rate p. Pass. p. Mile	.....	2.60 c.	1.63 c.	1.71 c.	1.78 c.
Aver. Rate p. Ton per Mile	.....	1.29 c.	0.76 c.	1.07 c.	1.10 c.

* Deficit.

Ample deposits of bituminous coal have been opened on the line of the road 150 miles west of Albuquerque. The development of these lines has reduced the cost of fuel to the company from $9 per ton to $1.55 per ton.

LAND GRANT.—The company has earned under the grant from the Government about 20,800,000 acres. Of this, 1,480,000 acres have been sold, 5,802,000 acres are in the hands of a trustee to pay advances made by the Atchison and the San Francisco companies, and about 13,513,000 acres remain undisposed of. The sales during 1888 were $9,866.87 ; leases, $20 ; sales of town lots, $7,633.09. The receipts from stumpage were $18,401.71 ; royalty on coal, $4,684.76 ; interest, $1,748.04—total receipts, $37,354.47. Payments : Expenses of land department, $38,440.40 ; interest on Western Division first mortgage bonds, $8,000—total, $46,440.40. Deficit, $9,085.93. Certain lands were sold to H. C. Nutt as trustee for the railroad company, for town-site purposes, under an arrangement made with the United States Trust Co., trustee, for which $3,026.07 was paid to the Trust Co. The receipts from the sales of lots, after reimbursing the railroad company for its expenditures in that respect, were to be devoted to paying the expenses of the land department.

The first mortgage 6s have been withdrawn from the New York Stock Exchange, and $17,610,000 of the new 4s listed in place of them.

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General Balance Sheet, December 31, 1888.

ASSETS.

Cost of Road and Equipment, December 31, 1888:			
Western Division		$95,072,274 47	
Central "		28,791,771 49	
California "		124,104 36—	$123,988,150 32
Prescott & Arizona Central Ry. Co. Bonds (par value, $20,000), cost			19,6
Materials and Supplies, Western Division			285,8
Cash:			
Boston Office		24,125 74	
Albuquerque Office		16,268 25	
Land Commissioner		651 28	
Mercantile Trust Co., N. Y., for Payment of Coupons		355,660 00—	396,7
Notes Receivable:			
Arizona Mineral Belt Ry. Co.		25,000 00	
Prescott and Arizona Central Ry. Co.		3,449 62—	28,4
Acccounts Receivable:			
Boston Office	$135,000 00		
Various Town Sites	1,296 07		
Land Trustees	32,303 02—	168,599 09	
Suspense Accounts in Adjustment at Albuquerque	82,896 77		
Land Department	316 10		
United States Government	39,676 44		
Due from Agents, Companies and Individuals, in Current Accounts	564,933 76—	707,753 07—	876,3
Income Accounts:			
Western Division, Deficit for year 1888	1,381,466 62		
" " Deficit, Dec. 31, 1887	3,294,711 37—	4,676,177 99	
Central " Deficit for year 1888	187,851 65		
" " Deficit, Dec. 31, 1887	1,048,187 90—	1,236,039 55	
Land Department:			
Deficit for year 1888	9,085 98		
" Dec. 31, 1887	19,626 26—	28,712 19—	5,8
Total Assets			$123,4

LIABILITIES:

Capital Stock:			
Common, Entire Road		$78,261,600 00	
Preferred, Missouri Division		98,709 00	
" Central "		1,400,000 00—	$79,7
Funded Debt—Bonds:			
Western Division:			
Guar. Trust 4 per cent., due 1937	$15,974,000 00		
First Mortgage 6 per cent., due 1910	26,000 00		
Second Mortgage 6 per cent., due 1907	5,600,000 00		
Income Bonds, due 1910	12,000,000 00—	33,600,000 00	
Central Division:			
Guar. Trust 4 per cent., due 1937	1,604,000 00		
First Mortgage 6 per cent., due 1891	1,189,905 00		
Land Grant Bonds, due 1901	796,639 00		
Income Bonds, due 1910	1,823,000 00—	5,413,584 00—	39,0
Atchison, Topeka and Santa Fé RR. Co. } (includes all Loans Account Inter-		3,618,438 91	
St. Louis and San Francisco Ry. Co. } est, Rebates and General Account).		2,587,435 81—	6,2
Accounts Payable:			
Boston Office		25,539 08	
Taxes in Litigation		118,266 80	
Due to Companies, Individuals, etc., in Traffic, Operation and other Accounts		781,589 75—	9
Bond Interest:			
Coupons Past Due, Unclaimed		3,950 00	
" Due January 1, 1889		352,080 00—	3
Accruing Obligations:			
Interest on Bonds:			
Western Division, payable March 1, 1889		112,000 00	
Central " " May 1, 1889		11,895 00	
Rental:			
Mojave Division, payable April 1, 1889		100,000 00—	1
Total Liabilities			$123,4

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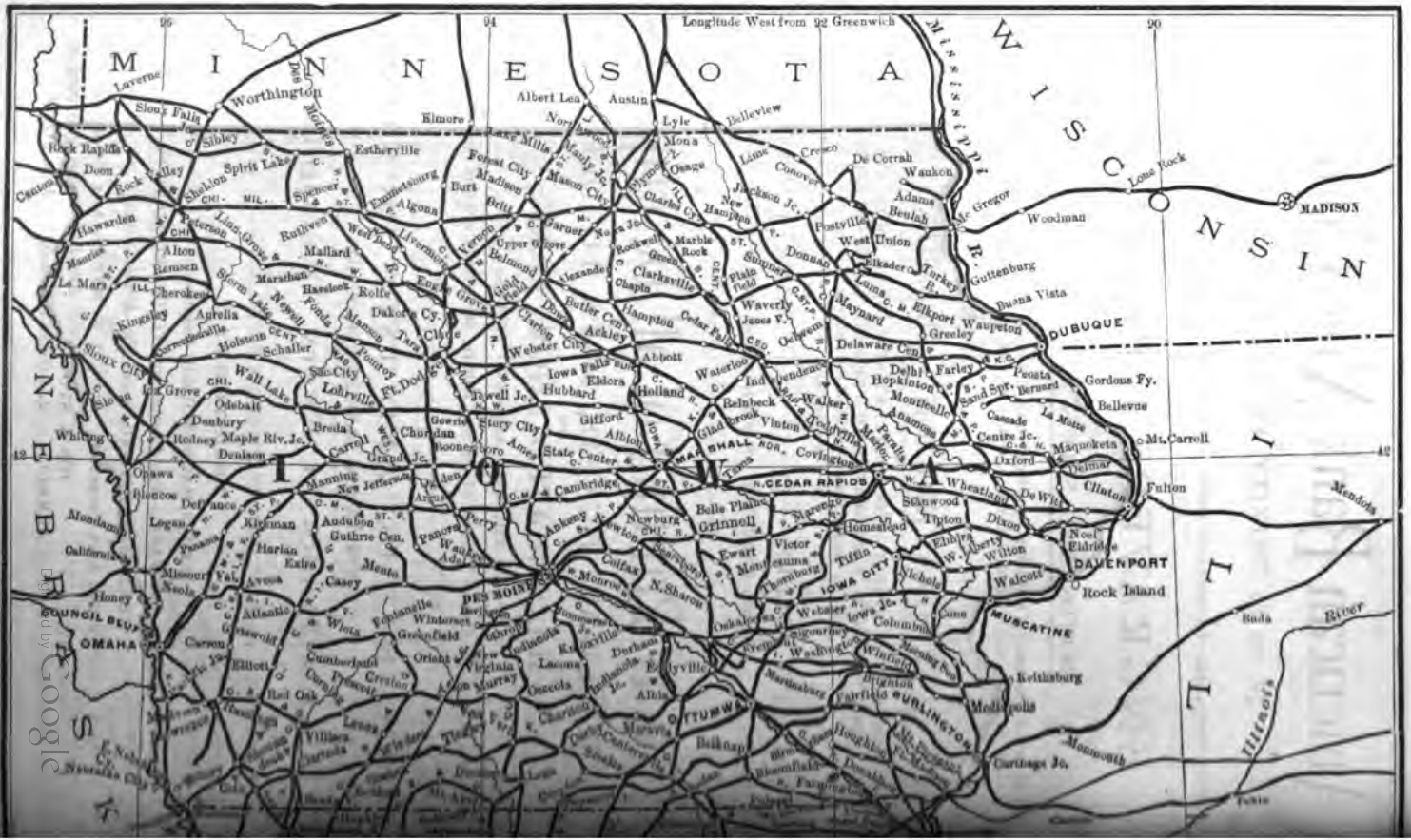
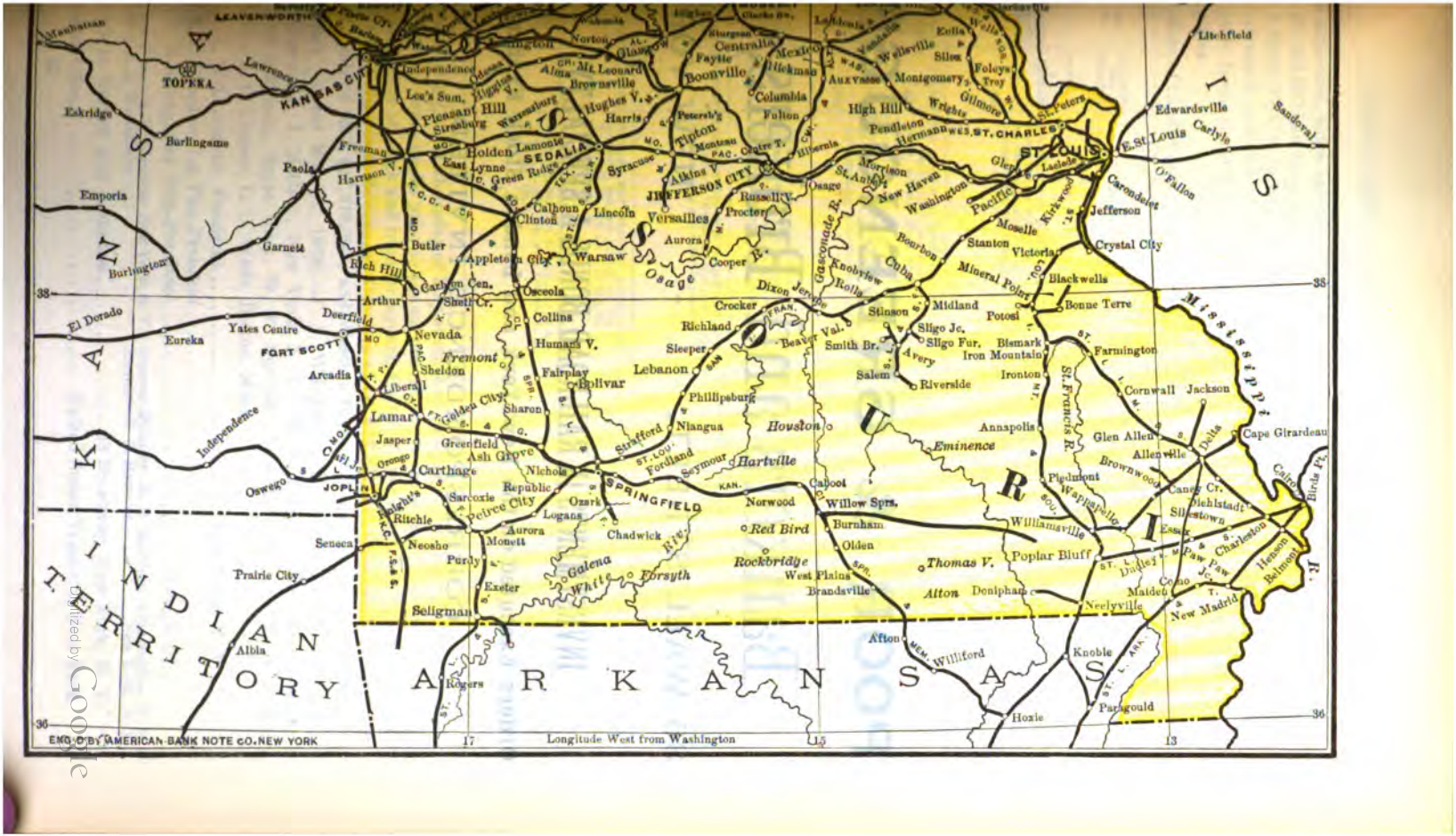
GROUP II.—IOWA AND MISSOURI.


Longitude West from Greenwich
96
94
92
90
MINNESOTA
WISCONSIN
ILLINOIS
NEBRASKA
IOWA
Mississippi R.
Missouri R.
Illinois R.
Des Moines R.
Iowa R.
Cedar R.
Wapsipinicon R.
Maquoketa R.
Turkey R.
Boone R.
Raccoon R.
Nishnabotna R.
Little Sioux R.
Floyd R.
Rock R.
Big Sioux R.
Minnesota R.
Red Cedar R.
Rock Island
Davenport
Dubuque
Muscatine
Burlington
Keokuk
Fulton
Clinton
Mt. Carroll
Madison
Omaha
Council Bluffs
Des Moines
N. Cedar Rapids
Iowa City
Ottumwa
Monmouth
Galesburg
Quincy
Sioux City
Worthington
Albert Lea
Austin
Lyle
Bellevue
Waukon
Lansing
Cresco
De Corrah
Adams
Bewlah
St. Gregor
Woodman
Lone Rock
Postville
West Union
Elkader
Guttenburg
Buena Vista
Elkport
Waupeton
Greeley
Delaware Cen.
Farley
Peosta
Sand Spr.
Bernard
Gordons Fy.
Bellevue
La Motte
Cascade
Centre Jc.
Maquoketa
Oxford
Delmar
Delhi
Hopkinton
Montfellow
Anamosa
Monticello
Marion
Paralta
Viola
Brookville
Walker
Belmbeck
Glendale
Vinton
Covington
Toledo
Tama
Gilbert
Albion
State Center
Ames
Story City
Boone
Grand Jc.
Carroll
Churdan
Gowrie
Webster City
Ackley
Iowa Falls
Eldora
Hubbard
Holland
Waterloo
Independence
Oelwein
Hampton
Cedar Falls
Waverly
Janesville
Maynard
Denver
Butler Cen.
Clarksville
Chapin
Alexander
Rockwell
Marble Rock
Greene
Plain Field
Sumner
Donnan
Jackson Jc.
New Hampton
Charles City
Nora Springs
Mason City
Manly Jc.
Forest City
Madison
Britt
Burt
Algona
Emmetsburg
Estherville
Spirit Lake
Milford
Lake Mills
Albert Lea
Elmore
Worthington
Laverne
Sioux Falls
Rock Rapids
Doon
Rock Valley
Canton
Sheldon
Hawarden
Peterson
Alton
Remsen
Le Mars
Cherokee
Aurelia
Kingsley
Correctionville
Holstein
Schaller
Sioux City
Whiting
Onawa
Danbury
Odebolt
Wall Lake
Grove
Rodney
Maple Riv. Jc.
Denison
Breda
Manning
New Jefferson
Arion
Glidden
Jefferson
Scranton
Defiance
Logan
Missouri Valley
Council Bluffs
Omaha
Carson
Honey Creek
Neola
Avoca
Harlan
Exira
Audubon
Guthrie Cen.
Kirkman
Atlantic
Elliott
Red Oak
Villisca
Essex
Clarinda
Creston
Cumberland
Orient
Greenfield
Winterset
Peoria
Panora
Menlo
Casey
Adel
Redfield
Dexter
Earlham
Van Meter
Waukee
Perry
Ankeny
Newburg
Grinnell
Belle Plaine
Montezuma
Victor
Ewart
Tiffin
Homestead
Tipton
Dixon
Eldridge
Liberty
Wilton
Walcott
Nichols
Columbus
Webster
Iowa Jc.
Conroy
Brighton
Fairfield
Mediapolis
Kelthsburg
Augusta
Burlington
Carthage Jc.
Monmouth
Galesburg
Quincy
Bada River
Illinois R.
Mendota
Fulton
Clinton
Schwood
De Witt
Wheatland
Camanche
Low Moor
Lyons
Clinton
Fulton
Mendota
Bada River
Illinois R.
Monmouth
Carthage Jc.
Galesburg
Quincy
Keokuk
Muscatine
Davenport
Rock Island
Dubuque
Madison
Lone Rock
Woodman
St. Gregor
Bewlah
Adams
Waukon
De Corrah
Cresco
Lansing
Lime Springs
Conover


KANSAS
INDIAN TERRITORY
ARKANSAS
MISSOURI
LEAVENWORTH
TOPEKA
KANSAS CITY
Manhattan
Eskridge
Burlingame
Lawrence
Independence
Lee's Sum.
Pleasant Hill
Strasburg
Warrensburg
Holden
Lamonie
SEDALIA
Paola
Emporia
Garnett
Burlington
Harrison V.
Freeman
East Lynne
Green Ridge
Norton
Olanthe
Centralia
Fayette
Boonville
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Alma
Brownsville
Hughes V.
Harris
Peterek's
Tipton
Montreal
Otterville
Columbia
Fulton
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Auxvasse
Wellsville
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Montgomery
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WEST. ST. CHARLES
ST. LOUIS
E. St. Louis
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Potosi
Midland
Stinson
Sligo Jc.
Sligo Fur.
Bismark
Iron Mountain
Farmington
Ironton
Riverside
Avery
Smith Br.
Salem
Cornwall
Jackson
Cape Girardeau
Delta
Allenville
Glen Allen
Annapolis
Eminence
Piedmont
Brownwood
Cane Cr.
Shiloh
Shiloh Stadt
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Essex
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Charleston
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Seymour
Hartville
Houston
Lebanon
Sleeper
Richland
Crocker
Dixon
Jerico
Bourbon
Cuba
Knobview
Rolla
Gasconade R.
Osage R.
Aurora
Cooper R.
Versailles
Procter
Russell V.
Osage
Jefferson City
Morrison
St. Anthony
New Haven
Washington
Pacific
Kirkwood
Gray
Lacledo
Warsaw
Calhoun
Clinton
Lincoln
Syracuse
Atkins V.
Appleton City
Butler
Rich Hill
Carlyon Cen.
Osceola
Shell Cr.
Arthur
Collins
Humans V.
Fairplay
Bolivar
Phillipsburg
Niangua
Strafford
St. Lou.
Fordland
Springfield
Nichols
Carthage
Republic
Sarcoxie
Peirce City
Ozark
Logans
Aurora
Monett
Chadwick
Ritchie
Neosho
Purdy
Exeter
Seligman
Galena
White R.
Forsyth
Prairie City
Seneca
Albia
Rogers
Oswego
Labette
Parsons
Cherryvale
Independence
Coffeyville
Dearfield
Yates Centre
Eureka
Fort Scott
Arcadia
Liberal
Lamar
Golden City
Sharon
Jasper
Greenfield
Ash Grove
Orongo
Joplin
Nevada
Fremont
Sheldon
Missouri
Illinois
Mississippi
Ohio
Kansas
Arkansas
Texas
Kansas City
Pacific
Frisco
Santa Fe
Iron Mountain
St. Francis R.
Gasconade R.
Osage R.
Big Piney
Current R.
Black R.
Eleven Point R.
Spring R.
White R.
Galena
Forsyth
Thomas V.
Alton
Afton
Mem. Williford
Knoble
Parkgould
Hoxie
Rogers
Albia
Prairie City
Seneca
Neosho
Purdy
Exeter
Seligman
Ritchie
Wright's
Sarcoxie
Peirce City
Republic
Nichols
Carthage
Oswego
Labette
Parsons
Cherryvale
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St. Lou.
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Springfield
Nichols
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Sarcoxie
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Ozark
Logans
Aurora
Monett
Chadwick
Ritchie
Neosho
Purdy
Exeter
Seligman
Galena
White R.
Forsyth
Prairie City
Seneca
Albia
Rogers

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36 WALL STREET, - NEW YORK

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchange

CORRESPONDENCE INVITED.

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The authorized share capital of A. & P. RR. Co. is $100,000,000; par, $100 per share. Of this, $51,802,600 has been conveyed to the St. Louis & San Francisco and the Atchison, Topeka & Santa Fé Cos. in equal amounts, in consideration of the above mentioned agreement, all of which, except 65 shares to qualify directors, has been placed in trust for a period of fifty years from January 1, 1887, but subject to the future action of the directors of the two companies.

Statement of funded debt, December 31, 1888:

Description of Bonds.	Amount Outstanding.	Security, etc.	Due.	Interest. Rate.	Interest. Due.	Remarks.
Central Division 1st Mortgage RR. and Land Grant Bonds. Scrip.	$ 1,189,500 405	1st Mortgage on Road, Rolling Stock, Land Grants within 20 miles of track on each side, and all other property pertaining to the Central Division.	Nov. 1, 1901.	6 p.c. Gold.	M. & N.	By Financial Plan of Jan. 9, 1888, it is provided that these bonds may be exchanged for new Central Division 1st mtge. bonds below. The bonds are for $500 and $1,000 each. Interest payable in New York. Trustees: Charles F. Choate and Frederick L. Ames.
Central Division Land Grant Bds. Scrip.	796,000 689	That portion of Lands on each side of track, lying between 20 and 40 miles distant from track Central Division.	Nov. 1, 1901.	6 p.c. Gold.		Interest on these bonds is payable at maturity in New York. Trustees, Charles F. Choate and Frederick L. Ames.
Central Division Income Bonds (New). Scrip.	1,816,000 7,000	Secured by lien upon the net earnings of Central Division after providing for operating and other expenses.	June 1, 1923.	Not Exced. 6 p.c.	J. & D.	Bonds non-cumulative; interest payable out of net earnings, but not exceeding 3 p. c. in any six months. Authorized, $18,750 per mile. Interest payable in Boston. Trustee, American Loan and Trust Co., Boston.
Western Division 1st Mtge. Bonds.	26,000	Mortgage on all the property on the Line of the Western Division, including Lands and Land Grants.	July 1, 1910.	6 p.c. Gold.	J. & J.	See Guaranteed Trust 4 per cent. bonds.
Western Division Income Bonds.	12,000,000	Secured by lien upon the net earnings of Western Division, after providing for operating and other expenses.	Oct. 1, 1910.	Not Exced. 6 p.c.	A. & O.	Non-cumulative. Interest payable out of net earnings, but not to exceed 3 p. c. in any six months, $18,750 per mile. Authorized issue, $12,000,000. Interest payable in Boston. Trustee, Boston Safe Deposit and Trust Co.
Guaranteed Trust Gold.	17,578,000	Principal and interest guaranteed severally, but not jointly, by the A., T. and S. Fe RR. Co. and the St. L. and S. F. Ry. Co.	Jan. 1, 1937.	4 p.c. Gold.	J. & J.	$26,000 held subject to exchange for same amount of Western Division 1st mtge. bonds. Authorized issue, $20,000,000.
Western Division Second Mortgage Guaranteed Gold.	5,600,300	Principal and interest guaranteed severally, but not jointly, by the A., T. & S. F. RR. Co. and the St. L. & S. F. Ry. Co.	Sept. 1, 1907.	6 p.c. Gold.	M & S.	After March 1, 1890, not less than $100 000 must be redeemed and cancelled yearly; may be purchased or drawn on any semi-annual interest due date at not exceeding 106 and accrued interest. Authorized issue, $6,700,000.

Annual meeting, third Thursday of May at office of company, New York, N. Y. Transfer books close about three weeks prior to annual meeting. Stock is entitled to vote when registered. Registrars of stock and transfer agents, United States Trust Co., New York, N. Y. Listed on New York Stock Exchange: Common stock, $25,000,000; Guaranteed Trust 4 per cent. gold bonds of 1937, $17,610,000; and Western Division income bonds, $10,500,000.

Directors (elected May 31, 1889).—J. A. Williamson, E. F. Winslow, E. H. Pardee, Geo. C. Magoun, J. J. McCook, New York, N. Y.; W. L. Frost, Alden Speare, Boston, Mass.; Jesse Seligman, Bryce Gray, W. F. Buckley, New York, N. Y.; W. B. Strong, Chicago, Ill.; B. P. Cheney, L. C. Wade, Boston, Mass.

J. A. Williamson, *President*.....New York, N. Y.
E. F. Winslow, *1st Vice-President*..... " "
W. B. Strong, *2nd Vice-President*.....Chicago, Ill.

Secretary and Treas.—H. W. Gardiner, New York, N. Y. | *General Manager*—D. B. Robinson, Albuquerque, N. M.
Land Comm'r—J. A. Williamson..... " " | *Auditor*—F. E. Hancock.....New York, N. Y.

Principal Office and Address.....45 Broadway, New York, N. Y.

Transfer Office.....United States Trust Co., New York.

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ASPEN AND WESTERN RAILWAY COMPANY.

Line of Road.—Carbondale, Col., to Thompson Creek Mines, Col. ..... 13 miles. Sidings, 1 mile. Gauge, 3 ft. Rail (steel), 40 lbs.

History.—Chartered June 17, 1886. Road opened April 1, 1888.

Rolling Stock.—Not reported.

Operations.—Not reported; road but recently out of contractor's hands.

Financial Statement.—Capital stock, $260,000; funded debt, $260,000—total, representing cost of road and equipment, $520,000.

Annual meeting, third Monday in June.

Directors.—Henry E. Sprague, Henry W. O. Edye, Heman Clark, New York, N. Y.; A. H. Danforth, W. L. Graham, Pueblo, Col.

HENRY E. SPRAGUE, *President*.....New York, N. Y.
Secretary—W. L. Graham .....Pueblo, Col. | *Treasurer*—H. J. Fitch .....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....Aspen, Col.

AUGUSTA AND SOUTHEASTERN RAILWAY COMPANY.

Line of Road.—Coats, Ark., to Lone Grove, Ark.....6.0
Trackage: Batesville and Brinkley RR.: Howell to Coats, Ark.....2.5—8.5 miles. Gauge, 4 ft. 8½ in. Rail, 30 and 35 lbs. per yard.

History.—Road completed in 1888 from Coats to Watkins, a distance of 3 miles. Extension to Lone Grove completed in May, 1889. Line of projected road, Howell to Augusta, Ark., 18 miles. A controlling interest in the road is owned by the Batesville and Brinkley RR. Co.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1; freight, 8; other, 2—total, 13.

Financial Statement.—Capital stock (authorized, $1,800,000), $30,000; other liabilities, $10,000—total, representing cost of road, equipment, etc., $40,000.

Directors.—Minor Gregory, Rolfe Eldridge, Lone Grove, Ark.; E. G. Thompson, J. L. Smith, Augusta, Ark.; J. L. Howell, Howell, Ark.

ROLFE ELDRIDGE, *President*.....Lone Grove, Ark.
W. A. Reid, *Secretary and Treasurer*..... .... " " "
PRINCIPAL OFFICE AND ADDRESS.....Lone Grove, Ark.

AUSTIN AND NORTHWESTERN RAILROAD COMPANY.

Line of Road.—Austin, Texas, to Burnet, Texas.....60 miles. Sidings, etc., 4 miles. Gauge, 3 ft. Rail (steel, 8 miles), 35 and 40 lbs. per yard.

History.—Chartered April 20, 1881; road opened January 1, 1882. The company has a land grant of 600,000 acres. On the 13th of October, 1883, the road was placed in the hands of a receiver. Sold under foreclosure June 3, 1885, and purchased for $150,000 by W. B. Isham of New York. The original cost of road, etc., was $1,197,000, represented by $575,000 stock, $392,000 bonds and $230,000 floating debt. On April 21, 1888, the company was reorganized. An extension from Burnet to Marble Falls, 17 miles, was completed and opened in May, 1889. It is proposed to widen the gauge to the standard of 4 ft. 8½ in.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 23; stock, 5; platform, 40; coal, 2), 70—total, 75.

Operations for year ending May 31, 1887.—Earnings—passenger, $20,941.31; freight, $67,029.50; mail, $4,332.76; express, $4,520; other, $7,340.14—total, $102,163.71. Operating expenses and taxes, $68,256.90. Net earnings, $33,906.81. Payments, $26,101.85. Surplus, $7,804.96.

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Directors (elected April, 1889).—W. B. Isham, H. A. V. Post, New York, N. Y.; John Collett, Terre Haute, Ind.; W. H. Westfall, Burnet, Tex.; John Hancock, A. P. Wooldridge, C. L. Leitnaker, Austin, Tex.

JOSEPH COLLETT, *President*.....Terre Haute, Ind.
W. H. Westfall, *Vice-President*.....Burnet, Tex.
Treasurer—W. B. Isham.....New York, N. Y. | *Secretary*—A. L. Rhomberg.....Austin, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Austin, Tex.

BATESVILLE AND BRINKLEY RAILROAD COMPANY.

Line of Road.—Brinkley, Ark., to Jacksonport, Ark.....58 miles.
Sidings, etc., 3.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 17 miles), 35 to 60 lbs.

History.—Chartered December 1, 1881. The company acquired, by purchase, March 1, 1882, the line of the Cotton Plant RR., from Brinkley to Cotton Plant, 10 miles. Extended to Colona, 15 miles, January 1, 1883; to Riverside, 8 miles, January 1, 1884; to Tupelo, 7 miles, January 1, 1885; to Auvergne, 8 miles, November 1, 1885; to Jacksonport, November 10, 1886. During the past year the gauge was changed to standard width.

Rolling Stock, December 31, 1888.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail and express, 1; freight (box, 42; platform, 36; stock, 1; coal, 2), 81; other cars, 12—total cars, 97.

Operations for year ending December 31, 1888.—Train mileage—passenger and freight statistics not reported.

Earnings.—Passenger	$23,109 05	**Expenses.**—Transportation and Traffic.	$24,858 41
Freight	46,500 15	Motive Power	6,226 17
Mail and Express.	5,958 90	Maintenance of Cars	2,479 69
Miscellaneous	13,672 39	Maintenance Way and Buildings.	11,145 47
Total ($1,588.62 per mile)	$89,240 49	Total ($770.85 per mile)	$44,709 74

Net earnings (49.89 per cent.), $44,530.75.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $278,000; funded debt, 1st mortgage 6 per cent. 30-year coupon $1,000 bonds, due January 4, 1913, interest January and July, at Little Rock and New York (authorized, $800,000), $278,000; bills payable, $45,995.30; current accounts, $2,755.22; accrued interest on bonds, due January 1, 1889, $8,840; profit and loss, $44,530.75—total, $657,621.27. *Contra:* Cost of road and reconstruction, $543,664.17; rolling stock, $57,600; real estate, etc., $18,225; materials and fuel, $3,575.25; other assets, $23,270.50; current accounts, $6,213.18; cash, $5,073.17—total, $657,621.27.

Annual meeting, third Tuesday in January. Books close for annual meeting 30 days prior thereto. Trustee of bonds, Farmers' Loan and Trust Co., New York. Stock and bonds are all held by officers of company. Voting power attaches to stock after 30 days' ownership. Registrar of stock, William J. Thompson.

Directors.—Wm. Black, Brinkley, Ark.; James B. Dent, Riverside, Ark.; E. G. Thompson, Augusta, Ark.; James T. Henderson, Auvergne, Ark.; V. H. Henderson, Searcy, Ark.; R. W. Martin, Wm. J. Thompson, Little Rock, Ark.

R. W. MARTIN, *President*.....Little Rock, Ark.
W. J. Thompson, *Secretary, Treasurer and Gen. Manager*. " " "
PRINCIPAL AND TRANSFER OFFICES.....Little Rock, Ark.

CAPE GIRARDEAU SOUTHWESTERN RAILWAY COMPANY.

Line of Road.—Cape Girardeau, Mo., to Chaonia, Mo.....57 miles.
Leased: *Brownwood and Northwestern Ry.:* Brownwood to Zalma, Mo.....9 miles.

Total length of all lines operated during 1888.....66 miles.
Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24 miles), 35 to 56 lbs.

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History.—Chartered December 31, 1859, as Pilot Knob, Cape Girardeau and Belmont RR. Co.; name changed February 18, 1869, to Cape Girardeau and State Line RR. Co., by which company 2 miles of track were laid and 40 miles of grading completed at close of 1873. This track and grading was sold by the State Line RR Co. to Louis Houck in 1880, and a new company was chartered August 10, 1880, under the name of the Cape Girardeau Railway Co. Name changed to Cape Girardeau Southwestern Railway Co. on November 12, 1881. Road opened to St. Louis, Iron Mountain and Southern Ry. January 1, 1881; to Lakeville, 27 miles, November 7, 1881; to Sturdivant, March 5, 1882; to Idlewild, June 25, 1883, and to Wappapelo, September 1, 1884. Extended to Chaonia, formerly Wellsdale, and opened April 1, 1888. Completed to Williamsville later in the same year, and to Hunter, where it connects with the Current River branch of the Kansas City, Springfield and Memphis RR., April 1, 1889; making the total length of line owned and leased at the latter date 95 miles.

On August 1, 1887, this company leased the Brownwood and Northwestern Railway for a period of 25 years.

Rolling Stock, December 31, 1888.—Locomotive engines, 6. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 21; platform, 93; caboose, 2), 116—total cars, 120. Of this equipment, 1 passenger, 2 baggage, mail and express, 20 box, 85 platform and 1 caboose car have been acquired through car trust, terminating May 26, 1889, September 10, 1892, and October 20, 1892.

Operations for year ending December 31, 1888.—Train mileage—passenger, 41,426; freight, 45,461; mixed, 14,180—total, 101,067 miles. Passengers carried, 22,594; carried one mile, 433,810. Tons freight moved, 84.274; moved one mile, 2,665,078. Earnings—passenger, $15,842.55; freight, $103,289.26; miscellaneous, $7,776.15—total, $126,907.96 Operating expenses, $64,189.22. Net earnings (49.42 per cent.), $62,718.74. Add sundry profit and loss items, $1,792.90, making total surplus for the year, $64,511.64; to which add surplus carried forward from 1887, $133,204.30; making total surplus as per balance sheet, $197,715.94.

Financial Statement, December 31, 1888.—Capital stock (par value, $100), $650,000; funded debt, $593,200; bills payable and car trusts, $215,952.32; current accounts, $100,289.60; profit and loss, $197,715.94—total, $1,757,157.86. *Contra:* Cost of road, $1,572,741.99; equipment, $84,176.26; materials and fuel, etc., $14,900; current accounts, $79,839.61; real estate, $5,500—total, $1,757,157.86.

Funded debt consists of—

1st mtg. (C. G. Div. 15 m.) 6 p.c. 20-y. coup. & reg. $1,000 bds., due 1900, int. Mar. & Sept. (auth., $100,000)	$78,000
1st mt. (Lakev. Div. 11 m.) 6 p.c. 20-y. coup. & reg. $100 & $1,000 bds., due 1901, int. Mch. & Sept. (auth. $80,000)	71,400
1st mtg. (St. F. Riv. Div. 26 m.) 6 p.c. 20-y. coup. & reg. $1,000 bds., due 1902, int. Mch. & Sept. (auth., $300,000)	22,000
2d mtg. (whole line, 57 m.) 6 p.c. 20-y. coup. & reg. $1,000 & $100 bds., due 1905, int. Jan. & July (auth., $250,000)	20,800
Cons. mtge. 6 per cent. 20-year coup. & reg. $1,000 bonds, due 1908, int. Mch. & Sept. (auth., $1,000,000)	401,000

The authorized issue of consols is $1,000 000, and they were issued in March, 1888, for the retirement of all outstanding issues, and to provide means for completing the extension to Hunter.

Trustee of bonds, Leo Doyle, Cape Girardeau, Mo., for divisional bonds, and Mercantile Trust Co., of N. Y., for consols. Registrar of stock, T. F. Wheeler, Cape Girardeau, Mo. Annual meeting, held in August of each year. Interest payable at National Bank of Commerce, New York. Capital stock authorized, $1,000,000.

BROWNWOOD AND NORTHWESTERN RAILWAY.—Projected line of road, Brownwood, Mo., to West line of Bollinger Co., Mo., 16 miles. *Completed:* Brownwood to Zalma, Mo., 9 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Chartered August 27, 1886. Road completed and opened 1887. Leased to Cape Girardeau Southwestern Ry. Co., for a period of 25 years from August 1, 1887. Capital stock (par, $100) authorized, $160,000; paid in, $48,500. Cost of road to December 31, 1887, $50,000. Estimated cost of completed road, $100,000. Annual meeting, fourth Monday in July. WM. BROWN, *President*, St. Louis, Mo.; Louis Houck, *Vice-President;* Will H. Wheeler, *Secretary*. CORPORATE OFFICE, Cape Girardeau, Mo.

Board of Directors, Cape Girardeau Southwestern Ry. Co., elected August, 1888.

Louis Houck...Cape Girardeau, Mo. | R. G. Ranney. Cape Girardeau, Mo. | Dan. S. Brown.. ...St. Louis, Mo.
Leon J. Albert. " " " | S. S. Harris.... " " " "

LOUIS HOUCK, *President and General Manager*..... ..Cape Girardeau, Mo.

Vice-President—D. S. Brown.....St. Louis, Mo. | *Secretary*—T. F. Wheeler.....Cape Girardeau, Mo.
Treasurer—Leon J. Albert.....Cape Girardeau, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Cape Girardeau, Mo.

CENTRAL BRANCH UNION PACIFIC RAILWAY COMPANY.

Main Line of Road.—Atchison, Kan., to Waterville, Kan.....100.00 miles.
Leased: *Atchison, Colorado and Pacific RR*.....254.03 miles.
Atchison, Jewell County and Western RR.....34.00 miles.

Total length of road operated.....388.03 miles.
Sidings, etc., 34 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16 miles), 56 lbs.

History.—Organized as the Atchison and Pike's Peak RR. Co. February 11, 1859; name changed January 1, 1867; road opened January 20, 1868. It was provided for as one of the branches in the Acts incorporating the Union Pacific RR. Co., and received from the Government 187,608 acres of land, and bonds at the rate of $16,000 per mile for the 100 miles. The road practically belongs to the Union Pacific Ry. Co., which owns $358,800 of the stock. Operated under a 25-year lease from September, 1885, by the Missouri Pacific Ry. Co.; net earnings going to Union Pacific as rental.

This company leases the Atchison, Colorado and Pacific, and the Atchison, Jewell County and Western RRs at an annual rental of $1,000 per mile.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 10; passenger and baggage, 4; officers', 1; baggage, mail and express, 8; freight (box, 348; stock, 93; platform, 54; coal, 47; caboose, 19), 561—total, 584. Also, 8 service cars.

Operations for year ending December 31, 1888.—Earnings—passenger, $237,975.77; freight, $583,416.46; mail, $42,468.98; express, $23,213.40; miscellaneous, $21,249.43—total, $908,324.04. Expenses—transportation, $228,611.45; motive power, $228,040.16; maintenance of cars, $46,006.32; maintenance of way, $212,067.19; general and taxes, $112,399.23—total, $827,124.35. Net earnings, $81,199.69. Add income from joint property at Atchison, $7,882.04; unclaimed wages, written off, $180.15; profit and loss, $204; surplus in material account, $2,179.70—total income, $91,145.58. Payments: Interest on bonds, $140,100; rentals leased lines, $287.375; U. S. requirements, $7,269.70; other expenses, $28.02—total, $484,772.72. Balance, deficit, $343,627.14. Land income, $1,608.39. Net deficit, $342,018.75.

Financial Statement, December 31, 1888.—Capital stock, $1,000,000; funded debt, $2,230,000; United States subsidy bonds, $1,600,000; United States bond interest (accrued $2,077,808.26; less repaid by transportation, $380,228.65), $1,697,579.61; accounts payable, $254,739.60—total, $6,782,319.21. *Contra:* Cost of road and fixtures, $4,001,113.51; investments, $128,737.76; accounts receivable, $85,395.02; income account, $2,572,072.92—total, $6,782,319.21.

Funded debt consisted, December 31, 1888, of the following:

1st mtge. gold $1,000 6 p. c. 30-year bonds (A. & P. P. RR.) due May 1, 1895, interest May and Nov.	$1,600,000
Funded interest 7 p. c. gold $1,000 bonds (C. B. U. P. RR.), dated 1879, due May 1, 1895, int. May & Nov.	630,000
2d mtge. (Government subsidy) 6 p. c. $1,000 bonds, dated 1866-67-68, due 1896-97-90 int. at maturity	1,600,000

Coupons represented by the funded interest bonds are held in trust. Interest on the first mortgage and funded interest bonds is payable at the company's office, New York; on the subsidy bonds at the United States Treasury at maturity. The company is also responsible for the bonds of its leased lines.

Railroads Leased by the Central Branch Union Pacific Ry. Co.

ATCHISON, COLORADO AND PACIFIC RAILROAD.—Waterville, Kan., to Lenora, Kan., 192.63 miles; Greenleaf to Washington, 7 miles; Yuma to Warwick, 38.80 miles; Downs, Kan., to Bull City, Kan., 23.60 miles—total, 254.03 miles. Consolidation, June 23, 1879, of the Waterville and Washington RR. Co., incorporated April 6, 1876; the Republican Valley Ry. Co., incorporated November 1, 1876; the Atchison, Solomon Valley and Denver Ry. Co., incorporated August 13, 1877; the Atchison, Republican Valley and Pacific Ry. Co., incorporated May 15, 1878, and the Atchison and Denver Ry. Co., incorporated December 23, 1878. Leased in 1879 for 25 years to the Central Branch Union Pacific RR. Co., at a rental of $1,000 per mile per annum. Capital stock (including $170,700 to be exchanged for stock of the constituent companies), $1,522,400; funded debt, 1st mortgage 6 per cent. bonds, dated December 24, 1879, payable May 1, 1905, interest quarterly, February, May, August and November, guaranteed by Central Branch Union Pacific RR. Co., and payable at 195 Broadway, New York (authorized, $16,000 per mile), $4,070,000; accounts payable, $3,150; income account, $121,100.23—total, $5,716,650.23. *Contra:* Cost of road and fixtures, $5,595,264.75; accounts receivable, $121,385.48—total, $5,716,650.23. The Union Pacific Ry. Co. owns $124,400 stock. The Central Branch Union Pacific RR. Co. owns $795,900 stock. Sidney Dillon, *President*, New York, N. Y.; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

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ATCHISON, JEWELL COUNTY AND WESTERN RAILROAD.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Chartered July 5, 1879. Leased for 25 years to the Central Branch Union Pacific RR. Co., the rental being $1,000 per mile per annum. Capital stock, $202,800; funded debt, 1st mortgage 6 per cent. bonds, dated December 1, 1879, payable May 1, 1905, interest quarterly, February, May, August and November ($16,000 per mile authorized), $542,000; accounts payable, $360; income account, $17,075.42—total, $762,235.42. *Contra:* Cost of road and fixtures, $744,800; accounts receivable, $17,435.42—total, $762,235.42. The Central Branch Union Pacific RR. Co. owns $105,000 of the stock of this company and guarantees the payment of principal and interest on the bonds. Interest payable at 195 Broadway, New York. SIDNEY DILLON, *President*, New York, N. Y.; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

Board of Directors Central Branch Union Pacific RR. Co.

Sidney Dillon.	F. L. Ames.	A. L. Williams.	Henry McFarland.
Jay Gould.	F. Gordon Dexter.	W. T. Kelley.	O. W. Mink.
James M. Ham.	Hiram P. Dillon.	Elisha Atkins.	Benjamin C. Wetmore.
E. H. Baker.			

SIDNEY DILLON, *President* .....New York, N. Y.
James M. Ham, *Secretary, Treasurer & Transfer Agent*.. " "
PRINCIPAL OFFICE AND ADDRESS..... 195 Broadway, New York.

CENTRAL TEXAS AND NORTHWESTERN RR. CO. (In Progress.)

Line of Road.—Ennis, Tex., to Waxahachie, Tex.....12 miles. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs.

History.—Organized as Waxahachie Tap RR. Co. in 1875. That company was the recipient of $50,000 in bonds of the town of Waxahachie, a State land grant of 16 sections per mile, and local subscriptions. During the year 1881 the present name was adopted. The road is to be extended from Waxahachie westward to Cleburne, in Johnson County, and northward to Fort Worth. The completed line is operated by the Houston and Texas Central Ry. Co., but all accounts are kept separate. Early in May, 1886, the Fort Worth and New Orleans RR. was completed from Fort Worth to a connection with this road at Waxahachie.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 1; stock, 3), 4—total, 7.

Operations for year ending December 31, 1888.—Train mileage—passenger, 13,130; freight, 23,780; mixed, 1,560; other, 27,790—total, 66,260 miles. Passenger and freight traffic not reported. Earnings—passenger, $12,363.86; freight, $53,631.41; mail, $736.18; express, $1,200; other, $1,901—total, $69,832.45. Expenses—transportation, $13,147.42; motive power, $10,308.97; maintenance of cars, $1,767.04; way and buildings, $15,794.18; general, $2,349.66—total, $43,367.27. Net earnings, $26,465.18. Payments: Interest on debt, $549.86; taxes, $699.51; construction, $755.61; renewals, $38,594.63—total, $40,599.60. Deficit, $14,134.42.

Financial Statement, December 31, 1888.—Capital stock, $200,000; funded debt, first mortgage 6 per cent. 30-year coupon $1,000 bonds, due October 1, 1911, interest payable May and November (hypothecated, not sold), $180,000; bills payable, $78,960; current accounts, $7,913.43; profit and loss, $62,569.43—total, $529,442.86. *Contra:* Cost of road and equipment, $290,920.81; real estate, $4,572; bonds hypothecated, $180,000; materials and fuel, $275; bills receivable, $500; current accounts, $26,515.02; cash, $26,660.03.

Annual meeting, first Monday in June. Books close thirty days prior to annual meeting, and stock owned then may be voted. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected June 4, 1888).—A. C. Hutchinson, New Orleans, La.; Charles Dillingham, E. W. Cave, D. Ripley, J. O. Carr, M. A. Westcott, Houston, Tex.; L. A. Daffan, Corsicana, Tex.

A. C. HUTCHINSON, *President*..... .....New Orleans, La.
Chas. Dillingham, *Vice-President*.... .....Houston, Tex.
Secretary and Auditor—H. Hall.....Houston, Tex. | *Treasurer*—E. W. Cave.....Houston, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Waxahachie, Tex.

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CHICAGO, KANSAS AND WESTERN RAILROAD COMPANY.

Lines of Road.—

Osage City, Kan., to Quenemo, Kan	20.41 miles.
Burlington, Kan., to Gridley, Kan	11.05 miles.
Colony to Yates Centre, Kan	25 10 miles.
Chanute, Kan., to Largton, Kan	44.55 miles.
Benedict Junction, Kan., to Madison Junction, Kan	41.11 miles.
Independence, Kan., to Cedarville, Kan	55.83 miles.
Gladstone, Kan., to State Line	162.72 miles.
State Line to Superior, Neb. (leased from C. & N. W. Ry. Co.)	2.53 miles.
Abilene, Kan., to Salina, Kan	23.56 miles.
Manchester, Kan., to Barnard, Kan	43.24 miles.
Point near Ellinor to Bazar, Kan	9.80 miles.
Augusta, Kan., to Mulvane, Kan	20.80 miles.
Mulvane, Kan., to West Line, Comanche Co., Kan	138.03 miles.
West Line, Comanche Co., to Englewood, Kan	28.24 miles.
Little River to Holyrood, Kan	30.27 miles.
Hutchinson, Kan., to Kinsley, Kan	84.43 miles.
Great Bend, Kan., to West Line, Wichute Co., Kan	155.82 miles.
Larned, Kan., to Jetmore, Kan	46.80 miles.
Total length of lines, December 31, 1888	943.29 miles.

Sidings, etc., 91.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 944.33 miles), 56 and 60 lbs.

History.—This company was formed by the consolidation, May 10, 1886, of ten companies which had previously been organized in Kansas in the interest of the Atchison, Topeka and Santa Fé RR. Co., so as to secure the rights to build extensions of that company's system within that State. The amount required for building the roads was estimated at $14,000 per mile, or $6,300,000, of which about $700,000 was expected from counties and municipalities along the lines, leaving $5.600,000 to be provided. To raise this sum the company made an issue of stock at the rate of $10,000 per mile, first mortgage 5 per cent. 40-year bonds to the amount of $14,000 per mile, and income bonds to the amount of $7.000 per mile. The entire issues of bonds and full paid stock, less so much of the latter as was issued to counties and municipalities, was delivered to the Atchison in consideration of an agreement by the latter to build the roads. The stock issued to the Atchison was held by it as an investment, and the bonds were sold to Atchison stockholders at the rate of $1,000 firsts and $500 incomes for $1,000 cash. The bonds are additionally secured by lease of the roads to the Atchison under an agreement providing for a pro rata on all business to and from the new lines, and, in case the amount so received falls below the sum necessary to meet interest charges, provision is made for a rebate of not exceeding 10 per cent. of the gross earnings from all interchange business to meet such deficiency. Work was begun in 1886, and at the end of that year 401.23 miles were completed; at the end of 1887, 903.16 miles; and at the end of 1888, 943.29 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—freight (box), 100; caboose, 21; pile driver, 2—total cars, 123.

Operations for year ending December 31, 1888.—Train mileage, passenger, and freight statistics not reported. Earnings—passenger, $226,881.43; freight, $535,876.01; mail, $49,916.46; express, $30,399.37; miscellaneous, $16,715.77—total, $859,789.04. Operating expenses, $834,519.92. Net earnings, $25,269.12. Add rebate of 10 per cent. allowed by A., T. & S. F. RR. Co. on interchanged business, $69,142.95—total available revenue, $94,412.07. Payments: Interest on bonds, $640,091.66; taxes, $162,918.53—total, $803,010.19. Balance, deficit for year, $708,598.12. Surplus from last year, $2,954.48—net deficit, as per general balance sheet, $705,643 64.

Funded debt consisted, December 31, 1888, of the following:

1st mortgage 5 per cent 40-year $100, etc. coupon bonds, due June 1, 1926, interest June and Dec	$13,284,000
Income bonds and scrip, 6 per cent. non-cum. coupon, $100, etc., due June 1, 1926	6,642,000

Interest payable at Boston National Bank. Stock held by the Atchison, Topeka and Santa Fé RR. Co., which guarantees interest on the first mortgage bonds. Trustees of first mortgage bonds: A. F. Luke, G. A. Nickerson, J. Q. Bennett.

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General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$26,365,102 20	Capital Stock	$6,422,300 00
Due from Sundry Auxiliary Companies	21,826 04	Funded Debt	19,926,000 00
Due from Sundry Individuals, etc.	25,440 25	Auditors' Suspend. Accounts	4,299 82
Deposit for Coupons, Boston Nat. Bank	37,425 00	A., T. & S. F. RR. Co.	512,644 23
Income Account	705,643 64	Due Sundry Auxiliary Companies	69,905 12
		Cash Advanced, Topeka	77,815 86
		Current Accounts	49,697 10
		Interest Due and Accrued	92,775 00
Total Assets	$27,155,437 13	Total Liabilities	$27,155,437 13

Directors.—W. B. Strong, G. A. Burdett, H. S. Burdett, A. A. Glasier, E. W. Kinsley, A. F. Luke, G. A. Nickerson, E. J. Thomas, Boston, Mass.; J. P. Griswold, Joab Mulvane, J. R. Mulvane, Topeka, Kan.; Fred. M. Strong, Arkansas City, Kan.

W. B. Strong, *President*.....Chicago, Ill.

Secretary and Treasurer—E. Wilder.....Topeka, Kan. | *Auditor*—H. C. Clements.....Topeka, Kan.

Principal Office and Address.....Topeka, Kan.

CHICAGO, SANTA FE AND CALIFORNIA RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Kansas City, Mo. (7.87 miles leased).439.94 miles.
Pekin Branch: Ancona Junction to Pekin, Ill. (5.91 miles leased).... 58.31 miles.
Leased: *A., T. & S. F. RR. in Chicago*..... 2.12 miles.

Total length of lines operated.....500.37 miles.

Sidings, etc., 13.8 miles. Gauge, 4 ft. 8½ in. Rail (steel), 67 to 71 lbs.

History.—This company was incorporated December 3, 1886, and subsequently acquired the railroad and other properties of the Chicago and St. Louis Ry. Co. An extension from Ancona Junction, on the line of the Chicago and St. Louis, to Kansas City, Mo., was immediately begun, and was completed and opened for business April 29, 1888. See Manual for 1887, page 407, and (for Chicago and St. Louis) Manual for 1885, page 667.

Rolling Stock, December 31, 1888.—Locomotive engines, 17. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 950; combination, 50; gondola coal, 1,500; flat, 300; caboose, 5), 2,805; derrick, 2; pile-driver, 1; oil tank, 1; snow plough (rotary), 1—total cars, 2,816.

Operations from July 1 to December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $305,461.29; freight, $1,357,674.64; mail, $11,113.78; express, $35,479.13; miscellaneous, $21,477.56—total, $1,731,206.40. Operating expenses, $1,266,432.67. Net earnings, $464,773.73. Add other receipts, $3,384.75—total available revenue, $468,158.48. Payments: Interest on bonds, $450,740; taxes, $51,349.79; rentals (rolling stock, $137,365.56; track, $132,758.34; terminals, $137,500), $407,623.90—total, $909,713 69. Balance, deficit, $441,555.21.

General Balance Sheet, December 31, 1888.

Cost of Property and Equipment	$35,791,113 31	Capital Stock (par, $500)	$15,000,000 00
Equipment Leases	88,025 00	Funded Debt Outstanding	17,563,000 00
Securities Owned and in Trust · Collateral for C. & St. L. 1st mortgage bonds	1,500,002 00	Equipment Lease Warrants Outstanding	17,355 00
Materials and Fuel	340,099 12	Due A., T. & S. Fé RR. Co. for Advances	4,601,980 54
Sundry Suspended Accounts	122,238 45	Due to Auxiliaries in Current Traffic, etc.	727,373 13
Due from Auxiliaries in Current Traf., etc.	416,061 50	Accounts Payable	1,150,708 52
Accounts Receivable	258,043 74	Notes Payable	33,500 00
Deposits for Coupons, etc	385,925 00	Bond Interest Coupons	385,925 00
Cash on Hand	230,182 20	Accruing Obligations, not yet due	78,579 34
Income Account	441,555 21		
Total Assets	$39,573,215 53	Total Liabilities	$39,573,215 53

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Funded debt consisted, December 31, 1888, of the following—

1st mtge C. & St. L. Ry. 6 per cent. 30-year $1000 coupon bonds, due March 1, 1915, int. March & Sept..$1,500,000
Pekin Division mortgage 6 per cent. bonds..... 733,000
1st mtge. C., S. F. & Cal. Ry., 5 p. c. 50-year $1,000, etc., coup. bonds, due Jan. 1, 1937, int. Jan. & July.14,970,000
1st mtge. C., S. F. & Cal. Ry. 5 p. c. 50-year $1,000 bonds, etc., reg. bonds, due Jan. 1, 1937, int. Jan & July 380,000

The amount of capital stock authorized is $30,000,000. First mortgage bonds, C., S. F. & C. Ry., were issued simultaneously in New York, Boston and London in January, 1887. They are guaranteed by the Atchison, Topeka and Santa Fé RR. Co., which owns all the capital stock. Interest on the Chicago and St. Louis bonds is payable at office of trustee, the Farmers' Loan and Trust Co., New York, for the redemption of which a corresponding amount of 1st mortgage bonds of the Mississippi River and Missouri River bridges, owned by this company, are reserved. (For extract from statement made to the New York Stock Exchange in June, 1888, see MANUAL for 1888, page 752.)

PROPERTIES OWNED OR LEASED BY THE CHICAGO, SANTA FÉ AND CAL. RY. CO.

ATCHISON, TOPEKA AND SANTA FE RAILROAD IN CHICAGO.—In city of Chicago, 2.12 miles. Built during 1888. Operated by Chicago, Santa Fé and California Ry. Co., and interest on bonds payable by that company. Capital stock, $5,000,000; funded debt, 5 per cent. bonds (authorized $10,000,000), $5,500,000; real estate mortgage notes, $207,500; due A., T. & S. F. RR. Co., $262,737.95; vouchers, construction, $50,787.50; current accounts, $163,396.67; bills payable, $65,000; bond interest due, $137,500—total, $11,386,852.12. *Contra:* Cost of road, real estate, etc., $10,705,942.53; mortgage real estate acquired, $242,500; bills collectible, $4,472.16; C., S. F. & C. Ry. Co., rental, $137,500; current accounts, $154,675.50; deposit for coupons, $137,500; cash, $4,261.93—total, $11,386,852.12.

MISSISSIPPI RIVER RR. AND TOLL BRIDGE.—Across the Mississippi River, 0.61 mile. Stocks and bonds owned by the C., S. F. & C. Ry. Co., which guarantees interest on bonds as rental. Capital stock, $1,000,000.; first mortgage bonds, $650,000; vouchers, $702.35; current accounts, $1,825.21—total, $1,652,527.46. *Contra:* Cost of road, franchises, etc,. $1,583,875.30; bills collectible, $1,120.46; C., S. F. & C. Ry. Co., $67,513.39; cash, $18.31—total, $1,652,527.46.

SIBLEY BRIDGE.—Across Missouri River, 0.76 mile. Bonds owned by the C., S. F. & C. Ry. Co., which operates the property under payment of bond interest as rental. Capital stock, $900,000; first mortgage registered bonds, $850,000; A., T. & S. F. RR. Co., $23,837.19—total, $1,773,837.19. *Contra:* Cost of property, $1,235,580.66; company's capital stock in treasury, $450,000; C., S F. & C. Ry. Co., $88,256.53—total, $1,773,837.19.

Board of Directors Chicago, Santa Fé and Cal. Ry. Co.

Term expires in 1890.	*Term expires in* 1891.	*Term expires in* 1892.	*Term expires in* 1893.
Edson Keith.	J. B. Morrison.	B. P. Cheney.	Geo. C. Magoun.
William B. Strong.	Sidney A. Kent.	Abram Poole.	J. J. McCook.
Charles L. Hutchinson.	Nelson Morris.	O. W. Peabody.	Norman Williams.
	William J. Watson.		

WILLIAM B. STRONG, *President*.....Chicago, Ill.
A. A. Robinson, *2d Vice-President and Chief Engineer*.....Topeka, Kan.
J. F. Goddard, *3d Vice-Pres. & Manager*.....Chicago, Ill.
Treasurer—D. L. Gallup.. .....Chicago, Ill. | *Secretary*—Charles S. Sweet.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CLEVELAND, ST. LOUIS AND KANSAS CITY RAILWAY COMPANY.

Main Lines of Road Projected:

Alton, Ill., to Kansas City, Mo.....275
Alton, Ill., to St. Louis, Mo 20
St. Louis, Mo., to above St. Charles, Mo..... 25—320 miles.
Completed: St. Charles, Mo., westward..... 10 miles.
Sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), 60 and 68 lbs.

History.—Chartered March 28, 1888, and succeeded by purchase to all the rights, privileges and franchises of the Central Missouri Ry. Co., with the exception of its branch to Hannibal. This latter company was organized in February, 1885, but did not commence work till 1887, and the 10-mile section from St. Charles westward was completed in that year. The stockholders have voted to increase the capital stock, as occasion may require, to $12,500,000, of which $2,500,000 shall be 5 per cent. preferred stock. They have also authorized a bonded debt of $7,000,000 to secure the building of the road at $21,500 per mile, $500,000 of

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which was held in trust to take up a like amount of the bonds issued by the Central Missouri Ry. Co. Of these latter bonds $240,000 have already been retired. In addition the stockholders have voted to issue $3,000,000 40-year 5 per cent. bonds, to be used only for the building of bridges over the Mississippi and Missouri Rivers, and for track and terminal facilities at St. Louis and Kansas City.

Rolling Stock, December 31, 1888.—Locomotive engine, 1. Cars (freight), 10; caboose, 1—total cars, 11.

Operations.—Not reported. Road is yet in contractors' hands.

Annual meeting, first Tuesday in May. Interest payable in New York, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors.—James Roosevelt, John D. Vermeule, Robert B. Roosevelt, Frank C. Hollins, George W. Van Siclen, J. T. K. Hayward, P. K. Green, E. C. Gregory, D. M. Henderson.

Executive Committee: T. C. Clarke, James Roosevelt, F. C. Hollins, E. C. Gregory.

T. C. CLARKE, *President*.....1 Broadway, New York, N. Y.

Secretary—J. K. Hayward.....St. Louis, Mo. | *Treasurer*—D. M. Henderson.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Roe Building, St. Louis, Mo.

Financial Agents.....F. C. Hollins & Co., 11 Wall Street, New York, N. Y.

COLORADO MIDLAND RAILWAY COMPANY.

Main Line of Road.—Colorado Springs, Col., to New Castle, Col.....234.80 miles.
Aspen Branch: Aspen Junc. to Aspen, Col.....18.40
Spring Gulch Branch: Cardiff to Spring Gulch, Col.....15.00— 33.40 miles.

Total length of lines, December 31, 1888.....267.70 miles.

Average length of lines operated during the year.....258.05 miles.

Sidings, 30.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 65 lbs.

History.—Chartered November 23, 1883; construction begun in April, 1886. Road opened to Buena Vista July 13, 1887; to Leadville September 3, 1887; to Glenwood Springs November 20, 1887; to Aspen December 18, 1887; and to New Castle October 15, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 41. Cars—passenger, 23; combination, passenger and baggage, 2; baggage, mail and express, 12; freight (box, 325; stock, 25; coal dump, 1; coal, 215; flat, 210), 776; caboose, 16; other, 8—total cars, 837. Of this equipment, 20 locomotives, 14 passenger, 2 combination, 6 baggage, mail and express, 150 box, 25 stock, 100 coal and 1 other cars are owned by the trustees of the equipment bonds.

Operations for year ending December 31, 1888.—Train mileage—passenger, 328,031; freight, 380,526; other, 127,139—total, 835,696 miles. Passengers carried, 134,493. Tons freight moved, 263,956.

Earnings.—		Expenses.—	
Passenger	$264,213 24	Transportation	$320,608 98
Freight	1,056,028 50	Motive Power	364,946 62
Mail	8,400 00	Maintenance of Cars	87,280 73
Express	17,408 42	Maintenance Way & Buildings	297,645 98
Miscellaneous	23,360 23	General	125,861 86
Total ($5,306.76 per mile)	$1,369,410 39	Total ($4,284.60 per mile)	$1,105,643 32

Net earnings (19.26 per cent.), $263,767.07. Payments: Interest on bonds, $493,657.50; miscellaneous interest, $14,279.37—total, $507,936.87. Balance, deficit, $244,169.80.

General Balance Sheet, December 31, 1888.

Cost of Road	$16,942,239 14	Capital Stock (par, $100)	$8,000,000 00
Cost of Equipment	1,255,523 87	Funded Debt Outstandings	10,223,000 00
Materials and Fuel on Hand	135,685 75	Bills Payable	53,486 46
Accounts Receivable	184,633 84	Accounts Payable	354,556 85
Miscellaneous Balances	60,425 92	Accrued Interest on Bonds	213,773 33
Accounts Awaiting Distribution	30,994 59	Trustees—Equipment Bonds	12,123 44
Cash on Hand	2,229 17		
Income Account	244,169 80		
Total Assets	$18,855,902 08	Total Liabilities	$18,855,902 08

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Funded debt consisted, December 31, 1888, of the following:

1st mtg. 6 p. c. 50-yr. $1,000 gold coup. bds., dated June 1, 1888, int. June and Dec. (auth., $6,250,000), $6,250,000.
2d mtg. 6 p. c. 30-yr. $1,000 gold coup. bds., dated Feb. 1, 1888, int. Feb. and Aug. (auth., $1,500,000), $1,500,000.
3d mtg. 6 p. c. 25-yr. $1,000 gold coup. bds., dated May 1, 1888, int. May and Nov. (auth., $3,000,000), $2,159,000.
Equip. mtg. 7 p. c. 10-yr. $1,000 coup. bds., dated March 1, 1888, int. March and Sept. (auth., $500,000), $313,000.

The first mortgage bonds are secured by a first mortgage on the line from Colorado Springs to Elk Creek, 233.5 miles, and from Aspen Junction to Smuggler Mountain, 18.4 miles, a total distance of 251.9 miles. Interest on second and third mortgage bonds is cumulative, but payment not obligatory before February 1, 1891, and May 1, 1893, respectively. The third mortgage bonds are redeemable at par at company's pleasure. The equipment bonds at 10 per cent. per annum to be retired at par after March 1, 1891.

Annual meeting, first Monday in April; transfer books close not more than 20 nor less than 10 days prior thereto. Trustee of 1st, 2d and 3d mortgages, and Registrar of stock, Central Trust Co., New York City. Trustees of equipment bonds, P. A. Sands and C. H. Woodruff. Interest payable in New York City.

Directors (elected April 1, 1889).—J. R. Busk, C. W. Benson, F. F. Thompson, W. D. Sloane, S. S. Sands, Geo. Mosle, Geo. Coppell, T. E. Jevons, New York, N. Y.; T. M. Davis, Newport, R. I.; John Scott, J. J. Hagerman, Colorado Springs, Col.

JOHN SCOTT, *President and Gen. Manager* .....Colorado Springs, Col.
Treasurer—Chas. E. Noble.....Colorado Springs, Col. | *Sec. and Auditor*—E. W. Selle..Colorado Springs, Col.
PRINCIPAL OFFICE AND ADDRESS.....Colorado Springs, Col.
Transfer Office.....62 Cedar Street, New York, N. Y.

CRYSTAL RAILWAY COMPANY.

Line of Road.—Crystal City, Mo., to Silica, Mo.....8.28 miles.
Sidings 1.25 miles. Gauge, 4 ft. 8½ in.

History.—Chartered November 27, 1880, and succeeded to the properties of the Crystal City RR. Co. Road opened same date. Operated by the Crystal Plate Glass Company.

Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—passenger, 2; freight (coal, 19; caboose, 2), 21—total, 28.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics, not reported: Earnings—passenger, $2,652.97; freight, $17,182.60—total, $19,835.57. Operating expenses, $10,375.49. Net earnings, $9,460.08. Bond interest paid, $4,500. Balance, surplus, $4,960.08, expended on repairs and renewals.

Financial Statement, December 31, 1888.—Capital stock (subscribed, $3,000), $150; funded debt, 6 per cent. 10-year $1,000 coupon bonds, due January 1, 1895, interest January and July, held by Crystal Plate Glass Co., $75,000; accounts due Crystal Plate Glass Co., $16,621.07—total, $91,771.07. *Contra:* Cost of road, $62,120.50; rolling stock, $29,650.57—total, $91,771.07.

Directors.—Henry Hitchcock, Ethan A. Hitchcock, Carlos S. Greeley, James M. Leete, E. T. Allen, St. Louis, Mo.

E. A. HITCHCOCK, *President*.....St. Louis, Mo.
J. M. Leete, *Vice-President*..... " "
Treasurer—C. W. Barnes.....St. Louis, Mo. | *Secretary*—E. T. Allen.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

CURRENT RIVER RAILROAD COMPANY.

Line of Road Projected.—Willow Springs, Mo., to a point opposite Cairo, Ill..170 miles.
Completed: Willow Springs to Grandin, Mo..... 82 miles.
Sidings, etc., not reported. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Organized under the laws of Missouri by parties in the interest of the Kansas

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City, Springfield and Memphis (now merged with the Kansas City, Fort Scott and Memphis) RR. Co., with authority to build from Willow Springs, Mo., to a point on the Mississippi River opposite Cairo, Ill. Articles of incorporation filed January 15, 1887. Road completed as above July 1, 1888. The Kansas City, Springfield and Memphis Co. subscribed to the stock and bonds of the Current River RR. Co., and offered one-half of the stock and the whole of the bonds to its stockholders upon the following terms: Holders of each 40 shares to subscribe for a block of five shares of stock and one $1,000 bond, at $950 for the block.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1888.—Not reported.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $1,700,000; funded debt outstanding (1st mortgage 5 per cent. 40-year $1,000 bonds, due October 1, 1927, interest payable April and October at the Boston National Union Bank [guaranteed by the K. C., Ft. S. & M. RR. Co., and limited in issue to $20,000 per mile]), $1,638,000.

Directors (elected in March, 1889).—Geo. H. Nettleton, Wallace Pratt, J. S. Ford, J. P. Dana, J. H. Emmert.

GEO. H. NETTLETON, *President*.....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Financial Office and Transfer Agency.....26 Sear's Building, Boston, Mass.

DARDANELLE AND RUSSELLVILLE RAILROAD COMPANY.

Line of Road.—Dardanelle, Ark., to Russellville, Ark.....4.5 miles. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs. per yard.

History.—Chartered February, 1883. Road opened August 15, 1883.

Rolling Stock.—Locomotive engine, 1; combination car, 1.

Operations for year ending December 31, 1888.—Trains run (mixed), 9,180 miles. Passengers carried, 9,134; carried one mile, 45,670. Tons freight moved, 6,801; moved one mile, 34,005. Earnings—passenger, $4,441.80; freight, $14,590.94; mail, express, etc., $1,540.49—total, $20,573.23. Operating expenses, $13,513.91. Net earnings, $7,059.32. The road was operated under a traffic contract with D. L. Bourland, by which he agreed to pay $1,050 interest on bonds, $1,000 to sinking fund, and 7 per cent. dividend on stock, in addition to operating expenses.

Financial Statement, December 31, 1888.—Capital stock (authorized, $45,000), paid in, $27,300; funded debt, 1st mortgage 7 per cent. 20-year coupon $500 bonds, due June 1, 1903, interest June and December, $15,000—total stock and bonds, $42,300. *Contra:* Cost of road, $38,000; equipment, $5,000; real estate, etc., $2,550—total, $45,500.

Annual meeting, fourth Thursday in March. Interest payable at German Bank, Little Rock, Ark.; dividends at office of Treasurer. Trustees of bonds, G. W. Hughs, C. W. Walker, and U. M. Rose. Registrar of stock, L. C. Hall, Dardanelle, Ark.

Directors (elected March 26, 1889).—G. L. Kimball, James K. Perry, W. B. Lemoyne, C. M. Freed, E. W. Cunningham, L. C. Hall, Dardanelle, Ark.; D. L. Bourland, Little Rock, Ark.

GEORGE L. KIMBALL, *President*.....Dardanelle, Ark.
D. L. Bourland, *Vice-President and Manager*.....Little Rock, Ark.
Treasurer—James K. Perry.....Dardanelle, Ark. | *Secretary and Auditor*—L. C. Hall....Dardanelle, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Dardanelle, Ark.

DENVER AND RIO GRANDE RAILWAY COMPANY.

Main Line of Road.—Denver, Col., to Utah Border..... 460.80 miles.
Other Divisions and Branches.....1,006.06 miles.

Total length of lines operated.....1,466.86 miles.
Average length of lines operated.....1,463.00 miles.
2d track, 26.8 miles. Sidings, 175 miles. Gauge, 3 feet. Rail (steel, 1.089 miles), 30 to 65 lbs.

Of the above 1,466.86 miles, 260 miles, between Denver, Canon City and Trinidad, are laid with a third rail, making it of standard gauge; and from Pueblo to Leadville and Redcliffe, a distance of 143 miles, a standard-gauge third rail will be laid during the current year.

Statement of mileage as operated by divisions December 31, 1888:

First Division.

Denver, Col., to Pueblo, Col.	119.60
Pueblo, Col., to Salida, Col.	97.40
Pueblo, Col., to La Veta, Col.	71.80
Canon City, Col., to West Cliffe, Col.	31.50
Cuchara, Col., to Trinidad, Col.	41.13
Colorado Springs, Col., to Manitou, Col.	5.80
Engleville Branch	6.70
Spurs: Lehigh Coal Mine, 4.60; Placer Iron Mine, 2.10; Castle Rock Quarries, 4.10; Douglass Quarry, 2.60; Coal Creek, 2.60; Oak Creek, 2.10; Chandler Creek, 0.40; Bessemer, 3.00; Rouse Mine, 5.19	36.69—399.62 m.

Second Division.

Salida, Col., to Leadville, Col.	61.20
Malta, Col., to Glenwood, Col.	94.16
Leadville, Col., to Dillon, Col.	37.36
Glenwood to Aspen	41.02
Calumet Mines	6.85
Iron Silver Mines	3.40
Leadville Smelters	7.00—250.99 m.

Third Division.

Salida, Col., to Gunnison, Col.	73.80
Gunnison, Col., to Grand Jc., Col.	134.92
Grand Jc., Col., to State Line.	35.57
Poncha, Col., to Monarch, Col.	16.28
Mears, Col., to Hot Springs, Col.	27.60
Gunnison, Col., to Crested Butte, Col.	33.10
Montrose, Col., to Ouray, Col.	35.76
Taylor River (spur)	0.20—357.23 m.

Fourth Division.

La Veta, Col., to Alamosa, Col.	59.20
Alamosa, Col., to Antonito, Col.	28.70
Antonito, Col., to Durango, Col.	171.40
Durango, Col., to Silverton, Col.	45.70
Alamosa, Col., to Wagon Wheel Gap, Col.	60.33
Antonito, Col., to Espanola, N. M	91.70
Durango Smelter, 1; Silverton Smelter, 1	2.00—459.02 m.
Total Colorado and New Mexico	1,466.86 m.

The Denver, Texas and Fort Worth RR. has joint use of the portion of the line between Pueblo, Walsenburg and Trinidad, 106.05 miles, and the Chicago, Kansas and Nebraska of the portion between Denver and Pueblo, 120 miles. The standard-gauge cars of those companies are enabled to run over those sections by means of a third rail laid between the points named.

History.—The Denver and Rio Grande Ry. Co. was incorporated October 27, 1870. Right of way was granted by Act of Congress in 1871. For record of construction and opening of the several sections of the road, see MANUAL for 1888, page 754. The road was sold under foreclosure July 12, 1886, and present company organized July 14, 1886. See MANUAL for 1886, page 762.

During the past year, new branches and extensions have been built in whole or in part, and changes made in gauge of other branch lines, as follows: The Rouse Branch, 11.18 miles, from Rouse Junction to Conchita Junction, and thence to the Rouse coal mines and to the mines of the Colorado Coal and Iron Company, respectively; completed to the Rouse mines on August 31, and to the mines of the Colorado Coal and Iron Company on December 28; the Loma Branch, 4.57 miles, from Walsenburg to the Robinson mines of the Southern Colorado Coal Company, completed November 27; the Strawberry Branch, 1.55 miles, being an extension of the line from Glenwood to Aspen to reach the mines at Aspen, completed in September; branch to the United States Military Post, 2.51 miles, from M. P. 8.5. The last named line (completed January 27, 1889) was built under a separate organization, known as the *Denver, Clear Creek & Western Ry. Co.*, to reach the new Military Post, now under construction by the United States Government. To accommodate increased traffic, and in accordance with the terms of the agreement of February 15, 1888, with the Chicago, Kansas and Nebraska Railway Company, 26.8 miles of second main track were built and located as follows: Burnham to Littleton, 9.37 miles; Pikeview to Kelker, 9.24 miles; Cactus to Pueblo, 8.19 miles, changing the Manitou and Engleville Branches from narrow-gauge to standard-gauge lines.

There is under construction the Lake Fork extension, from Sapinero to Lake City, 36

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miles, and the Rifle Creek extension, from Glenwood Springs down the Grand River to Rifle Creek, 26 miles. The former line was originally located in 1881, and a large sum of money expended in construction, but work was abandoned before the grading was completed; construction was resumed December 20, 1888, and is progressing favorably at date of annual report. Work was commenced on the Rifle Creek line January 1, 1889, and it is expected that both lines will be completed and in operation on or before June 15, 1889.

Rolling Stock, December 31, 1888.—Locomotive engines (narrow gauge, 191; standard gauge, 34), 225.

Passenger Train Cars (218).				Freight Train Cars (6,648).			
	Narrow Gauge.	Stand'd Gauge.	Total.		Narrow Gauge.	Standard Gauge.	Total.
Coaches	71	21	92	Box	2,253	295	2,548
Chair	8	..	8	Flat	884	2	886
Emigrant Sleepers	10	..	10	Stock	352	98	450
Baggage	17	7	42	Coal	1,643	673	2,316
Express	18			Charcoal	4	....	4
Combination, Mail, Bag. & Ex.	14	5	19	Refrigerator	52	....	52
Combinat'n, Coach, Bag. & Ex.	14	..	14	California Fruit Line	10	....	10
Combination, Pass. & Bag.	..	1	1	Caboose	66	12	78
Observation	3	..	3	Construction	255	....	255
Provision	3	..	3	Water	12	1	13
Business	14	..	14	Oil Tank	24	....	24
Excursion	12	..	12	Wrecking	12	..	12
Total	184	34	218	Total	5,567	1,081	6,648

Operations for year ending December 31, 1888.—Train mileage—passenger, 1,711,790; freight, 2,249,884—total, 3,961,674 miles. Passengers carried, 569,156; carried one mile, 58,768,394; average mile rate, 2.79 cents. Tons freight moved, 1,720,670; moved one mile, 242,619,703; average ton-mile rate, 2.19 cents.

Earnings.—Passenger	$1,642,007 52	Expenses.—Transportation	$2,504,208 29
Freight	5,312,840 15	Motive Power and Cars	771,250 84
Mail and Express	435,825 52	Maintenance Way & Buildings	1,512,550 21
Miscellaneous	277,980 85	General	316,672 40
Total ($5,241.73 per mile)	$7,668,654 04	Total ($3,489.18 per mile)	$5,104,681 74

Net earnings (33.43 per cent.), $2,563,972.30. Payments: Interest on funded debt, $1,492,615; betterments, $240,906.46; taxes, $326,663.91; insurance, $18,886.39; dividends on preferred stock, $295,625; profit and loss, $40,551.44—total, $2,415,248.20. Balance, surplus, $148,724.10. Surplus from last year, $795,874.90—total surplus as per general balance sheet, $944,599.

Profit and Loss Account for year ending December 31, 1888.—Shrinkage in material and supplies, $44,407.11; interest, discount and exchange, $22,595.96; Col. Ry. Ass'n (supplementary, March, 1887), $18.04—total, $67,021.11. *Contra:* Old Ry. Co., accounts and other miscellaneous sources, $12,789.79; cash pools (traffic), $13,679.88; balance, transferred to income, $40,551.44—total, $67,021.11.

General Balance Sheet, December 31, 1888.

Cost of Road	$93,182,433 64	Common Stock	$38,000,000 00
Cost of Equipment	4,110,284 50	Preferred Stock	23,650,000 00
Real Estate	7,800 00	Funded Debt	34,908,500 00
Extensions	38,782 27	Vouchers	1,389,639 34
Trinidad Terminals	14,224 38	Pay Rolls	604,268 75
Materials and Supplies	1,155,214 90	Foreign Roads	162,519 49
U. S. Government	37,899 29	Coupons, 1st Mtge. B'ds D. & R. G. Ry.	11,880 00
Due by Agents and Conductors	406,117 64	Coupons, 1st Consol. Mtge. Bonds	515,090 00
Cash on Hand and Bills Receivable	1,160,462 51	Coupons, Improvement Mortgage Bonds	7,012 50
Individuals and Companies	288,100 72	Dividend Preferred Stock, Unpaid	9,580 00
County and State Scrip (face value)	12,995 95	Express Money Orders	3,548 49
		Certificates of Indebtedness	164,663 26
		Income Account	944,599 00
Total Assets	$100,366,315 80	Total Liabilities	$100,366,315 99

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Statement of operations for twelve years:

Fiscal Year.	Average Miles.	Gross Earnings.		Operating Expenses.			Net Earnings.	
		Total.	Per Mile.	Total.	Per Mile.	Per cent	Total.	Per Mile.
1877	293	$773,322 07	$2,639 32	$416,161 55	$1,420 34	53.82	$357,160 52	$1,218 98
1878	308	1,096,517 15	3,560 12	623,455 22	2,024 20	56.86	473,061 93	1,535 92
1879*	327	*903,622 28	2,681 38	594,746 56	1,764 84	65.82	308,875 72	916 54
1880	474	3,478,066 90	7,337 23	1,767,605 10	3,728 66	50.81	1,710,461 80	3,608 57
1881	786	6,244,780 83	7,945 01	3,620,029 89	4,605 63	57.97	2,624,750 94	3,339 38
1882	1,165	6,575,897 85	5,644 55	3,886,535 09	3,336 08	58.95	2,689,632 76	2,308 46
1883	1,559	7,361,545 62	4,722 00	4,743,111 53	3,042 00	64.43	2,618,434 09	1,680 00
1884	1,502	5,928,918 72	3,947 24	4,335,575 84	2,886 46	73.13	1,593,342 88	1,060 78
1885	1,317	6,119,053 72	4,646 20	3,935,273 46	2,988 06	64.31	2,183,780 26	1,658 14
1886	1,317	6,738,077 47	5,116 23	4,227,416 68	3,209 88	62.74	2,510,660 79	1,906 35
1887	1,347	7,983,419 05	5,926 81	4,742,048 53	3,520 45	59.40	3,241,370 52	2,406 36
1888	1,463	7,668,654 04	5,241 73	5,104,681 74	3,489 18	66.57	2,563,972 30	1,752 55

* For five months and twelve days only, the receipts by the A., T. & S. Fé RR. Co. during first part of the year not being included.

In the above table the operations from January 1, 1882, to July 12, 1884, include those of the Denver and Rio Grande Western. Its gross earnings were, in 1882 (average, 155 miles), $170,918.05; in 1883 (average, 307 miles), $832,885.82; in 1884 (six months and 14 days—average, 362 miles), $376,815.14.

The funded debt consisted, December 31, 1888, of—

1st mtge. (main line) 30-year 7 p. c. $500 and $1,000 coupon bonds, due Nov. 1, 1900, int. May and Nov. . $6,862,500
1st consol. mtge. 50-year 4 per cent. $500 and $1,000 coupon bonds, due Nov. 1, 1936, int. Jan. and July. 25,521,000
Improvement mtge. 40-year 5 per cent. $500 coupon and reg. bonds, due June 1, 1928, int. June and Dec. 3,000,000

The first mortgage is a first lien on the main line from Denver to Alamosa and El Moro, 294 miles. The consolidated mortgage is a second lien on said 294 miles, and a first lien on all roads subsequently completed.

The improvement mortgage is subject to the lien of the consolidated mortgage and with it to the lien of the first mortgage. Amount authorized, $5,000 per mile, and for the 1,464 miles of road used at date of mortgage, a like amount for all extensions on account of which consolidated mortgage bonds dated July 15, 1886, shall have been issued: $3,000,000 to be issued forthwith, and the remainder only as authorized in writing by the holders of a majority of the capital stock. These bonds are coupon, with privilege of registration, either as to principal only, or, upon surrender of coupons, as to both principal and interest.

The preferred stock is entitled to 5 per cent. dividends non-cumulative, and to elect two-thirds of the board of directors for five years unless it shall receive in the meantime full dividends of 5 per cent. for two consecutive years.

The company reserves $7,500,000 common stock, $4,850,000 preferred stock, and $10,252,500 consols for future use.

Directors (elected May 22, 1888).—George Coppell, Robert B. Minturn, Adolph Engler, Richard T. Wilson, Charles M. Da Costa, New York, N. Y.; John Lowber Welsh, John J. Stadiger, Philadelphia, Pa.; David H. Moffat, Walter S. Cheesman, Denver, Col.

George Coppell, *Chairman of Board*.....New York, N. Y.
David H. Moffat, *President*.....Denver, Col.
Secretary—William Wagner.....New York, N. Y. | *Auditor*—Edward R. Murphy.....Denver, Col.
Treasurer—Joseph W. Gilluly.....Denver, Col. | *Gen. Manager*—S. T. Smith..... " "
General Offices.....Cheesman Block, 17th and Larimer Sts., Denver, Col.
New York Office.....47 William Street.
London Agents—Jno. K. Gilliat & Co.....4 Crosby Square, London, England.

DENVER RAILROAD, LAND AND COAL COMPANY.

(*The following statement is repeated from* Manual *for* 1888, *later information not having been furnished. It is stated that the road is now known as Colorado and Eastern Ry.*)

Main Line of Road.—Denver, Col., to Scranton, Col.....17.0
Branch toward Union Depot, Denver, Col.....0.5—17.5 miles.
Gauge, 3 ft. Rail (steel, 1.5 miles), 18 and 22 lbs.

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History.—This company was chartered January 25, 1886. Its property comprises 3,360 acres of coal lands owned in fee simple; 640 acres of coal lands leased, 17.5 miles railroad, as above described, and terminals in the city of Denver. The company has recently begun business, and is now constructing its extensions and making improvements its coal property and throughout its mine. The railroad is operated under the name of the Denver and Scranton Ry. Main line opened September 1, 1886. The length of branch projected from terminus of main line in Denver to Union Depot, is 2 miles. Track of the Pacific Ry. Co. used pending its completion. Arrangements are being made to change gauge to standard width, and relay the road with 56-lb. steel rails.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; coal, other, 3—total cars, 106. In addition to this rolling stock the company has a complete equipment for mining coal at the mines, coal chutes, etc.

Financial Statement.—Capital stock, $500,000. Funded debt, $500,000 first mortgage per cent. 20-year gold bonds, due 1907, interest and principal payable in New York. Trustee, Knickerbocker Trust Co., New York.

The total authorized amount of capital stock is $500,000 in 5,000 shares, having a value of $100 per share. Annual meeting, second Tuesday in January.

Directors.—E. H. Hallack, C. M. Wicker, Denver, Col.; B. F. Vaughan, Providence, R. I.; W. B. Parsons, Jr., New York, N. Y.

E. F. HALLACK, *President*.....Denver, Col.
C. M. Wicker, *Vice-President and Manager*..... " "
PRINCIPAL OFFICE AND ADDRESS..... ....34 Opera House Block, Denver, Col.
Colliery.....Scranton, Col.

DENVER, TEXAS AND FORT WORTH RAILROAD COMPANY.

Main Lines of Road:	Texas State Line to Trinidad, Col.....	136.78	
	Gulf Junction to Fort Worth Junction.....	5.47	—142.25
Maxwell Branch: Trinidad to Maxwell, Col.....		16.23	
Chappell Branch: Beshoar to Chappell, Col.....		6.52	— 22.75
Leased: *Chicosa Canon RR.:* Chicosa to Forbes, Col.....			4.65
Trackage: *Denver and Rio Grande RR.:* Trinidad, Col., to Pueblo, Col.....			106.04
Total length of lines operated, December 31, 1888.....			275.09

Sidings, 14.06 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

History.—Organized April 12, 1887. Road completed March 14, 1888. On the 8th April, 1888, the road was opened and a through line established between Denver, Col., Fort Worth, Tex., in connection with the Denver, Texas and Gulf, and the Fort Worth Denver City roads. From Pueblo to Trinidad, 91 miles, and on the Walsenburg Br... the company laid a third rail on the road of the Denver and Rio Grande, thereby el... the necessity of constructing so much of the line. This company controls the Denver, ... and Gulf, and the Fort Worth and Denver City; and the three roads, 803 miles of m... and 57 miles of branches, are operated by this company as one line under the title of Texas Panhandle Route.

Rolling Stock, December 31, 1888.—Locomotive engines, 34. Cars—passenger, ... baggage, mail and express, 7; freight (box, 113; coal, 549; stock, 200; refrigerator, 882; caboose, 12—total cars, 912.

Operations for the period March 22 to December 31, 1888.—Train mileage—pas... 128,640; freight, 315,125—total, 443,765 miles. Passengers carried, 63,937; ... mile, 3,512,813. Earnings—passenger, $56,467.95; freight, $275,107.91; mail, ... express, $3,523.06; other, $180,660.42—total, $521,084.34. Expenses—transportation, ... motive power, $165,512.96; maintenance of equipment, $59,068.47; maintenance of ... etc., $83,385.82; general, $49,393.87—total, $357,361.12. Net earnings, $163,673.22.

The company pays for the use of the Denver and Rio Grande between Pueblo and ...

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AUG. D. SHEPARD,—VICE-PRESIDENTS—TOURO ROBERTSON.

THEO. H. FREELAND, SECRETARY & TREASURER.

JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

E. C. LOUNSBURY, JOS. S. STOUT, E. C. CONVERSE,
T. H. PORTER, W. J. ARKELL, J. DORSEY BALD, J. B. FORD.

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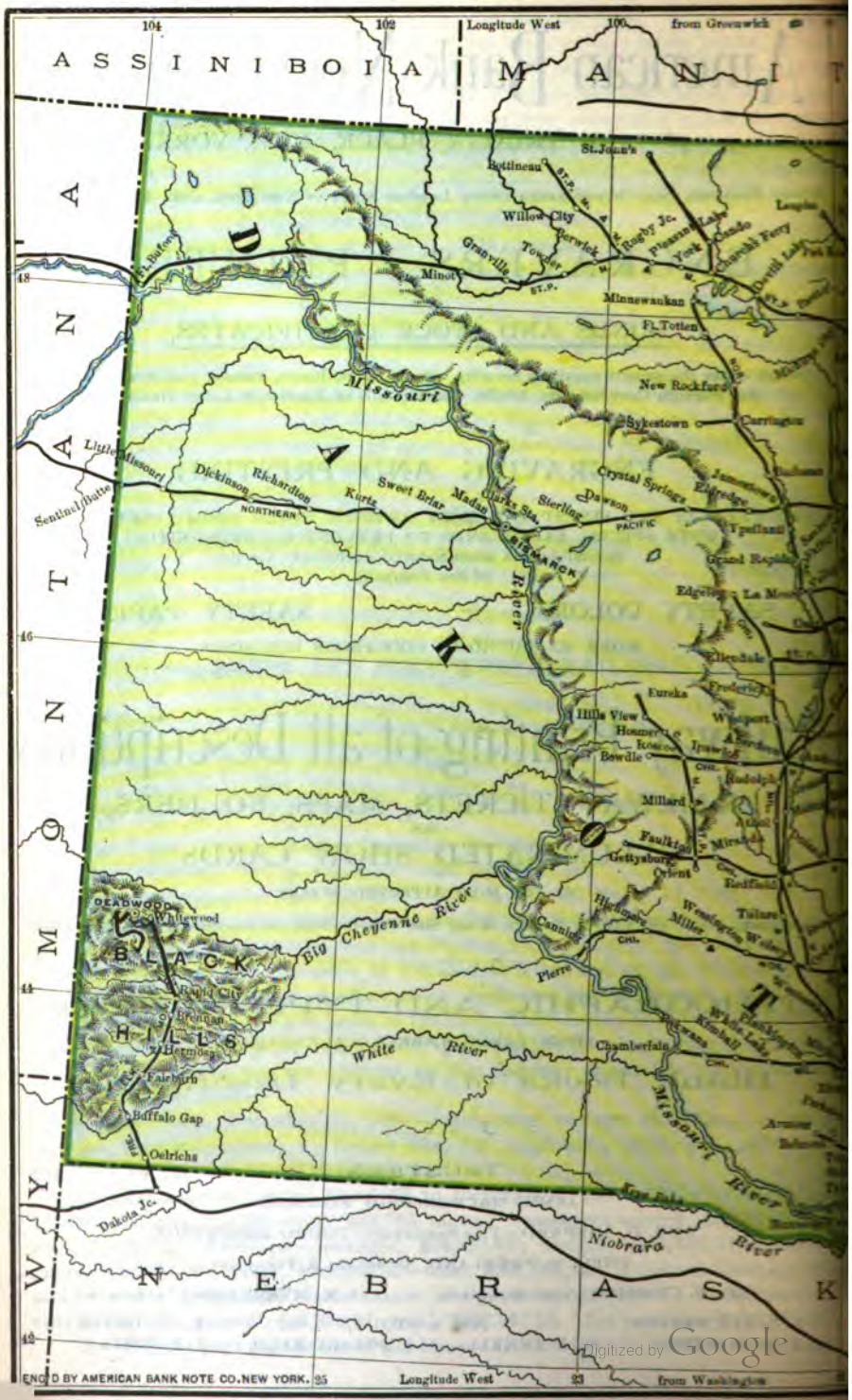

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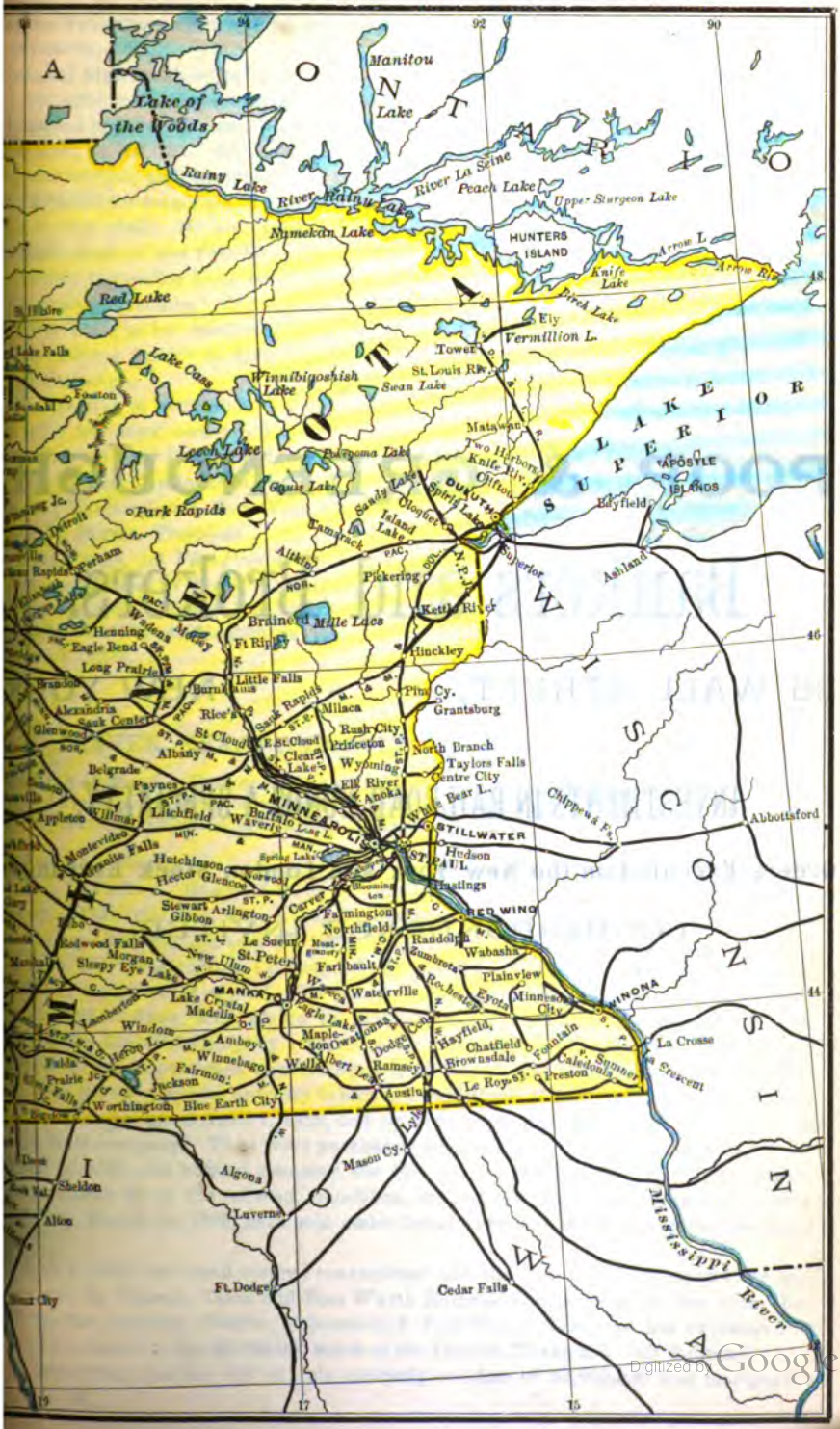

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Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

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dad and the Walsenburg branch $160,000 per annum, less the cost of laying the third track on those sections.

Financial Statement.—Capital stock (authorized, $30,000,000; par $100), $18,000,000; funded debt (authorized), 1st mortgage 5 per cent. 40-year gold coupon bonds, due November 1, 1937, interest payable May and November at the office of the trustee, the Mercantile Trust Co., New York, $4,500,000. Of the first mortgage bonds, $1,000,000 were set aside to provide for construction and equipment on the D. & R. G. RR., third rail line, Trinidad to Pueblo; $200,000 for terminals in Pueblo and Trinidad, and balance at the rate of $20,000 per mile on new road. By an exchange of stock in 1888 the company obtained control of $8,985,000 stock of the Fort Worth and Denver City Ry. Co., being all but 5,000 shares, and $3,260,000, the entire issue of stock of the Denver, Texas and Gulf RR. Co., except enough to qualify directors. The stock is deposited in trust with the Mercantile Trust Company, of New York, to be voted as directed by a committee of nine stockholders; and trust certificates entitling holder to dividends have been issued in its stead and are listed on the New York Exchange.

Annual meeting in November; books close ten days prior thereto. Voting power attaches to stock after ten days' ownership.

Directors.—G. M. Dodge, Sidney Dillon, S. Tilghman, T. W. Pearsall, New York, N. Y.; John Evans, Charles B. Kountze, J. Sidney Brown, Denver, Col.; Henry Levis, Philadelphia, Pa.; Morgan Jones, Fort Worth, Texas.

G. M. Dodge, *President*.....New York, N. Y.
John Evans, *1st Vice-President*.....Denver, Col.
Morgan Jones, *2d Vice-President*.....Fort Worth, Tex.
Treas. & Ass't Sec.—John T. Granger, New York, N. Y. | *Secretary and Aud.*—Charles Wheeler.....Denver, Col.
Principal Office and Address.....Denver, Col.
New York Office.....1 Broadway.

DENVER, TEXAS AND GULF RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Pueblo, Col.....124.87 miles.
Branches: { Franceville Junction to Franceville Coal Mines..... 4.55 miles.
Manitou Junction to Colorado Springs..... 9.14 miles.

Total length of lines.....138.06 miles.
Sidings, etc., 7.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 132 76 miles), 52 lbs.

History.—This railroad was originally chartered under the name *Denver and New Orleans Railway Company* January 25, 1881; road opened, 50 miles, May 2, 1882. Built by the D. & N. O. RR. Construction Co.; capital, $1,500,000. That sum was all expended in construction of the 50 miles of road. To complete the road to Pueblo the Construction Company, on the 19th of June, 1882, placed its entire property, including the amount of stock and bonds of the Railroad Company received and to be received, in trust to secure an issue of $1,050,000 10 per cent. notes, payable April 1, 1883. On the 24th of June, 1882, another deed was executed on the same property to secure an additional $350,000 of the notes. Default was made in their payment April 1, 1883, and on September 19, 1883, the deposit securities sold by the trust company. They were purchased for account of the railroad company.

On May 28, 1885, the present company, the Denver, Texas and Gulf RR. Co., was organized and succeeded to all the railroad, franchises, etc., of the old company, whose property had previously, March 18, 1886, been sold under foreclosure and purchased by the mortgage trustees.

On April 1, 1888, this road secured connections and through line to tidewater, by consolidation with the Denver, Texas and Fort Worth Railroad Company, which has since then operated the line between Denver, Colorado and Fort Worth, Tex., and has exchanged its stock share for share for the $3,260,000 stock of the Denver, Texas and Gulf Railroad.

The outstanding *funded debt* of this company consists of $3,000,000 first mortgage 5

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per cent. 50-year coupon $1,000 bonds, due April 1, 1937, interest payable April 1 and October 1. Trustee, Mercantile Trust Co. of New York. These bonds are secured on the 138 miles of railroad and branches, and are issued at the rate of $20,000 per mile. There are also outstanding $240,000 bonds issued under the same mortgage, which are secured on its depot grounds at Denver and its coal lands at Franceville, Col.

Annual meeting, third Wednesday in January.

Rolling Stock, January 1, 1889.—Locomotive engines, 15. Cars—passenger, 3; baggage; mail and express, 2; observation, 8; freight (box, 55; stock, 13; platform, 41; refrigerator, 8; water, 1; coal, 157), 275; caboose, 2—total cars, 290.

Directors (elected January, 1889).—Morgan Jones, J. T. Granger, F. A. Keener, William Barth, George Tritch, Job A. Cooper, C. B. Kountze, J. S. Brown, John Evans, Denver, Col.

JOHN EVANS, *President* ..... Denver, Col.
J. S. Brown, *1st Vice-President* ..... " "
J. A. Cooper, *2d Vice-President* ..... " "
Secretary—Charles Wheeler ..... Denver, Col. | *Treasurer*—W. B. Berger ..... Denver, Col.
PRINCIPAL OFFICE AND ADDRESS ..... Denver, Col.

DENVER, UTAH AND PACIFIC RAILROAD COMPANY.

Main Line of Road.—Denver, Col., to Lyons 43.49
Branches to coal mines ..... 5.81—49.30 miles.
Average number of miles operated during the year ..... 47.19 miles.
Sidings, 3.26 miles. Gauge, 3 ft. Rail (steel, 3.65 miles), 35 and 45 lbs.

Unfinished road from Hallack Junction (9 miles northwest of Denver), *via* Marshall, Boulder Canon and Rollinsville, about 50 miles.

History.—Chartered December 11, 1880; road opened to Longmont, 33.3 miles from Denver, November 24, 1881. Consolidated without change of title with the Colorado Northern RR. Co. April 29, 1884. The consolidated company issued stock at the rate of $20,000 and bonds at the rate of $18,000 per mile of completed road—two-thirds to holders of old D., U. and P. stock and bonds, and one-third to holders of Colorado Northern stock and bonds. The St. Vrain extension, from Longmont to Lyons, 10.82 miles, was opened September 17, 1885, and line from Tower Junction to Tower, September 21, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 110; platform, 2; stock, 2; coal, 194; caboose, 1), 309; other cars, 18—total cars, 334. Of the above, 34 box and 20 coal cars are leased.

Operations for year ending December 31, 1888. Traffic statistics not reported.

Earnings.—Passenger	$13,025 07	**Expenses.**—Transportation	
Freight	107,596 12	Motive Power	Details not furnished.
Mail	1,915 90	Maintenance of Cars	
Express	819 93	Maintenance Way and Building	
Miscellaneous	1,701 69	General and Taxes	
Total ($2,650.11 per mile)	$125,058.71	Total ($3,273.14 per mile)	$154,459 76

Net loss from operations ($29,401.05, less rent received, $899.75), $28,501.30.

General Balance Sheet, December 31, 1888.

Cost of Road	$1,335,489 24	Capital Stock (par, $100)	$881,400 00
Cost of Rolling Stock	195,869 96	Funded Debt Outstanding	889,000 00
Real Estate and Buildings	248,936 71	Bills Payable	63,635 64
Stocks and Bonds Owned	40,000 00	Current Accounts	28,346 00
Materials and Fuel on Hand	7,632 18	Unpaid Coupons	240,(30 00
Bills and Current Accounts	9,891 75	Profit and Loss	810 04
Cash on Hand	4,707 16		
Income Account	260,714 68		
Total Assets	$2,103,241 68	Total Liabilities	$2,103,241 68

Funded debt consists of 1st mortgage 6 per cent. 30-year coupon $1,000 gold bonds, due May 1, 1914, interest payable April and October.

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Annual meeting, last Monday in April. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York.

Directors (elected April 30, 1888).—Henry R. Wolcott, Denver, Col.; W. W. Baldwin, Burlington, Ia.; Edward C. Perkins, W. J. Ladd, E. E. Pratt, J. L. Carter, A. G. Stanwood, Boston, Mass.

HENRY R. WOLCOTT, *President*.....Denver, Col.
Edward C. Perkins, *Vice-President*.....Boston, Mass.
Treasurer—J. C. Peasley.....Chicago, Ill. | *Secretary*—A. G. Stanwood.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

EUREKA SPRINGS RAILWAY COMPANY.

Line of Road.—Seligman, Mo., to Eureka Springs, Ark.....18.50 miles.
Sidings, 1.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.50 miles), 50 and 56 lbs.

History.—Chartered February 27, 1882; road opened February 1, 1883. Built by the Western Construction Co. of Little Rock, Ark. The company has in contemplation the building of an extension of its road from Eureka Springs to Harrison, Ark., a distance of 49.25 miles.

Rolling Stock.—Locomotives, 2. Cars—passenger, 1; baggage, etc., 1; platform, 6—total, 8. Other rolling stock furnished by St. L. & S. F. Ry. Co., this company paying rental therefor on mileage basis.

Operations for year ending December 31, 1888.—Trains run (passenger, 13 505; freight, 13,505), 27,010 miles. Passengers carried, 31,022. Tons freight moved, 15,850. Earnings—passenger $33,764.28; freight, $33,922.03; mail and express, $2,978.93; miscellaneous, $17,056.67—total, $87,721.96. Expenses—maintenance of way, $9,661.86; motive power and cars, $2,316.95; transportation, $14,293.23; other, $9,257.24—total, $35,528.78. Net earnings (59.49 per cent.), $52,193.18. Payments: Interest on 1st mortgage bonds, $30,000; on income bonds, $20,000; other payments, $166.67—total, $50,166.67. Balance, surplus, $2,026.51; surplus from last year, $8,921.60—total surplus, $10,948.11.

Financial Statement, December 31, 1888.—Capital stock (par value, $100), $500,000; funded debt, 1st mortgage 6 per cent. 50-year bonds, due February 1, 1933, interest payable February and August, $500,000; 2d mortgage income 6 per cent. 50-year non-cumulative bonds, dated February 1, 1883, $500,000; current accounts, $4,459.64; bills payable, $373.05; profit and loss, $10,948.11—total, $1,515,780.80. *Contra:* Cost of road, equipment, etc., $1,500,000; supplies, $3,546.77; current accounts, $967.86; other property and assets, $9,162.50; cash on hand, $2,103.67—total, $1,515,780.80. Securities mostly held by Construction Co.

Annual meeting, second Tuesday in March. Trustee of bonds, Mercantile Trust Co. of New York, N. Y.

Directors (elected March 16, 1888).—R. C. Kerens, C. H. Smith, St. Louis, Mo.; Powell Clayton, F. M. Richardson, Arthur H. Foote, Eureka Springs, Ark.; Logan H. Roots, P. K. Roots, Little Rock, Ark.; E. W. Taylor, Jefferson, Tex.; Nathan Herman, New York, N. Y.

POWELL CLAYTON, *President and Manager*..... Eureka Springs, Ark.
Logan H. Roots, *Vice-President and Treasurer*.....Little Rock, Ark.
Secretary—A. H. Foote.....Eureka Springs, Ark. | *Purchasing Agent*—Charles H. Smith....St. Louis, Mo.
Auditor—Geo. West.....Eureka Springs, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Eureka Springs, Ark.

FORT WORTH AND DENVER CITY RAILWAY COMPANY.

Line of Road.—Fort Worth, Tex., to Texas State Line.....453.08 miles.
Branch: Washburn, Tex., to Pan Handle City.....16.00 miles.

Total length of line operated.....469.08 miles.
Average length of line operated during the year.....379.20 miles.
Sidings, etc., 42 miles. Gauge, 4 ft. 8½ inches. Rail (steel), 52 and 56 lbs.

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History.—Chartered May 26, 1873; road opened to Decatur, 35.8 miles, May 1, 1882; to Bowie, 64.1 miles, July 1, 1882; to Henrietta, 91.4 miles, July 24, 1882; to Wichita Falls, 109.8 miles, September 24, 1883; to Harrold, 144 miles, May 12, 1885; to Vernon, 163 miles, October 15, 1886; to Quanah, 192 miles, February 1, 1887; to Clarendon, 276 miles, October 1, 1887; and to State Line, 453.03 miles, January 26, 1888. The Fort Worth and Denver City Ry. Co. uses the tracks of the Missouri, Kansas and Texas RR. between Forth Worth and Hodge, a distance of 3.79 miles. This road forms a link in the Texas Pan Handle Route, which was opened through between Denver, Col., and Fort Worth, Tex., 808 miles, March 14, 1888. See Denver, Texas and Fort Worth.

Rolling Stock, October 31, 1888.—Locomotive engines, 33. Cars—passenger, 14; baggage, mail and express, 8; freight (box, 227; flat, 109; coal, 349; stock, 314; caboose, 22), 1,051; service cars, 9—total cars, 1,082. Also, 1 steam shovel and 1 wrecker.

Operations for year ending October 31, 1888.—Train mileage—passenger, 290,776; freight, 795,668—total, 1,086,444 miles. Passengers carried, 7.,553; carried one mile, 7,070,342. Tons freight moved, 347,624.

Earnings.—Passenger	$302,383 15	**Expenses.**—Transportation	$341,444 81
Freight	739,973 84	Motive Power and Cars	83,471 74
Mail and Express	28,303 14	Maintenance of Way	156,749 57
Miscellaneous	45,553 26	Miscellaneous	61,113 40
Total ($2,679.63 per mile)	$1,016,113 39	Total ($1,694.83 per mile)	$642,679 53

Net earnings (36.75 per cent.), 373,433.87. Payments: Interest on bonds, $293,940; taxes, $16,064 77; insurance, $3,036.72; renewals, $49,636.68—total, $362,678.17. Balance, surplus, $10,755.70; surplus from last year, $224,002.76—total surplus, October 31, 1888, $234,758.46.

Financial Statement, October 31, 1888.—Capital stock (authorized, $20,000 per mile; par, $100 per share), $8,985,000; funded debt (1st mortgage 6 per cent. 40-year bonds, due December 1, 1921, interest payable June and December, at the office of the trustee), $8,086,000; bills payable, $65,000; current accounts, $345,236.98; sale of town lot, $20,000; profit and loss, $234,758.46—total, $17,735,995.44. *Contra:* Cost of road and equipment, $17,357,097.29; real estate and buildings, $70,791.48; bonds owned, $167,000; materials and fuel on hand, $33,154.02; bills receivable, $20,537.70; current accounts, $83,461.83; cash on hand, $3,953.12—total, $17,735,995.44.

Annual meeting, second Tuesday in December. Books close thirty days prior to meeting. Stock must be owned thirty days to entitle holder to vote. Stock and bonds listed on New York Stock Exchange.

These bonds are for $1,000 each, and are coupon with provision for registration. They are issued at the rate of $25,000 per mile on the first 144 miles, and $16,000 per mile on the rest of the road. The latter sum is the limit fixed for all road to be built after December 28, 1886. Trustee of bonds, Mercantile Trust Co. of New York. Registrar of stock, Mercantile Trust Co., New York, N. Y. Transfer agent, J. T. Granger, *Treasurer*.

Directors (elected December 11, 1888).—Morgan Jones, J. P. Smith, Wm. M. Harrison, J. M. Brown, W. F. Sommerville, Fort Worth, Texas; T. W. Pearsall, A. J. Mayer, J. T. Granger, New York, N. Y.; W. T. Walters, Baltimore, Md.

MORGAN JONES, *President*.....Fort Worth, Tex.

Thomas W. Pearsall, *Vice-President*.....15 Broad St., New York, N. Y.

Treasurer—J. T. Granger.....New York, N. Y. | *Secretary and Auditor*—W. A. Ross.Fort Worth, Tex.
General Manager—C. F. Meek.....Denver, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Fort Worth, Tex.

Transfer Office.....1 Broadway, New York, N. Y.

FORT WORTH AND RIO GRANDE RAILWAY COMPANY.

Line of Road (*as projected*).—Fort Worth, Tex., to Colorado River, Tex.....150.0 miles.
Completed: Fort Worth, Tex., to Granbury, Tex.....40.0 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

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History.—Incorporated in May, 1885; construction begun in November, 1886, and road completed to Granbury June 1, 1887. Opened for business September 27, 1887. Surveys have been made, and it is expected that the road will be completed to the Colorado River during the current year. Contracts were let in February, 1889, for an extension from Granbury to Dublin, 55 miles. Road to be completed October 1, 1889.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 1; freight (box, 30; flat, 40; stock, 10; caboose, 2), 82—total cars, 85. Also, 5 hand and 5 push cars.

Operations.—Not reported.

Financial Statement.—Capital stock, $20,000 per mile; funded debt, $20,000 per mile; first mortgage 5 per cent. 40-year gold bonds, due July 1, 1928, interest payable January and July, principal and interest payable in New York. Trustee, Central Trust Co., of New York City.

Directors.—B. B. Paddock, E. T. Hollis, John Hornby, W. F. Lake, N. A. Stedman, C. J. Swasey, Fort Worth, Tex.; C. M. Wicker, H. B. Hollins, J. S. Ellis, New York, N. Y.

B. B. PADDOCK, *President*.....Fort Worth, Tex.

C. M. Wicker, *Vice-President*.....New York, N. Y.

Secretary—E. T. Hollis.....Forth Worth, Tex. | *Treasurer*—C. L. Horton..... New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS .....Fort Worth, Tex.

Financial Agency.....H. B. Hollins & Co., 18 Wall Street, New York, N. Y.

GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY.

Line of Road.—Galveston, Tex., to Houston, Tex..... .....50 miles. Sidings, etc., 24 miles. Gauge, 4 ft. 8½ in. Rail (steel, 49 miles), 50 and 52 lbs.

History.—Chartered in 1848; road opened in 1854; foreclosed December 1, 1871, and reorganized December 16, 1871. Gauge changed from 5 ft. 6 in. to 4 ft. 8½ in. in 1876. Defaulted in 1880; receiver appointed in September, 1880. Again sold under foreclosure August 1, 1882, and reorganized 1st of December in that year. On the first of January, 1888, the International and Great Northern RR. Co. assumed control of this line under a lease for 99 years, the lessee paying interest on bonds, and to lessor all surplus net earnings above expenses, taxes, etc.

Rolling Stock, December 31, 1888.—Locomotive engines, 13. Cars—passenger, 13; baggage, mail and express, 4; freight (box, 15; platform, 6; caboose, 2), 23; other cars, 19—total cars, 59.

Statement of operations, earnings, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passengers Carried.....	76,025	.....	91,195	83,989	78,619	113,484	106,353	97,954
Passenger Miles.....	2,957,400	.....	3,017,503	2,910,159	2,719,705	4,297,015	3,738,434	3,234,143
Freight (tons) Moved	158,752	.....	189,190	145,049	122,897	169,598	192,304	178,775
Freight (ton) Miles.....	7,496,328	.....	9,239,199	7,020,438	6,052,102	8,140,185	9,231,997	8,475,166
	$	$	$	$	$	$	$	$
Passenger Earnings.....	89,166	107,747	88,624	78,726	77,534	97,821	94,951	84,727
Freight Earnings.....	212,658	269,954	280,089	192,778	217,603	279,103	278,782	242,872
Miscellaneous.....	25,828	32,289	69,579	22,615	27,105	24,608	34,792	45,100
Gross Earnings	327,652	416,940	448,292	289,119	322,242	401,031	408,525	372,699
Operating Expenses.....	340,665	454,780	440,396	317,979	279,886	395,355	471,908	335,787
Net Earnings	.....	.....	7,896	.....	42,356	5,676	.....	36,912
Deficit.....	13,013	37,840	.....	28,860	.....	.....	63,383	.....
Gross Earnings per Mile....	5,553 04	8,738 80	8,965 85	5,782 38	6,444 85	8,020 62	8,170 50	7,453 98
Gross Expenses per Mile...	6,813 30	9,095 60	8,807 93	6,359 59	5,597 72	7,907 10	9,438 16	6,715 74
Net Earnings per Mile.....	— 260 26	— 756 80	157 92	— 577 21	847 13	113 51	— 1,267 65	738 24
Expenses to Earnings.....	103.97 p.c.	109.08 p.c.	98.24 p.c.	109.98 p.c.	86.85 p.c.	98.58 p.c.	115.52 p.c.	90.10 p. c.
Aver. Rate p. Pass. p. Mile.	3.02 c.	.....	2.94 c.	2.53 c.	2.85 c.	2.26 c.	2.54 c.	2.62 c.
Aver. Rate p. Ton p. Mile..	2.83 c.	.....	3.06 c.	2.75 c.	3.59 c.	3.42 c.	3.01 c.	2.86 c.

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General Balance Sheet, December 31, 1888.

Cost of Road, etc	$3,000,000 00	Capital Stock	$1,[illegible]
Insurance Fund	800 00	Funded Debt	2[illegible]
Current Accounts	101,132 27	Current Accounts	[illegible]
Cash	13,508 35	Interest Due and Accrued	[illegible]
		Profit and Loss	[illegible]
Total Assets	$3,115,440 62	Total Liabilities	$3,[illegible]

The funded debt consists of 1st mortgage 5 per cent. 30-year $1,000 coupon bonds, April 1, 1883, interest payable April and October (at Mercantile Trust Co., New York), cipal and interest guaranteed by the International and Great Northern RR. Co. Trus bonds, Mercantile Trust Co., New York.

Ownership of stock for 30 days entitles holder to vote. Annual meeting in Books close 20 days prior to meeting.

Directors.—George A. Eddy, H. C. Cross, B. P. McDonald, Sedalia, Mo.; R. C. Denison, Tex.; R. B. Hawley, Galveston, Tex.; S. H. H. Clark, St. Louis, Mo.; Evans, Austin, Tex.; C. L. Slaughter, Dallas, Tex.

GEORGE A. EDDY, *President*.....Sedalia, Mo.

Vice-President—S. H. H. Clark.....St. Louis, Mo. | *Treasurer*—B. P. McDonald.....Sed
Secretary—R. B. Hawley.....Galveston, Tex. | *General Auditor*—C. G. Warner.....St. L

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Te

Transfer Office.....195 Broadway, New York, N. Y

GULF, COLORADO AND SANTA FE RAILWAY COMPANY.

Main Line of Road.—Galveston, Texas, to Purcell, Indian Territory			517.5
Houston Division: Alvin, Texas, to Houston, Texas			25.6
Montgomery Div.: Somerv'e, Tex., to Conroe, Tex., inclu. spur to Montgomery			73.5
Lampasas Division: Temple, Texas, to San Angelo, Texas	227.30		
Coleman Junction, Texas, to Coleman, Texas	6.26	—	233.5
Northeastern Division: Cleburne, Texas, to Dallas, Texas	53.33		
Dallas "Y" to Paris	100.90		
Ladonia to Honey Grove, Texas	11.80	—	166.0
Northwestern Division: Cleburne, Texas, to Weatherford			41.7
Total mileage			1,058.1

Sidings, etc., 93.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 618.40 miles), 60 lbs.

History.—Chartered May 28, 1873. Construction commenced in May, 1875. M completed from Galveston to Arcolo, 43 miles, in 1877, and to Richmond, 64 miles, On April 15, 1879, the road was sold under foreclosure and the company reorgani August 1, 1880, the new company completed the line to Brenham, 126 miles; to B February, 1881, and to Lampasas on May 15, 1882. The Fort Worth branch was co and opened for business on December 8, 1881. The Eastern branch, formerly the and Montgomery RR., was purchased and put in operation on June 15, 1882. Th branch was purchased and put in operation August 1, 1882.

During the year 1885, 89 miles of new road were opened, as follows: 71 miles o line, from Lampasas to Brownwood, and 18 miles from Montgomery to Conroe. Du year 1886 the following extensions were made: Brownwood, Tex., to Ballinger, Te miles; Dallas, Tex., to Honey Grove, Tex., 78.9 miles; and Fort Worth, Tex., to ville, Tex., 64.4 miles, making a total construction of road opened during the year miles. In 1887 the main line was extended north to junction with A., T. & S. F. Purcell, in the Ind. Ty., 100 miles. The line to Paris was completed, 33.53 m branch from Cleburne to Weatherford, 41.73 miles. Under construction, Ballinge Angelo, 40 miles.

The company is entitled to the State land grant of 16 sections (640 acres each) mile of road built and equipped. At the date of this report there were owing by t

531,500 acres. The company also owns a large amount of land along the line of its road, and most of the town sites, all of which are yearly increasing in value.

Rolling Stock, December 31, 1888.—Locomotive engines, 83. Cars—passenger, 37; chair, 4; baggage, mail, etc., 41; freight (box, 1,178; stock, 200; gondola coal, 150; flat, 704; caboose, 42), 2,274—total cars, 2,846. Also 1 official, 1 pay, 2 pile drivers, 1 steam shovel, 25 water, 5 tool and 10 service cars.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$622,508 89	**Expenses.**—Maintenance of Way	$782,332 18
Freight	2,421,482 04	Maintenance of Cars	187,439 06
Mail	75,918 93	Motive Power	1,012,997 31
Express	77,165 63	Transportation	966,365 91
Miscellaneous	52,427 82	Miscellaneous	113,556 73
Total ($3,142.34 per mile)	$3,249,498 31	Total ($2,981.04 per mile)	$3,062,691 19

Net earnings (5.14 per cent.), $166,807.12. Payments: Interest on bonds, $1,333,776.67; taxes, $74,628.89; rental of rolling stock, $6,602.86; interest and exchange, $80,589.62—total, $1,495,598.04. Balance, deficit, $1,328,790.92.

The first mortgage bonds are limited to $12,000 per mile; the second to $8,000 per mile of main track. Of these, 12,216 first mortgage and 7,494 second mortgage bonds have been sold and are listed on the New York Exchange.

During 1887 a practical consolidation and merger of this company with the Atchison, Topeka and Santa Fé RR. Co. was effected on the basis of an exchange of stock of the Atchison Co., at $8,000 per mile of road acquired, the completed and projected mileage calling for an issue of $8,000,000 stock, the Atchison Co. also assuming this company's bonds. (See statement of Atchison Co.)

Statement of operations for seven years:

	Years End'g July 31.		Aug. 1,'83 to Dec.31,	Years Ending December 31.			
	1882	1883	1884	1885	1886	1887	1888
Average Miles Operated	361	493	536	554	669	895	1,034.10
Passenger Train Mileage	278,474	394,295	666,748	419,908	597,967	924,821	1,194,111
Freight Train Mileage	462,733	760,176	1,094,163	703,108	969,682	1,087,191	1,346,014
Passengers Carried	109,606	244,434	401,861	243,771	297,953	This information not compiled.	476,928
Passengers Carried One Mile	6,095,196	11,788,359	19,659,288	12,158,351	16,110,000		12,452,032
Tons Freight Moved	347,176	432,792	538,400	337,080	408,381		364,968
Tons Freight Moved One Mile	39,961,051	63,066,544	82,404,978	55,551,412	67,922,815		80,176,337
Rate per Passenger per Mile	3.3 c.	2.8 c.	2.7 c.	2.6 c.	2.5 c.		2.51 c.
Rate per Ton per Mile	2.5 c.	2.5 c.	2.5 c.	2.5 c.	2.7 c.		1.42 c.
Expenses to Earnings	66 p. c.	62 p. c.	82 p. c.	71 p. c.	73 p. c.		*94.86 p.c.
	$	$	$	$	$	$	$
Passenger Earnings	201,289	333,574	542,241	322,555	402,982	575,105	622,504
Freight Earnings	978,946	1,578,119	2,087,919	1,373,704	1,833,916	2,355,406	2,421,482
Other Earnings	70,838	157,265	201,049	220,704	319,564	678,039	205,512
Total Earnings	1,251,073	2,068,958	2,781,209	1,916,963	2,556,462	3,608,550	3,249,498
Operating Expenses	810,955	1,289,891	2,288,087	1,351,729	1,883,603	2,553,382	*3,082,691
Net Earnings	440,118	779,067	493,122	565,234	672,559	55,168	*166,807
Gross Earnings per Mile	3,463 17	4,196 67	5,188 82	3,460 22	3,821 32	4,031 90	*3,142 34
Expenses per Mile	2,224 85	2,616 41	4,268 82	2,439 94	2,815 55	2,852 91	*2,981 04
Net Earnings per Mile	1,218 31	1,580 26	920 00	1,020 28	1,005 77	1,178 96	*161 30
Int. Charges per Mile	840 00	802 24	.....	.....	.....	.....	.....

* Excludes taxes.

General Balance Sheet. December 31, 1888.

Cost of Road, Equipment, etc	$23,946,027 27	Capital Stock	$4,560,000 00
Securities Owned	27,000 00	Funded Debt	21,160,000 00
Sundry Accounts	194,611 19	Sundry Accounts	10,200 68
Real Estate and Bills Receivable	517,831 22	Due Auxiliary Co's in Current Accounts	215,158 46
Material and Fuel	280,676 51	Due A., T. & S. F. RR. Co. for Advances	333,463 08
Due from Auxiliary Co's in Current Acc'ts	49,222 07	Accounts Payable	429,718 98
Accounts Receivable	220,604 02	Bills Payable	330,000 00
Bonds on Hand	400,000 00	Due Ball, Hutchings & Co.	177,396 43
Cash on Hand and in Bank	466,497 42	Bond Interest Coupons, not presented	449,950 00
Income Account	1,684,377 93	Interest on Bonds, Accrued, but not Due	120,960 00
Total Assets	$27,786,847 63	Total Liabilities	$27,786,847 63

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The funded debt consists of 1st mortgage 7 per cent. 30-year gold coupon bonds, limited in issue to $12,000 per mile, due July 1, 1909, interest payable at New York January and July, $12,696,000, and second mortgage 6 per cent. 40-year coupon bonds, limited in issue to 8,000 per mile of main track, due October 1, 1923, interest payable at New York, April and October; outstanding, $8,064,000; as collateral, $400,000—total funded debt, as per general balance sheet, $21,160,000.

Annual meeting, first Tuesday in March. Books close for annual meeting and dividends 30 days prior thereto. Ownership of stock for thirty days entitles holder to vote. Trustees of bonds: 1st mortgage, John S. Kennedy and Chas. M. Fry; 2d mortgage, Farmers' Loan and Trust Co.

Directors (elected March, 1889).—R. S. Willis, George Sealy, Thomas W. Jackson, J. W. Terry, W. B. Strong, Isaac T. Burr, A. W. Nickerson.

WM. B. STRONG, *President*.....Chicago, Ill.

A. A. Robinson, *2d Vice-President and Manager*.....Topeka, Kan.

Sec. and Treas.—John M. Bird.....Galveston, Tex. | *Comptroller*—J. P. Whitehead.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

HANNIBAL AND ST. JOSEPH RAILROAD COMPANY.

Main Line of Road.—Hannibal, Mo., to St. Joseph, Mo.....206.41 miles.

Branches: *Quincy:* Palmyra, Mo., to West Quincy, Ill.....12.77
Kansas City: Cameron, Mo., to Kansas City, Mo.....54.13
St. Joseph: St. Joseph to Winthrop.....19.47—86.37 miles.

Leased: Thompson's Switch, Ill., to West Quincy, Ill.....1.43 miles.

Trackage: Thompson's Switch to Quincy, 0.55; Winthrop to Atchison, 0.48.....1.03 miles.

Total length of lines owned and operated.....295.24 miles.

Second track, 0.40; sidings, etc., 73.72. Gauge, 4 ft. 8½ in. Rail (steel—owned, 316.40; leased, 1.98—total, 318.38 miles), 56 and 66 lbs.

History.—Company chartered February 16, 1847. Road opened February 14, 1859. The branches were built under separate charters. The company received a land grant under which 603,506 acres have been certified—all of which, with the exception of about 20,000 acres, have been sold. The bridge across the Missouri River at Kansas City is owned by this company, and makes a part of the Kansas City and Cameron Line. In 1880 a second track was laid between the bridge and Union Depot, and is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of $9,500 a year. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at St. Joseph. The Chicago, Rock Island and Pacific Ry. Co. pays rental for running its trains between Cameron and Kansas City.

During 1882 a controlling interest in this road was purchased by the Chicago, Burlington and Quincy RR. Co., that company paying par for the preferred stock and $43.66 per share for the common, in its 5 per cent. bonds.

Rolling Stock, December 31, 1888.—Locomotive engines, 80. Cars—passenger, 36; baggage, mail and express, 13; freight 1,528; caboose, 37; other, 174—total cars, 1,788.

Operations for year ending December 31, 1888.—(See tabulated statement below.)

Earnings.—Passenger	$556,914 28	**Expenses.**—Maintenance of Way	Details not Furnished.
Freight	1,375,142 15	Motive Power and Cars	
Mail, Express, etc.	438,529 70	Transportation	
		Miscellaneous	
Total ($8,029.35 per mile)	$2,870,586 13	Total ($6,839 per mile)	$1,871,525 62

Net earnings (21.01 per cent.), $499,060.51. Add other receipts, $37,180.12—total available revenue, $536,240 63. Payments: Interest on bonds, $528,955.28; other, $53,376.31—total, $582,331.59. Balance, deficit, $46,090.96.

Annual meeting, first Tuesday in March; books close thirty days prior thereto. Books also close thirty days prior to dividend payments. Stocks and bonds listed on the New York Stock Exchange.

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Comparative statement of operations, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	292.35	292.35	292.35	292.35	295.23	295.23	295.24	295.24
Passenger Train Miles	468,223	470,354	432,572	465,634	548,715	593,642	.....	.....
Feight Train Miles	1,178,243	1,079,044	1,096,980	1,160,475	1,316,259	1,278,220	.....	.....
Passengers Carried	352,370	375,699	387,548	393,943	427,860	.....	.....	.....
Passenger Miles	20,948,599	22,401,847	21,866,074	22,842,299	23,329,194	.....	.....	.....
Freight (tons) Moved	661,340	655,041	799,943	814,114	987,020	1,023,454	.....	.....
Freight (ton) Miles	107,880,360	113,853,413	138,592,737	144,474,516	156,856,333	.....	.....	.....
	$	$	$	$	$	$	$	$
Passenger Earnings	546,885	618,728	688,787	629,351	587,097	585,137	756,432	556,914
Freight Earnings	1,529,532	1,609,901	1,562,668	1,659,130	1,461,769	1,507,596	1,996,780	1,375,142
Miscellaneous	180,514	190,972	344,446	432,355	415,027	421,267	458,791	438,530
Gross Traffic Earnings	2,257,231	2,419,601	2,545,901	2,720,836	2,463,893	2,514,000	3,211,953	2,370,586
Transportation Expenses	1,437,292	1,375,776	1,523,102	1,681,423	1,890,197	1,876,175	1,858,126	1,871,526
Net Traffic Earnings	819,939	1,043,825	1,022,799	1,039,413	573,696	637,825	1,368,827	499,060
Gross Earnings per Mile	7,720 99	8,276 38	8,708 40	9,278 21	8,345 67	8,514 70	10,879 11	8,029 35
Gross Expenses per Mile	4,916 34	4,705 92	5,209 86	5,871 87	6,402 46	6,354 96	6,276 67	6,339 00
Net Earnings per Mile	2,804 65	3,570 46	3,498 54	3,406 33	1,943 21	2,160 43	4,602 44	1,690 35
Expenses to Earnings	63.67 p. c.	56.86 p. c.	59.83 p. c.	63.28 p. c.	76.71 p. c.	74.63 p. c.	57.65 p. c.	78.99 p. c.
Av. Rate p. Pass. p. Mile	2.50 c.	2.55 c.	2.92 c.	2.75 c.	2.63 c.	.....	.....	.....
Av. Rate p. Ton p. Mile	1.26 c.	1.22 c.	1.13 c.	1.15 c.	0.93 c.	.....	.....	.....

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$21,220,705 69	Capital Stock—Common	$9,168,700 00
Stocks and Bonds	673,302 79	Capital Stock—Preferred	5,083,024 00
Materials and Fuel	183,107 07	Funded Debt	8,000,000 00
Bills Receivable and Current Accounts	409,044 07	Current Accounts	577,517 66
Cash	167,699 97		
Profit and Loss	175,382 07		
Total Assets	$22,829,241 66	Total Liabilities	$22,829,241 66

The funded debt of the company is as follows :

Mortgage.	Amount Afloat.	Amount Authorized.	Mature.	Interest. Rate.	Payable.	Amount.
Consolidated	$6,643,000	$8,000,000	March 1, 1911	6 p. c.	March & Sept.	$398,580
Quincy and Palmyra RR	414,000	500,000	Feb. 1, 1892	8 p. c.	Feb. & Aug.	33,120
Kansas City and Cameron RR	943,000	1,200,000	Jan. 1, 1892	10 p. c.	Jan. & July.	94,300

These are all coupon bonds of $1,000 each. Interest on bonds payable at Bank of North America, New York City. Dividends payable at Boston, Mass.

Directors (elected March, 1888).—J. L. Gardner, C. J. Paine, E. C. Perkins, John Wells W. J. Hilton, C. M. Carter, Boston, Mass. ; W. W. Baldwin, C. E. Perkins, Burlington, Ia. ; W. F. Merrill, St. Joseph, Mo.

C. E. Perkins, *President* ..... Burlington, Ia.
J. C. Peasley, *Vice-President and Treasurer* ..... Chicago, Ill.
H. B. Stone, *2d Vice-President* ..... " "

General Auditor—John L. Lathrop ....St. Joseph, Mo. | *Secretary*—W. J. Ladd ..... Boston, Mass.
General Manager—W. F. Merrill ..... " " | *Transfer Agent*—J. L. Carter ..... " "

Principal Office and Address ..... St. Joseph, Mo.

HOT SPRINGS BRANCH RAILROAD COMPANY.

Line of Road.—Malvern, Ark., to Hot Springs, Ark ..... 22 miles.
Opened November, 1875. Sidings, 4 miles. Gauge, 3 ft. Rail (steel), 52 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7 ; baggage, etc., 2 ; freight (box, 18 ; coal, 3 ; platform, 11), 32—total, 41.

No report of operations or earnings is made. Information refused.

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Financial Statement.—Capital stock, $600,000, representing cost of road, etc. The company has no bonded debt.

J. REYNOLDS, *President*.....Chicago, Ill.
Secretary and Treasurer—J. Reynolds....Chicago, Ill. | *Superintendent*—J. N. Conger.....Hot Springs, Ark.
Auditor—M. N. Pierce.....Hot Springs, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Hot Springs, Ark.

HOUSTON AND TEXAS CENTRAL RAILROAD COMPANY.

Main Line of Road.—Houston, Tex., to Red River City, Tex.....344.80 miles.
Austin Branch: Hempstead to Austin, Tex.....118.75
Ross Branch: Bremond to Ross, Tex..... 57.00—175.75 miles.

Total length of lines operated.....520.55 miles.
Sidings and other tracks, 36.50 miles. Gauge, 4 ft. 8½ in. Rail, 54 and 56 lbs.

History.—Chartered March 11, 1848. Main line completed March 11, 1873; Austin Branch opened in 1871; Ross Branch in 1878. The company has a land grant from the State of Texas covering 16 sections, or 10,240 acres, for every mile of road constructed and equipped.

Default was made January 1, 1885. Suit brought by Southern Development Co. under a claim for $600,000 money advanced to pay interest and for other purposes. Receivers appointed February 28, 1885. On May 26, 1886, the suit of the Southern Development Co. was dismissed, and the receivers appointed under it discharged. On the same day new receivers were appointed on the suit of the first mortgage bondholders. The company is now being reorganized under the terms of a plan of reorganization, dated December 20, 1887, which provides for the foreclosure of all the existing mortgages and the formation of a new company. The first mortgage bondholders of all the divisions to receive $50 per bond bonus in cash and payment of back interests up to July 1, 1887, and new 5 per cent. 50-year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing 1st mortgages. The consolidated or 2d mortgage bondholders to receive $180 per bond in 6 per cent. debentures and new 6 per cent. gold bonds, due 1912, drawing interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing 4 per cent. interest from October 1, 1887, and $120 per bond in 4 per cent. debenture bonds. The general mortgage is to cover the entire property, and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. Interest on all mortgage bonds, and principal and interest on all debentures to be guaranteed by Southern Pacific Co.

The road was sold under foreclosure September 8, 1888, and purchased by the reorganization committee. The stock of the new company will be $10,000,000, and the old stockholders will receive their *pro-rata* on payment of an assessment which it is said will exceed 30 per cent.

Rolling Stock.—Locomotive engines, 89. Cars—passenger, 44; baggage, mail and express, 28; freight (box, 950; stock, 112; platform, 429; coal, 260), 1,751—total cars, 1,823. Also, 15 service cars.

Operations for year ending December 31, 1888.—Trains run—passenger, 916,090; freight, 1,020,700—total, 1,936,790 miles. Passengers carried, 762,527; carried one mile, 26,177,906; average mile rate, 2.65 cents. Tons of freight moved, 507,924; moved one mile, 85,401,094; average mile rate, 2.20 cents.

Earnings.—		Expenses.—	
Passenger	$694,454 19	Maintenance of Way	$709,512 20
Freight	1,878,436 07	Rolling Stock	766,774 22
Mail and Express	189,968 00	Transportation	638,226 00
Miscellaneous	73,194 82	Miscellaneous and Taxes	244,736 81
Total ($5,352.13 per mile)	$2,786,053 08	Total ($4,533.56 per mile)	$2,359,947 73

Net earnings (15.29 per cent.), $426,103.35. Payments: Interest and principal of State loan, $36,806.50; interest on floating debt, $1,027.01; repairs and equipment, $122,971.77—total, $160,805.28. Balance, surplus, $265,298.07.

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Statement of funded debt, Feb. 23, 1885 (date of Receivership):

Classes of Bonds.	Date of Issue.	Interest.	Date of Maturity.	Authorized.	Outstanding.	Annual Interest.
				$	$	$
1st Mortgage Main Line	July 1, 1866	7 p. c., J. & J.	July 1, 1891	6,896,000	6,262,000	438,340
1st Mortgage Western Division	Dec. 20, 1870	7 p. c., J. & J.	July 1, 1891	2,375,000	2,270,000	158,900
1st Mortgage Waco & N. Western	July 1, 1873	7 p. c., J. & J.	July 1, 1903	1,140,000	1,140,000	79,800
Consolidated Mortgage	Oct. 1, 1872	8 p. c., A. & O.	Oct. 1, 1912	4,874,000	4,118,000	329,440
Consolidated Mortgage W. & N. W.	May 1, 1875	8 p. c., M. & N.	May 1, 1915	567,000	84,000	6,720
General Mortgage	May 1, 1877	6 p. c., A. & O.	April 1, 1921	18,500,000	3,000,000	180,000
Income and Indemnity of 1887, called in June, 1881, and all retired at date except					500	
Total amount of bonds and annual interest				34,352,000	16,874,500	1,193,200

Charles Dillingham, *Receiver*.....New Orleans, La.
A. C. Hutchinson, *President*..... " " "
Secretary and Auditor—H. Hall.....Houston, Tex. | *Treasurer*—E. W. Cave.....Houston, Tex.
Principal Office and Address.....Houston, Tex.

HOUSTON, EAST AND WEST TEXAS RAILWAY COMPANY.

Line of Road.—Houston, Tex., to Logansport, La.....192 miles.
Sidings and other tracks, 10 miles. Gauge, 3 ft. Rail (steel, 76 miles), 35 and 40 lbs.

History.—Chartered March 11, 1875. Road opened to Goodrich, 62 miles, in 1879; to Moscow, 87 miles, in 1880; to Burke, 110 miles, in 1881; to Nacogdoches, 138 miles, in 1882; to 5 miles beyond Sterne Station, 155 miles, in 1883. Work on the extension to Logansport was begun about May 1, 1884. Receiver appointed July 8, 1885, and work temporarily discontinued. Construction resumed by the receiver about September 1, 1885, and the extension completed to the Sabine River about December 1, 1885. See Shreveport and Houston below. Default was made in payment of 1st mortgage coupon maturing November 1, 1886. Several plans for the reorganization of the company have been proposed, but none has as yet been accepted by all parties in interest.

The company is entitled to the usual State land grant of 10,240 acres per mile.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 8; combination, 5; baggage, etc., 4; freight (box, 103; stock, 3; platform, 511), 617—total, 634. Also, 30 hand cars.

Operations for year ending December 31, 1884, 140 miles (latest furnished).—Trains run (passenger, 88,200; mixed and freight, 87,600; extra freight, 74,404), 250,204 miles. Passengers carried, 36,273. Freight moved, 86,483 tons.

Earnings.—Passenger	$33,904 14	Expenses.—Maintenance of Way	$63,663 92
Freight	232,562 35	Rolling Stock	8,430 25
Mail and Express	9,737 38	Transportation	27,128 65
Miscellaneous	5,347 98	Miscellaneous	9,473 11
Total ($2,011.06 per mile)	$281,551 85	Total ($776.36 per mile)	$106,690 93

Net earnings (61.36 per cent.), $172,860.92.

Financial Statement, December 31, 1884.—Capital stock (authorized, $10,000,000), $1,920,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1898, interest May and November, $1,344,000; 2d mortgage land grant 6 per cent. 30-year bonds, due January, 1918, interest January and July, $750,000; floating debt, $160,172.44—total liabilities, $4,174,172.44. *Contra:* Cost of road, equipment, etc., $3,448,125; 75,000 acres land at $5 per acre, $375,000; town lots in Houston, etc., $100,000; 2d mortgage bonds on hand, $750,000—total assets, $4,673,125. *Later information refused.*

SHREVEPORT AND HOUSTON RAILWAY.—Shreveport, La., to Logansport, La., 40 miles. Organized early in 1884, by parties affiliated with the Houston, East and West Texas Ry., to build an extension of that road from Logansport to Shreveport. Work was begun about May 1, 1884, and road completed from Shreveport to Keachi, 23 miles, in May, 1885. Receiver appointed July 8, 1885, and construction stopped. Work resumed by the receiver about September 1, 1885, and road completed to Logansport about a month later. Early in December, 1885, the receiver was discharged and the road restored to the company. The connection with the Houston, East & West Texas Ry. was made Jan. 26, 1886, when the bridge across the Sabine River was com-

pleted and the first through train run. The entire road from Houston, Tex., to Shreveport, La., 230 miles, is to be operated as one line, but under different companies in Louisiana and Texas. Stock, bonds, etc., not reported. E. L. BREMOND, *President*, New York, N. Y.; S. B. McCutcheon, *Vice-President*, Shreveport, La.; N. McDonald, *Treasurer*, New York, N. Y.; A. Currie, *Secretary*, Shreveport, La. CORPORATE OFFICE, Houston, Tex.

Board of Directors, H. E. and W. T. Ry. Co.

Edward L. Bremond..Houston, Tex. | John C. Chew.....Houston, Tex. | S. K. McIlhenny.....Houston, Tex.
John C. Short.....Houston, Tex. | J. J. McKeever.....Houston, Tex.

M. G. HOWE, *Receiver*.....Houston, Tex.
JOHN C. SHORT, *President*..... " "
Vice-President—S. K. McIlhenny.....Houston, Tex. | *Treasurer*—William A. Miner.....Houston, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY.

Lines of Road.— Longview, Tex., to Houston, Tex.....232
Palestine, Tex., to Laredo, Tex.....415—647 miles.

Branches: *Columbia :* Houston to Columbia, Tex.....50
Huntsville : Phelps to Huntsville, Tex.....8
Mineola : Troupe to Mineola, Tex.....44—102 miles.
Georgetown RR. : Georgetown to Round Rock, Tex.....10
Henderson and Overton RR. : Henderson to Overton, Tex.....16— 26 miles.

Leased : *Galveston, Houston and Henderson RR.*.....50 miles.

Total length of road operated January 1, 1889.....825 miles.
Sidings, etc. (owned, 86 ; leased, 24), 110 miles. Gauge, 4 ft. 8½ in. Rail (steel) [owned, 623; leased, 49], 672 miles), 52 and 56 lbs.

At Laredo a connection is opened with the line of road now in progress from the Rio Grande to the city of Mexico.

History.—This company is a consolidation, September 23, 1873, of the International RR. Co. and the Houston and Great Northern RR. Co. For progress of construction on main lines and branches see MANUAL for 1888, page 770. In 1876 the extension of the International line to Austin was completed. To aid the company in completing the road, the bondholders funded a portion of their coupons—four on 1st mortgage, and eight on the others—into 7 per cent. gold bonds preferred, and which take rank before the original bonds.

The State of Texas granted to H. & G. N. RR. Co. the usual land subsidy, and to the International RR. Co. a bond subsidy of $10,000 per mile, for which the land grant, with 25 years' freedom from taxation, was substituted by a subsequent Act of the Legislature. The total grant is not less than 5,000,000 acres, and is vested by purchase in the Texas Land Company.

In April, 1878, at the suit of the 2d mortgage bondholders, the road was placed in the hands of a receiver, and was sold to a committee of the bondholders, by whom it was reorganized. For terms of reorganization, see MANUAL for 1888, page 770.

During the year 1881 the International and Great Northern RR. was purchased by the Missouri, Kansas and Texas Ry. Co., the shareholders of I. & G. N. RR. Co. receiving two shares of the stock of the M., K. & T. Ry. Co. in exchange for each share held by them.

On May 1, 1888, default was made in payment of interest on first mortgage bonds, and this was followed by default made in payment of interest on second mor gage bonds. In each case, however, the coupons were subsequently purchased for account of the company or other parties in interest. On February 16, 1889, receivers were appointed on application of the M., K. & T. Ry. Co.

The Galveston, Houston and Henderson RR. is leased for interest on its bonds, and any surplus over interest, taxes and expenses. Possession was taken of the road on the first of January, 1883. The operations of that line are not included in the statements following. (See GENERAL INDEX.)

On May 2, 1888, the lease of the I. and Gt. N. RR. to the Mo., Kan. and Tex. Ry. was cancelled, and the I. and Gt. N. and the G., H. and H. RRs. were operated by the I. and Gt. N. RR. Co. with headquarters at Palestine, Texas. On February 21, 1889, T. R. Bonner

and N. W. Finley were appointed receivers, and on March 10, 1889, N, W. Finley resigned, and J. M. Eddy was appointed to succeed him.

Rolling Stock, December 31, 1888.—Locomotive engines, 73. Cars—passenger, 35; baggage, mail and express, 18; freight (box, 475; stock, 211; platform, 310; coal, 243), 1,239; caboose, 43; other, 46—total cars, 1,381.

Operations for year ending December 31, 1888.—See tabulated statement below.

Statement of operations, capital account, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	737.00	775.00	775.00	775.00	775.00	775.00	775.00	775.00
Passenger Train Miles	648,179	788,425	812,105	766,207	648,814	629,161	639,225	696,598
Freight Train Miles	1,297,267	1,213,794	1,655,220	1,153,563	1,043,604	1,166,796	1,480,796	1,861,325
Passengers Carried	201,387	250,817	492,172	434,159	394,389	425,211	423,057	457,921
Passenger Miles	13,037,056	18,985,172	27,844,761	23,445,581	21,064,149	21,651,832	19,676,289	24,410,928
Freight (tons) Moved	459,536	486,565	593,412	615,864	569,139	708,125	885,827	788,660
Freight (ton) Miles	102 283 183	106 447 010	118 876 982	113 596 278	106 911 688	130 227 253	156 094 237	156,665,529
	$	$	$	$	$	$	$	$
Passenger Earnings	597,022	727,986	817,321	690,305	600,053	606,812	592,831	638,642
Freight Earnings	2,115,647	2,404,534	2,416,295	2,162,750	1,863,998	2,155,250	2,162,843	2,086,759
Miscellaneous	135,228	248,888	202,352	188,532	175,488	163,803	163,986	175,326
Gross Earnings	2,837,897	3,379,358	3,435,969	3,041,587	2,639,489	2,925,866	2,919,610	2,900,727
Expenses and Taxes	1,106,369	2,330,964	2,481,717	2,416,965	1,814,850	1,958,518	2,226,215	2,489,273
Net Earnings	731,528	1,048,394	954,252	624,722	824,639	967,348	693,395	411,454
Gross Earnings per Mile	3,850 61	4,360 39	4,433 51	3,924 62	3,405 79	3,775 31	3,767 24	3,742 87
Gross Expenses per Mile	2,858 03	3,007 69	3,202 21	3,118 53	2,341 74	2,527 12	2,872 54	3,211 97
Net Earnings per Mile	992 58	1,352 70	1,231 30	806 09	1,064 05	1,248 19	894 70	530 90
Expenses to Earnings	74.22 p.c.	68.98 p.c.	72.23 p.c.	79.46 p.c	68.76 p.c.	67.01 p.c.	76.25 p.c.	85.82 p.c.
Av. Rate p. Pass. p. Mile	4.21 c.	3.89 c.	2.94 c.	2.94 c.	2.84 c.	2.80 c.	3.01 c.	2.61 c.
Av. Rate p. Ton p. Mile	2.02 c.	2.26 c.	2.03 c.	1.90 c.	1.71 c.	1.65 c.	1.38 c.	1.33 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000	9,755,000
Funded Debt	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000	15,008,000
Interest Due and Accrued	.....	.....	.....	.....	.....	.....	239,221	367,221
Current Accounts	.....	.....	.....	.....	.....	.....	121,868	802,391
Other Liabilities	199,442	294,093	294,483	756,973	896,641	240,641	.....	498,790
Profit and Loss	3,212,450	3,101,076	3,064,784	2,658,770	2,612,858	3,558,516	3,268,785	2,612,118
Total Liabilities	28,174,892	28,158,169	28,122,267	28,178,743	28,202,499	28,562,157	28,392,874	29,043,520
Road and Equipment	27,646,487	27,787,915	27,867,110	27,927,423	27,948,269	28,040,179	28,039,802	28,040,437
Stocks and Bonds	352,543	247,543	250,493	250,493	252,493	252,493	252,493	252,993
Cash and Other Assets	172,762	122,291	4,664	827	1,738	269,485	8,387	728,090
Current Accounts	.....	.....	.....	.....	.....	.....	73,242	22,000
Guar'tee Fd. Col. Riv. Bdge.	.....	.....	.....	.....	.....	.....	19,000	.....
Total Assets	28,174,892	28,158,169	28,122,267	28,178,743	28,202,499	28,562,157	28,392,874	29,043,520

Funded Debt consisted December 31, 1888, of—

1st mtge. 6 per cent. gold 40-year bonds, due Nov. 1, 1919, interest May and Nov. . $7,954,000
2d mtge. 6 p. c. gold bds., dated June 15, 1881, due Sept. 1, 1909, int. March and Sept. 7,054,000

The company is also responsible for $225,000 7 per cent. 40-year bonds of the Colorado Bridge Co., dated July 1, 1880. The above are all coupon, $500 and $1,000 bonds.

Annual meeting, first Monday in April. Books close for annual meeting thirty days prior thereto. Bonds listed on New York Stock Exchange. Trustees of bonds: John S. Kennedy and Samuel Sloan, the Farmers' Loan and Trust Co., Samuel Thorne, W. W. Phelps, and John S. Barnes. Registrar of stock, Farmers' Loan and Trust Co.

GEORGETOWN RAILROAD.—Georgetown, Tex., to Round Rock, Tex., 10 miles. Sidings, 1 mile. Chartered May 31, 1878; opened December 11, 1878. Sold under foreclosure August 6, 1879, and leased by the I. & G. N. RR. Co.

HENDERSON AND OVERTON RAILROAD.—Henderson, Tex., to Overton, Tex., 16 miles. Sidings, 0.5 mile. Chartered April 6, 1874; opened May 8, 1877. Leased by the I. & G. N. RR. Co.

T. R. BONNER, J. M. EDDY, } *Receivers*.....Palestine, Tex.

Board of Directors, I. & G. N. RR. Co., elected April 2, 1888.

Russell Sage	New York, N.Y.	S. H. H. Clark	St. Louis, Mo.	Ira H. Evans	Palestipe, Tex.
A. L. Hopkins	" "	Jas. A. Baker	Houston, Tex.	H. B. Kane	" "
Jay Gould	" "	F. A. Rice	" "	B. W. McCullough	" "

GEORGE A. EDDY, *President*.....Sedalia, Mo.

S. H. H. Clark, *Vice-President*.....St. Louis, Mo.

Secretary and Treas.—D. S. H. Smith..St. Louis, Mo. | *Asst. Sec. & Treas.*—H. B. Henson..New York, N. Y.

PRINCIPAL AND TRANSFER OFFICE.....Palestine, Tex.

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INTERSTATE CONSOLIDATED RAPID TRANSIT RAILWAY COMPANY

Line of Road.—Kansas City, Mo., to ½ mile north of the boundary line of City of Wyandotte, Kan.....3.6 m
2d track, 3.6 miles. Sidings, 300 ft. Gauge, 4 ft. 8½ in. Rail (steel), 3.6 miles.

History.—Consolidation March 5, 1886, of the Interstate Rapid Transit Ry. Co. tered in Kansas December 14, 1883, and the Interstate Rapid Transit Ry. Co. charter Missouri March 9, 1885, making the Interstate Rapid Transit Ry. Co. (Consolidated).

Consolidation March 22, 1887, of the Interstate Rapid Transit Ry. Co. (Consolidated Kansas City, Wyandotte Railway and Tunnel Co. chartered in Missouri March 4, 18 Riverview Railway Co. chartered in Kansas March 11, 1887, the Chelsea Park and Hi Hill Ry. Co. chartered in Kansas January 13, 1887. Road opened from Edgerton P St. Louis Avenue in November, 1886; Garrett Street Junction to Chelsea Park in July, St. Louis Avenue to Delaware Street in April, 1888, and Riverview to western city lim May, 1888.

Rolling Stock, June 30, 1887.—Locomotive engines, 8. Cars—passenger, 16; (flat), 2—total cars, 18. Also 1 push car.

Operations from October, 1886, to June 30, 1887.—Train mileage—passenger, miles. Passengers carried, 1,152,266; carried one mile, 2,880,665. Earnings (pass $82,750.18. Operating expenses, 58,128.28. Net earnings, $24,621.90. Payments: $485.76; interest, $17,735.04—total, $18,220.80. Balance, surplus, $6,401.10.

Financial Statement, June 30, 1887.—Capital stock, $600,000; funded debt (first gage 6 per cent. bonds, due January 1, 1906), $600,000.

Annual meeting, first Monday in May.

Directors.—D. M. Edgerton, Robert Gillham, D. D. Hoag, Joshua Wilbour, D. L. Providence, R. I.; A. H. Calef, Richard King, New York, N. Y.; L. G. McNair, St. Mo.; J. P. Usher, Lawrence, Kan.

D. M. EDGERTON, *President*.....Kansas City, Mo.

Joshua Wilbour, *Vice-President*.....Providence, R. I.

Secretary—D. D. Hoag.....Kansas City, Mo. | *Treasurer*—A. H. Calef.....New York

PRINCIPAL OFFICE AND ADDRESS .....Kansas City, M

New York Office .....195 Broadway, New York, N. Y

KANSAS AND ARKANSAS VALLEY RAILWAY COMPANY.

Line of Road.—Van Buren Junction, Ark., to Wagoner, I. T.....8
Sidings, etc., 4.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, 83 miles), 56 lbs.

History.—Chartered under laws of Arkansas in 1885. Construction begun in 18 road opened throughout August 13, 1888.

Rolling Stock.—Furnished by Missouri Pacific Ry. Co.

Operations for year ending December 31, 1888 (on an average of 82 miles).—Train age—passenger, 24,762; freight, 31,640—total, 56,402 miles. Passengers carried, carried one mile, 343,272; average mile rate, 2.83 cents. Tons freight moved, 75,58 one mile, 6,066,404; average ton-mile rate, 0.88 cent. Earnings—passenger, freight, $53,798.64; mail, $1,149.18; express, $814.02; other, $3.69—total, Expenses—transportation, $14,402.85; motive power, $14,090.36; maintenance of 848.41; maintenance of way, etc., $18,312.04; general, $402.60—total, $50,026.26. ings, $15,426.75.

Funded debt consists of $1,680,000 1st mortgage 5 per cent. 50-year gold bond ized, $20,000 per mile), due January 1, 1937, interest January and July.

Directors.—George J. Gould, A. L. Hopkins, Jay Gould, New York, N. Y.;

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Clark, St. Louis, Mo.; Henry Wood, Charles F. Penzel, Logan H. Roots, Thomas Essex, Little Rock, Ark.; Jesse Turner, Sr., Van Buren, Ark.

GEORGE J. GOULD, *President*.....New York, N. Y.
Henry Wood, *Vice-President*.....Little Rock, Ark.
Treasurer—A. H. Calef.....New York, N. Y. | *General Auditor*—C. G. Warner.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

KANSAS CITY AND PACIFIC RAILROAD COMPANY.

Completed Line of Road.—Coffeyville, Kans., to Paola, Kan.....125 miles. Sidings, 6.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

History.—Chartered July 13, 1886. Acquired by purchase on August 1, 1887, the road of the Parsons and Pacific RR. Co. (chartered December 14, 1885), extending from Coffeyville to Parsons, Kan., a distance of 31.25 miles. The Kansas City and Pacific RR. Co. built the extension from Parsons, Kan., to Paola, *via* Moran and Kincaid.

Rolling Stock, April 30, 1889.—Locomotive engines, 6. Cars—passenger, 3; baggage, mail, and express, 3; freight (box, 29; platform, 10; coal, 10; caboose, 4), 53; other, 28—total cars, 87.

Operations.—None reported.

Financial Statement, April 28, 1889.—Capital stock, $2,500,000; funded debt, 6 per cent. 40-year $1,000 coupon bonds dated June 1, 1887, interest payable May and November, $2,125,000—total stock and bonds, $4,625,000. Cost of road and equipment, $4,625,000.

Annual meeting, third Wednesday in July; books close thirty days prior thereto. Voting power attaches to stock after thirty days' ownership. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co.

Directors (elected July 18, 1880).—W. H. Woolverton, New York, N. Y.; A. McNally, T. Penfield, Chicago, Ill.; R. S. Stevens, Attica, N. Y.; C. H. Kimball, E. B. Stevens, Lee Clark, Parsons, Kan.

R. S. STEVENS, *President*.....Attica, N. Y.
W. H. Woolverton, *Vice-President*.....New York, N. Y.
C. H. Kimball, *Vice-President*.....Parsons, Kan.
Sec. and Treas.—Lee Clark.....Parsons, Kan. | *General Manager*—T. Penfield.....Parsons, Kan.
PRINCIPAL OFFICE AND ADDRESS.....Parsons, Kan.
Transfer Office.....New York, N. Y.

KANSAS CITY AND SOUTHERN RAILWAY COMPANY.

Line of Road.—Kansas City, Mo., to Osceola, Mo.....111.89 miles. Sidings, 10.66 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

History.—Chartered June 10, 1880. Succeeded to the rights, franchises, etc., of the Kansas City, Memphis and Mobile, Kansas City and Bates County, and Iron Mountain and Helena RR. Cos. The latter road was sold December 12, 1882, to the St. Louis, Iron Mountain and Southern Ry. Co. Construction begun in 1882, and in 1883 the first section, Clinton south 15 miles, was completed. Extended to Lowry City, 5 miles, in 1884; to Osceola, in 1885. Completed as above in 1888.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 23; coal, 204; stock, 20), 227; way and caboose, 1; other, 1—total cars, 256.

Operations for year ending December 31, 1886.—Train mileage, not reported. Passengers carried, 8,312. Earnings—passenger, $4,298.59; freight, $9,868.70; other, $2,776.34—total, $16,433.63. Operating expenses, $38,318.85. Net loss from traffic operations, $16,885.22.

Financial Statement.—Capital stock, $20,000 per mile; funded debt, 6 per cent. 30-year gold bonds, due January 1, 1913, interest payable January and July at Farmers' Loan and

Trust Co., New York, $20,000 per mile. No stock or bonds to be issued except on co... road in sections of 5 miles or more. Road under contract to be paid for in stock and b...

Directors.—James A. Blair, O. C. Ewart, W. E. Gray, A. F. Blair, John D. Vail, ... Blair, R. F. Mastin, H. W. Salmon, D. C. Blair.

WILLIAM BAILEY, *President and General Manager* .....St. Louis, Mo.
Secretary—DeWitt C. Blair.....Belvidere, N. J. | *Asst. Sec. & Gen. Sol.*—John O'Grady ...St. L...
PRINCIPAL OFFICE AND ADDRESS .....Kansas City, M...

KANSAS CITY BELT RAILWAY COMPANY.

Line of Road.—Argentine, Kan., to Washington Park, near Blue River.....9.84... Second track, 6.23; sidings, 20.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.88 miles)...

History.—Consolidation March 16, 1886, of the Kansas City Belt Ry. Co. of Mis... the Kansas City Belt RR. Co. of Kansas. The former was chartered in the State of M... June 29, 1882. The road was opened in November, 1885. It was double-tracked o... as a toll road in 1887, furnishing an entrance into Kansas City, and better facilities... movement of freight for the railroads centring there. It is owned by the Atchison, ... and Santa Fé RR. Co., the Kansas City, Fort Scott and Gulf RR. Co., and the Chica... waukee and St. Paul Ry. Co., one-half the capital stock being owned by the Atchi... the balance by the other companies.

Rolling Stock, December 31, 1888.—Locomotive engines, 6. Freight (platform) c...

Operations for year ending December 31, 1888.—Earnings, $87,002.25. Expenses... portation, $38,109.50; motive power, $23,828.16; maintenance of cars, $3,708.59; ... nance of way, $9,367.73; general, $6,754.52—total, $76,768.50. Net earnings, $10... Add trackage rental, $81,996.40; other receipts, $2,425.31—total available revenue, $9... Paid interest on bonds, $90,000; on debt, $163.43—total, $90,163.43. Surplus, $4... surplus from last year, $35,689.98—total, $40,182.01.

Financial Statement, December 31, 1888.—Capital stock, $100,000; funded d... mortgage 6 per cent. 30-year $1,000 coupon bonds, due January 1, 1916, interest paya... uary and July (authorized, $2,500,000), $1,780,000; current accounts, $62,820.37; ... scribers of bonds, $4,380.30; profit and loss, $40,182.01—total, $1,987,382.68. *Cost* ... of property, $1,885,851.23; equipment, $52,685.39; materials and supplies, $8,261.... rent accounts, $84,516.55; cash on hand, $6,068.49—total, $1,987,382.68.

Annual meeting, second Tuesday in May. Trustee of bonds, New England Tr... Boston, Mass.

Directors (elected in May, 1889).—George H. Nettleton, Wallace Pratt, W. ... Kansas City, Mo.; J. F. Goddard, Chicago, Ill.; A. A. Robinson, Edward Wilder, ... Kan.; Roswell Miller, Milwaukee, Wis.

GEORGE H. NETTLETON, *President*.....Kansas City, Mo.
Secretary—W. J. Ferry .....Kansas City, Mo. | *Treasurer*—Edward Wilder.....T...
PRINCIPAL OFFICE AND ADDRESS .....Kansas City, ...

KANSAS CITY, CLINTON AND SPRINGFIELD RAILWAY CO...

Main Line of Road.—Cedar Junction, Kan., to Ash Grove, Mo.....16...
Branch: Raymore Junction to Pleasant Hill, Mo.....8...

Total length of road owned.....17...
In operation: Olathe, Kan., to Ash Grove, Mo.....16...
Sidings, 18.58 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Consolidation January 20, 1885, of the Kansas City, Clinton and S... RR. Co. (of Missouri) and the Pleasant Hill and De Soto RR. Co. (of Kansas). ... November 1, 1885. The line was built in the interest of the Kansas City, Fort ...

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Gulf RR. Co., to the stockholders of which the securities of this company were offered upon the terms given in MANUAL for 1888, p. 774.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 6; mail and express, 3; freight (box, 100; coal, 175; caboose, 8), 283—total cars, 292.

Operations for year ending December 31, 1888.—Train mileage—passenger, 164,457; freight, 116,177—total, 280,634 miles. Passengers carried, 120,371; carried one mile, 3,406,056; average mile rate, 2.50 cents. Tons freight moved, 155,688; moved one mile, 10,783,685; average ton-mile rate, 1.50 cents.

Earnings.—Passenger	$85,226 04	**Expenses.**—Transportation	$32,994 90
Freight	161,134 73	Motive Power	49,701 31
Mail	8,065 20	Maintenance of Cars	11,477 26
Express	3,600 00	Maintenance Way and Buildings	48,259 82
Miscellaneous	16,109 42	General and Taxes	24,791 04
Total ($1,685.64 per mile)	$274,135 38	Total ($1,087.83 per mile)	$167,154 33

Net earnings (39.02 per cent.), $106,981.05. Payments: Interest on bonds, $163,660.01; other interest, $6,747.66—total, $170,407.67. Balance, deficit, $63,426.62; add deficit from last year, $118,443.05—total deficit, as per general balance sheet, $181,869.67. The deficit for the year, $63,426.62, was advanced by the Kansas City, Fort Scott and Memphis RR. Co., which received the obligation of this company therefor.

General Balance Sheet, January 1, 1889.

Cost of Road (162.6 miles)	$4,810,716.68	Capital Stock	$1,775,400 00
Cost of Equipment	239,567 83	Funded Debt	3,250,000 00
Current Accounts	985 17	Unpaid Coupons not Presented	650 00
Cash on Hand	6,729 27	Bills Payable	176,000 00
Supplies on Hand	3,096 38	Accrued Interest	40,915 00
Income Account	181,869 67		
Total Assets	$5,242,965 00	Total Liabilities	$5,242,965 00

Funded debt consists of $3,192,000 1st mortgage 5 per cent. 40-year $1,000 gold bonds, due October 1, 1925, interest payable April and October, and $58,000 Pleasant Hill and De Soto RR. first mortgage 7 per cent. $500 gold bonds, due October 1, 1907, interest payable April and October. Interest, which is guaranteed by the Kansas City, Fort Scott and Memphis RR. Co., payable at Merchants' National Bank, Boston, Mass.

The first mortgage bonds are secured by a mortgage covering the entire property of the company, subject to a previous mortgage upon the property of the Pleasant Hill and De Soto RR. Co., between Cedar Junction and Pleasant, of which $58,000 bonds are now outstanding (see above).

Annual meeting, second Wednesday in March. Trustee of bonds, New England Trust Co. Registrar of stock and transfer agent, Charles Merriam, Boston, Mass.

Directors (elected March 13, 1889).—George H. Nettleton, Wallace Pratt, J. S Ford, W. W. Fagan, M. L. Sargent, W. J. Ferry, J. H. Emmert, Wm. E. Dunn, I. P. Dana, Kansas City, Mo.

GEO. H. NETTLETON, *President and General Manager* ...Kansas City, Mo.

Treas. & Trans. Agt.—Charles Merriam..Boston, Mass. | *Comp. and Secretary*—J. S. Ford .....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

Transfer Office'.....26 Sears' Building, Boston, Mass.

KANSAS CITY, FORT SCOTT AND MEMPHIS RAILROAD COMPANY.

Main Line of Road.—Kansas City, Mo., to Memphis, Tenn..... 484.53 miles.
Rich H. & Carbon Cen. Br.: Miania, Kan., to coal mines n. Rich Hill, Mo. 27.54
Webb City Branch: Ft. S. S. E. & M. Junction to Webb City, Mo.....80.09
Cherryvale Branch: Arcadia, Kan., to Cherryvale, Kan 74.50
Weir City Branch: Weir City Junction to Weir City, Kan..... 3.94—186.07 miles.

Total length of lines, December 31, 1888.....670.60 miles.
Sidings, etc., 170.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 516.98 miles), 56 and 60 lbs.

History.—Consolidation of the Kansas City, Fort Scott and Springfield RR. Co. and the Kansas City, Springfield and Memphis RR. Co., by articles of agreement filed with the Secretaries of State of the State of Kansas, April 23d, 1888; of the State of Missouri, April 23d, 1888: and of the State of Arkansas, April 24th, 1888. For histories of the constituent companies see MANUAL for 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 114. Cars—coaches, 42; combination, passenger and baggage, 1; baggage, 9; mail and express, 8; baggage, mail and express, 4; freight (box, 1,812; fruit, 90; refrigerator, 82; coal, 2,287; flat, 213; stock, 307), 4,791; way, 68; official, 2; wrecking, 1; pile driving, 1; boarding, 5; ditching, 1—total cars, 4,933.

Operations for the year ending December 31, 1888. See tabulated statement below.

Earnings.—Passenger	$884,019 98	**Expenses.**—Transportation	$663,323 72
Freight	3,203,465 05	Motive Power	723,660 71
Mail	78,174 79	Maintenance of Cars	315,440 84
Express	69,007 38	Maintenance Way & Buildings	672,299 34
Miscellaneous	109,821 78	General and Taxes	548,271 62
Total ($6,478.51 per mile)	$4,344,488 98	Total ($4,358.78 per mile)	$2,922,996 23

Net earnings (32.72 per cent.), $1,421,492.75. Add miscellaneous interest received, $23,474.50—total available revenue, $1,444,967.25. Payments: Interest on bonds and ten-year notes of constituent companies assumed by this company in consolidation, $533,057.30; interest on consolidated mortgage bonds, $402,556.02; K. C., M. & B. RR. Co., as per traffic agreement, $13,061.07; trustees' sinking fund, $8,640; dividends, August, 1888 (No. 1, on preferred stock, $109,988; No. 1, on common stock, $98,980), $208,968—total, $1,166,282.39. Balance, surplus, $278,684.86. The balance to credit of income account after dividend payments was $989,754.87, to which add dividend payments on February 15, 1889 (4 per cent. on preferred stock, $109,992; 1½ per cent. on common stock, $148,470), $258,462; making total to credit of income account, as per general balance sheet, December 31, 1888, $1,248,216.87.

Comparative statement of operations of all lines now comprising the Kansas City, Fort Scott and Memphis RR., for two years, 1887–88:

	1887	1888		1887	1888
Average Miles Operated	670.6	670.6	Expenses.—Transportation	$ 656,194 73	$ 663,323 72
Passenger Train Mileage	929,583	944,567	Motive Power	759,422 06	723,660 71
Freight Train Mileage	2,006,823	1,989,193	Maint. of Cars	310,585 86	315,440 84
Passengers Carried	814,716	865,573	Maint. of Way, etc.	764,785 90	672,299 34
Passenger Mileage	36,352,782	39,254,754	General	371,441 60	397,013 29
Freight (tons) Moved	2,002,316	2,157,402	Taxes	145,068 29	157,258 33
Freight (ton) Miles	378,473,058	369,779,396			
	$	$	Total Expenses	3,007,495 44	2,922,996 23
Earnings.—Passenger	883,934 54	884,019 98	Net Earnings	1,763,673 26	1,421,492 75
Freight	3,591,624 35	3,203,465 05	Gross Earnings per Mile	7,114 78	6,478 51
Mail	70,059 77	78,174 79	Gross Expenses per Mile *	4,484 78	4,358 78
Express	63,297 54	69,007 38	Net Earnings per Mile *	2,630 00	2,119 73
Miscellaneous	162,252 50	109,821 78	Expenses to Earnings *	63.03 p. c.	67.28 p. c.
			Aver. Rate per Pass. per Mile	2.43 c.	2.25 c.
Total Earnings	4,771,168 70	4,344,488 98	Aver. Rate per Ton per Mile	0.95 c.	0.87 c.

* Including taxes.

Land Department.—Aggregate sales of land in 1888 were 591.50 acres, sold for $3,109 There were also sold 11 town lots for $110, and 160 acres on time for $800—total sales of lands and town lots, $4,019. Cash payments on credit sales, $6,634.76. Total cash receipts for the year, $9,853.76. The expenses of the department, including taxes, amounted to $2,876.70—leaving net receipts for year, $6,977.06. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold lands, 4,269.26 acres, valued at $114,992.68; town lots unsold, valued at $2,663.50; unpaid principal on contracts $10,176.90; mineral reserved on land sold, $60,709.25. Total value of assets, $188,542.33. Proceeds of land and lot sales to be applied to the reduction of the mortgage bonds.

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General Balance Sheet, December 31, 1888.

Road and Equipment:—		
Cost of 670.6 miles of road as consolidated as of date, April 1st, 1888	$24,662,479 71	
Credits resulting from consolidation	426,962 81	
	$24,235,516 90	
Net Expenditure from April 1st to Dec. 31st, 1888	43,828 58	
Cost of 670.6 miles of road, January 1st, 1889		$24,279,345 48
New work in progress—not completed		257,424 16
Value of Equipment		3,535,868 12
		$28,072,637 76
Investments ($913,634.34):—		
Stock of Union Depot Co. of Kansas City, representing one-tenth interest in that Company		10,076 20
Stock of other Companies		683,753 00
Material for Future Use		219,805 14
Trust Accounts ($228,085.57):—		
Trustees K. C., F. S. & G. RR. Co. 1st Mortgage		24,218 83
Trustee Sinki'g Fund, Bonds and Cash held by them		203,866 74
Cash Assets ($901,814.43):—		
Cash		197,723 02
Bills Receivable		381,000 00
Current River RR. Co., Bonds and Stock Account		50 00
Bonds—Kansas City Belt Ry. Co.		54,000 00
Balance of Open Accounts		269,041 41
Total Assets		$30,116,172 10

Capital Stock:—	
Common Stock issued in exchange for Common Stocks of K. C., F. S. & G. RR. Co., $4,648,000; of K. C., S. & M. RR. Co., $5,312,000—total, $9,960,000; issued to and held by this Company under traffic contract between the K. C., F. S. & G. and K. C., S. & M. RR. Cos, on account of $64,000 Bonds of K. C., S. & M. Co. retired with funds accrued under said contract, 320 shares of $100 each, $32,000—total Common Stock	$9,992,000
Preferred Stock Contracts	2,750,000
	$12,742,000
Funded Debt ($15,546,000):—	
Bonds of Constituent Cos.	4,420,000 00
Bonds of this Company's consolidated Mortgage on 670.6 miles of road	10,806,000 00
Ten-year Coupon Notes of K. C., F. S. & G. RR. Co., bearing Interest at 6 per cent. per annum, payable semi-annually	320,000 00
Trust Accounts ($227,819 61):—	
Sinking Fund Account: Bonds and Cash held by Trustees of Mortgages	203,866 74
Land Income Account: Funds held by Trustees of K. C., F. S. & G. RR. Co. 1st Mortgage to retire Bonds	23,952 87
Current Liabilities ($352,135.62):—	
Accrued Interest to date on Bonds of this Company and all Bonds and Ten-year notes assumed by this Company by consolidation	155,444 17
Unpaid Coupons, not presented	25,792 66
Unclaimed Dividends	525 00
Bills Payable	156,000 00
K. C., Sprf'd & M. RR. Co.: Traffic Guaranty—Amount accrued under the contract between the K. C., F. S. & G. and K. C., S. & M. RR. Cos., and held to retire $9,000 Bonds of K. C., S. & M. Co., drawn for payment at 110 p. c. and Interest to Jan. 1, 1889	9,990 00
K. C., M. & Bir'm RR. Co.: Traffic Contract Amount accrued but not due under contract between K. C., S. & M. and K. C., M. & B. RR. Cos.	4,383 79
Income Account—Credit, Balance	1,248,216 87
Total Liabilities	$30,116,172 10

Sinking Fund Account, December 31, 1888, consisted of bonds and cash as follows: F. S., S. E. & M. RR., $140,338.80; R. H. RR., $33,619.22; S. C. & J. RR, $29,908.72—total lines, $203,866.74.

"At the date of this report all of the Kansas City, Springfield and Memphis 6 per cent. first mortgage bonds due in 1923 have been exchanged (bond for bond) for the consolidated mortgage 6 per cent. bonds of this company due in 1928, or drawn for payment at 110 and interest. The Board also authorized the exchange, upon the same terms, of the 7s of 1910 of the Fort Scott, Southeastern and Memphis, the Rich Hill, and the Short Creek and Joplin RR. Cos., and the holders of $1,465,000 of these bonds have availed themselves of the privilege. Under the same authority $93,000 of the Memphis, Kansas and Colorado Ry. Co. 7 per cent. bonds were also exchanged, and all of the bonds of the Fort Scott and Memphis Equipment Companies were either exchanged for the new consolidated 6 per cent. bonds or paid off in conformity with the terms of the mortgages. The policy of the Board has been to place this property in first-class condition for its business, present and prospective, and to so maintain it; and in furtherance of this policy, $1,500,000 of the consolidated mortgage 6 per cent. bonds have been sold during the year to provide the means for large additions to the equipment of the company, new shops at Springfield, terminals at Memphis, extension to Belleville, floating debt of the respective companies at the time of consolidation, rock ballast and other improvements. Most of these expenditures were made in 1888, but some of them are delayed until 1889. The mortgage debt per mile of road at this date, including the $1,500,000 of consolidated bonds above mentioned, is $23,212.05, the authorized limit of the mortgage being $25,000."

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Statement of funded debt, January 1, 1889 :

Description.	Miles of RR.	Date of Issue.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Interest. Amt. of Interest	Amount. Total.	Amount. Per Mile.
				p. c.		$	$	$
K. C., F. S. & G. RR. Co. 1st mtge. RR. and entire property	159.92	June 2, 1879	June 1, 1908	7	June & Dec.	157,290	2,247,000	14,050 78
Bonds: Principal & interest guar'd by K. C., F. S. & G. RR. Co.:								
F. S., S. E. & M. RR. 1st mtg. on RR. and rolling stock	102 85	Sept. 1, 1880	Sept. 1, 1910	7	Mar. & Sept.	42,420	606,000	5,892 06
Rich Hill RR., 1st mtge RR.	27.54	" "	" "	7	" "	4,340	62,000	2,251 27
Sh. Creek & Joplin RR. 1st mtg. RR	22.38	" "	" "	7	" "	7,910	113,000	5,049 15
Mem., Kan. & Col. Ry., 1st mtg. on RR. and rolling stock	49.79	Mar. 1, 1884	" "	7	" "	34,440	492,000	9,881 52
Kan. & Mo. RR., 1st mtg. on RR.	26.18	Aug. 1, 1882	Aug. 1, 1922	5	Feb. & Aug.	19,500	390,000	14,896 87
K. C., S. & M. RR., Plain	281.94	May 1, 1884	May 1, 1894	6	May & Nov.	30,000	500,000	1,773 43
Total	670.60					295,900	4,410,000	6,576 20
K. C., F. S. & M. RR., Consol. Mtg.	670.60	May 1, 1888	May 1, 1928	6	" "	648,360	10,806,000	16,113 93
Total	670.60					944,260	15,216,000	22,690 13
Bonds of other Cos. Guaranteed:								
Kan. C'y, Clinton & Spr'gf'd Ry. Co.	.....	Oct. 1, 1885	Oct. 1, 1925	5	Apr. & Oct.	159,600	3,192,000	.....
Kansas City Belt Ry. Co	.....	July 1, 1886	July 1, 1916	6	Jan. & July	28,800	480,000	.....
Current R.ver RR. Co	.....	Oct. 1, 1887	Oct. 1, 1927	5	Apr. & Oct.	74,600	1,492,000	.....

Note.—Balance Sheet shows $10,000 K. C., S. & M. RR. Co. 1st mortgage bonds outstanding, which have been drawn for redemption, interest stopped, and funds held by treasurer to retire. Average interest per mile per annum, $1,408.08 ; average rate of interest per annum, 6.21 per cent.

Annual meeting, second Wednesday in March. Preferred stock entitled to 8 per cent. interest, if earned.

Directors.—H. H. Hunnewell, Sidney Bartlett, Charles Merriam, Nathaniel Thayer, Francis Bartlett, John A. Burnham, T. Jefferson Coolidge, B. P. Cheney, Abbott Lawrence, Boston, Mass.; Geo. H. Nettleton, Kansas City, Mo.; B. P. McDonald, C. W. Blair, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.

H. H. Hunnewell, *Chairman of Board*.....Boston, Mass.

G. H. Nettleton, *President and General Manager*.....Kansas City, Mo.

Secretary and Treas.—Charles Merriam..Boston, Mass. | *Comptroller*—J. S. Ford.....Kansas City, Mo.

Principal Office and Address.....Kansas City, Mo.

Financial Office and Transfer Agency.....26 Sears Building, Boston, Mass.

KANSAS CITY, INDEPENDENCE AND PARK RAILWAY COMPANY.

Main Line of Road.—Kansas City, Mo., to Independence, Mo.....8.75 miles.
Branch projected: Independence, Mo., to Loop.....5.00 miles.
Sidings, 2,100 ft. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Chartered March 4, 1886. Road opened September 15, 1887.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 18 ; freight (platform), 4—total cars, 22.

Operations for year ending December 31, 1888.—Train mileage (passenger), 92,767 miles. Passengers carried, 478,912. Earnings—passenger, $53,172.73; other, $70.50—total, $53,243.23. Expenses—transportation, $14,217.89 ; motive power, $17,194.08 ; maintenance of cars, etc., $3,153.65 ; maintenance of way, $3,208.02; general, $7,159.05—total, $44,932.69. Net earnings, $8,310.54.

Financial Statement, December 31, 1888.—Capital stock (authorized, $500,000), $210,200; bills payable, $367,525.80 ; current accounts, $821.96 ; other liabilities, $16,608.43—total, $595,156.19. *Contra :* Cost of road, rolling stock, etc., $592,304.70 ; current accounts, $113.25 ; cash on hand, $2,738.24—total, $595,156.19. First mortgage bonds to the extent of $250,000 have been authorized ; bonds are $1,000 each, bear interest at rate of 6 per cent. per annum, run to November 1, 1906, and interest payable May and November. None issued.

Annual meeting, second Tuesday in May. Books close thirty days prior thereto. Voting power attaches to stock after thirty days' ownership. Interest payable at the National Bank of Commerce, New York, N. Y. Trustee of bonds, Central Trust Co., New York, N. Y.

Directors (elected May 8, 1888).—A. M. Winner, W. E. Winner, W. A. Bunker, J. W. Byers, H. P. Churchill, W. F. Sargent, Kansas City, Mo.; Chas. Gudgell, Independence, Mo.

W. E. WINNER, *President*.....Kansas City, Mo.
W. A. Bunker, *Vice-President*..... " "
Secretary—W. F. Sargent. ....Kansas City, Mo. | *Treasurer*—J. W. Byers.....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CITY, WYANDOTTE AND NORTHWESTERN RAILROAD CO.

Main Line of Road (*as projected*).—Kansas City, Mo.. to Beatrice, Neb.....166.0 miles.
Leavenworth and Olathe Branch: Leavenworth, Kan., to Olathe, Kan..... 33.0 miles.
Lawrence Branch: Tonganoxie, Kan., to Lawrence, Kan..... 12.0 miles.

Total length of road projected.....211.0 miles.

Completed:
- Kansas City, Mo., to Seneca, Kan.....117.4 miles.
- Axtell, Kan., to Summerfield, Kan..... 12.7 miles.
- Junction to Fort Leavenworth, Kan..... 16.2 miles.

Branches: State Penitentiary, 1.1; Lansing, 0.8; Terminal, 1.1; Coal Shafts, 0.4. 3.4 miles.

Trackage:
- *St. Joseph and Grand Island RR.:* Seneca, Kan., to Axtell, Kan ... 11.2 miles.
- *Union Pacific Ry.:* South Leavenworth to Leavenworth, Kan.. ... 0.9 miles.

Total length of all lines operated.....161.8 miles.
2d track, 1.9 miles. Sidings, 17.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—This company is a consolidation, March 28, 1887, of the Kansas City, Wyandotte and Northwestern, and the Leavenworth and Olathe RR. Cos. The former was chartered November 22, 1885, and the latter September 27, 1886. The road was completed to Leavenworth in May, 1887, and to Seneca January 15, 1888. The extension to the terminals in Kansas City was completed February 18, 1888, and on the same day the road was opened for through business.

During 1888 the Leavenworth Rapid Transit Railway was acquired, and extended to Fort Leavenworth under an Act of Congress, granting the right of way through the United States Military Reservation and terminal grounds thereon. This extension was opened February 10, 1889.

Under the original agreement with the Rapid Transit Company, this company guaranteed principal and interest of $150,000 Rapid Transit Co. 6 per cent. 30-year bonds. During the past year the company acquired $138,000 of the bonds besides 1,455 shares of its capital stock out of an entire issue of 1,500 shares.

In February, 1889, an extension of the main line was completed from Seneca to Summerfield, on the State line, a distance of 28.3 miles. From Seneca to Axtell, 11.2 miles, the tracks of the St. Joseph and Grand Island RR. are used under the terms of a contract of joint user to endure for 99 years.

The Chicago, St. Paul and Kansas City Ry. Co. uses the tracks of this company to gain entrance into Kansas City under the terms of a contract to run for 999 years from December 12, 1888, at a rental amounting now to about $30,000 per annum, which rental is payable to the mortgage trustees and is applicable directly to payment of interest on bonds.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 23; baggage, mail and express, 5; freight (box, 150; stock, 40; platform, 50; coal, 115; caboose, 5), 360—total cars, 388. There have since been added 2 locomotives, 50 box cars, 40 coal cars and 2 motors.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 146,852. Tons of freight moved, 182,570. Earnings, etc., July 1 to December 31, 1888.—Earnings—passenger, $44,843.80; freight, $131,396.46; mail, $3,14 7.46; express

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$1,759.68; other, $373.82—total, $181,521.22. Expenses, $108,862.42. Net earnings (40.02 per cent.), $72,658.80.

Financial Statement, January 1, 1889.—Capital stock, $2,750,000; funded debt, $3,071,000; car trusts, $296,863.72; notes and bills payable (including amounts due on account of road under construction, not bonded), $265,189.01; interest due and accrued for six months to January, 1889, $54,250; profit and loss, $284,453.84—total, $6,721,756.67. *Contra:* Cost of road, equipment, etc., $6,436,659.68; material and fuel, $15,000; bills receivable and current accounts, $58,049.55; bonds and stock of Leavenworth Rapid Transit Ry. Co., $138,001; cash on hand, $74,046.34—total, $6,721,756.57.

Funded debt consists of first mortgage 5 per cent. 50-year $1,000 gold bonds, due January 1, 1938, interest payable January and July. The bonds are authorized at the rate of $16,000 per mile of single track and $8,000 per mile for equipment, with provision for an additional sum of $8,000 per mile for double track and for a further sum for terminals in cities having a population over 10,000; but in no case shall the amounts issued for equipment, double track or terminals exceed the actual cost. The consolidated bonds of April, 1887, were retired by the new issue. The bonds are coupon and registered; Farmers' Loan and Trust Co., trustee. Coupons payable at the transfer agency, the Western National Bank, New York, N. Y., and at the banking-house of Haes & Sons, 8 Throgmorton Street, London, England. Registrar and transfer agent for registration of bonds, Farmers' Loan and Trust Co., New York. Bonds listed on the New York Stock Exchange; also quoted at London.

Directors.—W. D. Bethell, O. H. P. Piper, Jno. K. Speed, Samuel Tate, Jr., H. M. Neely, J. R. Godwin, W. P. Dunavant, Newman Erb, Memphis, Tenn.; K. B. Armour, Kansas City, Mo.; C. W. Blair, V. J. Lane, Kansas City, Mo.; E. Summerfield, Wyandotte, Kan.; A. B. Stickney, St. Paul, Minn.

W. D. BETHELL, *President*.....Memphis, Tenn.
Newman Erb, *1st Vice-President and Gen. Manager*... Kansas City, Mo.
K. B. Armour, *2d Vice-President*.... ..... " "
Treas. and Supt.—E. Summerfield....Wyandotte, Kan. | *Secretary*—C. H. Trimble.....Kansas City, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Transfer Office.....New York, N. Y.

KILDARE AND LINDEN RAILWAY.

Line of Road.—Kildare to Linden, Tex..... .....13.3 miles.
Sidings, etc., 2.1 miles. Gauge, 3 ft. Steel rails, 9 miles.

History.—Road opened for business February 1, 1889.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 1; platform, 21), 22—total, 24.

Financial Statement, December 31, 1888.—Capital stock, representing cost of road, equipment, etc., $100,000.

Directors.—J. H. Bemis, C. F. Bemis, W. N. Bemis, W. B. Ward, Jefferson, Tex.; R. M. Gallaway, Kildare, Tex.; H. C. Hynson, Texarkana, Tex.; George W. Howell, Atchison, Kan.

J. H. BEMIS, *President*.....Jefferson, Tex.
Vice-President—George W. Howell .....Atchison, Kan. | *Secretary and Treas.*—C. F. Bemis .....Jefferson, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Jefferson, Tex.

KINGMAN, PRATT AND WESTERN RAILROAD COMPANY.

Line of Road.—Kingman, Kan., to line of Kiowa Co., Kan.....79.71 miles.
Sidings, etc., 6.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

History.—Chartered September 11, 1885. Road opened from Kingman to Greensburg July 12, 1887, and to Mullinville October 6, 1887.

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Rolling Stock.—Leased from the Wichita and Western RR. Co.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $19,261.18; freight, $17,267.06; mail, $5,511.87; express, $7,219.91; miscellaneous, $498.80—total, $49,758.82. Operating expenses, $83,096.61. Deficit from operations, $33,337.79. Charges against income: Interest on bonds, $57,360; taxes, $14,701.90; general interest, $1,500—total, $73,561.90. Total deficit, $106,899.69; deficit from last year, $7,862.67—total deficit, $114,762.36.

Financial Statement, December 31, 1888.—Capital stock, $585,000; funded debt (1st mortgage 6 per cent. 30-year bonds, due July 1, 1916, interest January and July), $956,000; due A., T. & S. F. RR. Co., $116,000; current accounts, $30,229.26—total, $1,687,229.26. *Contra:* Cost of property, $1,534,599.30; materials and fuel, $509.10; Wichita and Western RR. Co., $28,235.79; current accounts, $9,122.71; income account, $114,762.36—total, $1,687,229.26.

Trustee of bonds, Boston Safe Deposit and Trust Co. Interest payable at National Bank of North America, Boston, Mass.

Directors.—E. W. Kinsley, W. B. Strong, Boston, Mass.; E. F. Winslow, New York, N. Y.; John O'Day, Springfield, Mo.; C. M. Condon, Oswego, Kan.; J. P. Griswold, Joab Mulvane, Topeka, Kan.

E. W. KINSLEY, *President* ..... Boston, Mass.
Secretary & Treasurer—T. C. Wales ....Wichita, Kan. | *Superintendent*—F. M. Hill ..... Wichita, Kan.
PRINCIPAL OFFICE AND ADDRESS..... .....Wichita, Kan.

LEAVENWORTH, TOPEKA AND SOUTHWESTERN RAILWAY COMPANY.

Line of Road.—Leavenworth, Kan., to Meriden Junction, Kan.....46.3 miles. Sidings, etc., 2.99 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

History.—Chartered June 13, 1879; construction completed October 28, 1882; road opened November 1, 1882. A controlling interest in the stock of this company is owned jointly by the Atchison, Topeka and Santa Fé RR. Co., and the Union Pacific Ry. Co.

Rolling Stock, December 31, 1888.—Cars—coach and baggage, 1; coach, mail and baggage, 1; freight (box, 1; platform, 25; coal, 5), 31—total, 33.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight traffic not reported. Earnings—passenger, $21,118.09; freight, $10,374.70; mail, $2,004.24; express, $2,766; miscellaneous, $646.13—total, $36,909.16. Expenses and taxes, $94,429.68. Deficit, $57,520.52. Paid interest on bonds, $55,200—total deficit, $112,720.52.

Financial Statement, December 31, 1888.—Capital stock, $1,380,000; funded debt, general mortgage 4 per cent. 30-year bonds, due July 1, 1912, interest January and July, $1,380,000; due to auxiliary companies, $9,806.02; accounts payable, $14,192.86; unpaid coupons, $27,790; A., T. & S. F. advances for coupons, construction, etc., $282,510.94; U. P. Ry. advances for coupons, etc., $214,634.98—total, $3,308,984.80. *Contra:* Cost of road, etc., $2,775,476.40; accounts receivable, $2,685.55; due from auxiliaries in current traffic, etc.: accounts, $32,523.92; income account, $498,248.93—total, $3,308,934.80. Bonds are guaranteed, principal and interest, by the A., T. & S. F. and U. P. Cos., each one-half of the total amount issued.

Annual meeting, Thursday succeeding first Monday in May.

Directors (elected May 10, 1888).—W. B. Strong, F. L. Ames, Elisha Atkins, A. W. Nickerson, F. G. Dexter, C. F. Adams, Alden Speare, John P. Whitehead, Boston, Mass.; J. F. Dillon, New York, N. Y.; J. R. Mulvane, A. L. Williams, Topeka, Kan.; E. B. Purcell, Manhattan, Kan.; L. E. Finch, Burlington, Kan.

W. B. STRONG, *President*..... .....Boston, Mass.
F. G. Dexter, *Vice-President*..... ..... " "
Treasurer & Ass't Sec.—G. L. Goodwin..Boston, Mass. | *Compt. & Gen. Auditor*—J. P. Whitehead.Boston, Mass.
Secretary & Ass't Treas.—E. Wilder. ....Topeka, Kan. | *Manager*—A. A. Robinson .....Topeka, Kan.
PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.

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LITTLE ROCK AND FORT SMITH RAILWAY COMPANY.

Main Line of Road.—Argenta, Ark., to Fort Smith, Ark.....165
Branches: *Ouita*, 1 mile; *Coal Hill*, 8 miles; *Ward's Junction*, 1 mile..... 5—170 miles.
Sidings, etc., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 66.50 miles), 52, 56 and 70 lbs.

History.—The Little Rock and Fort Smith RR. was sold in December, 1871, and the company reorganized under present title. Road completed in 1876.

Rolling Stock, December 31, 1888.—Locomotive engines, 16. Cars—passenger, 10; baggage, mail and express, 8; freight (box, 173; platform, 104; stock, 21; coal, 99; caboose, 7), 404; other cars, 2—total cars, 419.

Operations for year ending December 31, 1888.—Train mileage—passenger, 154,800; freight, 300,604—total, 455,404 miles. Passengers carried, 182,890; carried one mile, 5,750,799; average mile rate, 2.94 cents. Tons freight moved, 288,710; moved one mile, 31,569,006; average ton-mile rate, 1.45 cents.

Earnings.—		Expenses.—	
Passenger	$169,269 60	Transportation	$218,554 27
Freight	459,465 55	Motive Power	130,842 98
Mail	11,719 68	Maintenance of Cars	33,066 99
Express	14,098 77	Maintenance Way & Buildings	104,289 34
Miscellaneous	14,002 68	General	27,958 93
Total ($3,989.65 per mile)	$668,551 28	Total ($3,027.84 per mile)	$514,732 45

Net earnings (23.01 per cent.), $153,818.83; add receipts from sale of lands, etc., $48,937.17—total available revenue, $202,756. Payments: Interest on bonds, $163,975; other, $82,322.57—total, $246,297.57. Balance, deficit, $43,541.57; surplus from last year, $962,340.07—total surplus, as per general balance sheet, $918,798.50.

Statement of earnings, expenses, etc., from 1881 to 1888:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Passengers	208,860	174,964	194,342	188,522	188,504	176,539	181,995	169,270
Freight	319,879	323,712	308,380	345,468	369,668	503,673	459,274	459,465
Other	39,419	40,458	70,970	55,083	56,116	43,137	42,485	39,816
Total Earnings	562,658	539,134	573,492	589,073	614,288	723,349	683,754	668,551
Operating Expenses	301,913	301,940	335,201	343,489	388,378	445,370	476,298	514,732
Net Earnings	260,745	237,194	238,291	245,584	225,910	277,979	207,456	153,819
Bales Cotton Moved	92,408	94,842	93,010	88,477	87,821	128,310	.....	.....
Acres Land Sold	47,786	49,432	40,676	28,095	29,800	36,628	30,511	31,071
Land Sales	$ 185,705	$ 167,588	$ 143,668	$ 99,080	$ 107,104	$ 121,190	$ 96,767	$ 98,546

General Balance Sheet December 31, 1888.

Construction, Equipment, etc	$7,690,061 56	Capital Stock	$4,505,308 58
Real Estate	913 82	1st Mortgage Bonds and Scrip	2,789,974 75
Stocks and Bonds	120,380 27	Current Accounts	32,822 47
Cash on Hand	74,280 09	Interest Due and Accrued	86,649 79
Current Accounts	437,918 35	Profit and Loss	918,798 50
Total Assets	$8,333,554 09	Total Liabilities	$8,333,554 09

The funded debt consists of ($2,342,500 issued) 1st mortgage 7 per cent. 20-year land grant and sinking fund coupon ($500 and $1,000) bonds, due January 1, 1905, interest payable January and July at treasurer's office, Boston, Mass.; scrip (ditto), $227.25. The scrip coupon notes ($447,247.50) were issued to fund certain maturing coupons in 1876, 1879 and 1883. These notes bear interest at 7 per cent. payable January and July, and become due in 10 years.

Land Department.—The company has a land grant amounting to 1,057,762.79 acres. During the year 1888 there were sold 31,071.15 acres, at an average of $3.17 per acre, amounting to $98,546.10. Receipts for 1888: Cash, $74,284.50; notes, $75,107.89. Number of acres unsold December 31, 1888, 559,102.56. Gross receipts of department since commencement, $1,870,473.40. Gross expenses of department since commencement, $860,438.21. Notes receivable, outstanding December 31, 1888, $404,077.82.

Annual meeting, last Thursday in April. Ownership of stock for three months entitles holder to vote. Trustees of bonds, C. W. Huntington and George Ripley.

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Directors.—Jay Gould, George J. Gould, Edwin Gould, New York, N. Y.; S. H. H. Clark, St. Louis, Mo.; George E. Dodge, B. S. Johnson, W. H. Pemberton, Logan H. Roots, Thomas Essex, Little Rock, Ark.

GEORGE J. GOULD, *President*.....New York, N. Y.
S. H. H. Clark, *Vice-President*.....St. Louis, Mo.
Sec. and Treas.—A. H. Calef .....New York, N. Y. | *A. S. & A. T.*—Thomas Essex.....Little Rock, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.
Transfer Office.....195 Broadway, New York, N. Y.

LITTLE ROCK AND MEMPHIS RAILROAD COMPANY.

Line of Road.—Little Rock, Ark., to Memphis, Tenn..... 135 miles. Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56, 60 and 72 lbs.

History.—Successor to the Memphis and Little Rock RR. Co. The trustees of the general mortgage of the M. & L. R. RR. took possession in August, 1884; sold the road and organized the present company September 1, 1887, issuing $3,250,000 1st mortgage bonds and a like amount of stock with which to retire all the old bonds and encumbrances of the company.

Rolling Stock, December 31, 1888.—Locomotive engines, 16. Cars—passenger, 13; baggage, mail, etc., 7; freight (box, 124; stock, 18; flat, 182), 324—total, 344. Also, 6 caboose and 84 service cars. In addition to its rolling stock, the company owns 1 transfer boat and 1 wharf boat with steam elevator.

Operations for year ending December 31, 1888.—Train mileage and traffic statistics not reported. Earnings—passenger, $309,780.53; freight, $337,194.67; mail, $15,472.68; express, $19,406.69—total ($681,804.57 less credits, $5,625.48), $676,179.09. Operating expenses, $459,929.51. Net earnings, $216,249.58. Paid interest on bonds, $160,000; taxes, $17,587.13—total, $177,587.13. Balance, surplus, $38,662.45.

Statement of earnings and expenses for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
	$	$	$	$	$	$	$	$
Gross Earnings	765,840	704,961	877,406 68	721,890	712,150	772,939	884,814	676,179
Gross Expenses	576,327	659,015	633,281 80	531,057	Not reported.			459,929
Net Earnings	189,513	45,946	244,124 88	190,833				216,250
Expenses to Earnings	75.27 p. c.	93.48 p. c.	71.61 p. c.	73.56 p. c.				68.01 p. c.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $3,250,000; funded debt, 1st mortgage 5 per cent. 50-year coupon $1,000 gold bonds, dated September 1, 1887, interest payable March and September, $3,250,000—total, $6,500,000, representing cost of road and equipment, etc. Interest payable at office of the trustee, Central Trust Co., New York.

Land Department.—Under Acts of Congress of February 3, 1853, and July 28, 1866, this road received land grants, of which there are on hand May, 1889, about 100,000 acres, including about 28,000 acres recently patented. These lands are coveted by the general mortgage.

Directors (elected February 15, 1889).—Rudolph Fink, Geo. B. Rose, Little Rock, Ark.; J. W. Wynne, J. W. Beck, J. W. Dennis, Forrest City, Ark.; R. K. Dow, Claremont, N. H.; H. P. Talmadge, H. K. Sheldon, F. R. Lawrence, Jr., New York, N. Y.

RUDOLPH FINK, *Pres., Gen. Mgr. & Purchasing Agt.*.....Little Rock, Ark.
Sec. and Treas.—John W. Goodwin..Little Rock, Ark. | *Gen. Supt.*—A. Gordon Jones... .....Memphis, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

LITTLE ROCK JUNCTION RAILWAY COMPANY.

Line of Road.—Argenta, Ark., to Little Rock, Ark..... ...2 miles. Sidings, 3,275 feet. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

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History.—Chartered in 1883; road opened December 9, 1884. This road, which includes a bridge over the Arkansas River at Little Rock, is used as a connecting link between the Little Rock and Fort Smith and Little Rock, Mississippi River and Texas Rys. The company owns no rolling stock.

Operations for year ending December 31, 1888.—Earnings, $53,741.99. Operating expenses, $12,258.26. Net earnings, $41,488.73. Payments: Interest on bonds, $30,450; taxes, etc., $4,894.27—total, $35,344.27. Balance, surplus, $6,139.46; surplus from last year, $30,393.75—total surplus, $36,533.21.

Financial Statement, December 31, 1888.—Capital stock, $400,000; funded debt, 1st mortgage and sinking fund 7 per cent. 30-year $1,000 coupon bonds, due April, 1914, interest April and October, $400,000; 2d mortgage bonds, $35,000; interest due and uncalled for, $35; interest accrued but not due, $8,225; profit and loss, $36,533.21—total, $879,793.21. *Contra:* Cost of road, $840,252.82; real estate, $22,317.70; current accounts, $17,222.69—total, $879,793.21.

Interest payable at Boston, Mass. Annual meeting, last Thursday in April. Trustees of bonds, F. Gordon Dexter and E. H. Winchester.

Directors.—George J. Gould, Edwin Gould, New York, N. Y.; S. H. H. Clark, St. Louis, Mo.; George E. Dodge, B. S. Johnson, Logan H. Roots, Thos. Essex, Little Rock, Ark.

GEORGE J. GOULD, *President*.....New York, N. Y.
S. H. H. Clark, *Vice-President*.....Little Rock, Ark.
Secretary and Treas.—A. H. Calef...New York, N. Y. | *Asst. Sec. & Asst. Treas.*—Thos. Essex, Little Rock, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.
Transfer Office.....195 Broadway, New York, N. Y.

MANHATTAN, ALMA AND BURLINGAME RAILWAY COMPANY.

Line of Road.—Manhattan, Kan., to Burlingame, Kan.....56.62 miles. Sidings, etc., 3.11 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

History.—Chartered September 3, 1872. This road is owned jointly by the Union Pacific Ry. and the Atchison, Topeka and Santa Fé RR. Cos. The bonds are held, one-half each, by the U. P. Co. and the Atchison Co., and $837,000 of the $1,000,000 stock are held jointly by those companies.

Rolling Stock, December 31, 1888.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1.

Operations for year ending December 31, 1888.—Traffic statistics not reported. Earnings—passenger, $8,081.79; freight, $15,400.73; mail and express, $6,763.53; miscellaneous $653.52—total, $30,899.57. Operating expenses and taxes, $74,106.85. Deficit for year, $42,307.28.

General Balance Sheet, December 31, 1888.

Construction and Equipment	$1,678,000 00	Capital Stock	$1,000,000 00
Due from Auxiliary Cos	1,564 59	Funded Debt	678,000 00
Accounts Receivable	1,659 15	Accounts Payable	12,730 71
Income Account	43,769 60	Due A., T. & S. F. RR. Co.—Cash Advances	24,010 37
		Current Accounts	10,252 26
Total	$1,724,993 34	Total	$1,724,993 34

Funded debt consists of 1st mortgage 6 per cent. 30-year gold bonds, due July 1, 1910, interest January and July.

Annual meeting, Thursday succeeding the first Monday in May.

Directors (elected May 10, 1888).—F. G. Dexter, W. B. Strong, A. W. Nickerson, Alden Speare, Jno. P. Whitehead, C. F. Adams, Elisha Atkins, F. L. Ames, Boston, Mass.; J. F. Dillon, New York, N. Y.; J. R. Mulvane, A. L. Williams, Topeka, Kan.; E. B. Purcell, Manhattan, Kan.; L. E. Finch, Burlingame, Kan.

F. G. DEXTER, *President*.....Boston, Mass.
W. B. Strong, *Vice-President*..... " "
Treasurer & Asst. Sec.—G. L. Goodwin...Boston, Mass. | *Comptroller*—J. P. Whitehead.....Boston, Mass.
Secretary and Asst. Treas.—E. Wilder...Topeka, Kan. | *Manager*—A. A. Robinson.....Topeka, Kan.
PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kan.

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MISSOURI, KANSAS AND TEXAS RAILWAY COMPANY.

Main Line of Road.—Hannibal, Mo., to Denison, Tex..... .....574.70 miles.
Neosho Section : Parsons, Kan., to Junction City, Kan ....157.00 miles.
Mineola Line : Denison, Tex., to Mineola, Tex..... ....102.40 miles.
Jefferson Division : Jefferson, Tex., to McKinney, Tex. (narrow gauge) .....153.10 miles.
Denison Extension : Denison, Tex., to Whitesboro', Tex..... 25.00 miles.
Gainesville, Henrietta and Western Ry.: Whitesboro', Tex., to Henrietta, Tex. 86.50 miles.
Dallas Extension : Denton, Tex., to Dallas, Tex..... 37.30 miles.
Fort Worth Extension : Fort Worth, Tex., to Taylor, Tex.....162.50 miles.
Taylor, Bastrop and Houston Ry.: Taylor, Tex., to Boggy Water Tank, Tex .. 88.65 miles.
Taylor, Bastrop and Houston Ry.: San Marcos, Tex., to Lockhart, Tex..... 16.00 miles.
Belton Branch : Echo, Tex., to Belton, Tex..... .... 7.14 miles.
Dallas and Greenville Ry.: Dallas, Tex., to Greenville, Tex..... ..... 52.20 miles.
Trinity and Sabine RR.: Trinity, Tex., to Colmesniel, Tex..... 66.43 miles.
Atoka Branch : Atoka, I. Ter., to Lehigh Coal Mines, I. Ter..... 8.29 miles.
McAllister Branch : McAllister, I. T., to Coal Mines, I. Ter..... 4.11 miles.

Total length of all owned lines, operated by Receivers Dec. 31, 1888 .....1,541.32 miles.
Owned but not Operated : Holden, Mo., to Paola, Kan ..... 53.60 miles.
Operated jointly with the T., and P. Ry. Co. : Ft. Worth to Whitesboro ..... 71.00 miles.
Actual number of miles operated December 31, 1888..... .....1,612.32 miles.
Sidings, etc., 194.88 miles. Gauges, 3 ft. and 4 ft. 8½ in. Rail (steel, 1,204.86 miles), 28 to 68 lbs.

History.—Organized April 7, 1870, by the consolidation of the Union Pacific, Southern Branch, chartered September 20, 1865 ; the Tebo and Neosho, chartered June 18, 1870 ; the Labette and Sedalia, chartered May 7, 1878; and the Neosho Valley and Holden, whose road was opened in 1871. The St. Louis and Santa Fé RR., Holden, Mo., to Paola, Kan., chartered December 1, 1870, was purchased at foreclosure sale, April 29, 1872 ; and the Hannibal and Central Missouri, Hannibal to Moberly, 72.5 miles, chartered February 13, 1865, was purchased in 1873. The line from Junction City to the southern boundary of Kansas was opened June 1, 1870 ; from Sedalia to Parsons, March 1, 1871 ; from southern boundary of Kansas to Denison, January 1, 1873 ; and from Hannibal to Sedalia, September 1, 1873.

The Fort Worth line, from Fort Worth to Whitesboro', 71 miles, is owned and was built by the Texas and Pacific Ry. Co. It is operated jointly with that company by the M., K. & T. Ry. Co., which pays as rental 6 per cent. on $10,000 per mile, and one-half taxes, expenses, etc. The Osage Division, 53.60 miles, is operated by the Missouri Pacific Ry. at an annual rental of $40,000 and expenses.

This road was leased to the Missouri Pacific Ry. Co. December 1, 1880 ; rental, net earnings.

During the year 1881 the M., K. & T. Ry. Co. acquired the railroad and property of the International and Great Northern Railway by an exchange of two shares of its own stock for one share of the I. & G. N.

Land Department.—Under several Acts of Congress the company received large land grants, both in the State of Kansas and in the Indian Territory, those in the latter being subject to treaty stipulations and the extinguishment of the Indian title. The company has also received a grant from the State of Kansas. Total grant, 663,709 acres, all of which have been sold.

Stock and bonds listed on New York, London and Amsterdam Stock Exchanges. Annual meeting, third Wednesday in May at Parsons, Kan. Books close thirty days prior to and reopen the day after the meeting. The preferred stock was issued in 1874 for funding purposes. All but $5,156.81 has been retired by exchange for income bonds or otherwise. Stock must be owned 30 days to entitle holder to vote. Trustees of bonds : Russell Sage and George J. Gould, Union Trust Company, Mercantile Trust Company, and Farmers' Loan and Trust Company, New York ; Fidelity Insurance, Trust and Safe Deposit Company, Philadelphia. Registrar of stock, Mercantile Trust Company, New York.

Operations for year ending December 31, 1887.—See tabulated statement following.

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Statement of operations, traffic, etc., for seven years :

	1881	1882	1883	1884	1885	1886	1887
Miles of Railroad Operated	1,003.00	1,386.00	1,386.00	1,386.00	1,386.00	1,386.00	1,539.00
Passenger Train Miles	1,060,542	1,351,960	1,384,154	1,453,867	1,610,092	1,695,637	1,985,695
Freight Train Miles	2,969,495	2,471,611	4,444,045	3,668,159	3,363,697	3,641,997	4,157,090
Passengers Carried	402,800	557,035	793,808	935,915	929,557	964,082	1,077,692
Passenger Miles	32,214,694	52,372,227	58,945,429	57,258,297	54,688,537	56,733,097	59,764,452
Freight (tons) Moved	1,243,491	1,655,108	2,130,994	2,271,887	2,088,784	2,458,534	2,492,941
Freight (ton) Miles	289,902,202	298,472,397	419,802,274	412,237,299	392,367,474	486,695,764	507,436,115
	$	$	$	$	$	$	$
Passenger Earnings	1,058,054	1,380,591	1,750,676	1,691,597	1,592,713	1,575,980	1,654,270
Freight Earnings	4,050,419	4,710,072	5,644,989	5,166,673	4,833,860	5,470,742	5,292,344
Miscellaneous	252,663	566,564	447,896	458,891	427,083	404,982	420,109
Gross Traffic Earnings	5,360,887	6,657,227	7,843,511	7,317,251	6,853,656	7,451,644	7,366,723
Expenses	3,299,541	4,295,503	4,646,503	4,347,247	4,055,102	4,228,754	5,500,140
Net Traffic Earnings	2,061,296	2,361,724	3,197,008	2,970,004	2,798,554	3,222,890	1,866,583
Imp., Engine and Car Hire	149,622	.....	.....	.....	.....	.....	.....
Available Revenue	1,911,674	2,361,724	3,197,008	2,970,004	2,798,554	3,222,890	1,866,583
Gross Earnings per Mile	5,344 80	5,271 26	5,659 09	5,279 40	4,944 94	5,376 37	4,786 69
Gross Expenses per Mile	3,289 67	3,366 88	3,352 46	3,136 54	2,925 76	3,051 05	3,573 84
Net Earnings per Mile	2,055 13	1,850 88	2,306 63	2,142 86	2,019 18	2,325 32	1,212 85
Expenses to Earnings	58.71 p. c.	63.98 p. c.	59.24 p. c.	59.41 p. c.	59.17 p. c.	56.75 p. c.	74.66 p. c.
Aver. Rate per Pass. Mile	3.28 c.	2.64 c.	2.97 c.	2.95 c.	2.91 c.	2.77 c.	2.76 c.
Aver. Rate per Ton per Mile	1.39 c.	1.60 c.	1.34 c.	1.25 c.	1.23 c.	1.12 c.	1.04 c.
	$	$	$	$	$	$	$
Capital Stock	39,971,468	46,417,468	46,417,567	46,414,676	46,414,676	46,414,676	46,410,157
Funded Debt	34,712,482	40,713,717	41,560,590	41,657,185	41,766,061	44,574,535	46,680,461
Coupons, Interest, etc	538,051	1,440,625	1,492,549	1,182,150	1,068,909	1,042,657	886,115
Land Account	759,362	802,257	896,676	975,405	1,064,927	1,102,281	1,126,284
Total	76,031,363	89,374,067	90,367,382	90,179,416	90,314,573	93,134,149	95,052,967
Cost of Road & Equipment	56,091,669	66,948,015	66,448,676	66,457,085	66,907,014	68,591,352	71,873,637
Equipment Trust Bonds	.....	.....	.....	.....	.....	543,451	42,106
Real Estate	99,399	111,214	.....	.....	.....	124,187	191,477
Stocks and Bonds	15,387,298	16,899,208	18,484,410	18,495,719	18,560,049	18,445,786	17,689,733
Current Accounts	882,245	1,138,354	1,468,807	1,767,480	1,631,240	1,587,029	56,356
Cash on Hand	94,979	.....	54,705	56,493	51,910	41,993	100,451
Profit and Loss	3,475,673	4,282,281	3,910,784	3,402,689	3,164,360	3,800,401	5,099,307
Total	76,031,363	89,374,067	90,364,382	90,179,416	90,314,573	93,134,149	95,052,967

Statement of funded debt in detail ($46,630,460.84 in all), January 1, 1888 :

Mortgages.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	Amount.		Interest.	
				Authorized.	Outstand'g.	Rate.	When.
					$	p. c.	
1st Mtg. U. P. RR., So. Branch	Nov 14,'68	Nov 14,'68	Jan. 1, 1899	4,250,000	2,054,600 00	6 gold	Jan. & July
1st Mtg. Tebo & Neosho RR.	June 1,'70	June 1,'70	June 1, 1903	2,000,000	346,000 00	7 gold	June & Dec.
1st Mtg. E. Line & Red River RR.	June 1,'80	June 1,'80	June 1, 1910	1,400,000	347,000 00	6 gold	June & Dec.
1st Mtg. Hann. & Cent. Mo. RR.	Apr. 20,'70	May 2,'70	May 1, 1890	1,100,000	664,000 00	7 gold	May & Nov.
2d Mtg. Hann. & Cent. Mo. RR.	Feb. 1,'72	Feb. 1,'72	May 1, 1892	250,000	84,000 00	7 gold	May & Nov.
1st Mtg. Consol. Mo., K. & T. Ry.	Feb. 1,'71	Feb. 1,'71	Feb. 1, 1904	14,000,000	10,498,000 00	7 gold	Feb. & Aug.
Ad. 1st Mtg. Mo., Kan. & Tex. Ry.	June 1,'72	June 1,'72	June 1, 1905	2,500,000	2,498,000 00	7 gold	Feb. & Aug.
Furth'r ad. 1st Mtg. M., K. & T. Ry.	June 1,'73	June 1,'73	June 1, 1906	1,400,000	704,000 00	7 gold	Feb. & Aug.
1st Mtg. M., K. & T. Ry., Ft. S. Br'ch	Nov. 1,'72	Nov. 1,'72	Nov. 1, 1905	2,000,000	1,182,000 00	7 gold	Feb. & Aug.
2d Mtg. Income, M., K. & T. Ry.	Apr. 1,'76	Apr. 1,'76	Apr. 1, 1901	10,000,000	581,000 00	6 c'cy	Apr. & Oct.
Un. Tr. Co. N. Y., 2d M. In. B'd Ac.	.....	.....	.....	.....	6,223 02	.....	.....
2d Mtg. In. Coupon, Int. bearing scrip, Mo., Kansas & Tex. Ry.	.....	.....	.....	.....	455,248 82	.....	.....
Gen. Con. Mtg. 6% B. M., K. & T. Ry.	Dec. 1,'80	Dec. 1,'80	Dec. 1, 1920	45,000,000	16,429,000 00	6 gold	June & Dec.
Gen. Con. Mtg. 5% B. M., K. & T. Ry.	Dec. 1,'80	Dec. 1,'80	Dec. 1, 1920		9,340,000 00	5 gold	June & Dec.
Gen. Con. Mtg. 5% Bonds, M., K. & Tex. Ry., Fractional scrip.	.....	.....	.....	.....	3,989 00	.....	.....
Ad. Gn. Con. Mg. 6% B. M. K. & T. Ry	.....	.....	.....	.....	1,495,000 00	5 gold	June & Dec.

The 1st mortgage Union Pacific Ry. S. Br. covers 182 miles, and land grant attached; the 1st mortgage Tebo and Neosho RR. covers 102 miles. The 1st and 2d mortgages Han. and Central Missouri RR. cover 71 miles. The 1st mortgage, consolidated, covers all lines and lands, but is 2d after above-recited division mortgages. On the 2d mortgage income bonds interest is payable if earned, but if not paid is cumulative. In 1881 the general consolidated mortgage covered 786 miles of railway belonging to the company, together with the rights, privileges, franchises and property pertaining thereto, subject to four liens to the

amount of $28,217,000, and for which a corresponding amount of bonds is to be retained as follows:

Bonds:	1st. Nos. 1 to 2,296 inclusive, to retire U. P. Ry. Co. So. Br. bonds.....	$2,296,000
	2d. Nos. 2,297 to 2,645 inclusive, to retire Tebo & Neosho RR. Co. bonds	349,000
	3d. Nos 2,646 to 3,445 inclusive, to retire Han. & Cen. Mo. RR. Co. bonds	800,000
	4th. Nos. 3,446 to 18,217 inclusive, to retire M., K. & T. 1st consol. bonds of Feb. 1, 1871; June 1 and Nov. 1, 1872; and June 1, 1873.....	14,772,000
		$18,217,000
	5th. Nos. 18,218 to 28,217 inclusive, when issued, are to be used for the purpose of retiring M., K. & T. 2d mortgage income bonds and coupons and scrip certificates for accrued interest on same, on terms to be thereafter arranged.....	10,000,000
		$28,217,000

The remaining bonds (16,783) were applied as follows:

Nos. 28,218 to 30,217 inclusive, to provide new equip., roll. stock, etc.	$2,000,000	
Nos. 30,218 to 45,000 inclusive, to secure the construction and acquisition of such branches and extensions in Missouri, Kansas, Texas, the Indian Territory and the Republic of Mexico as are now or may be authorized by the charter, at a rate not exceeding $20,000 per mile.....	14,783,000	—16,783,000
Total.....		$45,000,000

The Boonville Bridge Bonds, now outstanding, $844,000, have also been assumed by the company, which, through the trustees, purchased the full amount of the Bridge Company's capital stock, and so became owners of the property.

Directors (elected May 16, 1888).—E. Ellery Anderson, W. L. Buell, R. V. Martinsen, W. Mertens, H. K. Enos, J. Denville, W. Dowd, Samuel Sloan, George J. Forrest, Simon Sterne, W. Bond, New York, N. Y.; Jas. C. Thompson, Sedalia, Mo.; David Kelso, Parsons, Kan.; B. P. McDonald, Fort Scott, Kan.; H. C. Cross, Emporia, Kan.; William S. Herndon, Tyler, Tex.

R. V. MARTINSEN, *President*.....New York, N. Y.
H. K. Enos, *1st Vice-President*..... " "
William Dowd, *2d Vice-President*..... " "
Sec. and Treasurer—H. B. Henson....New York, N. Y. | *Local Treasurer*—D. S. H. Smith.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Transfer Office.....195 Broadway, New York, N. Y.

The preceding statements relating to the operations, etc., of the company for 1887 are repeated from the MANUAL for 1888, later information not being attainable. On June 1, 1888, default was made in the payment of interest on the general consolidated mortgage bonds. In October, 1888, receivers were appointed, who took possession of the property November 1, 1888.

The following Statements are furnished by the Receivers:

Rolling Stock, at close of fiscal year, Dec. 31, 1888:

	Owned.	Standard Gauge.	Narrow Gauge.	Total in Use.
Locomotive Engines.	177	164	13	177
Passenger Cars, Including Combination..	91	83	8	91
Baggage, Mail and Express Cars.	27	26	1	27
Freight Cars—Box.	2,633	2,556	77	2,633
" " Stock.	1,164	1,154	10	1,164
" " Platform.	285	130	155	285
" " Coal.	1,182	1,149	33	1,182
Caboose Cars.	100	100	.....	100
All Other Cars.	12	12	.....	12
	64	61	3	64
Total of all Cars.	5,558	5,271	287	5,558

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Operations for two months ending December 31, 1888.—Train mileage—passenger, 331,596; freight, 559,253; other, 43,420—total, 934,269 miles. Passengers carried, 200,962; carried one mile, 8,970,037. Tons freight moved, 354,582; moved one mile, 72,490,874.

Earnings.—Passenger	$282,573 85
Freight	812,726 89
Mail	38,005 95
Express	25,573 68
Miscellaneous	23,093 73
Total	$1,131,974.10

Expenses.—Transportation	$294,240 92
Motive Power	243,861 46
Maintenance of Cars	64,052 48
Maintenance Way and Bldgs	241,042 40
General	21,377 47
Total	$794,574 73

Net earnings, $337,399.37; add rental for Osage Division for two months, $6,666.66—making total available revenue, $344,066.03; from which was paid for taxes, $118,414.97; leaving net surplus for the two months, $225,651.06.

General Balance Sheet, Receivers M., K. and T. Ry. Co., Nov. and Dec., 1888.

Materials and Fuel on hand	$271,226 24
Due from U. S. Government	38,396 88
Due from Sundry RRs. and Individuals	30,567 87
Bills Receivable—Due from Other Cos. Acct. Traffic	239,459 36
Current Accounts—Due from Agts. & Cond'rs	148,328 11
Cash on Hand	201,881 69
Due from Other Sources	11,143 11
New Construction	81,001 87
Total Assets	$1,122,005 13

Accounts Payable	$396,112 85
Current Accounts—Pay Roll, etc	256,000 18
Inventory Nov. 1st, 1888	229,184 23
Other Liabilities	13,056 81
Profit and Loss	225,651 06
Total Liabilities	$1,122,005 13

GEO. A. EDDY, H. C. CROSS, *Receivers*.....Sedalia, Mo.

Principal Office of Receivers.....Sedalia, Mo.

MISSOURI PACIFIC RAILWAY COMPANY.

Main Line of Road.—St. Louis, Mo., to Omaha, Neb.	496 miles.
Poplar Street Track (at St. Louis)	1 mile.
La Clede and Creve Cœur Lake RR.: La Clede Jc. to Creve Cœur Lake Mo.	12 miles.
Carondelet Branch: Kirkwood, Mo., to Carondelet, Mo.	13 miles.
Glencoe Branch, 4 miles; *Quarry Branch*, 3 miles.	7 miles.
Jefferson City, Lebanon & Southwestern RR.: Jefferson City, Mo., to Bagnall, Mo.	45 miles
Independence Branch: Sedalia, Mo., to Independence, Mo.	88 miles.
Paola Branch: Paola, Kan., to Le Roy Junction, Kan.	61 miles.
Ottawa Branch: Osawatomie Junc. to Ottawa, Kan.	20 miles.
Lexington & Southern Div.: Pleasant Hill, Mo., to Joplin, Mo.	133 miles.
Nevada and Minden Ry.: Nassau, Mo., to Chetopa, Kan.	74 miles.
Lincoln Branch: Lincoln Jc., Neb., to Lincoln, Neb.	34 miles.
Nebraska City Branch	43 miles.
Boonville Branch: Myrick to Boonville, Mo.	79 miles.
Crete Branch: Talmage to Crete	58 miles.
Total length of Missouri Pacific proper	1,164 miles.
Branch lines, as per statement on page 787	1,703 miles.
Total length Missouri Pacific and branches	2,867 miles.
Leased: *Boonville, St. Louis & Southern Ry.*: Versailles to Boonville, Mo.	44 miles.
Leased: *Osage Division*: Holden, Mo., to Paola, Kan.	54 miles.
Leased: *Verdigris Val'y, Independence & West'n Ry.*: Le Roy to Deering, Kan.	81 miles.
Leased: *Le Roy and Caney Valley Air Line RR.*: Roper to Peru, Kan.	52 miles.
Trackage: *Hannibal and St. Joseph RR.*: Atchison, Kan., to St. Joseph, Mo.	21 miles.
Total length of lines operated December 31, 1888	3,119 miles.
Average number of miles operated during the year	3,006 miles.

2d and 3d tracks, 24; sidings, 298 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,239 miles), 52, 56, 60 and 63 lbs.

Of the main line, 2 miles, between Atchison Union Depot and Central Branch Junction, Kan., are owned by the Central Branch Union Pacific RR. The tracks of the Hannibal and St. Joseph RR. (St. Joseph Extension) from Atchison, Kan., to St. Joseph, Mo., 21 miles, are used under contract. The Boonville, St. Louis and Southern Ry., from Versailles to Boonville, Mo., 44 miles, is leased at an annual rental of $25,000. The company also uses

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the Osage Division of the M., K. & T. Ry., from Holden, Mo., to Paola, Kan., 54 miles, paying therefor a rental of $40,000 and all taxes and expenses.

In addition the company operates the following lines :

Owned :	St. Louis, Iron Mountain and Southern RR. and branches	1,190 miles.
Operated :	Central Branch Union Pacific RR. and branches	388 miles.
	Little Rock and Fort Smith Ry. and branches	170 miles.
	Little Rock Junction Ry.	2 miles.
	Kansas and Arkansas Valley Ry.	83 miles.
	Sedalia, Warsaw and Southern RR.	42 miles.

Total length of all lines operated, including Missouri Pacific Ry. proper, December 31, 1888 ..... 4,994 miles.
Average number of miles operated during the year ..... 4,813 miles.

The financial condition and operations of the roads owned and leased are given under the heads of their respective companies. The earnings of the M. P. Ry., given on next page, are only from its own mileage.

History.—The company to which the Missouri Pacific is successor was incorporated by charter approved March 12, 1849, under the name of the Pacific Railroad Company, with a capital of $10,000,000, to build a road from St. Louis to Jefferson City, and thence to the western boundary of the State. Construction was commenced July 4, 1851, and the road opened to Cheltenham, 5 miles, December 9, 1852 ; to Pacific, 37 miles, July, 1853 ; to Jefferson City, 125 miles, March, 1856 ; to Tipton, 163 miles, July, 1858 ; to Sedalia, 189 miles, February, 1861 ; and to Kansas City, 283.37 miles from St. Louis, in October, 1865. The first engine was put upon the track in November, 1852.

The company received aid from the State to the amount of $7,000,000 and unpaid interest, of which $5,000,000 was repaid under the Compromise Act of March 31, 1868. By its charter the company was authorized to construct a railroad to the southwestern part of the State. To aid in the construction of this branch, Congress made a grant of land equal to 3,840 acres to the mile—in all, 1,161,204 acres. The Southwest Branch was taken possession of by the State in 1866, for non-payment of interest on the State subsidy, and sold with the lands, in 1866, to the Atlantic and Pacific RR. Co., which company, in 1872, leased the line of the old company. The two roads were operated under one management until 1876, when the Pacific Road was sold, September 6, 1876, under process of foreclosure of the 3d mortgages, and conveyed by the purchasers to the present company, incorporated October 21, 1876, with a share capital of $33,000,000. The amount of old indebtedness prior to the 3d mortgage, and assumed by the new company, was $13,700,000.

By articles of association, filed August 11, 1880, the Missouri Pacific was consolidated under the same name, with the St. Louis and Lexington, the Kansas City and Eastern, the Lexington and Southern, the St. Louis, Kansas and Arizona, the Missouri River, and the Leavenworth, Atchison and Northwestern Railroads. The authorized share capital of the consolidated company was $30,000,000 ; amount issued to carry out consolidation, $12,419,800. The funded debt of the new company, including three of the present lines, was $19,259,000.

The Missouri, Kansas and Texas Ry. (which see) was leased to the M. P. Ry. Co. December 1, 1880, the rental being the net earnings of the leased line. Placed in the hands of receivers November 1, 1888, the accrued interest in excess of surplus earnings being larger than could be advanced by the Missouri Pacific Ry. Co. under the terms of the lease.

The M. P. Ry. Co. leases the Central Branch U. P. Railroad for 25 years from December 6, 1886, accounting to the Union Pacific Co. (which owns it) for the net earnings.

During the year 1881 the M. P. Ry. Co. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern Ry. Co. by an exchange of three shares of its capital stock for four shares of that of the St. L., I. M. & S. Ry.

The International and Great Northern RR. of Texas was acquired by the M., K. & T. Ry. Co. of Missouri by an exchange of one share of the stock of the former for two shares of the stock of the latter. Lease abrogated by consent May 1, 1888, and since operated under a separate management (see GENERAL INDEX).

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Rolling Stock, December 31, 1888.—Locomotive engines, 319. Cars—passenger, baggage, mail and express, 63; freight (box, 6,011; stock, 1,059; refrigerator, 369; plat 869; coal, 3,570; caboose, 155), 12,033; other cars, 106—total cars, 12,872. The 369 re rator cars are leased to the American Refrigerator Transit Co.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$2,291,439 92	**Expenses.**—Transportation	$2,35
Freight	5,991,084 03	Motive Power	1,55
Mail	321,814 66	Maintenance of Cars	85
Express	229,644 71	Maintenance Way & Bldgs	1,35
Miscellaneous	967,518 50	General	2
Total ($7,336.44 per mile)	$9,801,491 82	Total ($4,906.82 per mile)	$6,55

Net earnings (33.12 per cent.), $3,245,980.19. Add interest and dividends, $536, rentals, $150,259.36; Waterloo & Carondelet T. & Ferry Co., net earnings, sleeping ca ings, etc., $243,257.25—total available revenue, $4,175,909.64. Payments: Int bonds, $2,535,718.34; rentals, leased lines, $149,307.04; dividends on stock, $1,539,1 taxes, interest, exchange and branch lines deficit, $1,593,318.07—total, $5,817,463.12. ance, deficit, $1,641,553.55. Surplus from last year, $6,086,604.49—net surplus as per ral balance sheet, $4,445,050.94.

Statement of operations, capital account, etc., M., P. RR. system proper. for eight

	1881	1882	1883	1884	1885	1886	1887	
Miles RR. Operated	774.00	886.00	990.00	995.00	995.00	1,084.00	1,183.00	1,1
Passenger Train Miles	1,109,796	1,317,106	1,564,769	1,647,442	1,794,608	1,951,986	2,587,158	2,5
Freight Train Miles	2,940,078	1,988,878	3,992,476	2,379,667	2,283,412	2,701,404	3,597,708	3,5
Passengers Carried	1,017,507	1,472,311	1,567,683	1,747,662	1,813,460	2,005,662	2,403,885	2,3
Passenger Miles	59,132,107	79,841,857	77,631,564	80,473,351	83,275,907	87,673,886	105,479,454	102,3
Freight (tons) Moved	2,712,634	3,194,353	3,270,721	2,939,594	2,712,876	3,083,601	4,000,225	3,9
Freight (ton) Miles	368,817,609	401,012,397	447,088,446	419,487,087	408,940,988	475,948,905	651,416,385	630,4
	$	$	$	$	$	$	$	
Passenger Earnings	1,472,150	1,814,062	2,069,387	2,043,457	2,052,944	2,049,228	2,532,181	2,4
Freight Earnings	4,806,914	5,665,913	6,334,215	6,047,389	5,262,704	5,655,169	7,322,719	7,1
Other Earnings	2,361,894	1,315,196	760,129	696,882	648,615	656,703	1,350,949	1,3
Total Earnings	8,640,958	8,795,171	9,153,731	8,777,627	7,943,563	8,371,100	11,105,849	10,9
Operating Expenses	3,628,155	4,476,210	4,978,465	4,492,877	4,338,319	4,941,042	6,628,949	6,4
Net Traffic Earnings	5,012,803	4,318,961	4,175,266	4,284,750	3,605,244	3,430,058	4,476,900	4,5
Other Receipts	.....	.....	439,661	145,784	774,137	1,342,982	3,941,033	3,9
Available Revenue	5,012,803	4,318,961	4,614,927	4,430,194	4,379,381	4,773,040	7,705,257	4,5
Interest Paid	1,344,372	1,598,390	1,667,880	1,798,200	1,787,250	1,875,470	2,349,470	2,3
Lease Rentals	78,500	96,000	113,500	114,660	112,996	107,662	144,261	1
Dividends	(6) 1,524,167	(6½) 1,946,419	(7) 2,097,339	(7) 2,098,106	(7) 2,098,236	(7) 2,582,770	(7) 2,588,170	(4
Other Payments	594,465	100,747	306,807	647,457	472,396	552,242	618,004	1
Balance (+ or −)	+1,541,299	+ 577,405	+ 429,401	+ 179,769	− 91,497	− 294,104	+ 1,586,411	−
Gross Earnings per Mile	11,164 08	9,926 83	9,246 19	8,857 34	7,983 48	8,095 84	9,387 29	9,2
Gross Expenses per Mile	4,687 54	5,052 16	5,028 74	4,533 68	4,360 12	4,778 57	5,611 85	5,4
Net Earnings per Mile	6,476 49	4,874 67	4,217 45	4,223 66	3,623 36	3,317 27	3,775 38	3,7
Expenses to Earnings	41.99 p.c.	50.89 p.c.	54.39 p.c.	51.18 p.c.	54.62 p.c.	59.02 p.c.	59.78 p.c.	58.6
Aver. Pass.-Mile Rate	2.48 c.	2.27 c.	2.69 c.	2.54 c.	2.44 c.	2.34 c.	2.37 c.	2.3
Aver. Ton-Mile Rate	1.30 c.	1.41 c.	1.44 c.	1.44 c.	1.28 c.	1.19 c.	1.12 c.	1.1
Miles RR. Owned	904.00	990.00	990.00	995.00	995.00	982.00	1,085.00	1,1
Miles Track Owned	1,017.00	1,138.00	1,210.00	1,223.00	1,223.00	1,231.00	1,362.00	1,3
Miles of Steel Rail	538.75	718.00	739.00	847.00	847.00	1,104.00	1,142.00	1,1
Locomotive Engines	134	152	155	164	176	229	308	
Passenger Cars	78	81	85	77	80	112	172	
Baggage, etc., Cars	28	30	29	32	32	31	32	
Freight Cars	4,139	4,582	4,622	5,421	6,061	7,515	10,869	
Caboose and Other Cars	105	120	132	141	138	137	240	
	$	$	$	$	$	$	$	
Capital Stock	29,955,375	29,958,900	29,962,125	29,974,800	29,974,800	29,959,600	42,974,800	42,9
Funded Debt	20,664,000	25,879,000	26,895,000	28,895,000	30,000,000	30,000,000	44,302,000	44,3
Unpaid Interest	7,398,883	6,836,042	496,435	504,698	512,401	514,271	732,695	7
Sundry Accounts			2,555,568	799,068	1,060,687	3,494,508	3,995,128	3,9
Profit and Loss	4,058,757	4,685,162	5,064,568	4,884,794	4,793,296	4,499,198	6,098,997	4,4
Total Liabilities	62,071,015	66,809,104	64,971,684	65,058,355	66,341,184	78,467,572	99,094,920	97,2
Road and Equipment	33,555,939	39,069,158	39,960,939	40,618,188	40,748,625	43,748,231	46,892,328	46,8
Real Estate	73,767	119,243			413,702	476,409	557,213	5
Stocks and Bonds	20,300,667	20,856,212	22,394,316	21,776,077	22,650,983	26,642,615	44,389,156	43,8
Materials and Fuel	1,091,763	624,117	1,185,718	1,094,662	1,080,774	1,601,291	1,216,326	1,2
Sundry Accounts	6,463,139	4,901,284	731,661	991,620	897,370	3,273,930	5,547,948	5,5
Cash on Hand	585,540	1,238,990	779,050	577,844	549,760	2,726,796	614,376	6
Total Assets	62,071,015	66,809,104	64,971,684	65,058,355	66,341,184	78,467,572	99,094,920	97,2

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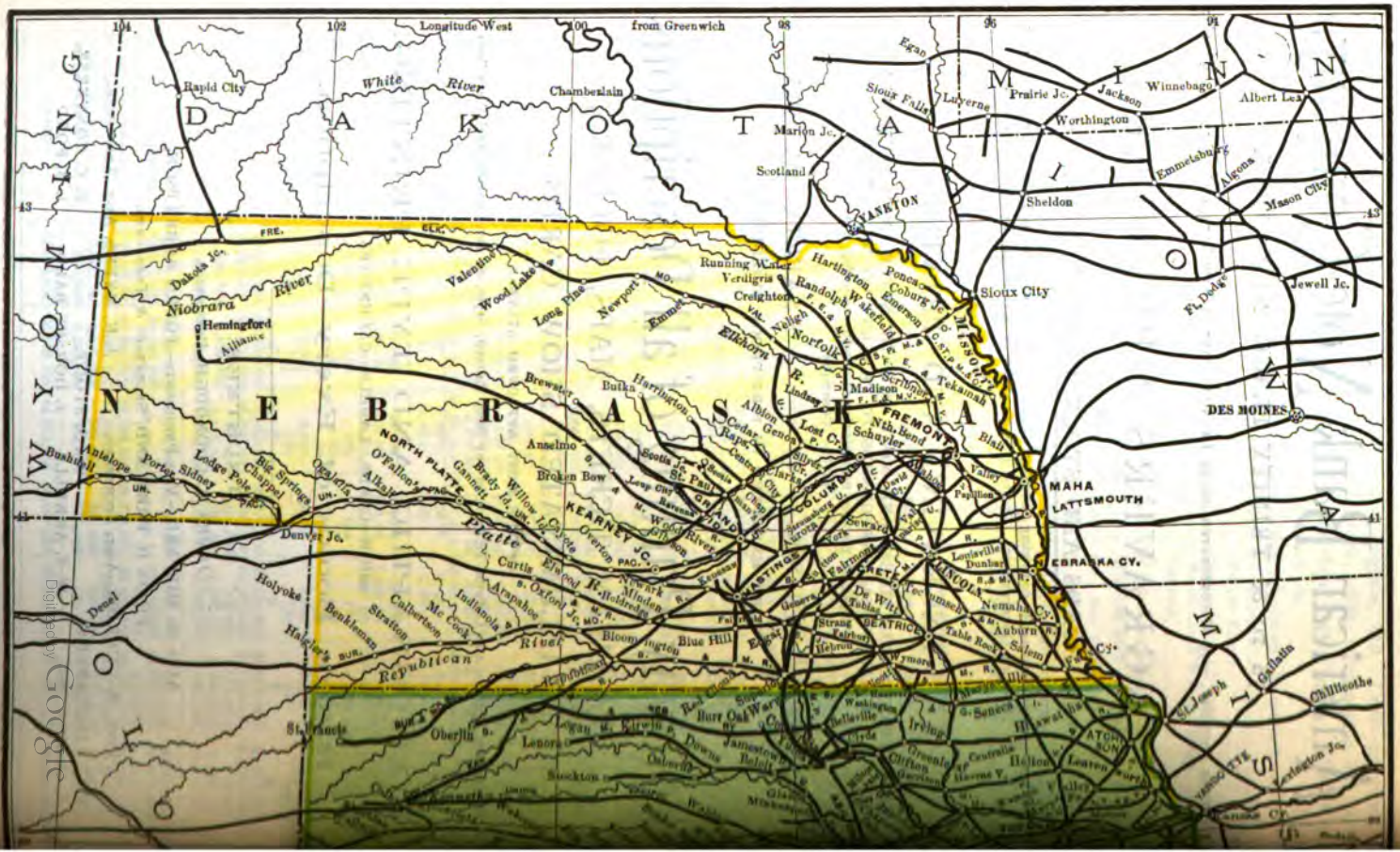
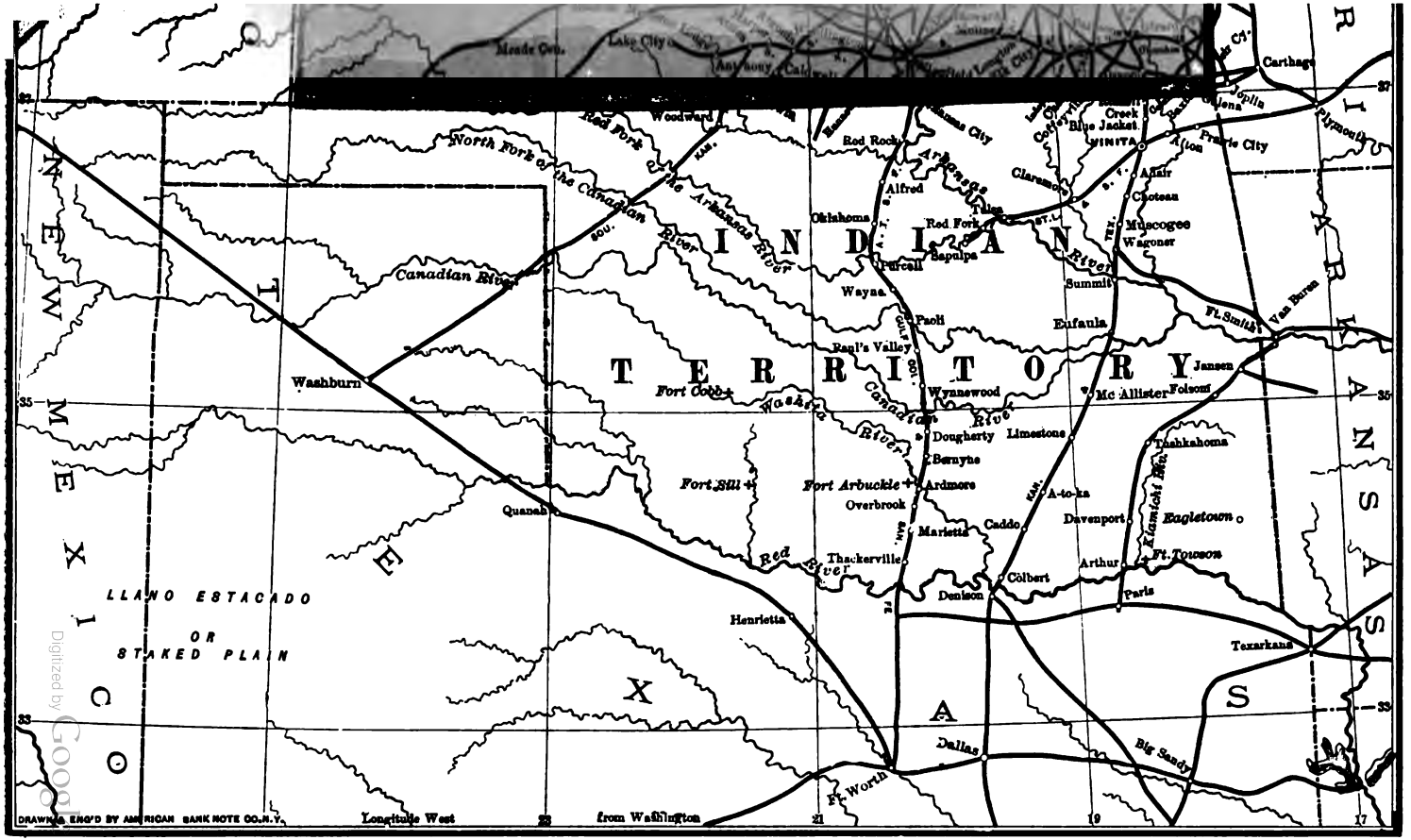
GROUP 13.—NEBRASKA, KANSAS AND INDIAN TERRITORY.




Meade Cen.
Lake City
Anthony
Carthage
Woodward
North Fork of the Canadian River
Red Fork
Cimarron
Arkansas River
Red Rock
Kansas City
Blue Jacket Creek
Joplin
Plymouth
Prairie City
Alfred
Clarenore
Oklahoma
Red Fork
Sapulpa
Muscogee
Wagoner
Summit
Purcell
Wayne
Paoli
Eufaula
Ft. Smith
Van Buren
Canadian River
I N D I A N
T E R R I T O R Y
Washburn
Fort Cobb
Washita River
Wynnewood
Mc Allister
Jansen
Folsom
Dougherty
Limestone
Tishkahoma
Fort Sill
Fort Arbuckle
Ardmore
A-to-ka
Overbrook
Quanah
Marietta
Caddo
Davenport
Eagletown
Red River
Thackerville
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Orders Executed on the New York and London Stock Exchange

CORRESPONDENCE INVITED.

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The interest paid on bonds during 1888 was the total amount which accrued on all bonds outstanding, as per bond statement. The rentals paid leased lines were as follows: Boonville, St. Louis and Southern, $25,000; Hannibal and St. Joseph, $13,500; Osage Division M., K. & T., $40,000; Central Branch U. P., $7,382.04; Verdigris Valley, Independence and Western Ry., $37,450; Le Roy and Caney Valley Air-Line RR., $25,975—total, as per Income Account, $149,307.04.

Statement of earnings, expenses, etc., of Missouri Pacific main system and branch lines in 1888:

Earnings and Expenses.	Main System.	Branch Lines.	Total.	Other Receipts and Payments.	Main System.	Branch Lines.	Total.
Aver. M. Operated	1,336	1,668	3,004				
Earnings.	$	$	$		$	$	$
Passenger	2,291,429 92	648,295 03	2,939,724 95	Int. & Dividends.	536,412 84	.....	536,412 84
Freight	5,991,084 03	1,799,865 29	7,790,949 32	Rentals	150,259 36	.....	150,259 36
Mail	321,814 66	90,282 99	412,097 65	Wat. & Car. T. & F. Co., net earn'gs	18,126 20	.....	18,126 20
Express	229,644 71	31,518 50	261,163 21	Sun. Rec. f'm Inv.	225,131 05	11,446 25	236,577 30
Miscellaneous	967,518 50	7,188 53	974,707 03				
Total	9,801,491 82	2,577,150 34	12,378,642 16	Avail. Revenue.	4,175,909 64	*d.* 267,871 65	3,908,037 99
Expenses.				Interest on Bonds	2,535,718 34	.....	2,535,718 34
Transportation	2,285,466 36	896,893 45	3,182,359 81	Rent. Lea'd Lines	149,307 04	.....	149,307 04
Motive Power	1,829,875 56	917,935 51	2,747,811 07	Dividends on St'k	1,589,119 74	.....	1,589,119 74
Mainten. of Cars.	602,213 57	116,073 98	718,287 55	Interest & Exch.	246,289 34	.....	246,289 34
Main. W'y & Bigs.	1,596,823 86	807,251 26	2,404,075 12	Taxes	520,678 66	.....	520,678 66
General	241,132 28	118,314.04	359,446 32	L'eSt. L. & S. F. S'k	283,230 10	.....	283,230 10
				*Miscel. Paym'ts.	275,298 32	.....	275,298 32
Total	6,555,511 63	2,856,468 24	9,411,979 87	Total Payments	5,549,591 54	.....	5,549,591 54
Net Earnings	3,245,980 19	*d.* 279,317 90	2,966,662 29	Balance, Deficit.	1,373,681.90	*d.* 267,871.65	1,641,553 55

General Balance Sheet, December 31, 1888.

Construction, Equipment, etc	$47,173,550 73	Capital Stock	$43,974,850 00
Real Estate	799,570 59	Funded Debt	44,376,000 00
Stocks and Bonds	46,744,263 86	Pay Rolls and Vouchers	2,463,516 88
Materials and Fuel	680,930 72	Interest Due and Accrued	718,217 49
Due from Agents and Others	131,790 63	Sundry Accounts	18,006 25
Cash on Hand	465,545 03	Profit and Loss	4,445,050 94
Total Assets	$95,995,641 56	Total Liabilities	$95,995,641 56

Statement of funded debt in detail, December 31, 1888:

Character of Bonds.	Date of Bonds.	Maturity of Bonds.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Interest Payable.	Date of Mortgage.
*1st Mtg. Pac. RR. of Mo	Aug. 1, 1868	Aug. 1, 1888	$7,000,000	$7,000,000	6 p. c. Gold	Feb. & Aug.	July 15, 1868
2d Mtg. Pac. RR. of Mo	July 1, 1871	July 1, 1891	3,000,000	2,573,000	7 p. c. c'y	Jan. & July	July 1, 1871
Real Es. Mtg. Pac. RR. of Mo.	May 1, 1872	May 1, 1892	800,000	800,000	8 p. c. c'y	May & Nov.	Apl. 19, 1872
1st Mtg. Caron. Br. P. RR., Mo.	Oct. 1, 1873	Oct. 1, 1893	500,000	245,000	6 p. c. Gold	Apl. & Oct.	Oct. 1, 1873
3d Mtg. Mo. Pac. Ry	Nov. 1, 1876	Nov. 1, 1906	4,500,000	3,828,000	7 p. c. c'y	May & Nov.	Nov. 1, 1876
1st Mtg. M. P. Ry., Lex. Div.	Oct. 1, 1880	Aug. 1, 1920	650,000	650,000	5 p. c. Gold	Feb. & Aug.	Oct. 1, 1880
1st Mtg. Consols. M. P. Ry.	Nov. 1, 1880	Nov. 1, 1920	30,000,000	14,714,000	6 p. c. Gold	May & Nov.	Nov. 1, 1880
1st M. Leav., Atch. & N. W. RR	Oct. 1, 1870	Oct. 1, 1889	500,000	190,000	7 p. c. c'y	Apl. & Oct.	Nov. 4, 1870
Trust 5 per cent	Jan. 1, 1887	Jan. 1, 1917	15,000,000	14,376,000	5 p. c. Gold	Mar. & Sept.	Jan. 1, 1887

* Extended 50 years from August 1, 1888, at 4 per cent. gold; bonds mature August 1, 1938.

Statement showing the dates and rates of dividends (all cash) paid by the company since its organization:

Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.	Date.	p. c.
Oct. 15, 1880	1½	April 1, 1882	1½	Oct. 1, 1883	1½	April 1, 1885	1½	Oct. 1, 1886	1½	April 16, 1888	1½
Jan. 3, 1881	1½	July 1, 1882	1½	Jan. 2, 1884	1½	July 1, 1885	1½	Jan. 1, 1887	1½	July 16, 1888	1
April 1, 1881	1½	Oct. 2, 1882	1½	April 1, 1884	1½	Oct. 1, 1885	1½	April 1, 1887	1½	Oct. 15, 1888	1
July 1, 1881	1½	Jan. 2, 1883	1½	July 1, 1884	1½	Jan. 2, 1886	1½	July 1, 1887	1½	Jan. 15, 1889	1
Oct. 1, 1881	1½	April 2, 1883	1½	Oct. 1, 1884	1½	April 1, 1886	1½	Oct. 1, 1887	1½	April 15, 1889	1
Jan. 3, 1882	1½	July 2, 1883	1½	Jan. 2, 1885	1½	July 1, 1886	1½	Jan. 3, 1888	1½		

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The following statement shows the mileage, equipment, capital and revenue accounts for 1888, of all lines embraced in the Missouri Pacific system :

	Length RR.	Total Track.	Steel Rails.	Locomotiv's	Pass. Train Cars.	Freight Train Cars.	Liabilities. Stock.	Bonds.	Unfunded.	Total.	Assets. Cost.	Other.
	M.	M.	M.	No.	No.	No.	$	$	$	$	$	$
Missouri Pacific and Br...	3,119	3,598	2,915	319	300	12,072	42,974,850	44,876,000	.....	88,850,850	47,973,122	40,744,354
St. L., Iron Mtn. and So..	1,190	1,462	573	169	106	4,572	26,731,025	39,516,548	1,960,248	67,197,821	54,335,096	10,286,157
Little Rock and Ft. Smith.	170	185	63	16	13	406	4,805,309	2,789,975	86,650	7,231,934	7,000,062	205,874
Kansas and Arkansas Val.	83	87	83	.....	.....	.....	.....	1,650,000	.....	1,650,000	1,650,000	.....
Central Br. U. P.....	388	429	201	35	23	542	1,700,000	2,250,000	2,297,000	6,247,000	4,001,113	123,136
Atch., Col and Pacific...							1,522,400	4,070,100	.....	5,592,400	5,592,245	.....
Atch , Jewell Co. and W.							202,800	543,000	.....	744,800	744,800	.....
Sed.. War. and So.....	42	44	.....	2	1	41	221,708	333,000	165,740	338,448	635,818	.....
Little Rock Junction.....	2	2	2	.....	.....	.....	240,000	495,100	.....	835,000	840,258	22,818
Totals	4,994	5,817	4,167	541	448	17,633	77,646,087	95,977,523	5,499,638	179,123,248	127,995,869	57,382,941

	Aver. Miles Operated.	Gross Earnings.	Net Earnings.	Other Receipts.	Total Available Revenue.	Dividends on Stock.	Interest on Bonds.	Other Payments.	Total Payments.	Surplus or Deficit.
	No.	$	$	$	$	$	$	$	$	$
Missouri Pac. & Br.	3,006	12,378,642	2,966,662	941,375	3,908,037	1,739,120	2,535,718	1,474,753	5,549,591	—1,641,554
St. L., Iron M. & S.	1,173	8,084,647	2,994,615	69,239	3,054,854	.....	2,407,300	409,004	2,816,304	+238,550
Little R'k & Ft. Sm.	170	668,551	153,819	48,937	202,756	.....	164,975	82,323	246,298	—43,542
Kansas & Ark. Vy.	32	65,483	15,427	.....	15,427	.....	.....	.....	.....	+15,427
Central Br'ch, U. P.	388	908,324	81,200	11,554	92,754	.....	140,100	7,298	147,398	
Atch., Col.& Pac.							244,200	10,643	287,375	—342,019
Atch.Jwl Co.&W.							32,532			
Sedalia, Wars. & S.	42	30,064	*1,916	.....	*1,916	.....	20,280	2,349	22,629	—24,545
Little Rock Junct..	2	53,742	41,484	.....	41,484	.....	30,450	4,894	35,344	+ 6,140
Total.....	4,813	22,189,453	6,251,291	1,062,105	7,313,396	1,739,120	5,574,555	1,991,264	9,104,989	—1,791,543

* Deficit.

The Pacific RR. of Missouri first mortgage bonds are secured on the main line from St. Louis to Kansas City, 283 miles, with rolling stock, machine shops and depots—about $25,000 per mile. Denomination of bonds $1,000; coupon with privilege of registration. These bonds were extended for 50 years from date of maturity (August, 1888) at 4 per cent. gold. The Pacific RR. of Missouri second mortgage bonds are secured on the same line subject to the first mortgage; are for $1,000 each, and have a sinking fund of $50,000 per annum. The real estate mortgage bonds are secured on real estate in the city of St. Louis. The Carondelet Branch bonds are secured on that branch of the company's line; are of $500 each coupon with privilege of registration. The Lexington Division and Leavenworth, Atchison and Northwestern bonds are secured on these respective divisions. The third mortgage seven per cent. bonds of 1906 were issued on the organization of the original Missouri Pacific Ry. Co. as successor to the Pacific RR. of Missouri in 1876; are secured on main line and and Carondelet Branch; total issued, $4,500,000, of which $672,000 exchanged for consolidated mortgage bonds; denomination, $1,000; trustee, Central Trust Co., New York. The consolidated mortgage bonds are for $30,000,000, the unissued amount, $15,286,000, being reserved to meet prior liens. Trustees, John F. Dillon and Edward D. Adams; bonds are coupon or registered and $1,000 each.

The Trust five per cent. bonds were issued under authority of a resolution of the stockholders, adopted December 10, 1886, and are secured by a deposit in trust of first mortgage bonds of railway companies controlled or operated as part of its system by the Missouri Pacific Ry. Co. The issue of this series of bonds is limited to actually completed mileage of railroads whose first mortgage bonds are deposited in trust as above. These bonds are for $1,000 each and coupon with registration privilege. Trustee, Union Trust Co., New York. There were listed on the New York Stock Exchange bonds of this class to the amount of $14,376,000.

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The following is a statement of the companies issuing the underlying bonds, the mileage, rate per mile and the amount of bonds held by the Union Trust Company, and Trust five per cent. bonds issued by the Union Trust Company, trustee, up to the present time:

Name of Company.	Miles.	Bonds Deposited in Trust.		Trust 5 p. c. Bonds Issued.	
		Rate per Mile.	Amount of Bonds.	Rate per Mile.	Amount of Bonds.
Denver, Memphis & Atlantic Railway Co..	410.07	$16,000	$6,561,000	$12,000	$4,920,000
Fort Scott, Wichita & Western Railway Co.	311	15,000	4,666,000	15,000	4,666,000
Kansas & Colorado Railroad Co.....	136	15,000	2,041,000	12,000	1,632,000
Salina, Sterling & El Paso Railway Co	40	15,000	600,000	12,000	480,000
Wichita & Colorado Railway Co...	47	15,000	705,000	12,000	564,000
Kansas Southwestern Railway Co.....	24.85	15,000	372,000	12,000	298,000
Pueblo & State Line Railway Co.....	151.36	15,000	2,270,000	12,000	1,816,000
Total.....			$17,215,000		$14,376,000

All of the lines of railway referred to above, the securities of which have been deposited with the Union Trust Company, are complete and in operation.

The Trust five per cent. bonds are issued at the rate of $12,000 per mile of completed road, in all cases except the Fort Scott, Wichita and Western Railway Company (the successor of the St. Louis, Fort Scott and Wichita Railway Company), which is at the rate of $15,000 on 311 miles.

EXTENSIONS AND BRANCH LINES.—In 1886 the Missouri Pacific Ry. Co. began the construction of a series of branch lines and extensions "in order to protect the present traffic of your (the company's) railway and insure its future growth." To provide the means necessary for this purpose the stock was increased during 1886–7, at various times, from $30,000,000 to $45,000,000, of which there was outstanding December 31, 1888, $43,974,850.

The following statement shows the terminal points, mileage, dates of opening, cost of construction to December 31, 1888, etc., of the various lines recently built and added to the Missouri Pacific system proper, aggregating 1,708 miles, as shown elsewhere:

Terminal Points.		L'gth in Miles.	Under What Charter Built.	Date of Opening.	Cost to December 31, 1888.
From	To				
					$
Council Grove.....	Ottawa.....	70	Council Grove, Osage C'y & Ottawa Ry	Nov. 30, 1886	1,035,472
Gypsum City....	Marquette.....	27	Council Grove, Smoky V. & West. Ry.	Nov. 23, 1887	264,305
Chetopa..... ...	Larned.....	272	Denver, Memphis & Atlantic Ry.	Aug. 10, 1887	4,920,000
Ness Co. Line.....	Colorado State Line	139		Dec. 15, 1887	
Fort Scott.....	Kiowa	245	Fort Scott, Wichita & Western Ry...	Mar. 27, 1887	4,666,000
El Dorado.....	McPherson	63			
Marmaton	Quarry	2	Grouse Creek Ry..... ...	Feb. 13, 1888	226,250
Dexter.....	Arkansas City.....	25	Kansas and Colorado Ry.....	Feb. 21, 1887	1,632,000
Salina.....	Ness. Co. Line.....	126		Feb. 21, 1887	
Monon.....	Great Bend	10	Kansas City & Southwestern Ry. ..	Jan. 22, 1888	346,841
Paola	State Line.....	17			
Missouri State Line	Junction Main Line	31	Kansas Southwestern Ry.....	May 3, 1887	298,000
Olcott.....	Iuka	25	Kanopolis & Kansas Central Ry.....	Dec. 28, 1887	72,177
Geneseo	Kanopolis.....	14	Kansas, Nebraska & Dakota Ry	March 7, 1887	1,230,000
Fort Scott.....	Topeka	130	Pacific Ry. in Nebraska.....	April 22, 1888	717,297
Warwick.....	Prosser	73	Pueblo and State Line RR.....	Dec. 15, 1887	1,816,000
Kansas State Line..	Pueblo.....	151	Rooks County RR..... ...	Jan. 1, 1886	203,958
Alton	Stockton.....	18	Salina, Sterling & El Paso RR.....	Mar. 13, 1887	480,000
Hutchinson	Geneseo.....	40	St. Louis and Emporia RR.....	May 17, 1886	1,001,464
St. L. & E. Junction	V. V. I. & W. Junc.	74			
K. & A. Junction ..	End of Track.....	27	St. Louis, Oak Hill & Carondelet Ry..	Jan. 5, 1888	489,632
Tower Grove.....	Carondelet	6	Topeka, Salina & Western RR.....	Jan. 2, 1886	812,829
Council Grove.....	Salina.....	71	Wichita and Colorado Ry.....	Feb. 15, 1886	564,000
West Wichita	Hutchinson	47			
Total	.....	1,703	Total.....	.....	20,766,225

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In addition to the above new mileage there were also built during the past three years the following lines of railroad :

Name of Road.	Length in Miles.	Cost to Dec. 31, 1888.	Name of Road.	Length in Miles.	Cost to Dec. 31, 1888.
Nevada and Minden Ry	74	$870,134	Lincoln Branch	34	$685,000
Omaha Belt Ry. & Sarpy Co. Ext.	14	716,000	Nebraska City Branch	43	687,268
Jefferson, Boonv. & Lexing. Br.	79	1,604,525	Verdigris Vy., Ind. & West. RR.	81	810,000
Crete Branch	58	641,285	Leroy & Caney Vy. Air Line RR.	52	520,000
Memphis Br. (St.L.,I.M.& S.Ry.)	90	1,628,733	F't Smith Br. (St.L.,I.M.& S.Ry).	18	250,411
Kansas and Arkansas Vy. Ry	84	1,411,752			
Totals				627	$9,825,108
Totals of Branch Lines, as per preceding Statement				1,703	20,766,225
Totals of Railroad Property				2,330	$30,591,328

Add purchase of coal properties, $834,273 ; real estate, St. Louis and other points, $500,593 ; new equipment, $5,179,534 ; Iron Mountain RR. of Memphis, $256,960—total cost, including equipment, coal properties and terminals, $37,362,688.

The cost of above construction, etc., was paid from the following sources :

Capital Stock, the Missouri Pacific Ry. Co., at par	$14,000,000
Trust 5 per cent. Bonds, the Missouri Pacific Ry. Co	14,376,000
Guaranteed Bonds	1,333,000
Other sources	1,653,688
Advanced by Directors	6,000,000
	$37,362,688

" When the foregoing construction was entered upon, a ready market existed for railway securities, the capital stock of the Missouri Pacific Ry. Co. was selling above par, and it was the reasonable expectation to repay these expenditures by allotting shares to the stockholders at par ; an additional allotment of $5,000,000 of stock, making the capital stock of the company $50,000,000, was intended, which, with the $1,000,000 of the stock then in the treasury, would have liquidated the entire expenditure. The general decline in railway securities has postponed the carrying out of this plan, and the financial depression of the past year was so great that, to avoid any sacrifice of the assets of the company, several of the directors, who are the largest stockholders of the company, advanced the necessary amount to complete the lines, under an agreement by which the company can repay the loans at its convenience, with interest not exceeding 6 per cent.

" The company has in its treasury, as an offset to the foregoing construction accounts, and inclusive of securities underlying the Trust 5 per cent. bonds, $29,000,000 of the first mortgage bonds of the branch lines, and $66,587,607, nominal value, of shares ; a portion of these securities could be sold, if deemed advisable, and thus liquidate the debt without further issue of bonds or stock by the company for that purpose. The total cash cost of the securities in the treasury amounts to $46,744,258.

" The company has no floating debt, except that arising from the current operation of the road.

" The gross and net earnings of the properties during the past year have been less satisfactory than those of former years, chiefly from the causes stated in the report of the first Vice-President and General Manager, to which reference is made for specific information relative to the details of the operation and maintenance of the lines.

" The prospects for the coming year are more favorable. Rates, both passenger and freight, in the territory traversed by your lines, are better maintained and the volume of traffic to be moved is increasing, as is evidenced by the increase in earnings for the first two months of the present year, amounting to $365,000 in gross and $246,000 in net earnings during the months of January and February, 1889."

The gross earnings, operating expenses and surplus earnings of all lines for the year 1888, compared with the previous year, were :

All Lines.	1888.	1887.	Increase.	Decrease.
Mileage Operated, average	4,813	3,831	982	
Earnings :				
From Freight	$14,770,912 22	$16,560,852 72		$1,789,910 50
From Passengers	4,964,372 53	4,930,046 98	$34,325 55	
From Mails	663,250 24	547,292 81	115,957 43	
From Express	498,054 42	459,182 77	40,871 65	
From Miscellaneous	1,297,834 46	1,029,624 24	268,210 22	
Total	$22,189,453 87	$23,519,999 52		$1,330,545 65
Expenses :				
Conducting Transportation	5,600,904 03	5,037,181 91	563,722 12	
Motive Power	4,559,081 04	4,328,800 59	230,280 45	
Maintenance of Way	3,897,159 88	3,704,132 63	193,027 25	
Maintenance of Cars	1,193,573 31	1,113,448 91	80,124 40	
General Expense	602,123 88	454,706 12	147,417 76	
Total	$15,852,842 14	$14,638,270 16	$1,214,571 98	
Surplus Earnings	$6,336,611 73	$8,881,729 36		$2,545,117 63
Ratio of Operating Expenses to Gross Earnings	71.44 per cent.	62.24 per cent.	9.20 per cent.	

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FREIGHT AND PASSENGER TRAFFIC.

The statistics of freight and passenger traffic for all lines for the year 1888, compared with 1887, are shown in the following table:

	1888.	1887.	Increase.	Decrease.
Freight Revenue	$14,770,942 22	$16,560,852 72		$1,789,910 50
Tons of Freight Carried	6,500,379	6,852,048		351,669
Tons of Freight Carried one Mile	1,288,540,615	1,342,463,471		53,922,856
Average Distance one Ton of Freight Carried	198.23 m.	195.92 m.	2.31 m.	
Revenue per Ton	$2.27	$2.41		$0.14
Revenue per Ton per Mile	.0115	.0123		.0008
Passenger Revenue	$4,964,372 53	$4,930,046 98	$34,325 55	
Number of Passengers Carried	5,112,294	4,676,109	436,185	
Number of Passengers Carrried one Mile	204,180,611	196,876,864	7,303,747	
Average Distance one Passenger Carried	39.94 m.	42.10 m.		2 16 m.
Revenue per Passenger	$0.97	$1.05		$0.08
Revenue per Passenger per Mile	.0243	.0250		.0007

The classification of tonnage carried compared with 1887 is exhibited in the following table, in which, for comparative purposes, the tonnage of the several lines is aggregated:

Classification.	1888.	1887.	Increase.	Decrease.
Products of the Forest:				
Lumber	1,166,478	1,155,040	11,438	
Other Articles	395,184	867,057		471,873
Products of Animals:				
Live Stock	579,738	583,683		3,945
Other Articles	122,538	88,177	34,361	
Agricultural Products:				
Flour and Sacked Grain	303,580	320,576		16,996
Bulk Grain	694,961	646,691	48,270	
Cotton	135,850	136,900		1,050
Other Articles	287,639	213,220	74,419	
Manufactures and Merchandise	1,201,644	1,074,271	127,373	
Miscellaneous Products:				
Coal	1,372,967	1,291,264	81,703	
Iron Ore	181,158	376,457		195,304
Pig Iron	49,571	30,954	18,617	
Other Articles	1,272,743	1,118,914	153,829	
Total	7,764,041	7,903,204		139,163
Revenue Derived Therefrom	$14,770,942 22	$16,560,852 72		$1,789,910 50
Revenue per Ton per Mile	.0115	.0123		.0008

LAND DEPARTMENT.

"The business of the Land Department of the St. Louis, Iron Mountain and Southern, and Little Rock and Ft. Smith Railways during the past year, and since date of commencement, is shown in the following table:

	St. L., I. M. & S. Railway.		Little Rock and Fort Smith Railway.
	Mo. Div.	Ark. Div.	
Total No. of Acres Originally Granted and Purchased	139,875.61	1,343,117.34	1,057,762.79
No. of Acres Unsold December 31st, 1887	107,999.77	847,270.24	581,535.49
No. of Acres Sold during 1888	7,934.58	100,092.14	31,071.15
Average Price per Acre in 1888	$3 60	$2 33	$3 17
No. of Acres Unsold December 31st, 1888	101,332.34	759,074.86	559,102.56
	$	$	$
Total Amount of Sales, including Town Lots in 1888	30,729 19	236,708 13	98,546 10
Cash Received during 1888	23,117 90	226,210 26	74,284 50
Notes Received during 1888	18,761 72	63,542 02	75,107 89
Gross Receipts of Department Since Commencement	188,561 46	2,893,547 82	1,870,473 40
Gross Expenses of Department Since Commencement	98,364 45	964,022 46	860,438 21
Notes Receivable Outstanding December 31, 1888	21,313 76	508,657 21	404,077 82

RAILROADS OWNED OR LEASED BY MISSOURI PACIFIC RAILWAY CO.

BOONVILLE, ST. LOUIS AND SOUTHERN RAILROAD.—Boonville, Mo., to Versailles, Mo., 44 miles. Leased to the Missouri Pacific RR. Co. at an annual rental of $25,000. Capital stock—authorized, $1,000,000; par, $125 per share; subscribed, $400,000; funded debt, $400,000. H. BUNCE, *President*; J. M. Nelson, *Vice-President*; Wm. Speed Stevens, *Secretary and Treasurer*, Boonville, Mo.

LEROY AND CANEY VALLEY AIR-LINE RAILROAD.—Leroy to Peru, Kan., 52 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. From Roper to Peru 40 miles, was built in 1886: the rest of the road in 1887. The company was chartered June 10, 1885, and construction contracts were let in November of the same year. A controlling interest is owned by the Missouri Pacific Ry. Co., and the road is operated by that company. Capital stock ($1,000,000 authorized), $250,000; cost of road, etc., $700,000; funded debt, 1st mortgage 5 per cent. 40-year $1,000 gold bonds, due January 1, 1926, interest payable January and July, $800,000—total stock and bonds, $1,050,000. Bonds are guaranteed by the Missouri Pacific Ry. Co.; interest payable at the office of the Mercantile Trust Co., New York, N. Y. GEO. J. GOULD, *President*; A. H. Calef, *Treasurer*; Geo. C. Smith, *Secretary*, St. Louis, Mo.

VERDIGRIS VALLEY, INDEPENDENCE AND WESTERN RAILWAY.—Leroy to Deering, Kan., 81 miles. Gauge, 4 ft. 8½ in. Steel rails. Chartered May 6, 1885. Road opened from Leroy to Independence, September 9, 1886. Leased to the Missouri Pacific Ry. Co. Capital stock, $747,700: funded debt (first mortgage 5 per cent. 40-year $8,000 gold bonds, dated February 1, 1886), $750,000. Trustee, American Loan and Trust Co., New York city. GEORGE J. GOULD, *President*, New York, N. Y.; George C. Smith, *Secretary*, St. Louis, Mo.; A. H. Calef, *Treasurer*. CORPORATE OFFICE, St. Louis, Mo.

Board of Directors, Missouri Pacific Ry. Co., elected March 12, 1889.

Jay Gould.....New York, N. Y.	E. K. Sibley.....New York, N. Y.	George J Forrest..New York, N. Y.
John P. Munn.... " "	C. S. Greeley.....St. Louis, Mo.	Samuel Sloan..... " "
A. L. Hopkins.... " "	Sidney Dillon.....New York, N. Y.	H. G. Marquand... " "
Russell Sage..... " "	Thos. T. Eckert... " "	George J. Gould... " "
S. H. H. Clark.....St. Louis, Mo		

JAY GOULD, *President*.....New York, N. Y.
S. H. H. Clark, *1st Vice-President and Gen. Mgr*.....St. Louis, Mo.
George J. Gould, *2d Vice-President*.....New York, N. Y.

Sec. and Treas.—A. H. Calef.....New York, N. Y. | *Local Treasurer*—D. S. H. Smith.....St. Louis, Mo.
General Auditor—C. G. Warner.....St. Louis, Mo. | *Gen. Superintendent*—A. W. Dickinson.. " " "

PRINCIPAL OFFICE AND ADDRESS..... St. Louis, Mo.
Transfer Office.....195 Broadway, New York, N. Y.

MISSOURI SOUTHERN RAILROAD COMPANY.

Line of Road.—Leeper Station to Carter, Mo.....14 miles. Sidings, 0.40 mile. Gauge, 3 ft. Rail (steel), 25 lbs.

History.—The Mill Spring, Current River and Barnesville RR. Co. was organized Feb. 23, 1884, with an authorized capital of $150,000, to build a road from Mill Springs to Barnesville, Mo., 30 miles. Completed as above during 1884 and 1886. Name changed to present title during 1887.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 4; box, 2; other, 30.

Operations for year ending December 31, 1887.—Train mileage not reported. Tons freight moved, 19,749. Earnings, $10,211.90; expenses, $5,222.56; net earnings, $4,989.34.

Financial Statement, December 31, 1888.—Capital stock, $15,200; current accounts, $59,506.44; other liabilities, $35,474.72—total, $110,181.19. *Contra:* Cost of road, $84,654.45; equipment, $14,412.61; buildings, $650; current accounts, $10,464.13—total, $110,181.19.

Directors.—Daniel Goettel, Oil City, Pa.; W. S. McMullen, C. W. McCrea, H. H. Wittmer, Leeper, Mo.; W. H. Morris, Coraopolis, Pa.

DANIEL GOETTEL, *President*.....Oil City, Pa.
Wm. S. McMullen, *Vice-President and Gen. Manager*.....St. Louis, Mo.
C. W. McCrea, *Secretary*.....Leeper, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

PARIS, MARSHALL AND SABINE PASS RAILWAY COMPANY.

Line of Road (*as projected*).—Sabine Pass, Tex., to Paris, Tex.....400 miles.
Completed: Marshall, Tex., to Starrs, Tex..... 16 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 12 miles), 35 lbs.

History.—Reorganization April 14, 1887, of the Marshall, Paris and Northwestern RR. Co., which was chartered March 29, 1882. Work commenced December 15, 1885, and road

opened for business in 1886. Construction is being vigorously pushed on the remaining portion of the contemplated extension.

Rolling Stock.—Locomotive engines, 1. Cars—freight (platform, 7; caboose, 1), 8; other, 5—total cars, 13.

Operations for year ending December 31, 1888.—Train mileage (mixed), 8,400 miles. Passengers carried, 2,190. Earnings—passenger, $656.60; freight, $12,807.73—total, $13,464.33. Expenses—transportation, $3,600; maintenance of cars, $200; maintenance of way, $9,000; general, $664.33—total, $13,464.33.

Financial Statement, December 31, 1888.—Capital stock ($4,000,000 authorized; par, $100), $155,000; funded debt, 1st mortgage 6 per cent. 30-year $1,000 coupon gold bonds, due July 1, 1918, interest payable January and July, $153,000; other liabilities, $3,000—total, $311,000. Cost of road and equipment, $190,000; real estate, $3,000; materials and fuel, $500; cash on hand, $500.

Interest payable at the office of the trustee, Central Trust Co., New York, N. Y. Stock must be owned 60 days to entitle holder to vote.

Directors (elected July 20, 1888).—D. H. Scott, John Martin, S. B. Moxey, Frank Fitzhugh, B. J. Baldwin, Jr., Paris, Tex.; E. J. Fry, W. W. Heartsill, Marshall, Tex.

D. H. Scott, *President*.....Paris, Tex.
John Martin, *1st Vice-President*..... " "
W. W. Heartsill, *2d Vice-President*.....Marshall, Tex.

Secretary and Treasurer—E. J. Fry.....Marshall, Tex. | *General Manager*—J. W. Harle.....Marshall, Tex.
Principal Office and Address.....Paris, Tex.

PINE BLUFF, MONROE AND NEW ORLEANS RAILROAD COMPANY.

(Pine Bluff and Swan Lake Division.)

Line of Road.—Rob Roy, Ark., to English, Ark.....30 miles.
Gauge, 3 ft. Rail (steel, 4 miles), 35 and 40 lbs.

History.—Chartered June 11, 1884; road opened October 27, 1884. From Rob Roy to Pine Bluff, 7.10 miles, the track of the Texas and St. Louis Ry. is used under a traffic arrangement. The road is being graded from Rob Roy to Argento, 42 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight (box, 11; stock, 2; platform, 27), 40—total, 43. Of the above 1 passenger and 15 platform cars are leased.

Operations.—Not reported.

Financial Statement.—Cost of road, $198,750; rolling stock, $10,290—total, $209,040.

Directors.—C. M. Neel, T. F. Burks, M. L. Bell, R. M. Neel, C. M. Neel, Jr., Pine Bluff, Ark.

C. M. Neel, *President*.....Pine Bluff, Ark.
T. F. Burks, *Vice-President*..... " " "

Sec. and Treasurer—C. M. Neel, Jr ...Pine Bluff, Ark. | *General Manager*—J. R. Taylor.....Pine Bluff, Ark.
Principal Office and Address.....Pine Pluff, Ark.

QUINCY, OMAHA AND KANSAS CITY RAILWAY COMPANY.

Line of Road.—West Quincy, Mo., to Trenton, Mo .....134.51 miles.
Trackage: *H. & St. J. & C., B. & Q. RRs.:* West Quincy, Mo., to Quincy, Mo.. 2.00 miles.

Total length of lines operated.....136.51 miles.
Sidings, 8.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20.10 miles), 56 and 60 lbs.

History.—The Quincy, Missouri and Pacific RR. Co. was organized June 24, 1869; road opened to Milan in May, 1879; to Trenton, 1881. It was leased for 99 years from July 1, 1880, to W., St. L. & P. Ry. Co.; rental, 30 per cent. of earnings of $600,000 and more; 25

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per cent. of earnings less than $600,000 and not less than $400,000; and 20 per cent. on earnings less than $400,000 a year. Interest on 1st mortgage bonds to be paid, and any deficiency to be made up by lessee. Default made in 1884. Road surrendered to Theodore Gilman and C. H. Bull, of Quincy, Ill., trustees of the 1st mortgage, August 1, 1885. Sold under foreclosure May 10, 1886; purchased by a committee of the first mortgage bondholders, and reorganized under the above title on February 9, 1888. The operation of the road by the present company was assumed February 14, 1888. Negotiations are now pending to make this a part of a through East and West Trunk Line, *via* Quincy.

Rolling Stock, December 31, 1888.—Locomotive engines, 6. Cars—passenger, 3; baggage, mail and express, 3; freight (box, 42; stock, 46; platform, 20; coal, 29), 137; caboose, 3; other, 2—total cars, 148. In addition to the foregoing equipment, the company owns 1 steam excavator, 1 ballast unloader and 51 dump-car boxes.

Operations for ten and one-half months ending December 31, 1888.—Train mileage—passenger, 75,764; freight, 72,080—total, 147,844 miles. Passengers carried, 50,729; carried one mile, 2,224,291. Tons of freight moved, 79,162; moved one mile, 2,934,786. Earnings—passenger, $57,831.58; freight, $120,326.22; mail, $8,582.51; express, $5,147.60; other, $7,755.79—total, $199,643.70. Expenses—transportation, $32,637.64; motive power, $29,840.85; maintenance of cars, $6,283.02; maintenance of way, $54,102.44; miscellaneous and taxes, $28,996.83—total, $151,859.78. Net earnings, $47,783.92. Add surplus turned over to this company by the purchasing committee of the Q., M. & P. RR. Co., $36,899.13—total available revenue, $84,683.05. Payments: Interest on bonds, $48,811.27; Quincy terminals, $19,142.47—total, $67,953.74. Balance, surplus, $16,729.31.

Financial Statement, December 31, 1888.—Capital stock, $2,000,000; first mortgage 3, 4 and 5 per cent. bonds, $1,500,000; preferred first mortgage 5 per cent bonds, $250,000; accounts payable, $33,484.30; current accounts, $1,728.27; income account, $16,729.31—total, $3,801,941.88. *Contra:* Cost of road and equipment, $3,401,597.97; stock and bond scrip on hand, $387,520; material and fuel on hand, $1,572.50; current accounts, $9,863.45; cash on hand, $1,387.96—total, $3,801,941.88.

Both issues of bonds are of the denominations of $1,000 each, run 30 years from 1887, interest payable June and December at office of John Paton & Co., 52 William Street, New York, N. Y.

Annual meeting, first Wednesday in May.

Directors.—C. H. Bull, Amos Green, W. S. Warfield, W. L. Distin, Quincy, Ill.; John Paton, Edwin Parsons, New York, N. Y.; W. W. Jacobs, Hartford, Ct.

CHARLES H. BULL, *President* ..... Quincy, Ill.

Vice-Pres. and Gen. Mgr.—Amos Green....Quincy, Ill. | *Secretary and Treasurer*—E. J. Parker.....Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

Transfer Agency .....John Paton & Co., 52 William St., New York, N. Y.

RIO GRANDE AND EAGLE PASS RAILWAY COMPANY. (In Progress.)

Line of Road.—Laredo, Tex., to Santa Tomas, Tex.....27.00 miles.

History.—Organized under the name of the Rio Grande and Pecos Ry. Co. February 27, 1882; road opened to Santa Tomas early in 1883. Placed in the hands of a receiver in May, 1884. Sold under foreclosure December 17, 1884, and purchased by bondholders, who organized the present company. The road is intended to run from Laredo to Eagle Pass, 135 miles.

The old company had outstanding $500,000 ($20,000 per mile) 1st mortgage 6 per cent. 30-year gold $1,000 bonds, interest January and July at Mercantile Trust Co., New York. The company has a State land grant of 10,240 acres per mile. No information has been obtained from the present company.

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Directors.—C. B. Wright, Jr., James Haynes, W. H. Mowry, H. C. Smith, Albert L. McLane.

C. B. WRIGHT, *President*.....Philadelphia, Pa.

Secretary—E. A. Atlee.....Laredo, Tex. | *Treasurer*—W. G. Clark.....Philadelphia, Pa.
Superintendent—W. L. Giddens.....Laredo, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Laredo, Tex.

RIO GRANDE RAILROAD COMPANY.

Line of Road.—Brownsville, Tex., to Point Ysabel, Tex.....22.50 miles. Sidings and other tracks, 0.57 mile. Gauge, 3 ft. 6 in. Rail, 85 lbs.

History.—Chartered August 23, 1870; road opened July 4, 1872.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight (box, 20; stock, 1; platform, 20), 41—total, 43.

Operations for year ending December 31, 1885.—Trains run (mixed), 20,270 miles. Freight moved, 10,528; moved one mile, 236,880 tons. Earnings—passenger, $3,478.18; freight, $69,720.30; mail, $988.52; other, $198.99—total, $74,390.99. Operating expenses, $61,266.07. Net earnings, $13,124.92. Payments: Interest on bonds, $10,500. Surplus, $2,624.92; surplus from last year, $17,288.53—total, $19,913.45.

Financial Statement, December 31, 1885.—Capital stock (authorized, $500,000), $255,200; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1882, interest January and July (denomination, $1,000). $150,000; 2d mortgage 5 per cent. 10-year bonds, due January 1, 1893, $50,000; profit and loss, $23,772.92—total, $478,972.92. *Contra:* Construction, $347,565; rolling stock, $37,972; steam and sail lighters, $29,245; real estate, $10,003; lands, $7,542; cash and accounts, $19,913.45; amount due company now in litigation, $26,731.97.

Interest on second mortgage bonds is payable annually after 5 years from date of mortgage. Interest payable at Brownsville, Texas. Trustees of first mortgage bonds, F. San Roman and Simon Celaya.

Directors (elected May 22, 1885).—F. San Roman, Simon Celaya, Alex. Werbiski, William Kelley, James B. Wells, Louis Vizcaya, Manuel Perez, Brownsville, Tex.

ALEX. WERBISKI, *President*.....Brownsville, Tex.

Sec. and Treas.—José Celaya.....Brownsville, Tex. | *Gen. Manager*—Simon Celaya.....Brownsville, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Brownsville, Tex.

SAN ANTONIO AND ARANSAS PASS RAILWAY COMPANY.

Main Line of Road.— Kerrville, Tex., to Houston, Tex.....306 miles.
Corpus Christi Division: Kenedy to Corpus Christi, Tex.....90 miles.
Gregory to Rockport, Tex.....29 miles.
Waco Division: Yoakum to West Point, Tex.....50 miles.
Brownsville Division: Skidmore to Kleberg, Tex.....43 miles.

Total length of road completed May 1, 1889.....518 miles.
Operated by the company May 1, 1889.....418 miles.
Average mileage operated for year ending December 31, 1888.....363 miles.
Sidings, 53.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 60 lbs.

History.—Chartered August 28, 1884, with a capital of $1,000,000, to build a railroad from San Antonio, Tex., to Aransas Bay, 150 miles. Tracklaying commenced August 20, 1885. Charter amended March 29, 1886, increasing the capital to $5,000,000 and authorizing an extension of the road from San Antonio northwesterly, and also an extension from Kenedy to a connection with the G., C. and S. Fé at Wallis, with branches to Waco, to a connection with the Texas-Mexican road, and to Corpus Christi, Tex. On May 24, 1888, the charter was further amended, authorizing the extension of the line from a connection with the G.,

C. and S. Fé at Wallis, through Houston northeast in the direction of Shreveport, La., with a further extension from Kenedy station to Laredo, Tex., with a branch from some point in Lavaca County to Austin, Tex. The total mileage proposed to be built is about 1,100 miles. The work of constructing these several lines has been continuous from their inception, and on May 1, 1889, 518 miles were completed and nearly ready for operation as shown above.

Rolling Stock, May 1, 1889.—Locomotive engines, 35. Cars—passenger, 30; chair, 3; combination, 4; baggage, 5; freight (box, 420; flat, 170; stock, 300), 890; caboose, 22—total cars, 954.

Operations for year ending December 31, 1888.—Gross earnings, $1,001,230.41; operating expenses, $666,728.98; net earnings, $334,501.43. Fixed charges, $243,360. Surplus, $91,141.43.

Financial Statement, May 1, 1889.—Capital stock (par, $100 per share), $5,000,000; funded debt, $10,509,000—total stock and bonds, $15,509,000.

Funded debt consists of $1,750,000 first mortgage 6 per cent. 30-year gold $1,000 bonds, due January 1, 1916, interest payable January and July; $3,715,000 first mortgage 6 per cent. 40-year $1,000 bonds, due July 1, 1926, interest payable January and July; $900,000 first mortgage 5 per cent. 40-year gold $1,000 bonds, due October 1, 1928, interest payable April and October, and $4,144,000 second mortgage 5 per cent. 25-year gold $1,000 bonds, income for five years, due October 1, 1913, interest payable April and October, issued at rate of $8,000 per mile of road in liquidation of the company's floating debt.

The bonds of 1916 are secured on the main line from San Antonio to Aransas Bay, 150 miles. The bonds of 1926 are part of an issue of $10,000,000, authorized to be issued on the 865 miles of new extensions and branches, and are only issued for new road at the rate of $12,000 per mile of main track. Of these 865 miles authorized, the building of 385 miles has been abandoned, making the total amount of bonds to be issued under the 1926 mortgage $5,760,000. The bonds of 1928 are part of an issue of $9,000,000, authorized to be issued on 600 miles of new extensions and branches, and are only issued for new road at the rate of $15,000 per mile of main track. The bonds are listed on the New York Stock Exchange. Trustees: Farmers' Loan and Trust Co., Union Trust Co., and Central Trust Co., New York.

Directors.—U. Lott, William Heureman, George W. Brackenridge, R. Houston, A. C. Schryver, B. F. Yoakum, H. D. Kampmann, H. Elmendorf, San Antonio, Texas; E. P. Swenson, New York, N. Y.

U. LOTT, *President*..... San Antonio, Tex.

Vice-President—E. P. Swenson.....New York, N. Y. | *Secretary*—R. Houston.....San Antonio, Tex.
Treasurer—A. Hansl.....San Antonio, Tex. | *General Manager*—B. F. Yoakum... " " "

PRINCIPAL OFFICE AND ADDRESS.....San Antonio, Tex.

Financial Agents.....S. M. Swenson & Sons, 216 Broadway, New York, N. Y.

SEDALIA, WARSAW AND SOUTHERN RAILWAY COMPANY.

Line of Road.—Sedalia, Mo. to Warsaw, Mo.....42 miles.
Sidings, 2 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

History.—Chartered September 16, 1879; road opened throughout on December 1, 1880. On August 1, 1881, it was purchased by the Missouri Pacific Ry. Co., and has since been operated in connection with that company's Missouri Division.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 9; stock, 8; platform, 19; coal, 4), 40; caboose, 1—total cars, 42.

Operations for year ending December 31, 1888.—Train mileage—passenger, 6,795; freight, 20,087—total, 26,882 miles. Passengers carried, 11,506; carried one mile, 262,587. Tons of freight moved, 14,418; moved one mile, 440,704. Earnings—passenger, $9,807.28; freight, $17,684.87; mail, $2,066.48; express, $432; other, $78.34—total, $30,063.97. Expenses—transportation, $9,331.54; motive power, $5,359.22; maintenance of cars, $1,047.11; maintenance of way, etc., $15,482.33; general, $759.95—total, $31,980.15. Deficit from

operations, $1,916.18. Payments: Interest on bonds, $20,280; taxes, $3,348.80—total deficit for year, $24,544.98. Deficit from last year, $132,120.73—total deficit to December 31, 1888, $156,665.71.

Financial Statement, December 31, 1888.—Capital stock, $329,703.35; funded debt, $338,000; interest due and accrued, $162,360; interest accrued, not due, $3,380—total, $833,443.35. *Contra:* Cost of road, $635,857.50; other property and assets, $40,920.14; profit and loss, $156,665.71—total, $833,443.35.

Funded debt consists of 1st mortgage 6 per cent. 30-year $1,000 coupon bonds, due May 1, 1910, interest payable May and November, at New York, N. Y. Annual meeting, first Monday in June, at Sedalia, Mo.; books close 30 days prior thereto. Trustees of bonds, Carlos S. Greeley and John D. Perry, St. Louis, Mo. Registrar of stock, J. H. Dowland, Sedalia, Mo.

Directors.—Jay Gould, Geo. J. Gould, New York, N. Y.; D. S. H. Smith, C. G. Warner, C. S. Greeley, St. Louis, Mo.; G. M. Edgerton, Kansas City, Mo.; Geo. C. Smith, St. Louis, Mo.

JAY GOULD, *President*.....New York, N. Y.
C. S. Greeley, *Vice-President*.....St. Louis, Mo.
Secretary—Geo. C. Smith.....St. Louis, Mo. | *Treasurer*—A. H. Calef.....New York, N. Y.
General Manager—S. H. H. Clark.....St. Louis, Mo.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

SILVERTON RAILROAD COMPANY.

Main Line of Road as Projected.—Silverton, Col., to Ouray, Col.....26.60 miles.
Branch Projected: Silverton, Col., to Mineral Point, Col.....19.00 miles.
Completed: Silverton, Col., to Yankee Girl Mine, Col.....13.50 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail (steel), 40 lbs.

History.—Chartered July 8, 1887, and 5 miles of road built in that year. Road opened as above in November, 1888. This road is being built to accommodate the passenger traffic through the mining district and the carrying of ores from the different mines.

Rolling Stock.—Locomotive engine, 1. Cars—combination, 1.

Financial Statement.—Capital stock (par, $100), $350,000. At a meeting of the stockholders September 15, 1888, it was voted to increase the capital stock from $100,000 to its present amount and to issue $1,000,000 first mortgage 6 per cent. 20-year gold bonds, the proceeds to be used in building extensions and branches.

Annual meeting, first Tuesday in June. Books close ten days prior thereto.

Directors.—Otto Mears, Fred. Walsen, Denver, Col.; George Crawford, Pittsburgh, Pa.; John W. Wingate, Silverton, Col.; John A. Porter, Adair Wilson, Durango, Col.; J. H. E. Waters, Telluride, Col.

OTTO MEARS, *President*.....Denver, Col.
John A. Porter, *Vice-President*.....Durango, Col.
Secretary—John W. Wingate.....Silverton, Col. | *Treasurer*—Fred. Walsen.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS.....Silverton, Col.

SOUTHWESTERN, ARKANSAS AND INDIAN TERRITORY RAILWAY CO.

Line of Road as Projected.—Warren, Ark., to Indian Territory Line.....150 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail (steel), 40 and 56 lbs.

History.—Chartered June 15, 1884; construction begun December 1, 1884. Opened from Okolona to Smithton, 15 miles, September 28, 1885; to Hebron, Ark., 10 miles, in November, 1888.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box), 5—total, 6.

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Financial Statement, December 31, 1888.—Capital stock authorized, $1,400,000. Cost of road, $315,000; equipment, $10,000; real estate, $3,000—total, $328,000. Estimated cost of entire line, $1,400,000.

Directors.—J. J. Young, W. P. Ross, Okolona, Ark.; S. C. Martin, C. E. Neely, M. A. Smith, Smithton, Ark.

S. C. MARTIN, *President, Treasurer and Gen. Manager*.....Smithton, Ark.
C. E. Neely, *Secretary*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Smithton, Ark.

ST. JOE RAILWAY.

Line of Road.—Bonne Terre, Mo., to Summit, Mo.....13 miles. Sidings, 2 miles. Gauge, 3 ft. Rail (steel, 3 miles), 40 lbs.

History.—Opened January 1, 1880. This is not an incorporated company, and does not do business as a corporation. This road is owned and operated by the St. Joe Lead Co., by which it was built. There is no bonded or other debt upon it. It has no officers, but is operated by a superintendent appointed by the above company. Real estate and buildings, $5,000. Cost of road and rolling stock, $150,000.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; freight (box, 5; platform, 14; coal, 28). 47—total, 49. Also 54 other cars used exclusively by the St. Joe Lead Co.

Operations for year ending June 30, 1888.—Trains run (mixed), 32,548 miles. Passengers carried, 12,872; carried one mile, 160,643. Tons of freight moved, 18,658.; moved one mile, 232,852. Earnings—passenger, $5,613.68; freight, $8,065.26; mail, $454.30; express, $718.80—total, $14,852.04. Expenses—transportation, $21,077.52; motive power and cars, $4,239.16; maintenance of way, etc., $13,322.90; general, $3,802.14—total, $42,441.72. Balance, deficit ($27,589.68. less other receipts, $3,032.39), $24,557.29.

GEO. A. PIERCE, *Acting Superintendent*.....Bonne Terre, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Bonne Terre, Mo.

ST. JOSEPH AND GRAND ISLAND RAILROAD COMPANY.

Line of Road.—St. Joseph, Mo., to Grand Island, Neb.....252.52 miles. Sidings, about 18.66 miles. Gauge, 4 ft. 8½ in. Rail (steel, 251.7 miles), 54 and 60 lbs.

History.—On the 11th of June, 1885, the St. Joseph and Western Railroad was sold under foreclosure, the sale of the Hastings and Grand Island following on the 19th of the same month, both lines being purchased by a committee of the bondholders. The St. Joseph and Marysville RR. Co., and the Grand Island and Marysville RR. Co., two new corporations, were organized in the States of Kansas and Nebraska, and consolidated under the present title. The property of the new company includes the St. Joseph's Bridge Building Company's bridge at St. Joseph and the entire line between St. Joseph, Mo., and Grand Island, Neb. The new company issued $4,600,000 stock, $7,000,000 first mortgage bonds, and $1,680,000 income bonds. The first mortgage bonds were issued in exchange for the old divisional bonds and back coupons and for improvements, the income bonds in exchange for the second mortgage bonds at 70 per cent., and the stock in exchange share for share for the stocks of the railroad and bridge companies. (See MANUAL for 1886 for full historical statement.)

Rolling Stock, December 31, 1887.—Locomotive engines, 26. Cars—passenger, 11; baggage, mail and express, 6; freight (box, 460; platform, 50; stock, 100; coal, 42), 652; officers, 1; service cars, 13—total cars, 688.

Operations for year ending December 31, 1888.—Train mileage and passenger and freight statistics not reported.

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Earnings.—Passenger	$199,677 78	**Expenses.**—Transportation	$216,627 17
Freight	731,533 56	Motive Power	208,249 65
Mail	19,851 72	Maintenance of Cars	42,951 70
Express	21,445.70	Maintenance of Way	180,611 46
Miscellaneous	38,601 01	General and Taxes	84,308 10
Total ($4,004.08 per mile)	$1,011,109 72	Total ($2,901.79 per mile)	$732,748 57

Net earnings (27.53 per cent.), $278,361.15; add other receipts, $144,638.85—total available revenue, $423,000. Payments: Interest on bonds, $420,000; corporate expenses, $4,081.53—total, $424,081.53. Balance, deficit, $1,081.53; deficit from last year, $27,218.62—total deficit, as per general balance sheet, $28,300.15.

General Balance Sheet, December 31, 1888.

Cost of Road and Fixtures	$13,230,567 88	Capital Stock	$4,548,300 00	
Kansas City and Omaha RR. Construct'n.	128,024 08	Stock of Constituent Cos..	51,700 00—	$4,600,000 00
Trustees, Equip. and Improvement Fund	9,740 82	First Mortgage Bonds	6,964,000 00	
Investments	466,500 00	Certific's for 1st Mtg. Bds.	5,912 22—	6,969,912 22
Material on Hand	25,722 61	2d Mtge. Income Bonds	1,673,000 00	
Income Account	28,300 15	Cert. for 2d Mtg. In. Bonds	6,450 00—	1,679,450 00
		1st Mtg. Bonds of Constituent Cos., etc.		45,432 20
		2d Mtg. Bonds of Constituent Cos., etc.		23,982 03
		Interest Accrued, not yet Due		70,000 00
		Accounts Payable	$890,223 30	
		Less Accounts Receivable	394,094 31—	496,129 09
Total Assets	$13,884,855 54	Total Liabilities		$13,884,855 54

Funded debt consists of $6,969,912.22 1st mortgage 6 per cent. 40-year $1,000 gold coupon bonds, dated July 1, 1885, interest guaranteed by the Union Pacific Ry. Co., payable May and November, and $1,679,450 2d mortgage income $1,000 40-year bonds, due July 1, 1912, interest not to exceed 5 per cent., payable January and July. Included in the amount of 1st mortgage bonds above are $5,912.22 certificates for same and in income bonds, $6,450 income bond certificates.

"The Union Pacific Railway Co. owns $2,301,500 of $4,600,000 of this company's capital stock, but none of its bonds."

Annual meeting, second Tuesday in June; books close thirty days prior thereto. Trustees of bonds: 1st mortgage, Central Trust Co., New York, N. Y.; of second mortgage, James H. Benedict, Charles F. Adams, and Isaac H. Bromley. Registrar of stock, Central Trust Co., New York. Stock and bonds listed on the New York Stock Exchange.

KANSAS CITY AND OMAHA RAILROAD.—Stromsburgh to Fairfield, Neb., 64.8; McCool Junction to Kansas City and Omaha Junction, 43.6; Alma Junction to Alma, 85.2 miles—total length of lines, 193.6 miles. Gauge, 4 ft. 8½ in. Organized in July, 1886. Road opened March 1, 1887. The five per cent. gold bonds of this company, due January 1, 1927, were issued at the rate of $15,000 per mile, and are secured by first mortgage of railroad and equipment. The interest is guaranteed jointly and severally by the St. Joseph and Grand Island Railroad Co. and the Union Pacific Railway Co., through an agreement for the interchange of traffic. Of the bonds, the Union Pacific Railway Co. holds $1,183,500; the St. Joseph and Grand Island RR. Co. holds $413,000, and the balance is held by the general public. Of the capital stock $1,725,375 is held by the Union Pacific Ry. Co., $309,750 is held by the St. Joseph and Grand Island RR. Co., and the balance by other stockholders. Earnings for year ending December 31, 1888.—Passenger, $31,875.59; freight, $98,907.25; mail, $8,928.37; express, $2,109.54; miscellaneous, $35,061.87—total, $176,882.61. Expenses—transportation, $50,046.94; motive power, $55,935.32; maintenance of cars, $4,391.55; maintenance of way, $35,630.31; general and taxes, $44,133.72—total, $190,137.84. Net earnings, $13,255.23. Add guaranty account, $144,842.73—total income, $131,567.50, representing the amount paid as interest on bonds. Capital stock, $4,275,400; fractional certificates, for capital stock, $1,850; first mortgage bonds, $2,606,500; accounts payable, $46,450—total, $6,930,200. *Contra:* Cost of road and fixtures, $6,883.750; accounts receivable, $46,450—total, $6,930,200. Bonds listed on New York Stock Exchange. CHARLES F. ADAMS, *Chairman Board of Directors*, Boston, Mass.; JAMES H. BENEDICT, *President;* Sidney Dillon, *Vice-President*, New York; C. F. Smith, *Treasurer*, St. Joseph, Mo.; Alexander Millar, *Secretary*, Boston, Mass.; John M. Ragan, *Assistant Secretary;* G. M. Cumming, *General Manager*, St. Joseph, Mo.

Board of Directors, St. Joseph and Grand Island, RR. Co., elected June 14, 1888.

Sidney Dillon	New York, N. Y.	William Strauss	New York, N. Y.	C. F. Adams	Boston, Mass.
James H. Benedict	" "	F. K. Pendleton	" "	John P. Usher	Kansas City.
E. C. Benedict	" "	F. L. Ames	Boston, Mass.	H. P. Dillon	Topeka, Kan.
Elias Asiel	" "	G. M. Lane	" "	A. L. Williams	" "
William H. Holcomb				Omaha, Neb.	

CHARLES F. ADAMS, *Chairman of the Board*.....Boston, Mass.

JAMES H. BENEDICT, *President*.....New York, N. Y.

William H. Holcomb, *Vice-President*.....Omaha, Neb.

Treasurer—James G. Harris.....Boston, Mass. | *Secretary*—Alexander Millar.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

Transfer Office.....New York, N. Y.

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ST. JOSEPH, ST. LOUIS AND SANTA FE RAILWAY COMPANY.

Line of Road.—Winthrop, Mo., to Lexington Junction, Mo..... 97.20 miles. Sidings, 7.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 78 miles), 56, 60 and 61 lbs.

History.—Formerly the St. Joseph and Santa Fé RR. Co., but name changed January 30, 1888, to the above title. The line of the St. Joseph and St. Louis RR. Co., extending from North Lexington, Mo., to St. Joseph, Mo., was purchased January 31, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 7. Cars—passenger, 3; baggage, mail and express, etc., 2; freight (box, 126; coal, 50; flat, 1), 177; caboose, 7—total cars, 189.

Operations for year ending December 31, 1888.—Train mileage—passenger and freight statistics not reported. Earnings—passenger, $62,008.85; freight, $241,435.08; mail, $5,989.35; express, $13,906.66; miscellaneous, $971.79—total, $324,311.23. Operating and general expenses, $292,774.41. Net earnings, $31,536.82. Payments: Interest on bonds (11 mos.), $105,270; taxes, $8,616.75; rentals (rolling stock, $6,585.45; track, $43.30) $6,628.75; discount and premiums, $11,250; payments account overdraft and interest on notes, $844.33—total, $132,609.83. Balance, deficit, $101,073.01.

Financial Statement, December 31, 1888.—Capital stock, $970,000; funded debt (1st mortgage bonds), $1,914,000; equipment lease warrants, $34,214.70; current accounts, $129,083.33; accrued interest on bonds, $175—total, $3,047,423.03. *Contra:* Cost of road, equipment, real estate, etc., $2,429,614.35; securities owned (Atchison Union Depot Co. stock, $10,336.95; capital stock, St. Joseph Terminal and RR. Co., $125,000), $135,336.95; equipment leases, $60,806.63; material and supplies, $3,765.73; auditor's suspended accounts, $27,887.34; Atchison, Topeka and Santa Fé RR. Co., for cash balance, $221,377.98; accounts receivable, $67,561.04; income account, $101,073.01—total, $3,047,423.03.

Directors (elected June 8, 1889).—W. B. Strong, Chicago; G. C. Magoun, J. J. McCook, New York; Isaac Hosea, W. Judson, E. L. Marney, W. D. B. Metter, C. A. Shoup, J. W. Walker, St. Joseph, Mo.; Daniel Crosby, B. M. Curtis, T. J. Kellam, P. G. Noel, Topeka, Kan.

W. JUDSON, *President*.....St. Joseph, Mo.
A. A. Robinson, *2d Vice-President and Chief Engineer*.....Topeka, Kan.
J. F. Goddard, *3d Vice-President and Manager*.....Chicago, Ill.

Secretary—Edward Wilder.....Topeka, Kan.
Treasurer—D. L. Gallup.....Chicago, Ill.
Assistant Secretary—C. S. Tuckerman....Boston, Mass.
Assistant Treasurer—G. L. Goodwin..... " "
General Solicitor—Geo. R. Peck.....Topeka, Kan.
Comptroller—J. P. Whitehead.....Boston, Mass.
General Auditor—J. W. Reinhart..... " "
Transfer Agent—A. A. Glasier..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.
Operated from Chicago Office of Santa Fé System.
Transfer Office.....Boston, Mass.

ST. JOSEPH UNION DEPOT COMPANY.

History.—Incorporated March 22, 1880, and depot completed and opened May 1, 1882. The Burlington and Missouri River in Nebraska; the Chicago, Burlington and Quincy, the Chicago, Kansas and Nebraska, the Chicago, Rock Island and Pacific, the Hannibal and St. Joseph, the Kansas City, St. Joseph and Council Bluffs, the Missouri Pacific, the St. Joseph and Grand Island, and the St. Joseph, St. Louis and Santa Fé RR. Cos., use the station jointly. Each company owns $1,000 stock.

Income Account for 1888.—Rentals, $21,350; from RR. Cos. and miscellaneous, $43,063.17—total, $64,413.17. Expenses and taxes, $41,262.46. Net income, $23,150.71. Payments: Bills collection, $3,080.14; interest on bonds, $8,040; construction, $12,030.57—total, $23,150.71.

Financial Statement.—Capital stock, $9,000; funded debt (1st mortgage 6 per cent. 25-year coupon bonds, due Jan. 1, 1906), $134,000; unfunded debt, $2,295.25; income balance, $48,273.87—total, $193,569.12. *Contra:* Cost of depot and fixtures, $188,193.73; bills receivable, $5,375.39—total, $193,569.12.

No dividends yet paid. All deficits, interest on bonds and retirement of bonds provided

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for by the companies interested in the depot. Interest on bonds is payable January and July at the Bank of North America, New York, N. Y.

W. F. MERRILL, *President*.....St. Joseph, Mo.
John Wells, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

ST. LOUIS AND HANNIBAL RAILROAD COMPANY.

Line of Road.—Oakwood Junction, Mo., to Gilmore (on the W., St. L. & P.).81.75 miles. Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.13 miles), 50 and 56 lbs.

History.—Chartered June 3, 1872. Opened to Gilmore early in 1882. Trains began running through to St. Louis June 7, 1882. On February 7, 1884, this road was placed in the hands of a receiver pending the result of a suit for foreclosure begun by the trustee of the first mortgage. Subsequently the receiver was empowered to issue $300,000 7 per cent. receiver's certificates to pay off taxes, etc. The track of the Missouri Pacific Ry. is used between Oakwood Junction and Hannibal, 2.5 miles, making the total length of road operated 84.25 miles.

Rolling Stock, December 31, 1887.—Locomotive engines, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 72; stock, 25; platform, 29), 126—total, 132. Also, 2 caboose cars.

Operations for year ending December 31, 1887.—Train mileage not reported. Passengers carried, 44,988; carried one mile, 895,490; average mile rate, 3.71 cents. Tons freight moved, 80,137; moved one mile, 3,514,825; average ton-mile rate, 2.75 cents. Earnings—passenger, $33,257.31; freight, $96,895.13; other sources, $14,529.01—total, $144,681.45. Operating expenses, $111,765.64. Net earnings, $32,915.81. Payments: Interest on bonds, $25,900; taxes, $6,425.02—total, $32,325.02. Surplus, $590.79. Surplus from last year, $4,698.23—total surplus, $5,289.02.

Financial Statement, December 31, 1887.—Capital stock, $452,000; funded debt, first mortgage 7 per cent. 50-year bonds, due 1936, interest January and July, $370,000; current accounts, $3,156.62; profit and loss, $5,289.02—total, $830,445.64. *Contra:* Cost of road and equipment, $822,000; cash on hand, $1,236.12; current accounts, $7,209.52—total, $830,445.64.

Directors.—John I. Blair, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; E. C. Case, Hannibal, Mo.; S. S. Palmer, Percy R. Pyne, New York, N. Y.

JOHN I. BLAIR, *President*.....Blairstown, N. J.
Secretary and Treas.—S. S. Palmer...New York, N. Y. | *General Manager*—E. C. Case.....Hannibal, Mo.
PRINCIPAL OFFICE AND ADDRESS.....Hannibal, Mo.

ST. LOUIS AND SAN FRANCISCO RAILWAY COMPANY.

Main Line of Road.—St. Louis, Mo., to Seneca, Mo		326.28 miles.
Kansas Division: Pierce City, Mo., to Wichita, Kan		217.40 miles.
Texas Division: Monett, Mo., to Paris, Tex		303.07 miles.
Bolivar Branch: Springfield, Mo., to Bolivar, Mo		38.79 miles.
White River Branch: Springfield, Mo., to Chadwick, Mo		34.86 miles.
Springfield Connecting Ry		3.18 miles.
Branches:	Oronogo, Mo., to Joplin, Mo	9.32 miles.
	Pittsburgh, Kan., to Weir City, Kan	8.81 miles.
	Girard, Kan., to Galena, Kan	46.48 miles.
	Fayetteville, Ark., to St. Paul, Ark	33.29 miles.
	Jenson, Ark., to Mansfield, Ark	18.34 miles.
	Carbon, 3.25; Granby, 1.50	4.75 miles.
Leased:	*Kansas City and Southwestern RR*	61.86 miles.
	St. Louis, Salem and Little Rock RR. and Branches	54.00 miles.
	St. Louis, Kansas and Southwestern RR. and Branch	61.89 miles.
	Kansas Midland Ry	107.20 miles.
Operated:	*Atlantic and Pacific RR.:* Seneca, Mo., to Sepulpa, Ind. Ter	111.77 miles.
Total length of all lines owned, leased and operated December 31, 1888		1,441.24 miles.
Average number of miles operated during the year		1,315.00 miles.

Sidings (owned, 159.16 m.; leased, 30.27 m.), 189.43 miles. Gauge, 4 ft. 8½ in. Rail (
1,210.31 m.), 52, 56, 60 and 67 lbs.

History.—The St. Louis and San Francisco Ry. Co. purchased the property of the A
tic and Pacific RR. Co., sold under foreclosure September 8, 1876. The A. & P. was
tered July 27, 1866, and in 1870 purchased the southwest branch of the Pacific R
Missouri, and completed it to Red Fork, Ind. Ter., and beyond. (See MANUAL for
page 802.)

Included in the above mileage is the Central Division of the Atlantic and Pacific
from Seneca, Mo., to Sapulpa, Ind. Ter., 111.77 miles, which is operated by this com
It also uses the tracks of the Atchison, Topeka and Santa Fé, from Wichita to Ha
Kan., 24.85 miles. Total length of lines operated by the company December 31, 1888,
09 miles. The Wichita and Western RR., completed during 1884, is owned jointly by
company and the Atchison, Topeka and Santa Fé RR. Co.

This company is equally interested with the Atchison, Topeka and Santa Fé Ra
Company in the Atlantic and Pacific Railroad Company. See statement for the Atch
Topeka and Santa Fé RR. Co.

A bridge across the Arkansas River at Van Buren has been built by the Fort Smith
Van Buren Bridge Co., the capital stock of which is owned or controlled by this com
First mortgage 6 per cent. bonds, due April 1, 1910, and guaranteed by this company,
been issued on the bridge to the amount of $475,000.

The company increased its mileage 10 miles, under the lease for 98 years from
uary 1, 1886, of the Kansas City and Southwestern Railroad.

The road between Fort Smith and Paris was opened for traffic July 1, 1887, and co
at Paris with the Transcontinental branch of the Texas and Pacific Ry., and with the
Colorado and Santa Fé RR. (controlled by the Atchison Co.).

On January 30, 1888, the company took possession, under lease, of the Kansas M
Ry., between Wichita and Ellsworth, Kan., a distance of 107.30 miles.

During the past year the line of the St. Louis, Kansas and Southern RR. was ex
from Bluff to Anthony, Kan., a distance of 10.54 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 178. Cars—passenger
and ¼ interest in 8 Pullman sleeping; chair, 7; combination, 24; postal, 6; baggage
express, 3; caboose, 91; freight (box, 2,033; stock, 1,062; gondola, 1,709; refrigerator
flat, 42; mining, 60), 4,956. Total revenue cars, 5,166. Service cars—officers', 2; dini
tank, 2; boarding, 4; wrecking, 3; pile driver, 1; ballast, 60; pay, 1—total service
75. Total revenue and service cars, 5,241. During the past year there were added t
equipment and included in the above, 20 locomotives, 4 combination, 4 chair, 3 Pu
sleeping (¼ interest), 15 caboose and 30 ballast cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 1,6
freight, 2,911,593—total, 4,538,065 miles. Total engine service, 4,667,829 miles. Pa
carried (east, 518,000; west, 514,925), 1,032,925; carried one mile (east, 24,983,515;
24,691,473), 49,674,991; average mile rate, 2.49 cents. Tons freight moved (east,
west, 840,555), 1,447,603; moved one mile (east, 127,933,073; west, 182,870,383),
456; average ton-mile rate, 1.30 cents.

Earnings.—Passenger	$1,241,172 56	**Expenses.**—Maintenance of Way	
Freight	4,044,415 59	Maintenance of Cars	
Mail	138,436 89	Motive Power	
Express	143,587 73	Transportation	
Miscellaneous	205,638 23	General	
Total ($4,390.30 per mile)	$5,773,250 99	Total ($2,551.80 per mile)	

Net earnings (41.88 per cent.), $2,417,686.22.

Land Department.—The grant of 1852 to the South Pacific was 1,161,244 47
which 129,225.48 acres remain unsold; grant of 1866 to Atlantic and Pacific, 506,
of which 1,171.36 acres are unsold—a total of 130,396.84 acres on hand December
There was sold during the year from both grants, 5,219.32 acres for $16,

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81 per acre. Also 64 town lots for $2,465. Acres cancelled, 1,713.16, valued at $4,
. *Receipts:* Sales, $6,709.93; outstanding contracts, $66,814.12; royalties, $6,460.11;
laneous, $2,806.27; balance from last year, $104,486.33—total, $187,276.76. *Disburse-*
: Remittances, $79,624.76; taxes, $8,628.75; old claims, $906.42; miscellaneous, $8,-
; legal expenses, $6,112.10; balance, December 31, 1888, $83,516.56.

Income Account for year 1888.

arnings	$5,773,250 99	Operating Expenses	$3,355,614 77
Divid. on Miscellaneous Assets	524,845 19	Improvements	134,424 54
s Sale of $159,000 General Mtge 5s.	159,000 00	Taxes	173,771 43
fit from Sale of Sundry Securities		Inter. on Bonds, Sink. Fund, Rentals, etc.	2,298,548 94
er Cos	432,697 29	Interest on Bonds, Accrued but not due, Dec. 31, 1888 $215,381 83	
		Less Int. Accrued, but not due, Dec. 31, 1887 172,311 83—	43,070 00
		Other Interest	40,538 58
		Dividends Nos. 16 and 17 on 1st Preferred Stock $315,000 00	
		Dividends Nos. 2 and 3 on Preferred Stock 500,000 00—	815,000 00
		Balance, December 31, 1888	28,825 21
	$6,889,793 47	Total	$6,889,793 47

General Balance Sheet, December 31, 1888.

es and Property	$56,135,726 41	Capital Stock	$30,000,000 00
Aux. Cos., under Trust Mtg., '87	1,550,347 12	1st Preferred $4,500,000	
il Branch	32,258 13	Preferred 10,000,000	
Branch (St. L. & W.)	30,000 00	Common 15,500,000	
and Supplies	166,779 25	Funded Debt	$31,804,500 00
ills Receivable	1,243,141 88	For Current Operations	675,132 60
Hand	1,760,535 85	Due other Railroad Companies	49,093 99
tock in Treasury	3,640,700 00	Outstanding Pay Checks	28,290 05
Cash Assets	331,778 71	Int. on Bonds past due but not called for.	28,558,00
A," less scrip outstanding	193 16	Interest on Bonds due January 1, 1889	561,675 00
d Bonds of Other Companies	1,311,949 08	Dividends past due but not called for	875 00
Accounts	1,825,454 93	Divid. 1st pref. (No. 17), due Feb. 11, 1889.	157,500 00
s. 1880, Sinking Fund Balance	7 80	Scrip for B & C B'ds and for 1st Pref. St'k	1,775 00
		Pacific Improvement Company	677,250 00
		Sundry Open Accounts	39,879 94
		Int. on B'ds acc. to Dec. 31, 1888, but not due	215,381 83
		Income Account	3,788,959 41
Assets	$68,028,870 82	Total Liabilities	$68,028,870 82

: first preferred stock has preference for dividends up to 7 per cent. per annum, after
he preferred has preference up to same rate; then the common is entitled to divi-
p to 7 per cent. per annum. When the three classes of stock shall have received
s at the uniform rate of 7 per cent. per annum, all classes are to share equally, pro
any excess of surplus earnings more than sufficient to pay dividends at the rates
The first dividend, 3½ per cent. on the first preferred stock, was paid in February,
ce when regular semi-annual dividends at the same rate have been paid, making 56
, in all to the close of 1888. The first dividend on preferred stock, 2½ per cent., was
1887, and two dividends of 2½ per cent. each were paid during the past year.

provide for the $7,144,500 of the old South Pacific RR. first mortgage 6's, which ma-
ly 1, 1888, the company sold a like amount of the general mortgage 5's, which were
ated for this purpose. Consequently, the mortgage securing the "A," "B," and
nds, which was before second, became the first lien on the original main line between
nd Seneca in Missouri, 293 miles, and the general mortgage (which was before third
same line) then became second thereon, besides being already second on 330.29 miles
roads, all in addition to its original first lien on the 365.51 miles of road and equip-
nt on the St. Louis terminals and real estate.

Atlantic and Pacific RR. Co. issued $5,600,000 of 6 per cent. second mortgage bonds,

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due September 1, 1907, with coupons payable semi-annually on the first days of March and September, and paid $2,800,000 to the Atchison and San Francisco Companies respectively, on account of advances of money from time to time made by them. These bonds are secured by a second mortgage upon the 564 miles of the western division of its railroad and land grants, and were subsequently guaranteed, principal and interest, by the Atchison and San Francisco companies, to the extent of one-half each, and those paid the St. Louis and San Francisco RR. Co. were sold in September, 1888, at a profit of $420,000, which sum, with the interest due upon the money thus paid ($482,477.45), was credited to income account.

Statement showing the bonded debt of the St. Louis and San Francisco Ry. Co., and that for which it is liable, December 31, 1888:

	Bonds known as:	Amount Outstanding.	Due.	Interest. Rate.	Due.
1.	South Pacific RR. Co.—First Mortgage Bonds	.....	July, 1888.	6 p. c.	J. & J.
2.	St. Louis & San Francisco Ry. Co.—"A" Bonds.....$ 500,000 "B" Bonds.....2,766,500 "C" Bonds.....2,400,000—	$5,666,500	Nov., 1906.	6 p. c.	M. & N.
3.	Bonds on road of former "Missouri & Western" Ry. Co	1,084,000	Aug., 1919.	6 p. c.	F. & A.
4.	First Mortgage Trust 6s of 1880	1,188,000	Aug., 1920.	6 p. c.	F. & A.
5.	Equipment 7s of 1880	480,000	(See Remarks.)	7 p. c.	J. & D.
6.	Equipment 6s of 1884	257,000	(See Remarks.)	6 p. c.	A. & O.
7.	Trust Mortgage 5s of 1887	1,099,000	Oct., 1987.	5 p. c.	A. & O.
8.	General Mortgage Bonds, 6s	7,727,000	July, 1930.	6 p. c.	J. & J.
	General Mortgage Bonds, 5s	12,303,000	July, 1930.	5 p. c.	J. & J.
9.	St. Louis, Wichita & Western Ry. Co.—First Mortgage 6s	2,000,000	Sept., 1919.	6 p. c.	M. & S.
		$31,804,500			

Remarks.

1. Total amount authorized and originally issued, $7,250,000; secured by a first lien mortgage on the company's original main line, Pacific to Seneca, Mo., 292.27 miles, and Granby Branch, 1.50 miles, together 293.77 miles, or at the rate of $24,320 per mile. All of these bonds, except a few not yet presented, were paid at maturity, and cancelled, or the money deposited with the United States Trust Company for payment of the same.

2. Total amount authorized and originally issued, $5,700,000; retired and cancelled, $33,500. These bonds were originally designated "seconds," but upon payment of the "South Pacific" bonds, as above stated, the mortgage for the "A," "B," and "C" bonds became and is the first lien on 293.77 miles above mentioned, being at the rate of $19,288 per mile.

3. Total amount authorized and originally issued, $1,100,000; retired and cancelled, $16,000; mortgage is first lien on road Pierce City, Mo., to Oswego, Kan., 72.91 miles, and Oronogo to Joplin, Mo., 9.32 miles, together 82.23 miles, or at the rate of $13,183 per mile. Commencing in 1884, the bonds are subject to being drawn for payment (if not purchased) at 105 and interest, $5,000 each year.

4. Originally issued $1,400,000; retired and cancelled $212,000. Secured by deposit in trust of $1,400,000 of first mortgage 7 per cent. bonds on roads Plymouth (Monett) Mo., to Fayetteville, Ark., 71.18 miles. Carl Junction, Mo., to Girard, Kan., 29.14 miles, and Litchfield Junction to Litchfield, Kan. (Carbon Branch), 3.25 miles, together 103.57 miles, being at the rate of $11,470 per mile. Bonds have till maturity to run. Sinking Fund consists of difference between interest on the $1,400,000 of first mortgage sevens, and that on the trust sixes outstanding.

5. Total amount authorized and originally issued, $1,000,000; retired and cancelled, $530,000. In June and December of each year, $40,000 are drawn for payment at 105 and interest (if not purchased) and are cancelled. Secured by a first lien (till all bonds are paid) on rolling stock, costing over $1,100,000. All bonds due June, 1895.

6. Total amount authorized and originally issued, $464,000; retired and cancelled, $207,000. Bonds due in series of designated numbers, $23,000 each April and October. Secured by first lien (till all bonds are paid) on rolling stock, costing $527,386. Last series due April, 1894.

7. Authorized issue limited not to exceed $30,000 per mile of newly constructed or acquired roads, and equipment, connecting with the system of, and operated and controlled by the San Francisco Co. Secured by deposit in trust of all first mortgage bonds and not less than a majority of the capital stock of various companies, whose roads are so operated and controlled. Roads now are Springfield, Mo., Belt Line, 3.18; Red River, I. T., to Paris, Tex., 16.94; Jenson to Mansfield, Ark., 18.34; Powell to St. Paul, Ark., 7.68; Pittsburg to Weir City, Kan., 8.81, together 54.95 miles, being at the rate of $30,000 per mile of bonds.

8. Both classes issued under one and the same mortgage and all equally secured. Total amount authorized, $30,000,000, of which $17,261,000 are appropriated and set aside to provide at maturity or before for a like amount of prior first mortgage bonds. The security for these bonds at present consists of first lien of the mortgage on various roads and equipment and on the company's real estate and terminals in St. Louis, built or acquired, and for which the $7,727,000 of sixes now outstanding and $5,000,000 of fives were issued, and also of a second lien on all the rest of the company's roads, equipment and property. The roads under the first lien of the mortgage are as follows: St. Louis to Pacific, Mo., 34.01 miles; Springfield to Bolivar, Mo., 38.79; Springfield to Chadwick, Mo., 34.86; Fayetteville, Ark., to Red River, I. T., 214.95; Fayetteville to Powell, Ark., 25.61; Joplin, Mo., to Galena, Kan. (and Belt Line, Joplin), 10.59; Joplin to Carl Junction, Mo., 6.70, in all 365.51 miles. The second lien of the mortgage is on 964 miles additional. Of the fives outstanding, $7,144,000 were issued to retire the South Pacific sixes in July, 1888, and $159,000 in place of other six per cent. first mortgage bonds paid and cancelled.

9. Amount authorized, $2,000,000. These bonds are guaranteed and indorsed by the San F. Co. for due payment of principal and interest and are secured by the first lien of the mortgage on the road. Oswego to Wichita, Kan., 144.49 miles, being at the rate of $13,843 per mile.

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The St. L. & S. F. Ry. Co. has also, under leases, guaranteed payment of principal and interest of bonds as follows: Fort Smith and Van Buren Bridge Co. 1st mortgage 6's, $475,000; Kansas City and Southwestern RR. Co. 1st mortgage 6's, $744,000; St. Louis, Kansas and Southwestern RR. Co. 1st mortgage 6's, $732,000; St. Louis, Salem and Arkansas Ry. Co. 1st mortgage 5's, $810,000; Kansas Midland Ry. Co. 1st mortgage 4's, $1,608,000—making the total bonded indebtedness for which this company is responsible, $36,173,500.

Annual meeting, second Wednesday in May.

Stock, general mortgage bonds, equipment bonds, trust gold "A," "B" and "C" 2d mortgage, and Missouri and Western bonds listed on New York Stock Exchange. Stock also listed in London and in Amsterdam. Some issues of bonds also listed abroad.

RAILROADS OWNED OR LEASED BY THE ST. LOUIS AND SAN FRANCISCO RY. CO.

FORT SMITH AND VAN BUREN BRIDGE COMPANY.—This company owns a railroad bridge over the Arkansas River, connecting the towns of Fort Smith and Van Buren. Built in 1885 and 1886 by the Union Bridge Company, and leased to the St. Louis and San Francisco Ry. Co. for 99 years. Rental, interest on bonds. Capital stock, $500,000 (all owned by the St. Louis and San Francisco Ry. Co.); funded debt, $500,000 first mortgage 6 per cent. 25-year gold $1,000 coupon bonds, due April 1, 1910, interest payable April and October, at office of lessee in New York. Principal and interest of these bonds absolutely guaranteed by St. Louis and San Francisco Ry. Co. Mortgage provides for a sinking fund for redemption of bonds to the extent of 5 per cent. of total amount, each year from April 1, 1890, bonds to be drawn by lot at 105 and interest. The Bridge Company reserves right to redeem bonds at 110 and interest at its option.

KANSAS CITY AND SOUTHWESTERN RAILROAD.—Beaumont, Kan., to Cale, Kan., 61.68 miles; total track, 72 miles. Chartered March 28, 1884; road opened October 1, 1885. Leased for 99 years from January 1, 1886, to the St. L. & S. F. RR. Co. at a rental of 25 per cent. of its gross earnings, guaranteed not to be less than interest on bonds. *Rolling Stock.*—Cars—box, 10; flat, 40; caboose, 1; coach, 1—total, 52. Income, 1885, $11,145; expenses and taxes, $5,905; net income, $5,240. Capital stock, $1,240,000; funded debt, 1st mortgage 6 per cent. 30-year gold coupon bonds, due January 1, 1916; interest January and July (authorized, $12,000 per mile south of Neosho River, and $15,000 per mile north of it), $744,000; income balance, $5,240—total, $1,989,240. *Contra:* Cost of road and equipment, $1,984,000; other assets, $5,240. Interest payable at New York City.

KANSAS MIDLAND RAILWAY.—Wichita to Ellsworth, Kan., 107.20 miles. This road was built in 1887. Leased for 97 years from January 30, 1888, to the St. Louis and San Francisco RR. Co., at a rental guaranteed to equal bond interest. Capital stock, $1,608,000; funded debt, first mortgage 4 per cent. 50-year gold sinking fund $1,000 coupon or registered bonds, due June 1, 1937, interest payable June and December at the office of the lessee in New York, $1,608,000—total stock and bonds, representing cost of road, etc., $3,216,000.

ST. LOUIS, KANSAS AND SOUTHWESTERN RAILROAD.—Cale Junction to Anthony, Kan., 59.35 miles, and branch to Hunnewell, Kan., 2.54 miles—total, 61.89 miles. Chartered in 1885; road opened to Bluff City in the fall of 1886, and leased to the St. Louis and San Francisco Ry. Co. for 98 years, rental being 25 per cent. of the gross earnings of the leased road, with a minimum guarantee of interest on first mortgage bonds. Road extended to Anthony, 10.54 miles during the past year. Capital stock all owned by the St. Louis and San Francisco Railway Company; funded debt 1st mortgage 6 per cent. 30-year gold bonds, dated September 1, 1886, interest payable March and September, authorized at the rate of $15,000 per mile, of which $2,000 per mile are reserved by St. Louis and San Francisco Ry. Co. for betterments and improvements. Bonds are guaranteed principal and interest by St. Louis and San Francisco Ry. Co.

ST. LOUIS SALEM AND ARKANSAS RAILWAY.—Main Line, Cuba Junction, Mo., to Salem, Mo., 40.50 miles. Branches owned—Dent and Phelps: Avery to Smith Mines, 2.75 m.; Howe's: Howe's Station, Mo., to Plank Mines, Mo., 5.50 m.; Sligo Furnace RR.: Sligo Junction to Sligo Furnace, 5.25 m.—total, 13.50 m. Total owned, 54 m. Sidings, etc., 4.8 m. Gauge, 4 ft. 9 in. Rail (steel, 6.5 m.), 56 lbs. Chartered under name of St. Louis, Salem and Little Rock RR. Co., January 17, 1871; road opened October 15, 1873. Sold under foreclosure September 27, 1886; reorganized under present name and sold to the St. Louis and San Francisco Ry. *Financial Statement*, December 31, 1886.—Capital stock, $1,000,000; funded debt, $810,000 first mortgage ($15,000 per mile) 5 per cent. 50-year bonds, due January 1, 1987, interest January and July. Bonds are guaranteed principal and interest by St. Louis and San Francisco Ry. Co., which owns all capital stock of this company. The total cost of property was $750,000, of which $250,000 was paid in cash by the St. Louis and San Francisco Co. and the remainder in bonds of the reorganized company. The unissued bonds ($810,000) were transferred to the St. Louis and San Francisco Co. in consideration of its guarantee above mentioned. Annual meeting, second Thursday in April or within sixty days thereafter. Books close for annual meeting thirty days prior thereto. Voting power attaches to stock after thirty days' ownership. Trustee of bonds, Union Trust Co., New York, N. Y.

Board of Directors, St. L. & San Fran. RR. Co., elected May 9, 1888.

Wm. F. Buckley...New York, N. Y.	Geo. J. Gould .....New York, N. Y.	John Paton.....New York, N. Y.
George Coppell.... " "	Bryce Gray..... " "	Horace Porter..... " "
Walter L. Frost.....Boston, Mass.	C. P. Huntington.. " "	Russell Sage..... " "
I. E. Gates.....New York, N. Y.	John O'Day.....St. Louis, Mo.	Jesse Seligman.... " "
	Edw. F. Winslow.....New York, N. Y.	

EDWARD F. WINSLOW, *President*.....New York City.

John O'Day, *Vice-President and General Counsel*.....St. Louis, Mo.

H. L. Morrill, *2d Vice-President and General Manager*.....St. Louis, Mo.

Secretary and Treasurer—T. W. Lillie. New York City. | *Auditor*—A. Douglas.....St. Louis, Mo.

PRINCIPAL OFFICES..... { Roe Building, 510 Pine Street, St. Louis, Mo. / Mills Building, No. 15 Broad Street, N. Y. City.

Registrar of Stock .....Metropolitan Trust Company, New York City.

ST. LOUIS, ARKANSAS AND TEXAS RAILWAY COMPANY.

Lines of Road.—

Missouri and Arkansas Division : Bird's Point, Mo., to Texarkana, Tex	418.0
New Madrid Branch : Paw Paw, Mo., to New Madrid	5.7
Magnolia Branch : McNeil, Ark., to Magnolia, Ark	6.4
Little Rock Branch : Altheimer, Ark., to Argenta, Ark	40.0
Shreveport Branch : Lewisville Junction, Ark., to Shreveport, La	59.0
Lufkin Branch : Tyler, Tex., to Lufkin, Tex	88.0
Sherman Branch : Mt. Pleasant, Tex., to Sherman, Tex	109.2
Fort Worth Branch : Commerce, Tex., to Fort Worth, Tex	97.2
Hillsboro' Branch : Corsicana, Tex., to Hillsboro', Tex	49.0
Texas Division : Texarkana, Tex., to Gatesville	304.0

Total length of all lines owned and operated December 31, 1888.....1,170.3

Average number of miles operated during the year.....1,052.1

Sidings, etc., 129.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,160 miles), 85 and 56 l

History.—This road was built under the charters of the Texas and St. Louis Ry. Texas, and the Texas and St. Louis Ry. Co. in Missouri and Arkansas. Sold and closure December 1, 1885, and February 27, 1886, and consolidated after reorganizatio the present title. See MANUAL for 1888, page 813.

The Altheimer Branch, the Shreveport Branch, the Hillsboro' Branch, and the Fort Branch were built during the year, 1888. An extension from Malden to Delta, a dis 51.4 miles was opened for business, February 17, 1889.

Rolling Stock, December 31, 1888.—Locomotive engines, 171. Cars—passeng combination, 8 ; baggage, mail and express, 27 ; freight (box, 2,121; furniture, 74 441 ; refrigerator, 25 ; platform, 958 ; coal, 486), 4,105 ; caboose, 60 ; officers', 4—to 4,202.

Operations for year ending December 31, 1888.—Train mileage—passenger, 1,0 freight, 1,842,687—total, 2,898,294 miles. Passengers carried, 516,298 ; carried on 20,299,454 : average mile rate, 2.58 cents. Tons freight moved, 825,648 ; moved on 197,134,376 ; average ton-mile rate, 1.23 cents.

Earnings.—Passenger	$522,877 61	**Expenses.**—Transportation	$1
Freight	2,413,731 60	Motive Power	
Mail	64,215 06	Maintenance of Cars	
Express	56,359 25	Maintenance of Way	
Miscellaneous	15,154 99	General	
Total ($2,920.15 per mile)	$3,072,348 51	Total ($2,899.32 per mile)	$3

Net earnings (0.72 per cent.), $21,925.56 ; add other receipts, $2,972.49—total revenue, $24,898.05. Charges : Interest on bonds, $969,550 ; extraordinary repairs, $ interest and exchange, $50,661.54 ; miscellaneous, $84,035.01—total, $1,174,063.98. deficit, $1,149,185.93 ; deficit from last year, $370,130.06—total deficit, as per gener sheet, $1,519,314.99.

General Balance Sheet, December 31, 1888.

Balance Income Account	$1,519,314 99	Capital Stock	$
Railroad Property and Franchises	51,458,319 55	First Mortgage, Certificates	
Real Estate in Little Rock	25,800 00	Second Mortgage, Certificates	
Shop Material and Supplies (on hand)	287,317 59	Interest Accrued, not due	
Investments and other Assets	26,154 39	Equipment Trust Notes, not due	
Cash on Hand and on Deposit	842,724 53	Sundry Accounts Payable	
Sundry Accounts Collectible	208,152 45	Pay Checks Outstanding	
Advances to Sundry Agents	31,366 91	Miscellaneous Accounts	
Miscellaneous Accounts	5,201,440 64		
Mercantile Trust Co., Trustee	471,815 53		
Total Assets	$60,072,306 58	Total Liabilities	$

Funded debt consists of $16,409,000 first mortgage 6 per cent. 50-year $ bonds, dated May 1, 1886, due May 1, 1936, interest payable May and November

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409,000 second mortgage 6 per cent. 50-year $1,000 coupon bonds, dated May 1, 1886, due May 1, 1936, interest payable May and November. These bonds are a lien on the entire road.

In October, 1888, the company sold to Jay Gould and Russell Sage for $2,000,000 cash, $6,000,000 of its 2d mortgage bonds, increasing the amount of those bonds outstanding to $16,409,000. Under the plan of reorganization a bondholders' committee of five was appointed with authority to select the board of directors for five years. The purchasers of the above-mentioned 2d mortgage bonds were given the privilege naming three of the five, which privilege they availed themselves of by selecting George J. Gould, Russell Sage and Louis Fitzgerald, all Missouri Pacific. This arrangement gives to the Missouri Pacific practical control of this company.

Annual meeting, Monday preceding first Wednesday in May. Interest on first mortgage bonds payable at the office of the trustee, Central Trust Co., New York, N. Y.; on second mortgage bonds, at Mercantile Trust Co., New York, N. Y., trustee. Voting power attaches to stock after 30 days' ownership.

Directors of the St. L., Ark. and Tex. Ry. Co., M. & A. Div., elected April 30, 1888.

S. W. Fordyce....Hot Springs, Ark.	R. C. Kerens.....St. Louis, Mo.	V. D. Wilkins.....Pine Bluff, Ark.
J. W. Phillips.....St. Louis, Mo.	J. C. Reiff.....New York, N. Y.	W. M. Senter .....St. Louis, Mo.
W. P. Homan. ...Little Rock, Ark.	H. G. Allis.....Little Rock, Ark.	S. A. Bemis..... " "

Directors of the St. L., Ark. and Tex. Ry. Co., Texas Div., elected May 2, 1888.

C. M. Seley ....Waco, Tex.	J. C. Reiff.....New York, N. Y.	R. C. Kerens.....St. Louis Mo.
George Clark..... " "	Wm. Behan.....Texarkana, Tex.	Thos. Randolph .....Sherman, Tex.
James Garrity.....Corsicana, Tex.	S. W. Fordyce....Hot Sprinks, Ark.	H. G. Allis.....Little Rock, Ark.

S. W. FORDYCE, *President*.....St. Louis, Mo.

Vice-President—R. C. Kerens.....St. Louis, Mo.	*Secretary*—J. S. Wells.....New York, N. Y.
Asst. to Pres. and Comp.—H. G. Allis.... "	*Treasurer*—C. D. Drake.....St. Louis, Mo.
Gen. Manager—W. P. Homan..... "	*Auditor*—S. C. Johnson..... "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS BRIDGE COMPANY.

Length of Bridge and approaches.....6,434 feet.
Length of Tunnel.....4,800 feet.
Length of double main track, bridge, approaches and tunnel.....2.25 miles.
Delivery and storage tracks (in St. Louis, 13.66; in East St. Louis, 14.25).....27.91 miles.
Area of terminal grounds (in St. Louis, 34.19; in East St. Louis, 81.67).....115.86 acres.

History.—Formerly the Illinois and St. Louis Bridge Co., which was sold under foreclosure, and a new company formed under the above title March 17, 1879.

The bridge has two roadways, one above the other, the lower one for steam railway traffic only, and the upper one for wagons and foot passengers.

On July 1, 1881, the bridge was leased to the Missouri Pacific and the Wabash, St. Louis and Pacific Ry. Cos, at an annual rental equalling interest on bonds, semi-annual dividends on 1st preferred stock at the rate of 5 per cent. per annum for three years to and ending in July, 1885, and thereafter at the rate of 6 per cent.; and semi-annual dividends of 3 per cent. on 2d preferred stock, the first payment to be made July 1, 1884. Dividends payable in gold, free of all charges. The lessees further agree to pay all taxes, assessments and other charges; to pay $2,500 a year for maintaining organization, and to provide and maintain offices for this company in St. Louis and New York. In addition it is provided that the bonds of the company as they mature shall be paid by the lessee companies.

The bridge and the tunnel (see Tunnel RR. St. Louis), with all their terminal properties, are operated by the above lessee for the accommodation of the local and interchanging freight and passenger traffic of the thirteen roads on the east side, and the five roads on the west side, which centre at St. Louis.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 8; working, 3.

Operations.—The operations of the Bridge and Tunnel in 1888 were as follows: Tons freight moved, 3,143,183. Passengers carried, 1,475,264. Cars moved—loaded freight cars,

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215,958; empty freight cars, 147,992; construction cars, 4,479; passenger, baggage, express and mail cars, 140,114—total cars, 508,543, being an average of 1,390 per day. Gross earnings, $1,703,299.96; operating expenses, $847,512.68; net earnings, $855,787.28. Fixed charges and rentals, $852,688.27. Surplus after payment of rentals, interest and fixed charges, $3,099 01. Total surplus, January 1, 1889, $27,284.92.

Financial Statement.—Funded debt, $5,000,000 7 per cent. $500 and $1,000 gold bonds, dated April 1, 1879, due April 1, 1928, interest payable April and October; 1st preferred stock, $2,490,000; 2d preferred stock, $3,000,000; common stock, $2,500,000.

Annual meeting, first Tuesday in March. Books close for annual meeting on the 15th of February; for dividends, on the 15th of June and 15th of December. Preferred stock and bonds listed on the London Stock Exchange. The common stock is held in trust by the Mercantile Trust Company, of New York, which has the right of voting it at the meetings of the Bridge Company, but otherwise it belongs to the lessee companies.

Directors.—Julius S. Walsh, William Taussig, Thomas E. Tutt, Edward Walsh, Jr., St. Louis, Mo.; J. Pierpont Morgan, New York, N. Y.

JULIUS S. WALSH, *President*.....St. Louis, Mo.
William Taussig, *Vice-President, Sec. and Gen. Manager*.... " "
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY.

Main Line of Road.—St. Louis Mo., to Texarkana, Texas	490.0 miles.
Potosi Branch: Mineral Point to Potosi, Mo	4.0 miles.
Belmont Branch: Bismarck to Belmont, Mo	120.0 miles.
Doniphan Branch: Neeleyville to Doniphan, Mo	20.0 miles.
Jackson Branch: Allenville to Jackson, Mo	16.0 miles.
Cairo Branch: Poplar Bluff to Bird's Point, Mo. (Cairo)	71.0 miles.
Helena Branch: Knobel, Ark., to Helena, Ark	140.0 miles.
White River Branch: Diaz, Ark., to Cushman, Ark	40.0 miles.
Camden Branch: Gurdon, Ark., to Camden, Ark	34.0 miles.
Memphis Branch: Bald Knob, Ark., to Memphis, Tenn	93.0 miles.
Arkansas City Branch: Little Rock, Ark., to Arkansas City, Ark	113.0 miles.
Warren Branch: Trippe Junc., Ark., to Warren, Ark	49.0 miles.
Total length of lines, December 31, 1888	1,190.0 miles.
Average number of miles operated during the year	1,173.0 miles.

2d track, 10; sidings, 261.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 886 miles), 35 to 76 lbs.

History.—Organized by the consolidation May 6, 1874, of the St. Louis and Iron Mountain, the Arkansas Branch, the Cairo and Fulton, and the Cairo, Arkansas and Texas RR. Cos. The through line was opened in 1874. In 1883 the Crowley Ridge Branch was extended from Forrest City south to Helena, 43 miles, by the purchase of the Iron Mountain and Helena RR. The Jackson Branch Ry., Allenville to Jackson, Mo., 16.0 miles, which was completed and opened for traffic October 26, 1884, was built under its own charter, and afterwards consolidated with the St. Louis, Iron Mountain and Southern Railway. On April 1, 1887, this company acquired by purchase the line of the Little Rock, Mississippi River and Texas Ry. Co., extending from Little Rock to Arkansas City, a distance of 113 miles, and from Trippe Junction to Warren, 49 miles, and now operates it as a branch line. (See above.) The Memphis Branch was opened May 13, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 169. Cars—passenger, 49; baggage, mail and express, 54; freight (box, 2,390; refrigerator, 207; stock, 445; platform, 570; coal, 834), 4,356; caboose, 100; other, 119—total cars, 4,678. Also, 2 ferry boats. Of the above, 6 baggage, mail and express, and 308 box cars have been acquired through car trust. The refrigerator cars are leased to the American Refrigerator Transit Co. of Illinois.

Operations for year ending December 31, 1888.—Train mileage—passenger, 1,927,403; freight, 2,957,368—total, 4,884,771 miles. Passengers carried, 1,607,606; carried one mile,

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62,170,915; average mile rate, 2.57 cents. Tons freight moved, 2,322,203; moved one mile, 482,206,017; average ton-mile rate, 1.22 cents.

Earnings.—Passenger	$1,597,877 45	**Expenses.**—Maintenance of Way	$1,131,300 60
Freight	5,865,627 38	Maintenance of Cars	392,296 98
Mail	193,748 27	Motive Power	1,432,937 31
Express	198,338 02	Transportation	1,947,644 11
Miscellaneous	234,056 30	General	185,853 32
Total ($6,892.28 per mile)	$8,084,647 42	Total ($4,339.33 per mile)	$5,090,032 27

Net earnings (37.04 per cent.), $2,994,615.15.

Income Account, year 1888.

Balance, January 1, 1888	$3,396,533 64	Interest on Bonds	$2,407,300 01
Net Earnings, 1888	2,994,615 15	Taxes, Car Trusts, Expenses, etc	409,003 55
Interest and Dividends	27,285 75	Balance, December 31, 1888	3,565,084 61
Unclaimed Wages, etc	32,953 63		
Total	$6,381,388 17	Total	$6,381,388 17

Interest paid on bonds as follows: On 1st mortgage St. L. & I. M. RR., $280,000; 2d mortgage St. L. & I. M. RR., $420,000; 1st mortgage St. L. & I. M. RR., Arkansas Branch, $175,000; 1st mortgage Cairo, Arkansas and Texas RR., $101,500; 1st mortgage Cairo and Fulton RR., $504,210; income bonds Cairo and Fulton RR., $3,406.66; general Consolidated Ry. and land grant mortgage, $898,987.50; first preferred income, $24,195.85—total, $2,407,300.01.

In January, 1887, a dividend of 5 per cent. was paid out of the earnings of the preceding year.

Statement of operations, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Ry. Operated	719.00	788	905	910	923	923	1,065	1,173
Passenger Engine Miles	1,188,157	1,166,760	1,293,607	1,340,629	1,379,370	1,526,545	1,762,897	2,012,391
Freight Engine Miles	3,206,693	2,344,341	3,391,911	2,565,517	2,588,445	2,690,641	3,057,002	4,124,682
Passengers Carried	913,755	955,787	1,028,943	1,216,240	1,322,748	1,347,889	1,565,609	1,607,606
Passenger Miles	57,640,368	40,261,947	52,638,152	53,583,919	55,085,625	53,919,794	60,582,967	62,170,915
Freight (tons) Moved	1,593,943	1,500,491	1,557,954	1,611,221	1,747,359	2,139,567	2,468,788	2,322,203
Freight (ton) Miles	309,271,737	380,065,006	372,350,183	384,911,146	395,958,971	429,695,251	500,072,855	482,206,017
	$	$	$	$	$	$	$	$
Passenger Earnings	1,527,894	1,462,288	1,595,905	1,347,504	1,262,571	1,291,260	1,526,378	1,597,877
Freight Earnings	5,447,677	5,714,562	5,812,150	5,634,929	5,592,710	5,372,228	6,279,496	5,865,627
Miscellaneous	711,402	508,301	496,628	469,464	456,358	448,124	525,949	621,143
Gross Earnings	7,686,973	7,685,101	7,904,683	7,451,897	7,311,639	7,311,612	8,331,823	8,084,647
Expenses	4,931,863	3,941,057	4,214,568	3,987,278	3,692,222	3,868,332	4,848,430	5,090,032
Net Earnings	2,775,110	3,774,044	3,690,120	3,464,599	3,619,417	3,443,280	3,483,393	2,994,615
Gross Earnings per Mile	10,691 20	9,814 94	8,734 46	8,188 90	7,921 60	7,921 57	7,823 31	6,892 28
Gross Expenses per Mile	6,859 34	5,033 28	4,656 98	4,381 65	4,000 24	4,191 04	4,552 72	4,339 33
Net Earnings per Mile	3,831 86	4,781 66	4,077 48	3,807 25	3,921 36	3,730 53	3,270 79	2,552 95
Expenses to Earnings	64.16 p. c.	51.28 p. c.	53.32 p. c.	53.51 p. c.	50.49 p. c.	52.91 p. c.	58.19 p. c.	62.96 p. c.
Av. Rate p. Pass. p. Mile	2.65 c.	2.97 c.	3.03 c.	2.51 c.	2.29 c.	2.40 c.	2.52 c.	2.57 c.
Av. Rate per Ton per Mile	1.76 c.	1.50 c.	1.56 c.	1.47 c.	1.41 c.	1.30 c.	1.26 c.	1.22 c.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$58,287,911 76	Capital Stock	$25,731,025 00
Real Estate and Buildings	537,184 72	Funded Debt	39,516,547 91
Stocks and Bonds Owned	8,381,660 72	Sundry Accounts Payable	1,950,248 33
Lands Unsold, Mo. and Ark	2,373,577 53	Interest Due and Accrued	753,973 04
Advances on Account of Surveys	32,047 79	Profit and Loss	3,565,084 61
Current Accounts	1,843,482 34		
Cash on Hand	61,014 03		
Total Assets	$71,516,878 89	Total Liabilities	$71,516,878 89

The Missouri Pacific Ry. Co. owns $22,032,830 of the stock, leaving in the hands of the public, and listed on the New York Stock Exchange, $3,698,195. See MANUAL for 1888, page 817.

The Missouri Pacific acquired its interest in this company in 1881, issuing three shares of Missouri Pacific stock for every four shares of Iron Mountain.

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Funded debt outstanding January 1, 1889 ($39,516,547.91):

Mortgages.	Date of Mortgage.	Date of Bonds.	Maturity of Bonds.	Amount.		Interest.	
				Authorized.	Outsta'di'g	Rate.	When Payable.
				$	$	p. c.	
1st Mtge., St. L. & I. M. RR	Aug. 1, '67	Aug. 1, '67	Aug. 1, 1892	4,000,000	4,000,000 00	7 c.	Feb. & Aug.
2d Mortgage, St. L. & I. M. RR.	May 1, '72	May 1, '72	May 1, 1897	6,000,000	6,000,000 00	7 g.	May & Nov.
1st Mtg., St. L. & I.M. RR., Ark. Br.	Apr. 15, '70	June 1, '70	June 1, 1895	2,500,000	2,500,000 00	7 g.	June & Dec.
1st Mtge., Cairo, Ark. & Texas RR.	June 1, '72	June 1, '72	June 1, 1897	1,500,000	1,450,000 00	7 g.	June & Dec.
1st Mortgage, Cairo & Fulton RR.	Dec. 10, '70	Dec. 10, '70	Jan. 1, 1891	8,000,000	7,163,000 00	7 g.	Jan. & July
1st Prf. In., St. L. & I. M. RR., 2d M.	.....	.....	.....	.....	65,205 00	7 g.	March.
1st Prf. In., St. L. & I. M. RR., Ark. B.	.....	.....	.....	.....	20,947 50	7 g.	March.
1st Prf. Int., Cairo, Ark. & Tex., 1st M	.....	.....	.....	.....	24,780 00	7 g.	March.
1st Prf. In., C'ro & Fult'on, 1st Mtge	.....	.....	.....	.....	122,225 00	7 g.	March.
1st Prf. In., St. L., I. M. & S. Ry. C'd M	.....	.....	.....	.....	42,297 50	7 g.	March.
Gen'l Con. Ry. & Land Grant Mtge	Mar. 15, '81	Mch 15, '81	Apr. 1, 1931	.....	18,058,000 00	5 g.	Apr. & Oct.
Gen. Con. Ry. & L'd Gr't Mtg., fr. sc.	.....	.....	.....	.....	92 91	.....	.....

The *St. Louis and Iron Mountain first mortgage 7s* of 1892 are secured by a first lien on the main line from St. Louis to Pilot Knob, 86 miles, the Potosi branch, 4 miles, and the Belmont branch, 120 miles—total, 210 miles. Trustee, Farmers' Loan and Trust Co., New York. The "*Arkansas Branch*" *bonds* are secured by a first lien on that portion of the main line from Pilot Knob to the Arkansas State Line, 100 miles. Trustee, Farmers' Loan and Trust Co., New York. The *second mortgage bonds of* 1897 are secured by a lien on the 310 miles of road above described, subject to the prior liens of the aforementioned mortgages. Trustees, George Cabot Ward and Wm. H. Swift. The *Cairo, Arkansas and Texas bonds* are secured on Cairo branch, 71 miles Trustee, Robert B. Minturn. The *Cairo and Fulton first mortgage land grant and sinking fund bonds* are secured on the road, lands, etc., in Arkansas between the State lines of Missouri and Arkansas, 303.5 miles of road, about 900,000 acres of lands, etc. Trustee, Union Trust Co. These bonds will be retired and cancelled from proceeds of sales of lands covered by the mortgages. The *first preferred income bonds* were issued for deferred interest on bonds of the several classes. These income bonds bear interest at the rate of 7 per cent. per annum, payable if earned, in March of each year, and accumulative. The *general consolidated railway and land grant mortgage* covers all the property and franchises of the company. The amount originally provided was $32,036,000 or $2,000,000 more than the then existing bonded debt of the company, to retire which an equal amount of these bonds was set apart, the excess being used in improving the road. Trustee, Mercantile Trust Co., New York. Bonds of all classes are $1,000 (seconds of 1872–97 are also £200), and coupon with privilege of registration. Interest on all bonds payable at office of Mercantile Trust Co., New York; on sterling seconds in London.

In addition to the several issues of bonds above enumerated, there are outstanding $57,000 Iron Mountain Car Trust bonds (authorized amount, $3,000,000; original issue, $1,441,000), dated July, 1880, interest 6 per cent., payable quarterly on the 1st days of March, June, September and December, at the office of the Trustees, 195 Broadway, New York City, annual payments about $200,000 and interest on outstanding certificates, until December 31, 1887, thereafter, $19,000 and interest until September 1, 1891, at which time all outstanding certificates will be paid off and cancelled, and the St. Louis, Iron Mountain and Southern Ry. Co. will become absolute owner of all rolling stock now owned by the Iron Mountain Car Trust. (See statement of rolling stock.)

Land Department.—*Missouri Division:* Original grant, 139,375 acres, of which 101,332,54 acres were unsold on January 1, 1889. During 1888 there were sold 7,934.58 acres, at an average of $3.60 per acre. Total sales, including town lot sales, during 1888, amounted to $30,729.19. Cash received during 1888, $28,147.90; notes received during same time, $18,761.72; notes receivable outstanding December 31, 1888, $21,313.76. *Arkansas Division:* Original grant, 1,343,117.34 acres. Sales during 1888, 100,092.14 acres, at an average of $2.33 per acre. Unsold December 31, 1888, 759,074.86 acres. Total sales, including town lot

sales, during 1888, amounted to $286,708.13; cash received, $226,210.26; notes received, $63,542.02; notes receivable outstanding December 31, 1888, $508,657.31.

Directors (elected March 12, 1889).—Jay Gould, Russell Sage, A. L. Hopkins, Samuel Shethar, John T. Terry, George J. Gould, D. D. Parmly, New York, N. Y.; Henry Whelen, Philadelphia, Pa.; Rufus J. Lackland, S. H. H. Clark, George W. Allen, St. Louis, Mo.; Logan H. Roots, Little Rock, Ark.; John C. Brown, Pulaski, Tenn.

JAY GOULD, *President*.....New York City.
S. H. H. Clark, *1st Vice-President and General Manager*.....St. Louis, Mo.
George J. Gould, *2d Vice-President*.....New York City.
Sec. & Treas.—A. H. Calef.....New York, N. Y. | *Local Treasurer*—D. S. H. Smith.....St. Louis, Mo.
Asst. Secretary—S. D. Barlow.....St. Louis, Mo. | *General Auditor*—C. G. Warner..... " "
Transfer Agent—A. H. Calef.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Fiscal Agency (Treasurer's Office).....No. 195 Broadway, New York City.

ST. LOUIS CABLE AND WESTERN RAILWAY COMPANY.

Line of Road (*Steam Road*).—St. Louis, Mo., to Florissant, Mo.....16.0 miles.
Cable Division—In St. Louis, Mo. (double track).....3.2 miles.
Total.....19.2 miles.
2d track (Cable Div., 3.2; Steam Div., 2.55), 5.75 miles; sidings, etc., 1 mile.

History.—Organized September 12, 1884, for the purpose of purchasing the property of the St. Louis, Creve Cœur and St. Charles Ry. Co., formerly the West End Narrow-Gauge Ry. The cable division was opened in April, 1886. Connection is made with the steam division at its St. Louis terminus on Morgan Street, near Vandeventer Avenue.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 95; baggage, etc., 2; freight (box, 1; platform, 10), 11—total, 108.

Operations for year ending December 31, 1887.—Traffic statistics not reported. Gross earnings, $277,465.82. Expenses (including interest and taxes), $258,210.99. Net earnings, $19,254.83.

Financial Statement, July 1, 1888.—Capital stock, $1,000,000; funded debt, $600,000 1st mortgage 6 per cent. bonds—total stock and debt, $1,600,000. *Contra:* Original cost of steam division of road, $452,000; permanent improvements since purchase, $125,000; cost of cable division, $700,000—total cost, $1,257,000; real estate (present value), $223,500; appreciated value of right of way within city limits, $128,000—total assets, $1,608,500.

Directors.—Dwight Tredway, James Richardson, Jr., Edwards O. Whittaker, Thos. H. West, L. B. Tibbetts, Alvon Mansur, A. de Figueiredo, St. Louis, Mo.

DWIGHT TREDWAY, *President*.....St. Louis, Mo.
A. de Figueiredo, *Vice-President and Gen. Manager*..... " "
Manning Tredway, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, KANSAS CITY AND COLORADO RAILROAD COMPANY.

Line of Road.—North Line Forest, Park St., St. Louis, Mo., to Union, Mo...55.2 miles.
Dripping Springs Branch: Bonner, Mo., to Dripping Springs, Mo.....1.7 miles.
Trackage: *Wabash Ry.:* Union Depot, St. Louis, to North Line Forest, Park St., St. Louis, Mo.....4.5 miles.
Total length of lines operated.....61.4 miles.
Sidings, 4.8 miles. Gauge, 4 ft. 8½ in.

History.—Chartered December 20, 1884, as "St. Louis, Kansas City and Colorado RR. Co.;" charter amended and filed in State of Kansas August 26, 1887, changing name to "The St. Louis, Kansas City and Colorado RR. Co."

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Rolling Stock, December 31, 1888.—Locomotive engines, 3; Cars—freight (platform) 52.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $25,284.33; freight, $19,235.63; mail, $2,785.86; express, $1,891.13—total, $49,196.95. Operating expenses, $64,981.72. Deficit from operations, $15,784.77. Payments: Interest on bonds (11 mos.), $75,955; rental of track, $30,000; rental of rolling stock, $3,161.67; taxes, $4,878.01; interest on advances, $60,797,05—total, $174,291.73. Total deficit for year, $190,076.50.

Financial Statement, December 31, 1888.—Capital stock, $1,600,000; funded debt, 1st mortgage 6 per cent. bonds, $1,391,000; accounts payable, $8,824.71; accrued interest on bonds, $34,525; A., T. & S. F. RR. Co., $1,053,666.90—total, $4,077,516.61. *Contra:* Cost of road and property, $3,833,893.72; materials and fuel on hand, $16,893.43; accounts receivable, $9,466.79; income account, $217,262.67—total, $4,077,516.61.

Directors.—Geo. O. Manchester, Arthur L. Devens, Chas. H. Draper, A. B. Lawrie, Boston, Mass.; C. Hosbun, Fort Scott, Kan.; I. H. Sturgeon, Geo. W. Kimball, St. Louis, Jno. C. Carpenter, T. C. Jones, Chanuk, Kan.

GEO. O. MANCHESTER, *President*.....Boston, Mass.

Comptroller—Jno. P. Whitehead.....Boston, Mass. | *Ass. Sec. and Treas.*—Geo. L. Goodwin..Boston, Mass.
Secretary and Treas.—John Gallup.....St. Louis, Mo. | *Auditor*—D. A. Sweet.....St. Louis, Mo.
Superintendent—S. T. Emerson.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS TRANSFER RAILWAY COMPANY.

Line of Road, as projected.—U. S. Arsenal to Water Works, St. Louis.....6.25 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. per yard.

History.—Chartered May, 1885. This road (of which 5.5 miles are built), when completed, will be a double track road.

Rolling Stock.—Locomotive engines, 2.

Financial Statement.—Capital stock ($350,000 authorized) subscribed, $250,000.

Directors (elected April 8, 1889).—John Scullin, C. S. Greeley, A. C. Church, Miles Sells, E. Peuquet, St. Louis, Mo.

JOHN SCULLIN, *President*.....St. Louis, Mo.
C. S. Greeley, *Vice-President*.....“ “

Secretary and Treasurer—H. L. Clark...St. Louis, Mo. | *Gen. Manager*—H. W. Gays.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

TEXAS AND PACIFIC RAILWAY COMPANY.

Main Line of Road.—Gouldsboro' (opp. New Orleans), La., to El Paso, Tex.1,162 miles.
Other divisions and branches.....325 miles.

Total length of line December 31, 1888.....1,487 miles.

Sidings, etc., 186 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,193 miles), 56 and 58 lbs.; iron, 54 lbs.

Statement of mileage as operated by divisions, December 31, 1888:

Eastern Division:
Texarkana to Fort Worth *via* Marshall.....253
Texarkana Junction to Whitesboro.....239
Marshall to Shreveport.....40—532

Rio Grande Division:
Forth Worth to El Paso.....616
Gordon Branch, Gordon to Coal Mines.....3—619

New Orleans Division:
Shreveport to Gouldsboro', La.....327
Baton Rouge Branch, Baton Rouge Junc. to West Baton Rouge..8
Westwego Branch, Westwego Junction to Westwego.....1—336—1,487 miles.

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History.—Organized under Act of Congress, March 3, 1871, and the general railroad laws of the State of Texas. Acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Companies. The Southern Pacific RR. Co. was a consolidation of the Vicksburg, Shreveport and Texas, chartered in Louisiana, and the Southern Pacific, organized under the laws of Texas. Consolidated June 21, 1881, with the New Orleans Pacific Ry. Co. Between Sierra Blanca and El Paso, 92 miles, the track is used jointly with the Galveston, Harrisburg and San Antonio RR., this company paying one-half taxes, station expenses, and cost of maintenance, and, in addition, 6 per cent. on $10,000 per mile.

Default was made in June, 1884, and receivers appointed December 16, 1885. Sold under foreclosure November 8, 1887, and company reorganized without change of name. For plan of reorganization, see MANUAL for 1887, page 791. See also MANUAL for 1888, page 822.

Rolling Stock, December 31, 1888.—Locomotive engines, 182. Cars—passenger, 58; baggage, mail and express, 43; freight (box, 1,529; platform and coal, 1,529; stock, 618; fruit, 40; caboose, 105), 3,821; road, service and water cars, 78; business and pay, 5—total cars, 4,005.

Operations for year ending December 31, 1888.—Train mileage—passenger, 1,658,248; freight, 3,437,848; other, 1,109,021—total, 6,205,117 miles. Passengers carried, 956,171; carried one mile, 58,462,794; average mile rate, 2.66 cents. Tons freight moved, 1,238,388; moved one mile, 323,154,906; average ton-mile rate, 1.36 cents.

Earnings.—Passenger	$1,556,784 79	**Expenses.**—Transportation	$1,691,087 31
Freight	4,380,107 25	Motive Power	1,735,559 67
Mail	194,824 11	Maintenance of Cars	289,633 47
Express	180,000 00	Maintenance Way and Bldgs.	1,019,439 86
Miscellaneous	62,720 12	General	192,735 96
Total ($4,286.74 per mile)	$6,374,386 27	Total ($3,314.36 per mile)	$4,928,456 27

Net earnings (22.69 per cent.), $1,445,930; other income, $130,936.21—total net income, $1,576,866.21. Payments: Interest on bonds, $916,791.67; rentals, interest, discount, etc., $73,460.78; taxes, $143,213; expenses prior to December 31, 1887, $260,675.83—total, $1,394,141.28. Balance, surplus, applied to betterments, $182,724.93.

Comparative statement of traffic, earnings, expenses, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad (aver.)	515.69	1,336.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00	1,487.00
Passenger Train Miles	481,264	1,056,164	1,276,702	1,418,113	1,723,243	....	1,512,392	1,658,248
Freight Train Miles	1,328,867	2,698,530	3,817,816	2,733,988	2,732,907	.....	3,271,425	3,437,848
Passengers Carried	280,563	392,365	744,745	674,085	470,660	712,492	837,549	956,171
Passenger Miles	18,168,412	31,941,512	53,796,099	47,863,563	25,951,832	52,243,829	58,781,689	58,462,794
Freight (tons) Moved	715,204	1,049,262	946,219	1,056,726	952,017	1,099,304	1,152,858	1,238,388
Freight (ton) Miles	102,472,593	207,760,292	258,971,909	245,250,395	124,642,258	256,797,076	287,055,109	323,154,906
	$	$	$	$	$	$	$	$
Passenger Earnings	681,530	1,147,292	1,575,670	1,375,383	1,508,147	1,374,289	1,543,227	1,556,735
Freight Earnings	2,408,083	3,806,944	4,567,043	4,037,484	5,868,716	4,282,448	4,186,782	4,380,107
Miscellaneous	110,164	1,312,007	902,939	605,889	449,538	385,618	453,760	437,544
Gross Traffic Earnings	3,201,777	6,266,243	7,045,652	5,918,756	5,826,401	6,042,305	6,183,769	6,374,386
Transportation Expenses	2,608,021	4,657,448	5,397,642	5,134,824	4,730,782	5,516,113	5,800,805	4,928,456
Net Traffic Earnings	593,756	1,608,795	1,648,007	783,933	1,095,619	526,192	382,964	1,445,930
Interest, Sinking Fund, etc.	*	1,721,275	2,214,402	†2,128,219	.....	.....	.....	1,394,141
Surplus Revenue	*	.....	.....	.....	.....	.....	.....	51,789
Deficit Revenue	.....	112,480	566,395	1,344,286	.....	.....	.....	.....
Gross Earnings per Mile	6,206 62	4,690 30	4,738 10	3,980 33	3,918 23	4,063 42	4,158 55	4,286 74
Gross Expenses per Mile	4,929 78	3,484 62	3,764 39	3,453 14	3,181 43	3,709 56	3,901 01	3,314 36
Net Earnings per Mile	1,278 84	1,205 68	973 77	527 19	736 80	353 86	257 54	972 38
Expenses to Earnings	81.46 p. c.	74.33 p. c.	76.61 p. c.	86.76 p. c.	81.20 p. c.	91.29 p. c.	93.80 p. c.	77.31 p. c.
Aver. Rate p. Pass. p. Mile	3.75 c.	3.59 c.	2.93 c.	3.87 c.	5.82 c.	2.63 c.	2.62 c.	2.66 c.
Aver. Rate p. Ton p. Mile	3.36 c.	1.83 c.	1.76 c.	1.65 c.	3.10 c.	1.67 c.	1.46 c.	1.36 c.

* Payments from net earnings not reported. † Net payments.

Operations, etc., for 1881 in above table are for year ending May 31.

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General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$80,242,103 16	Capital Stock	$38,706,800 00
Expended for Betterments, 1888	1,057,128 22	Funded Debt	53,751,912 62
Capital Stock, N. O. Pacific Ry	6,708,400 00	Texas School Fund Loan	153,143 96
Bonds Owned	1,804,051 00	Scrip—Interest and Other	641,885 45
Bonds in hands of Trustee	3,951,000 00	Vouchers and Pay Rolls	749,760 43
Gordon Coal Mine	139,615 41	Car Trust and Other Notes	218,900 61
Materials on Hand	214,787 00	Interest Due and Accrued	216,529 17
Bills Receivable, Land Notes	121,132 67	Other Accounts	204,942 02
Cash and Cash Assets	969,517 71	Balances (applied to Betterments)	563,860 91
Total Assets	$95,207,735 17	Total Liabilities	$95,207,735 17

Statement of funded debt, December 31, 1888:

Mortgages.	Date of Mortgages.	Date of Bonds.	Maturity of Bonds.	Amount. Authorized.	Amount. Outstanding.	Rate of Interest.	Interest Payable.
				$	$	p. c.	
First Mortgage	1888	1888	2000	25,000,000	21,049,000	5	June & Dec.
Second Mortgage, Income	1888	1888	2000	25,000,000	23,207,000	5	March.
First Mortgage, Eastern Division	1875	1875	1905	3,784,000	3,784,000	6	Mar. & Spt.

Following is a detailed description of the bonds:

First Mortgage Bonds, $25,000,000, each bond being for $1,000 with interest at 5 per cent.; coupons payable in June and December, principal due June 1, 2000; and numbered from 1 to 25,000 inclusive. (Numbers 1 to 3,951 are reserved in accordance with Art. 1 of the mortgage, to retire outstanding first mortgage Eastern Division bonds, amounting to $3,784,000, and the School Fund Loan of the State of Texas of $167,000.) The request to list therefore, covers only the bonds numbered from 3,952 to 25,000 inclusive, or $21,049,000.

These bonds are secured by a mortgage of even date (February 1, 1888) to the Fidelity Insurance Trust and Safe Deposit Company of Philadelphia, Trustee, covering the entire line, including leaseholds, rights of joint use, terminals, transfer boats and rolling stock, from New Orleans, La., to El Paso, Texas, and from Marshall, *via* Texarkana, to Sherman and Fort Worth, in all 1,487 miles, subject only to the old first mortgage on the Eastern Division from Texarkana and Marshall to Fort Worth, amounting to $3,784,000 and the School Fund Loan of the State of Texas, of $167,000, to retire which an amount of bonds of equal number are set aside.

Second Mortgage Bonds, $25,000,000, each bond for $1,000, numbered from 1 to 25,000 inclusive, interest 5 per cent.; coupons payable annually on March 1; principal due December 1, 2000. Interest being payable only to the extent that the net income will permit, and is non-cumulative. 1,773 of these bonds remain in the company's treasury, leaving $23,227,000, numbered from 1 to 23,227 inclusive, to be issued in accordance with the statement of the distribution, which is herewith subjoined, showing in detail the distribution of the new first and second mortgage bonds under the modified plan of reorganization of the Texas and Pacific Railway Company, adopted August 13, 1886.

These bonds are secured by a mortgage of even date therewith (February 1, 1888), to the Mercantile Trust Company of New York, Trustee, being a second lien on the entire line, subject to the above first mortgage, and bearing even date.

The 1st mortgage Eastern Division bonds are limited to an issue of $4,192,000, being $8,000 per mile upon 524 miles of road west of Fort Worth; $408,000 of these bonds have been retired by sinking fund.

LAND GRANT.—Under the reorganization the lands of this company were disposed of to a LAND TRUST organized by the holders of Land Bonds for the purpose of acquiring those lands. In June, 1888, it was announced that this TEXAS PACIFIC LAND TRUST had issued, or had provided for an issue of not exceeding $10,370,000 of certificates of proprietary interest issued in accordance with a declaration of trust, dated February 1, 1888, made by

Charles J. Canda, Simeon J. Drake and William Strauss, filed with the Central Trust Company of New York. See MANUAL for 1888, page 824.

Annual meeting held in City of New York on first Wednesday in March. No fixed time for closing books. Directors elected at each biennial meeting. All stock and bonds listed on New York Exchange. Most of same listed on Philadelphia Stock Exchange. Registrar of stock, Mercantile Trust Co., New York, N. Y. Trustees of bonds: Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa.; Mercantile Trust Co., New York, N. Y., and S. M. Felton and G. D. Krumbhaar, Philadelphia, Pa.

Directors (elected March, 1889).—John C. Brown, Dallas, Tex.; Geo. J. Gould, Russell Sage, Jay Gould, C. M. McGhee, Samuel Sloan, John T. Terry, Henry G. Marquand, Samuel Thomas, Thomas J. Eckart, A. L. Hopkins, C. E. Satterlee, New York, N. Y.; Isaac J. Wistar, J. N. Hutchison, Philadelphia, Pa.; E. B. Wheelock, New Orleans, La.; S. H. H. Clark, St. Louis, Mo.; Milton H. Smith, Louisville, Ky.

JAY GOULD, *President*.....New York, N. Y.
Geo. J. Gould, *1st Vice-President*..... " "
S. H. H. Clark, *2d Vice-President*.....St. Louis, Mo.
Sec. and Treas.—C. E. Satterlee.....New York, N. Y. | *Local Treasurer*—Guy Sumpter.....Dallas, Tex.
General Manager—John A. Grant.....Dallas, Tex.
EXECUTIVE OFFICES.....Dallas, Tex.
General Office.....195 Broadway, New York, N. Y.

TEXAS CENTRAL RAILWAY COMPANY.

Main Line of Road.—Ross, Tex., to Albany, Tex.....176.6
Northeastern Division: Garrett to Robert..... 52.0—228.6 miles.
Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Incorporated May 28, 1879. Charter amended 1881. The charter authorizes the construction of the main line to the northern boundary of Texas, with a branch line to the northeastern border. Placed in receiver's hands in April, 1885. Operated in connection with Houston and Texas Central Ry., but accounts not included.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; combination, 3; freight, 200.

Operations for year ending December 31, 1888.—Gross receipts, $249,599.84. Expenses, $266,725.64. Deficit, $17,125.80.

Financial Statement.—Capital stock ($1,500,000 authorized), $130,300; funded debt, $5,685,000—total, 5,815,300. Funded debt, 1st mortgage main line 7 per cent. 30-year $1,000 gold bonds, due November 1, 1909, interest May and November, $2,145,000; 1st mortgage Northeastern Division (2d on main line) 7 per cent. 30-year $1,000 gold bonds, due May 1, 1911, interest May and November, $1,254,000; general mortgage 6 per cent. 50-year $1,000 bonds, due November 1, 1934, interest May and November, $2,286,000. Interest on all issues is in default since November, 1884. The general mortgage bonds are pledged. Of the capital stock outstanding, $50,000 is owned by the Houston and Central Texas Ry. Co., $75,000 by Morgan's Louisiana and Texas Ry. Co., and the balance by the directors.

B. G. CLARK and CHAS. DILLINGHAM, *Joint Receivers*.....Houston, Tex.
A. C. HUTCHINSON, *President*.....New Orleans, La.
Charles Dillingham, *Vice-President*.....Houston, Tex.
Treasurer—E. W. Cave.....Houston, Tex. | *Secretary*—H. Hall.....Houston, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Ross, McLennan County, Tex.

TEXAS, SABINE VALLEY AND NORTHWESTERN RAILWAY COMPANY.

Main Line of Road (*as projected*).—Sabine Lake to Red River.....350 miles.
Completed: Longview Junction, Tex., to Carthage, Tex.....38 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18 miles), 30, 40, 50 and 56 lbs. per yard.

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History.—On May 8, 1888, the Galveston, Sabine and St. Louis Ry., from Longview Junction to Martin's Creek, 22 miles, was purchased at foreclosure sale by a committee of the bondholders, and subsequently conveyed to the present company, which had, under a contract with the Texas Construction Company, built the extension from Martin's Creek to Carthage, completing it March 17, 1888. (See MANUAL for 1888, page 825.)

The surplus earnings over operating expenses and bond-interest were applied to the improvement of the property, together with large additional sums, the proceeds from sale of bonds, for which $475,000 ($12,500 per mile) have been deposited with the financial agency at New York.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; combination, 1; freight (box, 2; gondola, 1; flat, 24), 27; caboose, 2; other, 10—total cars, 42.

Financial Statement.—Capital stock (par, $100), $1,000,000; funded debt, bonds at rate of $12,500 per mile of constructed road.

Annual meeting, third Saturday in October. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected October, 1888).—A. S. Taylor, J. H. Crutcher, R. J. Evans, J. M. Moberly, Longview, Tex.; Charles M. Whitney, New Orleans, La.; N. S. Easton, New York, N. Y.; T. F. Hull, Carthage, Tex.; E. S. Larchar, F. M. Larchar, New York, N. Y.

N. S. EASTON, *President*.....New York, N. Y.

R. J. Evans, *Vice-President and General Manager*.....Longview, Tex.

Secretary and Treas.—E. S. Larchar, New York, N.Y. | *Auditor*—F. M. Larchar.....New York, N.Y.

PRINCIPAL OFFICE AND ADDRESS.....Longview, Tex.

Financial Agency.....96 Broadway, New York, N. Y.

TEXAS WESTERN N.-G. RAILWAY COMPANY. (In Progress.)

Line of Road.—Houston, Tex., to Presidio del Norte, Tex.....600 miles.
In operation: Houston, Tex., to Sealey, Tex..... 53 miles.
Sidings, etc., 1 mile. Gauge, 3 ft. Rail, 35 lbs.

History.—Amended charter January 18, 1875. Opened to Patterson August 14, 1878. This road was for a considerable time in the hands of the trustees. In 1880 the company was reorganized. Road sold May 5, 1885, to satisfy a judgment. At Sealey connection is made with the Gulf, Colorado and Santa Fé RR. The company has the usual State land grant of 10,240 acres per mile.

Placed in the hands of a receiver in October, 1886. Sold under foreclosure May 6, 1889, and purchased for $200,000 by Elijah Smith.

Rolling Stock.—Locomotives, 2. Cars—passenger, 1; baggage, 1; freight, 41.

SI PACKARD, *Receiver*.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

TEXAS TRUNK RAILROAD COMPANY.

Line of Road.—Dallas, Tex., to Sabine Pass, Tex.....300 miles.
In operation: Dallas to Cedar..... 51 miles.
Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Chartered November 6, 1879; road opened to Kaufman in August, 1881; to Cedar in 1883. On December 5, 1881, the road was placed in the hands of a receiver on application of floating debt holders. The road was sold under foreclosure for the first time May 1, 1883. Since then it has been sold five times; the last time November 19, 1885.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight—platform, 18.

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Operations for year ending December 31, 1884.—Not reported. Earnings—passenger, $5,438.48; freight, $28,994.37; mail, express and other, $5,152.26—total, $84,585.11. Operating expenses, $88,826.37. Deficit, $4,241.26.

Financial Statement, December 31, 1884.—Capital stock, $540,000; funded debt, $130,000—total, $670,000. *Contra:* Cost of road, $610,900; rolling stock, $25,000; real estate and buildings, $30,000; materials and fuel, $6,550.80.

Directors (elected November 20, 1885).—W. W. Weigley, Philadelphia, Pa.; F. L. Russ, W. G. Mowry, New York City; Alexander Sanger, T. L. Marsalis, Dallas, Tex.; J. W. White, Nashua, N. H.

JOHN L. HENRY, *President*.....Dallas, Tex.

Vice-President—J. E. Schneider.....Dallas, Tex. | *Secretary and Auditor*—W. H. Gleason.....Dallas, Tex.
Treasurer & Gen. Man.—W. G. Mowry.... " " | *Gen. Superintendent*—H. R. Irvine..... " "

PRINCIPAL OFFICE AND ADDRESS.....Dallas, Tex.

TUNNEL RAILROAD OF ST. LOUIS.

Length of Tunnel about.....1 mile.

History.—Formerly St. Louis Tunnel Railroad, which was sold under foreclosure, and a new company formed under the title of Tunnel Railroad of St. Louis, with a capital of $1,250,000 divided into shares of $100 each. On July 1, 1881, this company leased its road and property to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., which agree to pay as rental an annual dividend of 6 per cent. on the capital stock, to pay $2,500 a year for expenses of organization, to provide and maintain offices in New York and St. Louis, and to pay all expenses of advertising, etc., etc.

Date of annual meeting and of closing books same as for St. Louis Bridge Co. Stock and bonds listed on London Stock Exchange.

JULIUS S. WALSH, *President*.....St. Louis, Mo.

Vice-Pres. & Gen. Mgr—Wm. Taussig.St. Louis, Mo. | *Asst. Secretary*—V. W. Fisher.. .....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

UNION DEPOT COMPANY OF KANSAS CITY, MO.

Yard tracks.....About 2.45 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Incorporated November 29, 1875; depot opened April, 1878. Shortly after its incorporation this company made contracts with the railroads, stockholders, intending to use the property, and issued $210,000 in first mortgage 8 per cent. bonds, due 1899. The contracts provided that the railroads should pay an amount equal to 10 per cent. of this sum per annum ($21,000) in monthly instalments as a fixed rental, out of which the bonded interest should be paid, and the remainder create a sinking fund for the annual redemption of a certain amount of these bonds, as required by the mortgage; also that they should pay all operating expenses and taxes on monthly bills being rendered for the same, but that all miscellaneous revenues of the property should first be applied to the payment of these expenses. By authority of the board of directors, however, this miscellaneous revenue has been retained and partly applied on new construction; stock dividends having been made on this account. The surplus is at present $246,882.65, which is held in view of probable additions being made to the property.

Income Account, December 31, 1888.—Receipts—rents, $21,000; miscellaneous, $72,850.40; from railroads for expenses, $136,295.18—total, $280,145.58. Operating expenses, $136,295.18. Net income, $93,850.40. Payments: Interest on bonds, $12,160; sinking fund, $8,840; construction and improvement, $169.83—total, $21,169.83. Balance, surplus, $72,680.57; surplus from last year, $174,202.08—total, $246,882.65.

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Funded debt consists of 1st mortgage 8 per cent. 22-year $1,000 coupon bonds, due July 1, 1899, interest payable January, April, July, and October, at National Webster Bank, Boston, Mass. Annual meeting, second Tuesday in January. Trustees of bonds: Charles F. Adams, George W. Weld, George H. Nettleton.

General Balance Sheet, December 31, 1888.

Construction, Land, Depot and Tracks	$365,028 82	Capital Stock (par, $100)	$210,000 00
Improvements	62,447 92	Bonds Outstanding	150,000 00
Furniture and Fixtures	11,791 85	Bonds Redeemed	$60,000
Current Accounts	51,399 16	Less amt. for which stock was issued	18,000— 42,000 00
Bills Receivable	140,000 00	Revenue applied to Construction for which stock will be issued	37,268 59
Cash	76,706 48	Sinking Fund	7,111 55
		Miscellaneous Revenue	246,882 65
		Accounts Payable (unpaid current expend.)	14,111 44
Total Assets	$707,374 23	Total Liabilities	$707,374 23

Directors (elected January 8, 1889).—George H. Nettleton, J. O. Brinkerhoff, Kansas City, Mo.; C. H. Chappell, A. Kimball, Chicago, Ill.; Charles M. Hays, A. W. Dickinson, St. Louis, Mo.: W. F. Merrill, St. Joseph, Mo.; S. E. Crance, Brookfield, Mo.; A. A. Robinson, Topeka, Kan.

GEORGE H. NETTLETON, *President*.....Kansas City, Mo.

Secretary—W. J. Ferry.....Kansas City, Mo. | *Treasurer*—C. C. Ripley.....Kansas City, Mo.
Superintendent—C. L. Dunham.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

UNION DEPOT COMPANY OF ST. LOUIS.

The property of this company is operated by a governing board from the several railroads using the depot. The rental (10 per cent. per annum on capital stock) and expenses are payable monthly by roads using the depot, on a wheelage basis, *pro rata*.

Financial Statement, December 31, 1888.—Capital stock, $1,000,000; bills payable, $11,000; current accounts, $113,573.60—total, $1,124,573.60. *Contra:* Cost of road and equipment, $1,010,487.34; material and fuel, $2,759.20; current accounts, $43,092.17; cash on hand, $68,234.89—total, $1,124,573.60.

Dividends paid during 1888 (10 per cent.), $100,000. Dividends payable January, April, July and October at St. Louis, Mo.

Directors (elected March 6, 1889).—Jay Gould, George J. Gould, Edwin Gould, New York, N. Y.; S. H. H. Clark, William Taussig, C. G. Warner, D. S. H. Smith, St. Louis, Mo.

JAY GOULD, *President*.....New York, N. Y.
S. H. H. Clark, *Vice-President*.....St. Louis, Mo.
Secretary and Treasurer—D. S. H. Smith, St. Louis, Mo. | *Superintendent*—E. G. Thompson.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

WICHITA AND WESTERN RAILROAD COMPANY.

Line of Road.—Wichita, Kan., to Kingman, Kan.....44.93 miles. Sidings, 4.26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 44.93 miles), 52 lbs.

History.—Chartered May 17, 1883; road opened October 1, 1884. Road built by the Atchison, Topeka, and Santa Fé RR. Co., for joint account of itself and the St. Louis and Francisco Ry. Co.

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Rolling Stock, December 31, 1888.—Locomotive engines, 8. Cars—passenger, 3; baggage, mail and express, 2; freight (platform), 10—total cars, 15.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $33,784.42; freight, $84,385.89; mail, $3,601.32; express, $4,434.62; miscellaneous, $10,670.61—total, $86,876.86. Operating expenses, $77,961.46. Net earnings, $8,915.40. Paid interest on bonds, $47,460; taxes, $7,718.12—total, $55,178.12. Balance, deficit, $46,262.72. Deduct nominal value of K., P. & W. RR. Co. stock, $1—net deficit for year, $46,261.72. Surplus from last year, $29,620.90—net deficit as per general balance sheet, $16,640.82.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$1,296,247 01	Capital Stock	$450,000 00
K., P. & West RR. Co. stock (nom.)	1 00	Funded Debt	791,000 00
Materials and Supplies	1,367 18	Due to Auxiliary Cos. in Current Accounts.	27,255 54
Current Accounts	15,958 70	Kingman, Pratt & Western RR. Co	28,235 79
Cash on Hand	23,124 21	Accounts Payable	56,847 59
Income Account	16,640 82		
Total	$1,353,338 92	Total	$1,353,338 92

Funded debt consists of 1st mortgage 6 per cent. 30-year $1,000 coupon bonds, dated January 1, 1884, due in 1914, interest payable January and July.

Annual meeting, Thursday after first Monday in May. Voting power attaches to stock after thirty days' ownership. Trustee of bonds, Boston Safe Deposit and Trust Co., Boston, Mass.

Directors.—E. F. Winslow, Bryce Gray, New York, N. Y.; W. L. Frost, I. T. Burr, E. W. Kinsley, Alden Speare, W. B. Strong, Boston, Mass.; L. Severy, Emporia, Kan.; J. F. Goddard, Chicago, Ill.; A. Douglass, G. W. Cale, St. Louis, Mo.; J. O'Day, Springfield, Mo.; E. B. Purcell, Manhattan, Kan.

E. W. KINSLEY, *President*.....Boston, Mass.

Sec., Treas. and Aud.—T. C. Wales....Wichita, Kan. | *Superintendent*—F. M. Hill.....Wichita, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Wichita, Kan.

Transfer Office.....Boston, Mass.

WIGGINS FERRY COMPANY.

History.—This company was chartered February 11, 1853, and operates the following car transfers: Wiggins Car Transfer, Madison County Car Transfer, Illinois and St. Louis Car Transfer. The company owns freight yard and tracks in St. Louis, Mo., as follows: Mound Street Yard, 16,646 feet; Chouteau Avenue Yard, 4,640 feet; Carroll Street Yard, 9,590 feet—total, 30,876 feet, or 5.85 miles. Car transfer started in 1870. Besides the car transfer, the company operates 6 ferry boats between St. Louis, Mo., and East St. Louis, Ill. *Equipment owned.*—Car transfer steamers, 4; car transfer barges, 4; tugs, 2; ferry boats, 6; ferry wharf-boats, 6.

Financial Statement.—Capital stock (par, $100), $1,000,000. No bonds issued. Annual meeting, second Tuesday in May; books close ten days prior thereto. Dividends payable quarterly at St. Louis, Mo.; books close ten days prior to payment of same.

Directors (elected May 14, 1889).—John Scullen, E. Peuquet, A. C. Church, John W. Turner, Charles Wiggins, St. Louis, Mo.

JOHN SCULLEN, *President*.....St. Louis, Mo.

A. C. Church, *Vice-President*..... " "

Secretary and Treasurer—H. L. Clark, St. Louis, Mo. | *Manager*—H. W. Gays.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

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GROUP 7.—Railroads of the Northwestern States: Iowa, Minnesota, Nebraska, Dakota, Wyoming and Montana.

BLACK HILLS AND FORT PIERRE RAILROAD COMPANY.

Line of Road.—Golden Gate, Dak., to Elk Creek, Dak.....15 miles. Sidings, 2 miles. Gauge, 3 ft. Rail (steel, 5 miles), 30, 35 and 40 lbs.

History.—This road is not operated during the months of February, March, April and May.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; platform and coal, 60.

Operations for eight months ending June 30, 1886.—Train mileage (mixed), 36,000 miles. Earnings—passenger, $672.75; freight, $68,964.65; other, $798.56—total, $70,435.96. Expenses—maintenance of way, $43,857.95; right of way, $650; taxes, $2,556.91—total, $81,686.30. Deficit, $11,250.34. Surplus from last year, $61,195.01—net surplus, $49,944.67.

Financial Statement, June 30, 1886.—Capital stock ($500,000 authorized), $300,000. Cost of road and equipment, $300,000.

Annual meeting in June.

Directors.—Geo. Hearst, Jas. B. Haggin, San Francisco, Cal.; Thos. J. Grier, D. K. Dickinson, Lead City, Dak.; G. C. Moody, Deadwood, Dak.

GEO. HEARST, *President*.....San Francisco, Cal.

Secretary and Supt.—Thomas J. Grier..Lead City, Dak. | *Treasurer*—James B. Haggin.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Lead City, Dak.

BURLINGTON AND NORTHWESTERN RAILWAY COMPANY.

Line of Road.—Mediapolis, Ia., to Washington, Ia.....38.77 miles. Sidings and other tracks, 3.48 miles. Gauge, 3 ft. Rail, 30 lbs.

The company also owns a third rail on the Burlington, Cedar Rapids and Northern RR., between Mediapolis and Burlington, 13.53 miles (rail, 50 lbs.), by means of which the line is carried into Burlington, making the total length operated 52.30 miles. The company has also laid down and is using 0.3 mile of siding on depot grounds belonging to B., C. R. & N. RR. Co.

History.—Organized March 3, 1875; road opened from Burlington to Winfield, 33.80 miles, December 31, 1876; to Crawfordsville, 41.93 miles, December 25, 1878; to Washington, 52.30 miles, January 4, 1880.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 84; stock, 7; coal and platform, 19), 110; others, 14—total, 130. Of the above, 1 locomotive, 2 passenger, 1 baggage, etc., 32 box, 7 stock, and 16 platform and coal cars are leased.

Operations for year ending June 30, 1888.—Train mileage—passenger, 23,430; freight, 21,926—total, 45,356 miles. Passenger and freight statistics not reported. Earnings—passenger, $9,783.65; freight, $37,998.97; mail and express, $3,752.67—total, $51,603.29. Expenses—maintenance of way, $15,223.57; rolling stock, $4,957.62; transportation, $12,179.74; miscellaneous, $5,335.17—total, $37,996.10. Net earnings, $13,907.19. Payments: Interest, $16,400; rental, B., C. R. & N. Ry. Co., $4,336—total, $20,736. Deficit, $6,828.81.

Financial Statement, June 30, 1888.—Capital stock (authorized, $3,000,000), $143,231.41; funded debt (1st mortgage 7 per cent. 10-year coupon bonds, due August 1, 1889, interest February and August, $120,000; 2d mortgage 8 per cent. coupon bonds, due August 2, 1886, interest payable May and November, $100,000; donations, $52,332.13; earnings, $51,603.29; due agents and connecting lines, $55.32; insurance funds, $96.12; accounts and bills pay-

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able, $113,976.17—total, $581,294.44. *Contra:* Cost of road, $334,848.41; equipment, $63,752.43; accounts and bills receivable, $30,824.43; operating expenses and taxes, $42,032.10; supplies, $5,049.21; cash and other assets, $1,379.88; due from agents and connecting lines, $971.57; bond interest, $16,400; income account, $86,528; profit and loss, $13.41—total, $581,294.44.

Annual meeting, third Wednesday in June. Interest on bonds payable at company's office, Burlington, Ia. Trustees of bonds, Lyman Cook and T. W. Barhydt, Burlington, Ia.

Directors.—Lyman Cook, W. W. Baldwin, T. W. Barhydt, John T. Remey, C. P. Squires, H. C. Garrett, J. W. Blythe, H. B. Scott, Burlington, Ia.; Norman Everson, Washington, Ia.

T. W. BARHYDT, *President*.....Burlington, Ia.
John T. Remey, *Vice-President*..... " "
Secretary and Treasurer—R. M. Green..Burlington, Ia. | *Superintendent*—John T. Gerry.....Burlington, Ia.
PRINCIPAL OFFICE AND ADDRESS.....Burlington, Ia.

BURLINGTON AND WESTERN RAILROAD COMPANY.

Main Line of Road.—Winfield, Iowa, to Oskaloosa, Ia..... 70.70 miles.
Leased: { *Burlington and N. W. RR.:* Winfield to Mediapolis / *Burlington C. R. and N. RR.:* Mediapolis to Burlington } ..... 33.80 miles.

Total length of line operated June 30, 1888 .....104.50 miles.
Sidings, 3 miles. Gauge, 3 ft. Rail, 35 lbs. per yard.

History.—Chartered June 7, 1881; road opened to Martinsburg, 47.2 miles, in October, 1881; to Oskaloosa, in 1884. This road was formerly operated by the Burlington and Northwestern RR. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 70; stock, 20; coal, 30), 120—total, 124. Also, 18 service cars.

Operations for year ending June 30, 1888.—Train mileage—passenger, 74,964; freight, 77,858; other, 1,871—total, 154,693 miles. Earnings—passenger, $11,805.58; freight, $32,726.64; mail and express, $5,402.59; other, $77—total, $50,011.81. Expenses—maintenance of way, $15,304.29; motive power and cars, $4,652.58; transportation, $32,456.29; miscellaneous, $5,520.45—total, $57,933.61. Deficit, $7,921.80. Payments: Interest on funded debt, $39,984—total deficit, $47,805.80.

General Balance Sheet, June 30, 1888.

Construction	$1,344,955 34	Capital Stock	$856,801 82
Equipment	92,571 26	Funded Debt	571,201 21
Operating Expenses	56,288 14	Earnings	59,011 81
Cash and Contingent Accounts	1,065 65	Local Aid	8,484 21
Accounts and Bills Receivable	2,068 21	Due Agents, etc	113 70
Due from Agents, etc	1,313 69	Accounts and Bills Payable	183,910 64
Supplies	243 67	Profit and Loss	4 40
Taxes	1,645 47	Insurance Fund	100 08
Bond Interest	39,984 00		
Income Account	130,492 44		
Total Assets	$1,670,627 87	Total Liabilities	$1,670,627 87

Funded debt consists of first mortgage 7 per cent. bonds, due August 1, 1906.

Annual meeting, third Wednesday in June.

Directors.—T. W. Barhydt, C. P. Squires, Lyman Cook, J. W. Blythe, H. B. Scott, Burlington, Iowa.

T. W. BARHYDT, *President*.....Burlington, Ia.
C. P. Squires, *Vice-President*..... " "
Secretary and Treasurer—R. M. Green..Burlington, Ia. | *General Supt.*—John T. Gerry.....Burlington, Ia.
PRINCIPAL OFFICE AND ADDRESS.....Burlington, Ia.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

Main Line of Road.—Burlington, Ia., to Albert Lea, Minn.....253.21 miles.
Milwaukee Division: Linn, Ia., to Postville, Ia.....94.13 miles.
Decorah Division: Postville Junction, Ia., to Decorah, Ia.....23.30 miles.
Muscatine Division: Muscatine, Ia., to Riverside, Ia.....30.58 miles.
Pacific Division: Vinton, Ia., to Holland, Ia.....48.12 miles.
Iowa Falls Division: Holland, Ia., to Watert'n, Dak., Sioux Falls, Dak., & branc's.436.42 miles.
Clinton Division: Clinton, Ia., to Iowa City, Ia., and branch.....81.94 miles.
Iowa City Division: Iowa City, Ia., to What Cheer and Montezuma, Ia.....73.02 miles.
Waverly Division: Waverly Junction, Ia., to Waverly, Ia.....5.68 miles.
Trackage: *Minneapolis and St. Louis Ry.:* Hayfield to Forest City.....7.00 miles.

Total length of lines operated December 31, 1888.....1,053.40 miles.
Total length of line owned absolutely.....402.08 miles.

Sidings, etc., 123.43 miles. Gauge, 4 ft. 8½ in. Rail—iron, 50 to 56; steel (916.13 miles), 52 lbs.

History.—This company was organized June 19, 1876, as successor to the Burlington, Cedar Rapids and Minnesota RR. Co. Included in the main line are 12.5 miles of the Minneapolis and St. Louis Ry., from Iowa Line to Albert Lea, Minn., leased in perpetuity on guaranty of $150,000 7 per cent. bonds, due June 1, 1927. When the bonds are paid off that link becomes the property of this company.

The company nominally leases but actually owns the following named railroads, and guarantees principal and interest of the bonds issued upon them: Iowa City and Western Ry., Iowa City to What Cheer and Montezuma, Ia., 73.02 miles; Cedar Rapids, Iowa Falls and Northwestern Ry., Holland, Ia., to Worthington, Minn., 181.51 miles; Lake Park, Minn., to Watertown, Dak., 164.12 miles; Ellsworth, Minn., to Sioux Falls, Dak., 42.50 miles, and Dows to Forest City, Ia., 48.29 miles—a total of 436.42 miles; Cedar Rapids and Clinton Ry., Iowa City to Clinton, Ia., 81.94 miles; Chicago, Decorah and Minnesota Ry., Postville Junction to Decorah, Ia., 23.30 miles. Total miles leased, including Minneapolis and St. Louis Ry., leased section and trackage, 620.86 miles.

In the case of holders of bonds of the Burlington, Cedar Rapids and Minnesota Co. who claimed the right to redeem the property and entered suit against this company in furtherance of that claim, the United States Circuit Court rendered a decision in May, 1889, declaring that the bonds were illegally issued.

On June 30, 1887, this company entered into an agreement with the Minneapolis and St. Louis Ry. Co. for the use of the latter's tracks from Hayfield to Forest City, 7 miles, for a term of five years.

Rolling Stock, December 31, 1888.—Locomotive engines, 105. Cars—passenger, 31; chair, 4; directors', 1; pay, 1; baggage, mail, and express, 8; combination, 15; baggage, 7; refrigerator, 20; way, 56; freight (box, 2,873; flat and coal, 719; stock, 169; fast freight, 6), 3,767—total, 3,910. Also 443 hand and rubble cars, 17 iron trucks, 14 snow plows, 4 flangers, 1 bridge building train, 1 wrecking train, and 12 miscellaneous cars.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$707,878 69	**Expenses.**—Maintenance of Way	$618,958 22
Freight	1,964,534 76	Motive Power and Cars	739,446 84
Mail and Express	151,961 60	Transportation	528,092 95
Miscellaneous	4,200 00	Miscellaneous and Taxes	190,131 13
Total ($2,732.82 per mile)	$2,848,075 05	Total ($1,985.30 per mile)	$2,076,689 14

Net earnings (27.09 per cent.), $771,445.91; add other income, $61,281.89; reimbursement, account construction Sioux Falls Line, $57,000; cash assets, 1887, $396,247.69; credit account, Waverly Short Line, $2,846.07—total available revenue, $1,288,821.56. Payments: Interest on bonds, $771,130; improvement and equipment, $185,435.47; commissions, $2,942.56; B., C. R. & M. Ry., $3,141.34; additions to real estate, $9,716.51; expenditure account leased lines, $15,572.22; personal injury, $30,870.91—total, $1,018,809.01. Balance, surplus, $270,012.55.

The company's report presents no regular Profit and Loss Account, the net earnings and payments therefrom being credited or charged directly to General Balance Sheet.

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Statement of operations, etc., for eight years :

	1881	1882	1883	1884	1885	1886	1887	1888
Miles Operated (aver)	564.38	637.94	701.70	774.00	990.56	1,008.44	1,046.40	1,046.40
Passenger Train Miles	501,270	775,642	773,924	828,725	959,651	1,009,645	1,072,193	1,073,164
Freight Train Miles	1,082,271	1,767,871	1,537,224	1,617,856	1,851,383	1,721,229	1,693,553	1,574,735
Passengers Carried	439,508	584,740	550,554	556,029	627,214	606,235	601,068	605,067
Passenger Miles	14,876,355	27,277,487	28,181,968	26,214,965	28,348,874	28,042,968	27,961,148	27,833,757
Freight (tons) Moved *	1,372,205	1,837,854	1,386,854	1,509,567	1,852,089	1,790,243	1,866,818	1,160,927
Freight (ton) Miles*	114,714,909	174,906,905	150,072,986	181,082,298	194,267,322	191,926,858	185,917,343	173,568,240
	$	$	$	$	$	$	$	$
Passenger Earnings	422,014	639,506	754,746	666,922	691,174	662,485	692,129	707,879
Freight Earnings	1,732,521	2,092,679	2,117,949	2,024,175	2,284,542	2,141,646	2,174,175	1,984,535
Miscellaneous Receipts	54,502	68,497	90,860	132,534	201,595	129,178	139,659	156,161
Gross Earnings	2,259,037	2,800,682	2,963,555	2,823,631	3,177,311	2,933,309	3,005,963	2,848,075
Operating Expenses	1,626,851	1,883,681	1,968,178	1,944,940	2,189,543	2,132,403	2,225,906	2,076,629
Net Earnings	632,186	917,001	995,377	878,691	987,768	800,906	780,057	771,446
Interest on Bonds	424,563	484,624	516,130	573,663	742,275	749,898	767,127	771,180
Surplus Revenue	207,623	432,377	379,248	305,028	245,493	51,008	12,930	316
Gross Earnings per Mile	4,003 04	4,390 20	4,080 88	3,648 10	3,207 59	2,823 20	2,873 76	2,722 82
Gross Expenses per Mile	2,882 79	2,952 75	2,804 87	2,512 84	2,210 41	2,052 36	2,128 01	1,985 30
Net Earnings per Mile	1,120 25	1,437 45	1,276 01	1,135 26	997 18	770 84	745 75	737 52
Expenses to Earnings	72.01 p. c.	67.26 p. c.	68.73 p. c.	68.88 p. c.	68.91 p. c.	72.70 p. c.	74.04 p. c.	72.91 p. c.
Aver. Rate p. Pass. p. Mile	2.83 c.	2.34 c.	2.32 c.	2.54 c.	2.44 c.	2.36 c.	2.47 c.	2.53 c.
Aver. Rate p. Ton p. Mile.*	1.55 c	1.19 c.	1.41 c.	1.12 c.	1.18 c.	1.12 c.	1.17 c.	1.15 c.
	$	$	$	$	$	$	$	$
Capital Stock	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Funded Debt	9,059,000	9,964,000	9,964,000	14,630,000	14,630,000	14,680,000	14,964,000	14,964,000
Bills and Accounts	365,881	455,552	591,170	226,847	226,926	333,630	274,433	292,679
Improvement Fund	.....	.....	.....	2,656,044	2,656,044	2,857,004	2,857,004	2,991,139
Income Account	2,252,966	2,824,462	3,283,812	1,021,438	1,422,836	1,322,308	1,448,256	1,345,767
Total	17,178,847	18,744,014	19,338,982	24,034,329	24,435,806	24,692,942	25,043,693	25,098,585
Roads and Equipment	16,098,122	17,355,819	17,702,099	22,438,497	22,673,474	23,261,820	23,320,037	23,427,127
Improvements, etc	290,520	444,545	413,735	84,634	187,775	48,648	85,487	185,436
Other Investments	10,604	110,929	245,295	434,784	456,422	228,965	330,978	274,368
Interest Paid	424,563	484,624	516,130	573,663	742,275	749,898	767,127	774,073
Materials	183,471	204,477	188,611	240,586	154,219	103,665	143,817	161,585
Accounts and Assets	144,604	118,824	173,447	89,271	93,706	232,409	249,257	187,992
Cash	26,963	24,796	39,665	172,894	177,905	67,537	146,990	83,004
Total	17,178,847	18,744,014	19,338,982	24,034,329	24,435,806	24,692,942	25,043,693	25,098,585

* Only paying freight is included in the above table.

General Balance Sheet, December 31, 1888.

Cost Road, etc., Consol. Co. Dec. 31, 1888		$14,841,232 24	Capital Stock	$5,500,000 00
Cost Leased Lines to December 31, 1888 :			Funded Debt	14,964,000 00
Iowa, C. & West. Ry.	$647,196 34		Vouchers, Pay-Rolls and Coupons	292,679 62
C. Rapids and Clinton	1,281,889 47		Additions, Improvements and Equipment	2,991,138 73
Chi., Decorah and Minn.	382,335 61		Net Earnings for Year	771,445 91
C. R., Ia. Falls & N. W.	6,274,473 38—	8,585,894 80	Lots Leased and Sold	1,571 75
Improvement and Equipment in 1888		185,435 47	Miscellaneous Receipts	59,710 14
Other Expenditures		34,012 25	Balance Income Account	513,038 88
Interest Paid in 1888		774,072 56		
Railroad Bonds Owned		505 00		
Real Estate		220,999 09		
Materials and Fuel		161,584 85		
Waverly Short Line		19,357 10		
Sundry Assets		187,487 22		
Cash on Hand		83,004 45		
Total Assets		$25,093,585 08	Total Liabilities	$25,093,585 08

Statement of funded debt, December 31, 1888 :

Description.	Interest.	Date.	Due.	Amount.
1st Mortgage, B., C. R. & N. Ry.	5 p. c. June & Dec.	June 1, 1876	June 1, 1906	$6,500,000
1st Mortgage, M. & St. L. RR., gold, guaranteed	7 p. c. June & Dec.	June 1, 1877	June 1, 1927	150,000
1st Mortgage, I. C. & W. Ry., gold, guaranteed	6 p. c. May & Sept.	Sept. 1, 1879	Sept. 1, 1909	584,000
1st Mortgage, C. R., I. F. & N. W., gold, guaranteed	6 p. c. April & Oct.	Oct. 1, 1880	Oct. 1, 1920	825,000
1st Mortgage, C. R., I. F. & N. W., gold, guaranteed	5 p. c. April & Oct.	Oct. 1, 1881	Oct. 1, 1921	1,905,000
Consolidated Mortgage, B., C. R. & N. Ry.	5 p. c. April & Oct.	April 1, 1884	April 1, 1934	5,000,000

The 5 per cent. 1st mortgage bonds of the B., C. R. & N. Ry. are secured on 369.5 miles of road, including the main line from Burlington to Plymouth Junction, 219.7 miles, the Muscatine division, the Milwaukee division, and 25 miles of the Pacific division, from Vinton

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to Traer. From 1 to 5,000 are $1,000 bonds; the balance $500 each. They are coupon bonds, with privilege of registration. Redeemable by action of sinking fund of 1 per cent. per annum in 1906. Farmers' Loan and Trust Co., trustees. Listed on New York Exchange. Also quoted at London and Glasgow.

The Minneapolis and St. Louis bonds are secured on 12½ miles from Albert Lea to Iowa State line. Listed on New York Exchange.

The I. C. & W. 1st mortgage bonds are mortgage on 73 miles, from Iowa City to Montezuma and What Cheer. They are $1,000 gold coupon bonds. Listed on New York Exchange, $584,000.

The C. R., I. F. & N. W. 6 per cent. bonds are mortgage on 55 miles of road, from Holland to Clarion, Ia. They are $1,000 gold bonds, redeemable after 1890. Listed on New York Exchange, $825,000.

The C. R., I. F. & N. W. 5 per cent. are mortgage on 387 miles, from Holland, Ia., to Watertown, Dak., including branches. They are $1,000 gold bonds. Listed on New York Exchange. See below.

The B., C. R. & N. consols are issued at the rate of $15,000 per mile of single track and $7,500 additional per mile of double track, to build new roads, and are secured by first mortgage bonds of roads built as follows: $3,063,000 5 per cent. bonds C. R., I. F. & N. W. (in addition to above $1,905,000); $1,200,000 Cedar Rapids and Clinton bonds, on 81.6 miles; $348,000 Chicago, Decorah and Minnesota bonds, on 23.25 miles. The consols are intended to retire all prior issues. They are $1,000 gold registered or coupon bonds. Principal of coupon bonds may be registered or exchanged for $5,000 registered certificates. Listed on New York Exchange.

Annual meeting, last Tuesday in May. Stock, $5,500,000, listed on New York Exchange. Interest on all issues of bonds payable at Central Trust Co., New York.

Board of Directors, B., C. R. & N. Ry. Co., elected May 28, 1889.

C. J. Ives.....Cedar Rapids, Ia.	J. C. Peasley.....Chicago, Ill.	E. S. Bailey.....Clinton, Ia.
Thomas Hedge.....Burlington, Ia.	W. G. Purdy..... " "	C. P. Squires.....Burlington, Ia.
C. D. Close.....Iowa City, Ia.	J. N. Dewey..... Des Moines, Ia.	Lyman Cook..... " "
J. W. Blythe.....Burlington, Ia.	R. R. Cable.....Chicago, Ill.	F. H. Griggs.....Davenport, Ia.
	J. Carskaddan.....Muscatine, Ia.	

Executive Committee: J. W. Blythe, Burlington, Ia.; J. C. Peasley, R. R. Cable, W. G. Purdy, Chicago, Ill.; C. J. Ives, Cedar Rapids, Ia.

C. J. IVES, *President and General Superintendent*.....Cedar Rapids, Ia.
R. Williams, *Vice-President*..... " " "

Treasurer—H. H. Hollister.....New York, N. Y. | *Sec. & Asst. Treas.*—S. S. Dorwart...Cedar Rapids, Ia.
Auditor—C. J. Broeksmit.....Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.
Fiscal Agency in New York.....Central Trust Company.

CEDAR FALLS AND MINNESOTA RAILROAD COMPANY.

Line of Road.—Cedar Falls, Ia., to Mona, on Minnesota State Line.....75.58 miles. Sidings, etc., 3.06 miles. Gauge, 4 ft. 8½ in. Rail, 45 to 50 lbs.

History.—Road opened May 31, 1870. Leased to Dubuque and Sioux City RR. Co. for 40 years from January 1, 1867, at $7,500 per mile, and a contingent 85 per cent. of gross earnings from $3,500 to $7,000, and of 30 per cent. of gross earnings over $7,000 per mile. Lease assumed by Illinois Central RR. Co. October 1, 1867, and road since operated by that company. The validity of the lease is denied by the Dubuque and Sioux City RR. Co., which has brought suit to cancel and annul it. No rental has been paid since 1887, and the contending parties are now in court. An injunction has been obtained restraining this company from bringing suit for collection of rent.

Operations for 9 months ending June 30, 1888.—Train mileage—passenger, 71,930; freight, 61,172; other, 15,457—total, 148,559 miles. Passengers carried, 28,052; carried one mile, 704,128; average rate per mile, 3.40 cents. Tons of freight moved, 52,365; moved

one mile, 2,900,500; average ton-mile rate, 1.30 cents. Earnings—passenger, $23,943.42; freight, $37,633.23; other, $8,907.55—total, $70,484.20. Operating expenses, $118,668.84.

Financial Statement, June 30, 1886.—Capital stock, $1,586,500; funded debt, 1st mortgage (61.58 miles) 7 per cent. sinking fund 40-year bonds, due January 1, 1907, interest January and July, $1,377,000; extended 6 per cent. bonds, $30,000; cancelled bonds in sinking fund, $170,000; sundry accounts, $13,934.11—total liabilities, $3,177,434.11. *Contra:* Cost of road, etc., $3,173,500; sinking fund and other accounts, $3,934.11. The 1st mortgage on the line between Waverley and the Minnesota Line is also a second mortgage on the line between Waverley and Waterloo.

Directors (elected second Monday in April).—J. Kennedy Tod, New York City; John Crerar, Chicago, Ill.; F. W. Foote, Wm. Stewart Tod, New York, N. Y.; John Kean, Jr., Elizabeth, N. J.

J. Kennedy Tod, *President*.....45 Wall Street, New York, N. Y.
John Kean, Jr., *Vice-President*.....Elizabeth, N. J.
C. H. Booth, *Secretary and Treasurer*.....Dubuque, Ia.
Principal Office and Address.....Dubuque, Ia.

CENTRAL IOWA RAILWAY COMPANY.

Main Lines of Road.—	Albia, Ia., to Northwood, Ia	189.48	
	Oskaloosa to Iowa Junction, Ill	183.90	—373.38 miles.
Branches:	*Montezuma:* G. and M. Junction to Montezuma	13.61	
	State Center: Newberg to State Center	26.64	
	Story City: Minerva Junction to Story City	84.51	
	Belmond: Hampton to Belmond	22.20	
	Newton: New Sharon to Newton	27.75	—124.71 miles.
Leased:	*Minn. & N. W. RR:* Manly Junction to Lyle	20.20	
	Mercer Co. Bridge Co.: Tracks at Mississippi River	2.57	— 22.77 miles.
Trackage:	*Peoria and Pekin Union Ry.:* Iowa Junction, Ill., to Peoria, Ill		3.50 miles.

Total length of lines owned and leased.....524.36 miles.
Average length of lines operated during fiscal year.....512.72 miles.

Sidings, etc. (owned, 64.12; leased, 1.31), 65.43 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, including 11.64 miles, Manly Junction to Northwood, leased to B., C. R. & N. Ry., 267.20; leased, 24.08], 291.28 miles), 52, 56 and 60 lbs.

History.—The Central Ohio Ry. Co. defaulted in 1884, and road sold under foreclosure in September and November, 1887, and March, 1888, and the Iowa Central Ry. Co. organized by the purchasers. The plan of reorganization was published on page 836 of the Manual for 1888. It provided for $11,000,000 common stock, $6,000,000 preferred, $1,379,625 temporary debt certificates, convertible into preferred stock, and $7,500,000 5 per cent. first mortgage bonds. New firsts to the amount of $5,900,000 were listed early in January, 1889, and old bonds stricken off, and the committee on stock list was authorized to list the new stock when issued and to strike from the list old stock and debenture certificates. The road is still in the hands of the receiver, as the reorganization is not yet quite completed.

Rolling Stock, December 31, 1888.—Locomotive engines, 57. Cars—passenger, 21; baggage, mail and express, 15; freight (box, 636; stock, 60; coal and flat, 887), 1,583; caboose, 18—total, 1,637. Also, 4 other cars. Of the above the following were acquired through car trusts: Locomotive engines, 24. Cars—passenger, 6; baggage, mail and express, 5; freight (box, 250; coal and flat, 300), 550—total, 561.

Operations for year ending December 31, 1888.—Train mileage—passenger, 458,166; freight, 1,222,727; other, 50,637—total, 1,731,530 miles. Passengers carried, 330,282; carried one mile, 9,548,570; average mile rate, 2.63 cents. Tons freight moved, 903,687; moved one mile, 116,894,406; average ton-mile rate, 0.91 cent.

Earnings.—		**Expenses.**—	
Passenger	$251,656 91	Transportation	$586,198 74
Freight	1,063,662 97	Motive Power	101,175 88
Mail	36,631 12	Maintenance of Cars	73,030 33
Express	12,580 00	Maintenance of Way	356,427 31
		Miscellaneous	159,202 03
Total ($2,659.41 per mile)	$1,363,531 00	Total ($2,488.73 per mile)	$1,276,034 29

Net earnings (6.49 per cent.), $87,506.71. Add rental (B., C. R. & N. RR.), $14,
other receipts, $2,301.93—total available revenue, $103,808.64. Paid rental leased l
$12,814.56. Balance, surplus, $90,994.08; surplus from last year, $203,693.88—total sur
$294,687.96.

Receiver's General Balance Sheet, December 31, 1888.

Materials and Fuel		$81,988 31	Current Accounts		$25
Due from Stations		30,738 97	Profit and Loss		29
Current Accounts		33,336 45			
Cash on Hand		219,727 52			
Paid Accts. C. I. Ry. Co	$171,407 83				
Less Collections	15,893 40—	155,516 43			
Total Assets		$521,257 68	Total Liabilities		$

Company's General Balance Sheet, December 31, 1888.

Construction	$20,082,572 11	Common Stock		$8,0
Leased Rolling Stock	628,848 85	Preferred Stock		1,9
Real Estate	1,438 73	Funded Debt		9,3
Int. on Consol. Bonds (funded in advance)	179,693 32	Bills Payable		2
Material transferred to Receiver	66,552 36	Vouchers and Other Accounts		2
Station Balances " "	15,819 52	Car Trust Certificates		5
Cash " "	18,675 58	Past Due Interest on Bonds		5
Bills Receivable	800 15	Past Due Interest on Car Trust Cert		
Current Accounts	20,986 78	Transportation Certificates		2
Stock in Other Companies	26,491 08	Accts. C. I. R'y Co.pd.by Rec'r. $353,124 81		
Profit and Loss	471,610 57	Less Accts. collected by Rec'r. 97,060 92—		2
Total Assets	$21,462,989 05	Total Liabilities		$2

Funded debt consisted December 31, 1888, of—

1st mtge. (main line, 189.14 miles) 7 p. c. 20-year coupon $500 and $1,000 bonds, due July 15, 1899. Interest January and July $3,7
1st mtge. (all branches except Newton, 96.96 miles) 6 p. c. 30-year $1,000 bonds, due April 1, 1912. Interest April and October 1,9
1st mtge. (Eastern Div. and Newton Br., 125.37 miles) 6 p. c. 30-year coupon $1,000 bonds, due April 1, 1912, interest April and October 2,5
1st mtge. (Illinois Div., 88.65 miles) 6 p. c. 45-year coupon $1,000 bonds, due June 1, 1994, interest June and December 1,7
Consolidated mortgage (whole line) 6 per cent. conpon bonds 3,4
Coupon debt 7 per cent. certificates, dated 1880, redeemable at option of company 5

The new bonds issued by the Iowa Central Ry. Co. are $1,000 coupon bonds, dated 1, 1888, due June 1, 1938, interest payable June and December at the company's o Wall Street, New York. Trustee, Mercantile Trust Co., New York.

Annual meeting, first Wednesday in June, at Marshalltown, Ia. Registrar of st trustee of bonds, Central Trust Co., New York, N. Y. Books close 20 days prior to m meeting, and 20 days prior to dividend payments.

PEORIA TERMINAL RAILWAY.—Peoria, Ill., to Monmouth Junction, 4.50 miles. Tot 7.50 miles. Successor to the Peoria and Farmington RR. Co., which was reorganized under the abov 1884. Road yet in hands of contractor. Capital stock (par, $100), $1,000,000. Funded debt consists of 2d mortgage bonds, provided but not negotiated. Estimated cost of completed road, $800,000. D. P. *President*, Monmouth, Ill.; Russell Sage, *Vice-President*, New York, N. Y.; J. R. Hanna, *Secretary*; Wm. *Treasurer*. CORPORATE OFFICE, Monmouth, Ill.

KEITHSBURG BRIDGE COMPANY (tracks at Mississippi River), 2.57 miles. Opened M 22, 1886. Leased to Central Iowa Ry. Co., 1886. Earnings, December 31, 1886: Rental, $35,018. Payment est on bonds, $32,940. Funded debt, $574,000 first mortgage sinking fund, 6 per cent. bonds, due June 1, terest payable June and December, guaranteed by Central Iowa Ry. Co. CHARLES FAIRCHILD, *President*, Mass.; C. N. Osborne, *Treasurer*, 71 Broadway, New York City.

Board of Directors of Central Iowa Railway Co.

C. W. Benson	St. Paul, Minn.	F. W. Huidekoper	New York, N. Y.	Russell Sage	New York
A. B. Stickney	" "	E. E. Chase	" "	G. T. M. Davis	"
E. H. Perkins, Jr.	New York, N. Y.	H. Kennedy	" "	C. Fairchild	Boston
F. Peabody, Jr.	Boston, Mass.	H. J. Boardman	Boston, Mass.		

A. B. STICKNEY, *President* ..... St. Paul, Minn.
Russell Sage, *Vice-President* ..... New York City.
E. L. DUDLEY, *Receiver* ..... Marshalltown, Ia.
General Manager—C. H. Ackert ..... Marshalltown, Ia. | *Treasurer*—Seth Zug ..... Marshall
Auditor—M. C. Heallon ..... Marshalltown, Ia.
PRINCIPAL OFFICE AND ADDRESS ..... Marshalltown, I
Transfer Office ..... New York C

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CEDAR RAPIDS AND MARION RAILWAY COMPANY.

Main Line of Road.—Cedar Rapids, Ia., to Marion, Ia.....6
City Lines: In Cedar Rapids, Ia.....6—12 miles.
2d track, 1 mile. Gauge, 4 ft. 8½ in. Rail, iron, 22, 28 and 35 lbs.; steel (5 miles), 35 lbs.

History.—Chartered March 8, 1879; road opened in 1882.

Rolling Stock.—Motors, 2. Cars—passenger, 16; baggage, etc., 1; freight (platform and coal), 2—total cars, 19.

Operations for year ending June 30, 1888.—Passenger trains run—not reported. Earnings—passenger, $26,840.25; mail, etc., $817.16—total, $27,657.41. Operating expenses and taxes, $26,749.14. Net earnings, $908.27. Paid interest on bonds, $3,000; other interest, $669.22—total, $3,669.22. Balance, deficit, $2,760.95. Surplus from last year, $8,919.21—net surplus, $6,158.26.

Financial Statement, June 30, 1888.—Capital stock, $66,700; funded debt, 1st mortgage 7 per cent. 10-year coupon $500 bonds, due June 1, 1893. $50,000—total, $116,700.

On February 28, 1882, this company paid a stock dividend of 10 per cent. on $30,000, ock; on November 25, 1885, a second stock dividend of 11 per cent. on $60,000, and in a third dividend of 11 per cent. on $60,000 stock.

Annual meeting, second Monday in January.

Directors (elected January, 1889). S. C. Bever, U. C. Blake, George Greene, W. J. Greene, J. H. Smith, Cedar Rapids, Ia.; R. M. Jackson, A. J. McKean, Marion, Ia.

W. J. GREENE, *President*.....Cedar Rapids, Ia.
A. J. McKean, *Vice-President*.....Marion, Ia.
Secretary—C. G. Greene.....Cedar Rapids, Ia. | *Treasurer*—Geo. Greene.....Cedar Rapids, Ia.
Superintendent—William Elsom.....Cedar Rapids, Ia.
PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

CHICAGO, BURLINGTON AND KANSAS CITY RAILWAY COMPANY.

Lines of Road.—Viele, Ia., to Bloomfield, Ia.....59.70 miles.
Moulton, Ia., to Carrollton, Mo.....129.29 miles.
Trackage Contracts: Viele, Ia., to Burlington, Ia.....25.00 miles.
Moulton, Ia., to Bloomfield, Ia.....14.01 miles.
Total length of lines.....228.00 miles.
Sidings, etc., 11.35 miles. Gauge, 4 ft. 8 in. Rail (steel, 4.49 miles), 56 and 60 lbs.

History.—The company uses the tracks of the Chicago, Burlington and Quincy RR., from Viele to Burlington, 25 miles, and of the Wabash, St. Louis and Pacific Ry. between Moulton and Bloomfield (the latter at an annual rental of $12,000).

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 3; baggage, mail and express, 8; freight (box, 50; platform and coal, 170), 220—total, 226. Also 7 other cars.

Operations for year ending June 30, 1888.—Trains run (passenger, 139,098; freight, 245,731; other, 3,172—total, 388,001 miles. Passengers carried, 122,632; carried one mile, 2,895,342; average mile rate, 2.66 cents. Freight (tons) moved, 185,772; moved one mile, 19,072,819; average ton-mile rate, 1.34 cents. Earnings—passenger, $77,073.12; freight, $256,040.66; mail and express, etc., $32,078.42—total, $365.192.20. Expenses—maintenance of way, $101,881.55; rolling stock, $22,461.45; transportation, $116,309.11; miscellaneous, $40,240.43—total, $280,892.54. Net earnings, $84,299.66. Payments: Rental (Wabash Ry. Co.), $8,845.82; interest, $8,112.04; floating debt liquidated, $53,613.49—total payments, $70,571.35. Balance, surplus, $13,728.31; surplus from last year, $5,365.76—total surplus, $19,094.07.

Financial Statement, June 30, 1888.—Capital stock, $8,000,000; notes payable and unpaid accounts, $946,246.07; profit and loss, $131,481.14—total, $9,077,727.21. *Contra:* Construction, $8,818,131.97; equipment, $164,177.43; materials and supplies, $27,856.51; cash, $30,094.36; accounts and bills receivable, $36,469.61; investment and sinking funds, $1,497.33—total, $9,077,727.21.

Annual meeting, third Wednesday in May.

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Directors.—J. W. Blythe, W. W. Baldwin, J. T. Remey, W. F. McFarland, Burlington, Ia.; J. C. Peasley, Chicago, Ill.

W. W. BALDWIN, *President*.....Burlington, Ia.
J. C. Peasley, *Vice-President and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.
Transfer Office .....Burlington, Ia.

CHICAGO, IOWA AND DAKOTA RAILROAD COMPANY.

Line of Road.—Eldora Junction, Ia., to Alden, Ia.....26.50 miles. Sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

History.—Chartered May 20, 1881. Road opened from Eldora Junction to Eldora, 6 miles on January 1, 1883; to Alden on January 14, 1884. Operated by the Iowa Ry. and Construction Co.

Rolling Stock.—Locomotive engines, 2. Cars—baggage, mail and express. 1; freight (box, 2; platform, 10), 12; other, 2—total, 15.

Operations for year ending June 30, 1888.—Train mileage (mixed), 32,600 miles. Passengers carried, 16,500; carried one mile, 179.166; average mile rate, 3.20 cents. Tons freight moved, 15,824; moved one mile, 190,759; average ton-mile rate, 12.20 cents. Earnings—passenger, $5,723.20; freight, $23,287.12; mail and express, $1,614.34—total, $30,624.66. Expenses—transportation, $11,465.45; rolling stock, $10,724.94; maintenance of way, $5,589.17—total, $27,779.56. Net earnings, $2,845.10.

Financial Statement, June 30, 1887 (*latest furnished*).—Capital stock (common, $200,000; preferred, $100,000), $300,000; funded debt, 1st mortgage 6 per cent. bonds, due December 1, 1932, interest December and June, $397,500; floating debt, $16,000—total, $713,500. *Contra:* Cost of road, $316,671.89; cost of rolling stock, $25,040—total, $341,711.89.

Financial Statement, June 30, 1888 (*Construction Co.*).—Wages and salaries due, $2,283.59; matured interest coupons unpaid, $23,820; other debt, $12,600—total, $38,703.59. *Contra:* Bills receivable, $6,800; due from agents and companies, $1,283.84; balance, floating debt, $29,144.70; cash, $1,475.05—total, $38,703.59.

Interest paid at New York City. Annual meeting, first Monday in June. Farmers' Loan and Trust Co. of New York, trustee of bonds.

Directors (elected July 11, 1888).—David Secor, Winnebago City, Minn.; A. H. Chase, J. W. Mahoney, W. O. Hanson, Forest City, Ia.; H. N. Brockway, Garner, Ia.; John Porter, W. S. Porter, C. E. Albrook, Ezra Nicholls, John S. Hadley, C. M. Smith, Eldora, Ia.

JOHN PORTER, *President and General Manager*.....Eldora, Ia.
David Secor, *Vice-President* .....Winnebago City, Minn.
Secretary—A. H. Chase.....Forest City, Ia. | *Treasurer*—H. N. Brockway.....Concord, Ia.
PRINCIPAL OFFICE AND ADDRESS.....Eldora, Ia.

CHICAGO, ST. PAUL AND KANSAS CITY RAILWAY COMPANY.

Main Lines of Road	St. Paul, Minn., to Dubuque, Ia.	253.53	
	Aiken, Ill., to Chicago, Ill.	146.82	
	Oelwein, Ia., to Des Moines, Ia.	130.33	530.68 miles.
Manly Junction Branch: Hayfield, Minn., to Manly Junction		47.20	
Hampton Branch: Sumner, Ia., to Hampton, Ia.		63.95	
Cedar Falls Branch: Wilson Junction to Cedar Falls, Ia.		7.48	
Valeria Coal Branch		3.20	121.83 miles.
Trackage: *St. P., Minn. & Man. RR.:* St. Paul, Minn., to Minneap's, Minn.		10.56	
Chicago & Gt. West. Ry.: Forest Home to Chicago, Ill.		10.18	
Ill. Cent. & C. B. & N. Rys.: Dunleith to Galena Junct.		14.99	
Dunleith and Dubuque Bridge		0.59	
Des Moines Union Ry.: At Des Moines, Ia.		1.50	37.82 miles.
Total mileage owned, June 30, 1888			690.33 miles.
Leased to Central Iowa Ry. Co.: Lyle to Manly Junction			20.20 miles.
Total length of lines operated June 30, 1888			670.13 miles.
Average length of lines operated during the year			608.00 miles.

2d track, 4.4 m.; sidings, 113.69 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

History.—Incorporated May 26, 1886, and purchased the Wisconsin, Iowa and Nebraska Ry., Des Moines to Waterloo, and branches to Cedar Falls and to coal mines on the Skunk River, in all about 115 miles. See MANUAL for 1888, page 839.

The extension from Des Moines, Ia., to St. Joseph, Mo., a distance of 159.25 miles, was opened for traffic January 1, 1889.

Rolling Stock, June 30, 1888.—Locomotive engines, 82. Cars—passenger (coaches, 34; parlor, 4; sleeping, 6; dining, 4; other, 2), 50; baggage, mail and express, 14; freight (box, 2,391; stock, 469; flat, 434; coal, 160; refrigerator, 10), 3,464; caboose, 56—total cars, 3,584.

Operations for year ending June 30, 1888.—Train mileage—passenger, 1,061,252; freight, 1,593,488; mixed and other, 922,339—total, 3,577,079 miles. Passengers carried, 831,274; carried one mile, 22,350,472; average mile rate, 2.36 cents. Tons freight moved, 1,030,356; moved one mile, 187,092,505; average ton-mile rate, 0.80 cent.

Earnings.—Passenger	$527,666 37	**Expenses.**—Transportation	$1,132,492 44
Freight	1,504,550 29	Motive Power and Cars	141,000 89
Mail	43,170 53	Car and Locomotive Hire	87,876 70
Express	49,517 05	Maintenance Way & Buildings	231,542 63
Car and Locomotive Hire	94,567 71	Terminal Expenses	100,886 81
Miscellaneous	14,732 29	General	82,082 03
Total ($3,674.67 per mile)	$2,234,204 24	Total ($2,920.85 per mile)	$1,775,881 50

Net earnings (20.51 per cent.), $458,322.74. Add rental received, $12,785.64; other receipts, $4,525.86—total available revenue, $475,634.24. Payments: Interest on bonds, $595,725.83; interest on debt, $612.25; rentals of tracks, terminals, etc., $151,138.53; taxes and insurance, $40,030.11; rental of equipment, $12,688.07—total, $800,194.79. Balance, deficit, $324,560.55. Surplus from last year, $64,001.59—net deficit, as per general balance sheet, $260,558.96.

Statement of operations for three years ending June 30:

	1886*	1887	1888		1886*	1887	1888
					$	$	$
Miles of Road Operated	109	355	608	Net Traffic Earn. Forw'd	93,137 00	416,499 00	417,680 38
Passenger Train Miles			1,061,252	Other Receipts			17,311 50
Fgt, Mixed, etc., Tr. M.			2,515,827	Available Revenue	93,137 00	416,499 00	434,991 88
Passenger Car Miles		1,847,038	3,551,743	Interest on Bonds	92,000 00	345,171 00	595,725 83
Freight Car Miles		7,779,312	25,258,086	Rental of Tracks			151,138 53
Passengers Carried		625,675	831,274	Rental of Equipment			12,688 07
Passenger Miles		8,199,400	22,350,472	Total Payments	92,000 00	345,171 00	759,552 43
Freight (tons) Moved		627,574	1,030,356	Balance (+ or −)	+ 1,137 00	+ 71,328 00	− 324,560 55
Freight (ton) Miles	16,293,297	71,164,238	187,092,505	Gross Earnings per Mile	2,684 00	3,427 00	3,675 00
				Gross Expenses per Mile	1,830 00	2,253 00	2,988 00
	$	$	$	Net Earnings per Mile	854 00	1,174 00	687 00
Gross Earnings	292,623 00	1,216,410 00	2,234,204 24	Expenses to Earnings	68.17 p. c.	65.76 p. c.	81.31 p. c.
Oper. Exp., Taxes, etc.	199,486 00	799,911 00	1,816,523 86	Av. Rate p. Pass. p. Mile	3.03 c.	3.00 c.	2.34 c.
Net Traffic Earnings	93,137 00	416,499 00	417,680 38	Av. Rate p. Ton p. Mile	1.23 c.	1.12 c.	0.80 c.

* For nine months ending June 30.

General Balance Sheet, June 30, 1888.

Cost of Road, including Terminals	$39,855,501 81	Capital Stock (par, $100)	$14,892,900 00
Cost of Rolling Stock	2,005,976 34	Income Bonds, convert. into Pref. Stock	7,981,700 00
Materials and Fuel	163,243 06	Funded Debt Outstanding	18,208,000 00
Current Accounts	334,540 73	Collateral Trust Bonds, 3-year Notes	1,200,000 00
Cash on Hand	626,370 79	Current Accounts	513,241 69
Profit and Loss	260,558 96	Accrued Interest on Bonds	450,350 00
Total Assets	$43,246,191 69	Total Liabilities	$43,246,191 69

Funded debt consisted, June 30, 1888, of the following:

1st mtg., M. & N. W. RR. 5 per cent. 50-year bonds, due July 1, 1934, int. Jan. and July $9,628,000
1st mtg., C., St. P. & K. C. RR. 5 per cent. 50-year bonds, due July 1, 1936, int. Jan. and July 8,580,000
Collat'l Trust Bds, C., St. P. & K. C. RR. 6 p. c., dated March 1, 1888, due March, 1891, int. Mar. and Sep. 1,200,000
Income bonds, C., St. P. & K. C. RR. 5 per cent. non-cumulative, due July 1, 1936, int. Jan. and July .. 7,981,700

All bonds are of the denomination of $1,000 each, except the collateral trust bonds, which are $3,000 each, and the two issues of first mortgage bonds and the collateral trust bonds are coupon with privilege of registration. The income bonds are registered.

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The first mortgage bonds, M. & N. W. RR., are secured by mortgage on the road between Chicago and St. Paul, 400 miles, and other lines—total, 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Of the first mortgage bonds of 1936, $5,919,000 have been issued at the rate of $20,000 per mile against completed railroad, and constitute a first charge upon the 296 miles, Oelwein to St. Joseph, with terminals, and are a further charge upon the remaining 514 miles of the system, subject only to the bonds outstanding of the old Minnesota and Northwestern Railroad Company; $2,006,000, at the rate of $2,476 per mile, against the cost of equipment; $881,000 against the cost of right of way, depot grounds and terminal facilities at St. Joseph, Missouri, Des Moines, and Marshalltown, Iowa. The mortgage limits the issue to $20,000 per mile of single track railroad actually constructed and in operation; an additional amount, not exceeding $5,000 per mile, for providing equipment, for right of way, depot grounds and terminal facilities; an additional amount, not exceeding $8,000 per mile, for double track. After 1896 the company has the right to redeem the bonds at 105 and interest.

Annual meeting, first Thursday in September. Books close thirty days prior thereto, and same time prior to payment of dividends. The income bonds are convertible into five per cent. preference stock. Interest payable in New York City and London, England. Trustees of bonds: Metropolitan Trust Co., New York, N. Y., and Robert Benson, London, England. Registrar of stock, Metropolitan Trust Co., New York City.

The entire issue of M. & N. W. RR. bonds, and $8,580,000 (June 30) of the C., St. P. & K. C. RR. bonds are listed on the New York and London Stock Exchanges.

Directors.—A. B. Stickney, A. Kalman, A. Oppenheim, S. C. Stickney, C. W. Benson, William Dawson, St. Paul, Minn.; Wm. Lewis Boyle, New York, N. Y.

A. B. STICKNEY, *President*.....St. Paul, Minn.

W. L. Boyle, *Vice-President*.....New York, N. Y.

Secretary—M. C. Woodruff.....Dubuque, Ia. | *Treasurer*—W. B. Bend.....St. Paul, Minn.
Auditor—M. C. Healion.....St. Paul, Minn. | *General Manager*—John M. Egan..... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Office.....47 Wall Street, New York, N. Y.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

Main Line of Road.—Elroy, Wis., to Omaha, Neb..... 593.40 miles.
Other branches, divisions and extensions..... 800.95 miles.

Total (C., St. P., M. & O. Ry., 1,824.14; leased, 65.19; proprietary, 5.02)..1,394.35 miles.
Average operated during the year 1888.....1,389.33 miles.

2d track, 20.79; sidings, etc., 258.39 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,028.09 miles), 56, 60 and 65 lbs.

Statement of mileage as operated by divisions:

Eastern Division and Branches.	
Elroy, Wis., to St. Paul, Minn	196.47
St. Paul to Minneapolis, Minn	10.10
Stillwater Junction to Stillwater, Wis.	3.30
St. Croix Drawb'ge to Stillw'r Switch.	4.55
River Falls Junction to Ellsworth	24.82
Eau Claire to Shaw's Mill	2.74
Merrillan Junction to Neillsville, Wis.	15.37—257.35 m.

Northern Division.	
North Wis. Junction to Bayfield, Wis.	178.24
Ashland Junction to Ashland, Wis	4.38
Ashland Shore Line	1.31
Eau Claire, Wis., to Chicago Junction.	80.62
Superior Junction, Wis., to Duluth	73.04—337.59 m.

St. Paul and Sioux City Division.	
St. Paul to Sioux City, Ia	268.96
Minneapolis to Merriam Junc., Minn.	27.00
Lake Crystal to Elmore, Minn	43.48
Heron Lake to Pipeston, Dak	55.10
Sioux Falls Junction to Mitchell, Dak.	130.73
Luverne to Doon, Ia	28.00—553.27 m.
Nebraska Division.	
Missouri River to Omaha, Neb	122.90
Coburn Junction to Ponca, Neb	16.33
Emerson to Norfolk, Neb	46.50
Wakefield to Hartington, Neb	33.76
Wayne to Randolph, Neb	21.63—241.12 m.
Menominee Ry.—Proprietary Road.	
Junction to Menominee, Wis	3.01
Junction to Cedar Falls, Wis	2.01— 5.02 m.

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History.—The company was organized June 1, 1880, by the consolidation of the Chicago, St. Paul and Minneapolis and the North Wisconsin Railway Companies, and subsequently purchased the St. Paul and Sioux City and Sioux City and St. Paul Railroads See MANUAL for 1888, page 841. Included in the main line are 5.20 miles, from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co. Of the mileage as given, 25.20 miles of the Illinois Central RR., from Le Mars to Sioux City; 27 miles of the Minneapolis and St. Louis, from Minneapolis to Merriam Junction; 11.4 miles of the St. Paul, Minneapolis and Manitoba Ry., from East Minneapolis to St. Paul, and 1.59 miles of the Northern Pacific RR. (bridge) near Duluth are leased or operated under traffic contracts.

In February, 1882, the Legislature of the State of Wisconsin transferred to this company the land grant of the CHICAGO, PORTAGE AND SUPERIOR RR. Co., to the extent of 453,000 acres.

Rolling Stock, December 31, 1888.—Locomotive engines, 235. Cars—passenger (1st class, 71; 2d class, 27; parlor, 4; dining, 2), 104; baggage, mail and express, 51; freight (box, 5,017; platform, 2,123; stock, 410; charcoal, 24; caboose, 108), 7,682—total, 7,837. Also 2 officers', 15 derrick and tool, 5 pile driver, and 4 ditching cars; 3 steam shovels, 2 transfer steamers, 1 barge pile driver, and 1 rotary steam snow shovel.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$1,647,946 59	**Expenses.**—Maintenance of Way	$1,179,835 67
Freight	4,447,586 51	Maintenance of Cars	295,177 50
Mail	127,320 44	Motive Power	1,499,158 78
Express	93,549 61	Transportation	1,193,219 08
Miscellaneous	94,735 00	Miscellaneous and Taxes	480,766 64
Total ($4,601.66 per mile)	$6,411,138 15	Total ($3,344.46 per mile)	$4,648,157 67

Net earnings (27.50 per cent.), $1,762,980.48. Add net receipts from land grants, $506,-061.77—net income, $2,269,042.25. Payments: Rentals, $81,264.88; net interest on bonds, $1,309,733.93; dividends on preferred stock (June 9, 1888, 3 per cent., $337,704; December 21, 1888, 1 per cent., $112,568), $450,272; loss in operating proprietary road, $10,009.91—total, $1,851,280.72. Balance, surplus, $417,761.53. Surplus from last year, $4,764,776.73—total surplus, as per general balance sheet, $5,182,538.26.

General Balance Sheet, December 31, 1888.

Construction and Equipment	$56,110,086 57		Common Stock and Scrip.	$21,408,293 35	
Bonds on Hand	125,000 00		Preferred Stock and Scrip.	12,646,833 31	$34,050,126 66
Stocks on Hand	4,395,299 99		Funded Debt		23,427,475 65
Materials and Fuel	624,600 18		M. E. Ry. 1st Mtge. Bonds (guaranteed)		75,000 00
Bills Receivable and Debit Balances	37,668 18		Coup. Due Jan. 1, 1889, & Past Due Coup.		78,306 50
Cost of Securities Menominee Ry	74,886 19		Interest Accrued on Bonds		186,385 00
Cost of Securities Eau Claire Ry	29,799 46		Audited Vouchers and Pay Rolls		390,337 51
Minneapolis Eastern Ry	139,700 00		Taxes for 1888, Payable in 1889		171,276 84
Advances to Proprietary Roads	1,027,649 06		Unpaid Dividends—Including Jan., 1889		113,378 00
Cash on Hand	1,536,110 24		Land Grand Accounts		365,875 45
			Income Account Balance		5,182,538 26
Total Assets	$64,080,699 87		Total Liabilities		$64,080,699 87

Stocks on hand comprise—C., S., P., M. & O. stock, $4,230,599.99; St. Paul Union Depot, $70,000; Minnesota Transfer, $7,000; Sioux City Bridge Co., $2,400; Lake Superior Terminal and Transfer Ry., $15,300. Bonds on hand—S. P., S. & T. F. RR. Depot bonds, $30,-000; Minnesota Transfer, 1st mortgage, $95,000.

Annual meeting, first Saturday in June, at Hudson, Wis. Trustee of bonds and registrar of stock, Central Trust Co., New York, N. Y. Interest and dividends payable at New York office. Capital stock, consols, C., St. P. & M. firsts, North Wisconsin firsts, and St. P. and S. C. firsts listed on New York Stock Exchange.

Land Department.—The company acquired, through the Chicago, St. Paul and Minneapolis, the North Wisconsin and other lines, a land grant aggregating 1,448,619 acres. The company held, at the close of the year, land contracts and bills receivable for lands sold amounting to $1,959,169.60. The net receipts for land sales for the year amounted to $506,-061.77. On December 31, 1888, there remained undisposed of from the several grants, 610,-475.99 acres.

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Operations, capital account, etc., for seven years ending December 31:

	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	1,149.72	1,279.94	1,318.04	1,339.60	1,365.33	1,399.42	1,394.35
Average Operated	1,055.91	1,192.03	1,311.26	1,323.39	1,340.21	1,382.00	1,389.33
Miles of Track	1,318.16	1,404.72	1,488.42	1,532.02	1,534.26	1,604.24	1,673.53
Miles of Steel Rail	596.42	724.34	843.24	860.34	935.64	993.94	1,028 09
Locomotive Engines	165	181	181	186	194	209	235
Passenger Cars	64	74	82	32	92	96	104
Baggage, etc., Cars	34	39	39	39	47	51	51
Freight Cars	4,629	4,841	4,851	5,221	5,789	6,754	7,682
Passenger Train Miles	875,302	1,024,317	1,335,822	1,442,884	1,714,616	1,845,768	1,822,927
Freight Train Miles	1,946,664	2,252,614	2,492,176	2,475,602	2,447,734	2,896,092	2,790,779
Passengers Carried	821,436	850,716	904,795	1,015,133	1,144,493	1,365,887	1,364,740
Passengers Miles	53,755,630	57,330,593	58,674,281	47,504,486	54,663,635	66,711,317	66,525,298
Freight (tons) Moved	1,946,081	1,748,942	2,003,802	2,089,640	2,266,335	2,624,892	2,475,128
Freight (ton) Miles	275,824,581	268,673,769	329,795,473	335,863,003	374,087,737	435,373,718	396,310,425
	$	$	$	$	$	$	$
Passenger Earnings	1,311,217	1,470,558	1,430,711	1,305,515	1,413,218	1,748,225	1,647,947
Freight Earnings	3,478,624	3,843,948	4,132,590	4,255,398	4,466,734	4,902,910	4,447,587
Mail, Exp. and Taxes	172,361	200,779	221,691	253,897	273,314	289,737	315,004
Total Gross Earnings	4,962,202	5,515,285	5,784,982	5,814,810	6,153,267	6,940,872	6,411,138
Oper. Exp. and Taxes	3,240,787	3,623,827	4,007,023	3,721,151	3,848,575	4,633,614	4,648,158
Net Traffic Earnings	1,721,415	1,891,458	1,777,909	2,093,659	2,304,692	2,307,258	1,762,980
Other Receipts	547,470	547,777	863,346	721,996	741,066	654,501	506,062
Total Income	2,268,885	2,439,235	2,641,255	2,815,655	3,045,758	2,961,759	2,269,042
Rentals	27,786	35,564	49,175	62,982	117,009	82,288	81,365
Interest on Bonds	1,014,580	1,068,747	1,320,146	1,301,089	1,263,997	1,298,002	1,309,784
Dividends	(7) 735,397	(7) 770,476	(7) 787,976	(6) 675,408	(6) 675,408	(6) 675,408	(4) 450,272
Loss Proprietary Roads		12,357	18,065	12,525	9,624	8,400	10,010
Balance, Surplus	491,222	552,091	470,893	763,651	979,720	897,652	417,761
Gross Earnings per Mile	4,751 70	4,646 36	4,428 69	4,393 87	4,591 27	5,025 80	4,601 66
Gross Expenses per Mile	3,103 31	3,052 90	3,067 60	2,811 83	2,841 77	3,362 38	3,344 46
Net Earnings per Mile	1,648 39	1,593 46	1,361 09	1,582 04	1,749 50	1,663 42	1,257 20
Expenses to Earnings	65.31 p. c.	65.70 p. c.	69.26 p. c.	63.99 p. c.	62.55 p. c.	66.76 p. c.	72.50 p. c.
Av. Rate p. Pass. p. Mile	2.45 c.	2.58 c.	2.45 c.	2.75 c.	2.60 c.	2.62 c.	2.48 c.
Av. Rate p. Ton p. Mile	1.26 c.	1.43 c.	1.25 c.	1.27 c.	1.19 c.	1.14 c.	1.13 c.
	$	$	$	$	$	$	$
Common Stock	18,573,233	18,559,660	18,559,660	18,559,660	18,559,627	21,408,293	21,403,293
Preferred Stock	10,759,933	11,259,933	11,259,933	11,259,933	11,259,933	12,646,833	12,646,833
Funded Debt	19,509,488	21,066,620	22,339,970	22,339,970	22,620,092	23,112,234	23,427,476
M. & E. Bonds, Guar	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Bills Payable	32,460	16,230					
Current Accounts	1,190,801	1,028,677	955,784	1,225,079	1,277,274	1,466,912	1,295,559
Profit and Loss	1,100,769	1,652,890	2,123,754	2,897,405	3,867,124	4,764,777	5,182,586
Total Liabilities	51,241,684	53,679,080	55,314,101	56,347,047	57,659,050	63,469,049	64,080,700
Construction & Equip	47,086,138	49,993,541	50,877,826	52,091,218	54,156,508	55,031,135	56,110,037
Advances, etc	1,218,804	543,986	622,263	568,012	1,015,305	1,245,687	1,097,649
Stocks, Bonds, etc	1,001,741	1,002,427	1,143,778	581,400	803,678	5,529,939	4,694,657
Materials and Fuel	722,383	595,463	690,406	576,722	590,645	697,939	624,600
Minneapolis Lot ¼ Int	4,727						
Bills Receivable	51,638	19,049	39,212	63,733	642	8,406	8,151
Due from Railroads, etc	303,390	369,327	388,437	254,632	87,126	79,659	29,516
Cash on Hand	850,963	1,155,287	1,552,184	2,211,330	2,075,146	876,291	1,536,110
Total Assets	51,241,684	53,679,080	55,314,101	56,347,047	57,659,050	63,469,049	64,080,700

Statement of funded debt December 31, 1888:

Character of Bonds.	Date.	Mature.	Interest. Rate p. c.	Interest. Payable.	Amount.
1st Mortgage Gold, C., St. P. & M. Ry	May 9, 1878	May 1, 1918	6	May & Nov.	$3,000,000 00
1st Mortgage Cy., Nor. Wis. Ry	Jan. 1, 1880	Jan. 1, 1930	6	Jan. & July.	800,000 00
1st Mortgage Cy., H. & R. F. RR	July 1, 1878	July 1, 1908	8	Jan. & July.	125,000 00
1st Mortgage Gold, St. P. & S. C. RR	July 1, 1879	Apr. 1, 1919	6	April & Oct.	6,070,000 00
1st Mortgage Cy., St. P., S. & T. F. RR	Jan. 1, 1878	Jan. 1, 1908	7	Jan. & July.	334,800 00
St. Paul Depot Cy., St. P., S. & T. F. RR	Oct. 1, 1878	June 1, 1908	10	April & Oct.	30,000 00
Cons. Mortgage Cy., C., St. P., M. & O. Ry	June 1, 1880	June 1, 1930	6	June & Dec.	13,067,675 65
Total					$23,427,475 65
Bonds Guaranteed by the Company:					
1st Mortgage Cy., M. E. Ry	Jan. 1, 1879	Jan. 1, 1909	7	Jan. & July.	75,000

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Preferred stock is entitled to 7 per cent. non-cumulative dividends; but common is never to receive more than is paid on preferred. Par value per share of stock, $100.

The Chicago, St. Paul and Minneapolis bonds are $500 and $1,000 bonds, are secured by a first mortgage on the road from Elroy, Wis., to St. Paul, Minn., including bridge across St. Croix River, a total of 198¼ miles, and are also a second mortgage on the lands.

The North Wisconsin bonds are $1,000 each, and are a first mortgage on 120 miles of the St. Paul and Lake Superior division, from North Wisconsin Junction to Cable.

The Hudson and River Falls bonds are a first mortgage on the line from Hudson to River Falls, Wis., 12 miles.

The St. Paul and Sioux City bonds are $1,000 each, and are secured by mortgage on the line from St. Paul, Minn., to Sioux City, Ia., 269 miles, and 339 miles of branches and extensions.

The St. Paul, Stillwater and Taylor's Falls bonds are $1,000 each, and are secured on the line from St. Paul to Stillwater, 18.75 miles, and the branch to Hudson, 3 miles.

The consols are issued at the rate of $15,000 per mile, a sufficient amount being reserved to retire all other issues. They are $1,000 bonds. The Union Depot bonds are all held in the treasury of the company.

MENOMINEE RAILWAY.—Menominee Junction, Wis., to Menominee City, Wis., 3.01, and Menominee Junction, Wis., to Cedar Falls, Wis., 2.01—total length, 5.02 miles. Gauge, 4 ft. 8½ in. Owned by the C., St. P., M. & O. Ry. Co. *Financial Statement*, Dec. 31, 1887.—Capital stock, $51,500; funded debt, 1st mortgage bonds, $50,000; due C., St. P., M. & O. Ry. Co., $8,409.08—total, $109,909.08. *Contra:* Cost of road and equipment, $101,500; profit and loss, $8,409.08. E. W. WINTER, *President*, St. Paul, Minn.; E. E. Woodman, *Secretary and Treasurer*, Hudson, Wis.

Board of Directors, C., St. P., M. & O. Ry. Co., elected June, 1888.

Cornelius Vanderbilt. New York, N.Y.	Chauncey M. Depew. New York, N.Y.	Edwin W. Winter...St. Paul, Minn.
Wm. K. Vanderbilt. " "	John A. Humbird....Hudson, Wis.	John M. Whitman.....Chicago, Ill.
M. L. Sykes..... " "	Albert Keep.....Chicago, Ill.	David P. Kimball....Boston, Mass.
H. McK. Twombly.. " "	Marvin Hughitt..... " "	J. H. Howe.....St. Paul, Minn.
	W. L. Scott.. ....Erie, Pa.	

MARVIN HUGHITT, *President*.....Chicago, Ill.

M. L. Sykes, *Vice-President, Treasurer and Asst. Sec*....New York, N. Y.

Secretary—E. E. Woodman.....Hudson, Wis. | *Auditor*—L. A. Robinson.....St. Paul, Minn.
General Manager—Edwin W. Winter..St. Paul, Minn. | *General Counsel*—J. H. Howe..... " "

PRINCIPAL OFFICE AND ADDRESS....Cor. Fourth and Rosabel Sts., St. Paul, Minn.

New York Office.....52 Wall St. | Chicago Office..... .....22 Fifth Ave.

CROOKED CREEK RAILROAD COMPANY.

Line of Road.—Lehigh, Ia., to Judd, Ia..... ... 9.7 miles.
Leased: *Webster City and Southwestern RR.:* Border Plains, Jc., to Webster City, Ia. 13.5 miles.
Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, iron, 30; steel (0.5 mile), 41¼, 50 and 56 lbs.

History.—Chartered November 8, 1875; road opened November 15, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—baggage, mail and express, 1; freight (coal, 10; other, 2), 12—total, 13.

Operations for year ending June 30, 1888.—Earnings—passenger, $710.90; freight, $7,470.54; mail and express, $580.77; other, $14,690.01—total, $23,402.21. Operating expenses—maintenance of way, etc., $3,104.52; motive power and cars, $1,581.64; transportation, $6,637.87; general and taxes, $4,670.13—total, $15,994.16. Net earnings, $7,408.05. Paid rental, $7,205. Balance, surplus, $203.05; surplus from last year, $1,066.46—total surplus, $1,269.51.

Financial Statement, June 30, 1888.—Capital stock, $225,000. *Contra:* Cost of road, $59,815.00; equipment, $22,310; coal, plant and other real estate, $142,875—total, $225,000.

WEBSTER CITY AND SOUTHWESTERN RAILROAD.—Border Plains Junc. to Webster City, Ia., 13.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Road opened in 1887. Leased to the Crooked Creek RR. and Coal Co., and by the terms of the lease, after paying the expenses of operation, the profits are to be divided equally between the two roads, on the basis of the actual cost of each road. Capital stock, $54,000; C. C. RR. & C. Co., $104,362.38—total, $158,362.38. *Contra:* Cost of road, $150,000; real estate, $8,362.38—total, $158,362.38. A. K. HAMILTON, *President*, Milwaukee, Wis.; J. M. Funk, *Secretary and Treasurer*, Webster City, Ia. GENERAL OFFICE, Lehigh, Ia.

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Board of Directors, Crooked Creek RR. Co.

Geo. Burnham.....Milwaukee, Wis. | A. K. Hamilton....Milwaukee, Wis. | J. Q. Burnham.....Milwaukee, Wis.
E. L. Judd..... " " | W. C. Willson.....Webster City, Ia. | Chas. T. Burnham. " "

W. C. WILLSON, *President and General Manager*.....Lehigh, Ia.

George Burnham, *Vice-President*.....Milwaukee, Wis.

Secretary and Treas.—J. M. Funk....Webster City, Ia. | *General Supt.*—Geo. W. Post.....Lehigh, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Lehigh, Ia.

DES MOINES AND KANSAS CITY RAILWAY COMPANY.

Line of Road.—Des Moines, Ia., to Cainsville, Mo.....111.11 miles. Sidings, 4.50 miles. Gauge, 3 ft. Rail, iron, 30 lbs.; steel (12 m.), 56 lbs., (31 m.) 45 lbs.

History.—This company purchased the Des Moines, Osceola and Southern RR. for $800,000 on January 12, 1888, from the syndicate who had previously purchased it at foreclosure sale. See MANUAL for 1888, page 844.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 2; baggage, etc., 1; combination coach, 1; freight (box, 87; stock, 18; coal, 52), 157—total, 161.

Operations from January 12 to June 30, 1888.—Train mileage—passenger, 21,457; freight, 31,380; other, 2,898—total, 55,735 miles. Passengers carried, 12,534; carried one mile, 274,180. Tons of freight moved, 14,552; moved one mile, 604,263. Earnings—passenger, $7,182.21; freight, $20,992.81; mail, $1,859.65; express, etc., $482.26—total, $30,517.01. Operating expenses—transportation, $15,278.52; rolling stock, $4,755.02; maintenance of way, etc., $10,226.19; general, $4,969.97—total, $35,229.70. Deficit ($4,712.69 less telegraph receipts, $211,89), $4,500.80.

Financial Statement, June 30, 1888.—Capital stock, $800,000; bills payable, $126,801.70; vouchers and pay rolls, $17,749.86—total, $944,551.56. *Contra:* Cost of road and equipment, $929,294.11; materials and fuel, $1,261.82; current accounts, $5,267.94; cash on hand, $4,226.89; profit and loss, $4,500.80—total, $944,551.56.

Directors.—R. T. Wilson, John S. Tilney, New York, N. Y.; C. H. Bosher, M. V. B. Edgerly, Springfield, Mass.; B. F. Folsom, W. F. Putnam, Exeter, N. H.; John C. Newton, Holyoke, Mass.; A. C. Barstow, Jr., Providence, R. I.; Edward Woodman, Portland, Me.

M. V. B. EDGERLY, *President*.....Springfield, Mass.

John C. Newton, *Vice-President*.....Des Moines, Ia.

Treasurer—J. Wessen.....Springfield, Mass. | *General Manager*—James Donohue.....Des Moines, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

DUBUQUE AND SIOUX CITY RAILROAD COMPANY.

Line of Road.—Dubuque, Ia., to Iowa Falls, Ia.....142.74 miles. Sidings, 16.08 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

History.—Chartered November 24, 1856, as Dubuque and Pacific RR. Co. Under Act of July 15, 1856, it had received a land grant from the State. The road (80 miles completed) was sold under foreclosure August 21, 1860, and the present company organized. Opened to Cedar Falls, 100 miles, April 1, 1861; to the present terminus in 1866.

A controlling interest in this road was acquired by the Illinois Central RR. Co. in October, 1888, and it was subsequently consolidated with the Cedar Rapids and Chicago, the Iowa Falls and Sioux City and the Cherokee and Dakota RRs., and the capital stock increased to $8,000,000. See MANUAL for 1888, page 845, and statement for Illinois Central on p. 439.

Financial Statement, June 30, 1888.—Capital stock, $4,999,600; scrip, $350.62; preferred stock ($100), fractional share scrip and dividend scrip, $337.87; notes issued in extension of 1st mortgage 7 per cent. tax-free bonds due 1883, $295,000; 7 per cent. mortgage bonds on road from Cedar Falls to Iowa Falls, bonds due 1894, interest January and July, $586,000; interest and dividends unpaid, $3,445.68; interest in suspense, $20,510; income

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account, $130,552.89; bills payable, $669,077.10—total, $6,704,874.10. *Contra:* Railroad and appurtenances, $6,561,234.93; land account, $34,802.48; U. S. Trust Co., $243.82; cash, $108,592.87.

Directors.—W. J. Knight, M. M. Walker, J. T. Hancock, J. V. Rider, Dubuque, Ia.; E. C. Woodruff, Elizabeth, N. J.; John Anthon, S. V. R. Cruger, Stuyvesant Fish, W. D. Guthrie, H. F. Webster, New York, N. Y.; E. H. Harriman, E. T. Jeffery, Chicago, Ill.; J. F. Peavey, A. S. Garretson, Sioux City, Ia.; S. L. Dows, Cedar Rapids, Ia.

W. J. KNIGHT, *President*.....Dubuque, Ia.

E. C. Woodruff, *Vice-President*.....Elizabeth, N. J.

Secretary—A. G. Hackstaff.....Dubuque, Ia. | *Treasurer*—Henry De Wolf.....Dubuque, Ia.
Asst. Sec. & Asst. Treas.—E. P. S. Keene.....Dubuque, Ia.

GENERAL OFFICE.....Dubuque, Ia.

DULUTH AND IRON RANGE RAILROAD COMPANY.

Main Line of Road.—Duluth *via* Two Harbors to Ely, Minn.....114.10 miles.

Branches:
- Two Harbors Junction to Two Harbors, Minn.....0.45 mile.
- Tower Junction, Minn., to mines.....1.28 miles.
- Tower Junction, Minn., to Tower, Minn.....1.68 miles.

Trackage: *St. P. & D. RR.:* Duluth Junction to Union Depot.....0.80 mile.

Total length of road in operation December 31, 1888.....118.26 miles.
Sidings, etc., 27.62 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered December 21, 1874. Received from the State a swamp land grant of ten sections to the mile. Road opened to Tower, 67.6 miles, and branch to mines, 1.6 miles, August 11, 1884; to Two Harbors, December 20, 1886; from Tower to Ely, 21 miles, October 1, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 27. Cars—passenger, 7; combination coaches, 2; baggage, mail and express, 2; freight (box, 50; stock, 2; platform, 304; coal, 15; ore, 480), 851—total, 862. Also, 15 caboose and 3 other cars; 1 tug-boat and 1 lighter.

Since the close of the fiscal year 1 business coach has been purchased, and 7 locomotives, 270 ore and 6 caboose cars have been ordered to be delivered on or before May 1, 1889.

Operations for year ending December 31, 1888.—Train mileage—passenger, 111,221; freight, 241,386; other, 48,147—total, 400,754 miles. Passengers carried, 70,789; carried one mile, 1,679,659. Tons freight moved, 627,416; moved one mile, 42,857,084. Earnings—passenger, $65,520.91; freight, $577,568.60; mail and express, $4,878.92; miscellaneous, $2,120 17—total, $650,088.60. Expenses—maintenance of way, $83,129.87; rolling stock, $156,238.18; transportation, $78,190.12; miscellaneous, $61,475.70—total, $379,033.87. Net earnings (41.69 per cent.), $271,054.73. Add interest and dividends received, $96.20; dockage, rents, etc., $6,579.70—total available revenue, $277,730.63. Paid interest on funded debt, $181,334.13; rentals, $1,500; other payments, $52,432.34—total, $235,266.47. Balance, surplus, $42,464.16; surplus from last year, $185,822.30—total, $228,286.40.

Financial Statement, December 31, 1888.—Capital stock, $500,000; funded debt, 1st mortgage 5 per cent. 50-year coupon ($1,000) and registered ($1,000 and $5,000) bonds, due October 1, 1937, interest April and October, at company's office, Mill's Building, New York City, $4,264,000; current accounts, $80,867.01; accrued interest, $51,087.50; pay-rolls, $22,118.88; income certificates, $3,500,000; equipment replacement account, $9,581.37; profit and loss, $228,286.46—total, $8,655,941.17. *Contra:* Cost of road and real estate, $7,490,762.70; equipment, $730,305.66; materials and fuel, $94,098.36; stock and bonds, $15,300; other property and assets, $125,860.25; current accounts and cash, $22,614.20; 1st mortgage bonds in treasury, $177,000—total, $8,655,941.17.

Annual meeting, first Monday after first Wednesday in June; books close ten days previous thereto. Trustee of bonds, Metropolitan Trust Co., New York City. Voting power

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attaches to stock after ten days' ownership. First mortgage bonds listed on the New York Stock Exchange.

Directors.—H. R. Bishop, R. P. Flower, B. Brewster, D. O. Mills, H. M. Flagler, D. Dows, New York, N. Y.; R. H. Lee, Duluth, Minn.; G. H. Ball, Boston, Mass.; H. H. Porter, M. Field, Chicago, Ill.; Geo. C. Stone, P. H. Kelly, St. Paul, Minn.; C. Tower, Jr., Philadelphia, Pa.

H. H. PORTER, *Chairman of Board*.....Chicago, Ill.
H. R. BISHOP, *President*.....New York, N. Y.
R. H. Lee, *Vice-President*.....Duluth, Minn.
General Manager—M. J. Carpenter.....Duluth, Minn. | *Secretary and Treasurer*—C. W. Hillard...Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Duluth, Minn.
Transfer Office.....Mill's Building, New York, N. Y.

DULUTH, RED WING AND SOUTHERN RAILROAD COMPANY.

Line of Projected Road.—Duluth, Minn., to Sioux City, Ia.....423 miles.
Completed May 1, 1889.—Red Wing, Minn., to Zumbrota, Minn.....25 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered October 25, 1886, and road opened as above about May 1, 1889. The road is being built by the Red Wing, Duluth and Sioux City Construction Company. Aid has been voted to the company by counties and towns along the line of the proposed road to the amount of $750,000.

Financial Statement, May 1, 1889.—Capital stock authorized, $15,000; funded debt provided for—1st mortgage 5 per cent. 40-year $1,000 gold bonds, due Jan. 1, 1928, interest payable January and July, $20,000 per mile. Trustee, Central Trust Company, New York, N. Y. Interest payable in New York.

Directors.—F. W. Hoyt, L. F. Hubbard, T. B. Sheldon, S. B. Foote, G. H. Crary, Red Wing, Minn.; C. E. Sheldon, Owatonna, Minn.; Calvin R. Morse, River Falls, Wis.; W. G. Rice, Zumbrota, Minn.; W. H. Tinford, Geneva, Minn.; R. S. Munger, Duluth, Minn.; A. T. Stebbins, Rochester, Minn.; M. J. Toher, Owatonna, Minn.; M. J. Todd, Albert Lea, Minn.

F. W. HOYT, *President*.....Red Wing, Minn.
S. B. Foote, *Vice-President*..... " "
Secretary—G. H. Crary.....Red Wing, Minn. | *General Manager*—L. F. Hubbard ...Red Wing, Minn.
Treasurer—T. B. Sheldon..... " " | *Chief Engineer*—Wm. Danforth..... " "
PRINCIPAL OFFICE AND ADDRESS.....Red Wing, Minn.

DULUTH, SOUTH SHORE AND ATLANTIC RAILWAY COMPANY.

Line of Road.—St. Ignace, Mich., to Marquette, Mich.....151.90 miles.
Soo Extension: Soo Junction to Sault Ste. Marie..... 47.80 miles.
Branches to Mines, Kilns, etc..... 17.66 miles.
Leased Lines: { *Marquette, Houghton and Ontonagon RR.*, Main Line...94.80
Branches and Spurs to Mines, etc.....36.17
Marquette and Western RR. and Branches.....23.01—153.98 miles.

Total length of lines in operation January 1, 1889.....371.34 miles.
Western Section: Nestoria Jc., Mich., to Iron River Junc., Wis.....163.03
Bessemer Branch and West Superior Extension..... 9.68—172.71 miles.

Total length of lines completed January 1, 1889.....544.05 miles.

Sidings, etc. (owned, 25.25; leased, 50.69), 75.94 miles. Gauge, 4 ft. 8½ in. Rail, 56, etc., lbs.

History.—Consolidation, December 22, 1886, of the Sault Ste. Marie and Marquette RR. Co., the Mackinaw and Marquette RR. Co., the Wisconsin, Sault Ste. Marie and Mackinaw Ry. Co., and the Duluth, Superior and Michigan Ry. Co. Through the consolidation of the Mackinaw and Marquette RR. Co., 151.9 miles of completed main line, from St. Ignace to Marquette, was acquired. (See MANUAL for 1887, page 1016.)

The Western Section was completed in June, 1888. At Iron River, Wis., connection is

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made with the Northern Pacific RR., and that line is used under traffic arrangement to secure entrance to Duluth, a distance of 43 miles.

The Marquette, Houghton and Ontonagon and its proprietary lines were leased in perpetuity February 15, 1887, for net earnings, guaranteed to be equal to interest on bonds and 6 per cent. dividends on preferred stock. For further particulars of lease, description of road, terminals, etc., see MANUAL for 1888, page 848.

In July, 1888, parties in the interest of the Canadian Pacific Ry. Co. bought a majority of both issues of stock of this company.

Rolling Stock, December 31, 1888.—Locomotive engines, 116. Cars—passenger, 46; baggage, mail and express, 13; freight (box, 829; platform, 808; ore, 4,188; charcoal, 23; caboose, 56), 5,904—total cars, 5,963. Also, 1 Pul man officers', 3 derrick, 156 hand and larrie and 1 snow plow.

Operations for year ending December 31, 1888.—Train mileage—passenger, 416,657; freight, 632,241; other, 483,157—total, 1,532,055 miles. Passengers carried, 337,344; carried one mile, 11,339,702; average mile rate, 3.20 cents. Tons freight moved, 1,417,479; moved, one mile, 62,183,902; average ton-mile rate, 1.65 cents.

Earnings.—Passenger	$369,803 02	**Expenses.**—Transportation	$447,544 22
Freight	1,041,861 24	Motive Power and Cars	95,947 08
Mail and Express	23,256 41	Maintenance of Way	263,909 22
Miscellaneous	28,671 49	General	76,397 54
Total ($4,149.00 per mile)	$1,468,592 16	Total ($2,496.60 per mile)	$883,798 06

Net earnings (39.82 per cent.), $584,794.10; Payments: Interest on bonds M., H. & O. RR., $320,672; guaranteed dividends, 6 per cent. on preferred stock, M., H. & O. RR., $196,707.31; interest on funded debt D., S. S. & A. Ry., $119,400; taxes, $36,158.48—total, $672,937.79. Balance, deficit, $88,143.69; less miscellaneous earnings, $8,306.33—net deficit, $79,837.36.

General Balance Sheet, December 31, 1888.

Construction		$27,881,018 71	Capital Stock:		
Equipment		1,315,843 20	Common Stock	$12,000,000 00	
Securities owned by Company:			Preferred Stock	10,000,000 00	$22,000,000 00
D., S. S. & A. 1st Consols	$3,800,000 00		D., S. S. & A. RR. 5 p. c. Bonds of 1937		4,000,000 00
M., H. & O. RR. Pref. St'k	35,632 63		D., S. S. & A. RR. Consols of 1938		3,800,000 00
M., H. & O. RR. Com. St'k	27,370 00—	3,863,002 63	Unfunded Debt		2,770,651 29
Investments in Other Companies:			M., H. & O. RR. Security Account		88,602 64
Sault Ste. Marie Bridge Co.	$32,431 40		M., H. & O. RR. Lease Account		110,369 42
Mackinaw Transp. Co.	131,764 95		Operating Liabilities:		
Lake Superior T. & T. Co.	14,100 00		Labor	$45,704 78	
Negaunee & PalmerRR. Co.	86,860 00—	265,156 35	Coupon Ticket Ledger	15,968 16	
Cash		68,695 00	Vouchers Payable	247,045 52	
Operating Assets:			Mileage Ledger	742 85—	309,476 31
Materials	$202,232 28		Accrued Dividend		73,765 26
Sundry Account Ledger	22,176 77		Profit and Loss		51,351 66
Station Ledger	28,428 77				
Post Office Department	6,659 85				
American Express Co.	1,003 02—	260,500 69			
Total Assets		$33,154,216 58	Total Liabilities		$33,154,216 58

The first mortgage are 5 per cent. 50-year $1,000 gold bonds, due January 1, 1937, interest payable January and July in New York City.

The consols are 5 per cent. 50-year gold bonds, due June 1, 1938, interest payable June and December. The authorized issue is $8,000,000, of which $4,000,000 are reserved to retire prior liens.

RAILROADS LEASED BY THE D., S. S. & A. RY. CO.

MARQUETTE HOUGHTON AND ONTONAGON RAILROAD COMPANY.—*Main Line of Road.*—Marquette, Mich., to Houghton, Mich., 94.80 miles; *Republic Branch;* Humboldt to Erie Mine, 16.05 miles; sundry other branches to mines, 20.12; owned: *Marquette and Western RR. and branches*, 23.01 miles—total length of lines in operation February 28, 1887, 153.98 miles. 2d track, sidings, etc., 42.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 94.80 miles), 60 lbs. *History.*—This company was formed by consolidation, August 22, 1872, of the Marquette and Houghton and the Houghton and Ontonagon, and April 16, 1883, of the company thus formed with the Houghton and L'Anse RR. Co. The Marquette and Western was purchased in March, 1885, and its bonds retired by an issue of $1,400,000 6 per cent. bonds due in 1925. The roads and other property of this company are leased in perpetuity to the Duluth, South Shore and Atlantic from February 15, 1887, the lessee guaranteeing interest on bonds and 6 per cent. dividends on preferred stock, any surplus to go to common stock. See MANUAL for 1888, page 849.

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General Balance Sheet, December 31, 1887.

Construction	$9,489,677 07	Preferred Stock	[illegible]
Equipment	1,477,283 97	Common Stock	[illegible]
Stocks and Bonds	2,336,949 56	Funded Debt (see below)	[illegible]
Materials and Supplies	88,857 43	Interest Unpaid	[illegible]
Sinking Funds	244,617 19	Vouchers and Accounts	[illegible]
Debit Balances	60,174 09	Net Proceeds Land Sales, etc	[illegible]
Due from Agents	30,784 84	Other Liabilities	[illegible]
Bills Receivable	17,179 00	Profit and Loss	[illegible]
Cash on Hand	181,527 85		
Total Assets	$13,927,000 50	Total Liabilities	[illegible]

Preferred stock is entitled to 6 per cent. dividend, guaranteed by the Duluth, South Shore and [illegible] Railway Company. Funded debt outstanding consisted December 31, 1888, of—1st mortgage (M. & O. [illegible] 8 per cent. 20-year bonds, due June 1, 1892, interest June and December, $1,427,500, against which is deposit[illegible] trust over $300,000 for the sinking fund; 1st mortgage (M., H. & O. RR.) 6 per cent. 50-year bonds, due [illegible] 1908, interest March and September, $576,000; 6 per cent. (M., H. & O. RR.) 40-year bonds, due June 1, 1[illegible] est June and December, $1,500,000; 6 per cent. (M., H. & O. RR.) bonds, due April 1, 1925, interest [illegible] October, $1,400,000. For the retirement of the M., H. & O. bonds, due 1923, the proceeds of 80,000 acres of [illegible] received from the State of Michigan to aid in constructing the line between L'Anse and Houghton, are appl[illegible] Dividends have been paid on preferred stock as follows: February 15, 1882, August 15, 18[illegible]2, February [illegible], August 15, 1883, and February 15, 1884, 4 per cent. each; August 15, 1884, 2½ per cent.; February 15, 188[illegible] cent.; August 16, 1886, 2½ per cent.; February and August, 1887, and February and August, 18[illegible]8, 3 per cent. [illegible] JAMES MCMILLAN, *President*, Detroit, Mich.; L. M. Schwan, *Secretary*; W. A. C. Ewen, *Treasurer*, New [illegible] N. Y.

MARQUETTE AND WESTERN RAILROAD.—Marquette, Mich., to Ishpeming, Mich., [illegible] Branches: Lake Angeline, 0.63; Detroit Mine, 2.09; other, 2.18—total, 22.01 m. Sidings, etc., 8.42 m. Gauge, [illegible] 8½ in. Rail (steel, 33.92 m.), 56 and 60 lbs. Chartered October 12, 1883; road opened June 9, 1884. The [illegible] was built by the Marquette and Ishpeming Construction Co. Track laying completed May 31, 1884. On the [illegible] of April, 1885, this road was purchased by the Marquette, Houghton and Ontonagon RR. Co., by which it is [illegible] operated. Nominal organization still maintained. Capital stock (common, $625,000; preferred, $625,000; [illegible] $50,000. The road is covered by the M., H. & O. 6 per cent. mortgage of 1925. Annual meeting, third Tue[illegible] in July. J. MCMILLAN, *President*, Detroit, Mich.; L. M. Schwan, *Secretary*; W. A. C. Ewen, *Treasurer*, [illegible] York, N. Y.

Directors, Duluth, South Shore & Atlantic Railway Company.

James McMillan.....Detroit, Mich.	Calvin S. Brice....New York, N.Y.	John G. Moore....New York, [illegible]
George Stephen.....Montreal, Que.	Samuel Thomas... " "	John W. Sterling. "
Wm. C. Van Horne. " "	Donald Smith ... ...Montreal, Que.	Geo. I. Seney.... "
Richard J. Cross.....New York, N. Y.	Thomas W. Pearsall....New York, N. Y.	

JAMES MCMILLAN, *President*.....Detroit, Mich.

Calvin S. Brice, *Vice-President*.....New York, N. Y.

Treasurer—W. A. C. Ewen.....New York, N.Y. | *Secretary*—L. M. Schwan.....New York, [illegible]

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

New York Office.....No. 10 Wall St.

EASTERN RAILWAY COMPANY OF MINNESOTA.

Main Line of Road.—Hinckley, Minn., to West Superior, Wis.....68.3
Kettle River Branch: Sandstone to Kettle River, Minn.....1.5—69.8
2d track, 2 miles; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 75 lbs.

History.—Chartered as Minneapolis and St. Cloud RR. Co. March 1, 1856. That com[illegible] pany was merged in the St. Paul, Minneapolis and Manitoba Ry. Co. in 1883, and by [illegible] the interest of the latter company the Eastern Ry. Co. was organized to build an ext[illegible] from Hinckley to Duluth. Consolidated without change of name with the Lake Sup[illegible] and Southwestern Ry. Co., of Wisconsin, January 10, 1888. The line was opened as [illegible] September 20, 1888, and the extension to Duluth is now under construction. Leased [illegible] 99 years to the St. Paul, Minneapolis and Manitoba Ry. Co., which guarantees the bo[illegible]

Rolling Stock, December 31, 1888.—Locomotive engines, 14. Cars—freight (box, [illegible] platform, 250; coal, 250), 1,000; caboose, 12; other, 2—total cars, 1,014.

Financial Statement, November 30, 1888.—Capital stock, $5,000,000: funded [illegible] per cent. 20-year gold coupon ($1,000) or registered ($5,000) bonds, due April 1, 1908, [illegible] payable April and October ($5,000,000 authorized), $3,500,000; interest due and [illegible] $31,766.66; sundry accounts, $260,796.41; improvement and renewal fund, $5,007.70; [illegible] account, $33,934—total, $8,831,504.77. *Contra:* Cost of road, $6,880,315.28; [illegible]

$540,510 84; real estate, etc., $523,354.33; materials and supplies, $69,438.24; stocks owned, $24,690; bills receivable, $76,000; current accounts, $221,991.62; interest accrued on bonds, $29,166.66; cash, $466,037.10—total, $8,831,504.77.

Coupons payable by Lee, Higginson & Co., Boston, or at the New York office of the St. Paul, Minneapolis and Manitoba Ry. Co. Trustee, Central Trust Co., New York. Bonds listed on the New York Stock Exchange. Also quoted at Amsterdam, Holland. Annual meeting, second Monday in August.

Directors (elected August 13, 1883).—Henry D. Minot, Frank E. Ward, Howard James, William A. Stephens, St. Paul, Minn.; Moses Williams, Boston, Mass.

HENRY D. MINOT, *President and General Manager*.....St. Paul, Minn.

Edward T. Nichols, *Vice-President*.....New York, N. Y.

Treasurer—Howard James.....St. Paul, Minn. | *Secretary*—Frank E. Ward... ... .St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Manitoba Ry. Building, St. Paul, Minn.

Transfer Office.....40 Wall Street, New York, N. Y.

FORT MADISON AND NORTHWESTERN RAILWAY COMPANY.

Line of Road.—Fort Madison, Ia., to Collett Station, Ia.....45 miles. Sidings, 2.50 miles. Gauge, 3 ft. Rail, 30 and 35 lbs.

History.—Road opened to West Point, Ia., 11 miles, July 1, 1879; to Birmingham, Ia., 30 miles, in January, 1882, and to Collett, Ia., 4 miles, in July, 1885.

Rolling Stock.—Locomotive engines, 3. Cars—baggage, mail and express, 1; freight (box, 24; stock, 8; platform, 12; coal, 9). 53; caboose, 1—total, 55. Of the above, 2 locomotives, 1 baggage, etc., 18 box, 5 stock, 9 platform and 6 coal cars are leased.

Operations for year ending June 30, 1888.—Train mileage—freight, 3,150; mixed, 35,370; other, 2,180—total, 40,700 miles. Passengers carried, 6,612; carried one mile, 186,458; average mile rate, 3 cents. Tons freight moved, 11,919; moved one mile, 377,935; average ton-mile rate, 5.20 cents. Earnings—passenger, $5,496.60; freight, $19,675.08; mail, $1,171.79; express, etc., $382.60—total, $26,726.07. Operating expenses—maintenance of way, etc., $8,245.29; motive power and cars, $2,097.67; transportation, $8,930.23; general, $4,763.37—total, $24,036.56. Net earnings, $2,689.51. Paid on account of construction and improvements, $2,467.56. Balance, surplus, $221.95.

Financial Statement, April 30, 1884 (*latest furnished*).—Capital stock, $500,000; funded debt 1st mortgage 7 per cent. 25-year bonds, due April 1, 1905, interest April and October, $150,000; 2d mortgage income 6 per cent. bonds, due 1908, $6,000; unfunded debt, $63,519—total, $719,519. Cost of road ($10,333.33 per mile), $480,000; equipment, $98,320; real estate, $19,420; materials and fuel, $6,180; other property and assets, $1,000—total, $604,920. Construction accounts not yet closed.

Later returns not furnished. In March, 1885, the road was placed in the hands of a receiver, on application of certain creditors, by an Iowa State court. Subsequently in a suit for the foreclosure of the mortgage, brought by the Union Trust Co. of New York as trustee, the United States Circuit Court made a conditional order appointing another receiver, the condition being the removal of the receiver first appointed, which was done June 30, 1885.

Directors (elected July, 1883).—J. C. Atlee, S. B. Kenrick, E. W. Merrill, Charles Doerr, George Schlapp, J. D. M. Hamilton, Ft. Madison, Ia.; D. M. Kelley, Green Bay, Wis.

J. C. ATLEE, *President*.....Fort Madison, Ia.

Charles A. Gilchrist, *Receiver and General Supt*..... " " "

Secretary—N. F. Gilchrist.....Ft. Madison, Ia. | *Treasurer*—M. F. Fairbanks.....Ft. Madison, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Fort Madison, Ia.

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FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD COMPANY.

Main Line of Road.—Omaha, Neb., to Wyoming Line.....469.39 miles.
Other Divisions and Branches, including W. C. Ry. and S. C. & P. RR.....792.48 miles.

Total length of lines operated, May 31, 1888.....1,261.87 miles.

Sidings, etc., 13.79 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Statement of mileage, as operated by divisions :—

SOUTH PLATTE DIVISION.	
Omaha, Neb., to Arlington, Neb..... 27.76	
Fremont, Neb., to Hastings, Neb.....127.26	
Linwood, Neb., to Geneva, Neb..... 77.53	
Platte River to Lincoln, Neb..... 45.11	
Omaha Stock Yards Line... ..... 10.36—288.02 m.	
EASTERN DIVISION.	
Fremont, Neb., to Long Pine, Neb....213.63	
Jc. n. Scribner, to Oakdale (*via* Albion) 113.91	
Norfolk Jc., Neb., to Creighton, Neb. 42.06—369.60 m.	
WESTERN DIVISION.	
Long Pine, Neb., to Whitewood, Dak.333.05	
Dakota Junc. to Neb. State Line.... 58.02	
Neb. State Line to Glen Rock, W. T. (*Wyoming Central Railway*)....105.76 —	496.83 m.
Total F., E. & M. V. RR.....	1,154.45 m.
SIOUX CITY AND PACIFIC RR.	
Missouri Valley to Sioux City, Ia... 75.65	
California Junc. to Fremont, Neb... 31.77—	107.42 m.
Total length of all lines operated, May 31, 1888	1,261.87 m.
Average length of lines operated in year...	1,125.35 m.

History.—Chartered January 20, 1869; road opened in August, 1871. Leased from completion to the Sioux City and Pacific RR. Co. In 1884 the Chicago and Northwestern Ry. Co. obtained control through purchase of the entire capital stock of this company. This road and the Sioux City and Pacific RR. are operated independently of the C. & N. W. Ry., and are known as the Trans-Missouri River Lines.

During the past year the following lines have been completed : *Fremont, Elkhorn and Missouri Valley Railroad*—Lindsay to Oakdale (*via* Albion), 53.12 miles; Platte River to Hastings, 120.26 miles; Linwood to Geneva, 77.53 miles; Rapid City to Whitewood, 36.43 miles; Omaha to Arlington, 27.76 miles; Omaha Stock Yards Line, 10.36 miles—325.46 miles; *Wyoming Central Railway*—Douglas to Glen Rock, 28.97 miles. Total, 354.43 miles.

Rolling Stock, May 31, 1888.—Locomotive engines, 78. Cars—passenger, 31; combination, 10; baggage and express, 7; mail, 2; freight (box, 950; platform, 600; stock, 690; caboose, 45), 2,285; boarding, 8; officers', 1; pile driving and wrecking, 2; ditching, 1—total cars, 2,347.

Operations (F., E. & M. V. RR.) for year ending May 31, 1888 (average, 1,017.93 miles).—Traffic statistics not reported. Earnings—passenger, $629,020.62; freight, $1,875,382.54; mail and express, $175,753.03; miscellaneous, $64,531.24—total, $2,744,687.43. Operating expenses and taxes, $1,759,966.20. Net earnings, $984,721.23. Add interest on floating debt, credit, $2,150. Available revenue, $986,871,23. Payments : Interest on bonds, $850,841.60; rental, S. C. & P. RR., $13,120.56—total, $863,962.16. Surplus, $122,909.07. Balance of income account from 1887, $1,079,062.21—total balance May 31, 1888, $1,201,971.28.

Financial Statement, May 31, 1888.—Capital stock, $1,966,500; funded debt, $16,097,000; interest accrued, $80,440; interest due on bonds (unpresented coupons), $5,430; profit and loss, $1,201,971.28—total, $19,351,841.28. *Contra:* Cost of road, etc., $18,069,013.65; sundry assets and cash on hand, $1,282,327.63.

Funded debt consisted, May 31, 1888, of—

Consol. mtge. 6 per cent. 50-year bonds, due October 1, 1933, int. April and Oct...$7,725,000
Consol. mtge. 6 per cent. 50-year bonds, issued to Chicago and Northwestern Ry. Co., in return for 4 per cent. bonds deposited with trustee..... 8,053,000
Equipment 6 per cent. bonds.... 319,000

SIOUX CITY AND PACIFIC RAILROAD.—Missouri Valley to Sioux City, Ia., 75.65 m.; California Junc. to Fremont, Neb., 31.77—total, 107.42 miles. Sidings, etc., 16.64 miles. Gauge, 4 ft. 8½ in. Rail steel (12.13 miles), 56 and 60 lbs.

History.—Chartered, August 1, 1864; road opened to California Junction, March 1, 1869; to Fremont, February 11, 1869. In 1884 this road passed under the control of the Chicago and Northwestern Ry. Co., through the purchase and transfer of all but a few shares of its capital stock to the Chicago and Northwestern Company, and in connection with its former leased line, the Fremont, Elkhorn and Missouri Valley RR. (which see), it is now operated independently of the Chicago and Northwestern Ry. under the title of Trans-Missouri River Lines.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 8; baggage, mail and express, 3; combination, 2; freight (box, 90; stock, 20; platform, 46), 156; caboose, 12—total revenue cars, 181. Also, 2 boarding, 2 pile driving and wrecking, and 1 officers' service car.

Operations for year ending May 31, 1888.—Traffic statistics not reported. Earnings—passenger, $242,094 64; freight, $288,570.47; mail and express, $32,607.91; miscellaneous, $22,969.38—total, $586,282.40. Operating expenses and taxes, $332,226.28. Net earnings, $194,056.12. Payments: Interest on bonds, $97,680; on government lien, $97,692.20; on floating debt, $6,904.84; dividends on preferred stock, $11,880—total (less $3,866.54 profit and loss), $210,745.70. Balance, deficit, $16,709.58; deficit from last year, $1,445,431.20—total deficit, $1,462,140.78.

Financial Statement, May 31, 1888.—Capital stock (common, $1,899,400; preferred, $160,000), $2,068,400; funded debt, $3,256,320; dividends unpaid, $1,971.66; vouchers and accounts, $57,117.89; due other companies, $8,830.60; interest on government lien, $944,651.89; interest unpaid and accrued, $90,935—total, $7,428,227.04. *Contra:* Construction and equipment, $5,553,242.25; materials and fuel, $97,977.86; cash, $37,496.50; due by Government, $173,753.21; agents and conductors, $103,516.44; profit and loss, $1,462,140.78.

Funded debt consisted, May 31, 1888, of—

1st mortgage 30-year 6 per cent. bonds, due January 1, 1898, interest January and July.....$1,628,000
U. S. Subsidy 2d mortgage 30-year 6 per cent. bonds, due 1898 and 1899, interest January and July.....$1,628,320

The preferred stock pays 7 per cent. dividend per annum, due April 1 and October 1. Interest payable at National Park Bank, New York City; dividends in Boston, Mass. Annual meeting, third Wednesday in May.

Directors S. C. & P RR. Co. (elected May, 1888).—Marvin Hughitt, Albert Keep, W. H. Stennett, Chicago, Ill.; M. L. Sykes, New York, N. Y.; D. P. Kimball, Boston, Mass.; Horace Williams, Clinton, Ia.; P. E. Hall, M. M. Kirkman, J. B. Redfield, Cedar Rapids, Ia. MARVIN HUGHITT, *President*, Chicago, Ill.; M. L. Sykes, *Vice-President*, New York, N. Y. M. M. Kirkman, *Treasurer and Comptroller*, Chicago, Ill.; J. B. Redfield, *Secretary and Auditor*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Cedar Rapids, Ia.

Executive Committee F., E. & M. V. RR. Co.: Marvin Hughitt, Albert Keep, J. B. Redfield.

Annual meeting, Friday succeeding third Wednesday in May.

MARVIN HUGHITT, *President*.....Chicago, Ill.
Albert Keep, *Vice-President*..... " "

Treasurer and Comp.—M. M. Kirkman....Chicago, Ill. | *Secretary and Auditor*—J. B. Redfield.....Chicago, Ill.
General Manager—W. F. Fitch ..... " " | *Gen. Superintendent*—C. M. Lawler.Missouri Valley, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill

HUMESTON AND SHENANDOAH RAILROAD COMPANY.

Line of Road.—Humeston, Ia., to Shenandoah, Ia.....113 miles. Sidings, etc., 8.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.25 miles), 56 lbs. per yard.

History.—Incorporated February 12, 1881. Road opened November 18, 1882. From Van Wert to Humeston, 17 miles (included above), the tracks of the Keokuk and Western RR. are used under contract. This road was built and is owned and operated jointly by the Chicago, Burlington and Quincy, and the Wabash, St. Louis and Pacific RR. Companies, which pay as rental the interest on the company's bonds.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 2; baggage, etc., 2; freight (box, 12; stock, 16; platform, 20; coal, 20), 68—total, 72. Also, 8 caboose cars.

Operations for year ending June 30, 1888.—Train mileage—passenger, 71,581; freight, 98,898; other, 3,698—total, 174,177 miles. Passengers carried, 80,028; carried one mile, 793,109; average mile rate, 2.80 cents. Tons freight moved, 96,569; moved one mile, 6,647,505; average ton-mile rate, 1.84 cents.

Earnings.—Passenger	$23,583 81	**Expenses.**—Transportation	$53,722 64
Freight	122,265 54	Motive Power	7,998 86
Mail	6,231 09	Maintenance of Cars	6,701 77
Express and Baggage	2,712 00	Maintenance Way & Buildings	47,083 02
Miscellaneous	7,345 15	General and Taxes	19,839 75
Total ($1,435.37 per mile)	$162,187 09	Total $1,197.27 per mile)	$135,296 04

Net earnings (16.58 per cent.), $26,891.05. Add interest and dividends received, $3,209.70—total available revenue, $30,100.75. Paid rental, $8,160; paid to lessees, $15,000—total, $23,160. Balance, surplus, $6,940.75; surplus from last year, $32,770.60—total surplus, $39,711.35.

General Balance Sheet, June 30, 1888.

Construction and Equipment	$6,719,311 95	Capital Stock	$4,026,000 00
Cash on Hand	20,307 48	Funded Debt	2,684,000 00
Materials and Supplies	11,731 87	Local Aid	5,174 73
Balance Due from Other Companies	17,931 69	Unpaid Vouchers and Pay-Rolls	14,396 91
Due from Lessees for Rental H. & S. RR.	93,940 00	Unpaid Interest on Bonds	93,940 00
		Profit and Loss	39,711 35
Total Assets	$6,863,222 99	Total Liabilities	$6,863,222 99

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Funded debt consisted, June 30, 1888, of first mortgage 7 per cent. 30-year $1,000 coupon bonds, dated April 1, 1881–1911, interest payable January 1 and July 1.

Annual meeting, second Wednesday in April. Trustees of bonds, Wm. J. Ladd and John T. Terry.

Directors (elected April 14, 1888).—James F. How, George S. Grover, Charles M. Hays, St. Louis, Mo.; W. W. Baldwin, H. B. Scott, H. E. Jarvis, Burlington, Ia.

JAMES F. HOW, *President* ..... St. Louis, Mo.

Treasurer—W. W. Baldwin..... .....Burlington, Ia. | *Sec. and Gen. Manager*—E. C. Murphy ....Clarinda, Ia.
Auditor and Assistant Treasurer—J. H. Ellis .... Clarinda, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Clarinda, Ia.

IOWA NORTHERN RAILWAY COMPANY.

Line of Road.—Colfax, Ia., to Valeria, Ia.....5.93 miles.
Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

History.—Organized in April, 1882; road opened in September, 1882.

Rolling Stock (leased).—Locomotive engine, 1. Cars—passenger, 1; freight (platform and coal), 3—total 4.

Operations during year ending June 30, 1888.—Train mileage, 10,016 miles. Passengers carried, 16,140; carried one mile, 64,560; average mile rate, 3.50 cents. Tons of freight moved, 99,068; moved one mile, 396,272; average ton-mile rate, 3.75 cents. Earnings—passenger, $1,936.86; freight, $14,857.28—total, $16,794.14. Operating expenses—maintenance of way, etc., $2,139.75; motive power and cars, $1,238.36; transportation, $3,987.11; general and taxes, $1,862.44—total, $9,222.66. Net earnings, $7,571.48. Payments: Interest on bonds, $3,000; dividends (5 per cent.), $4,500—total, $7,500. Balance, surplus, $71.48; surplus from last year, $313.69—total surplus, $385.17.

Financial Statement, June 30, 1888.—Capital stock, $90,000; funded debt, 1st mortgage 6 per cent. bonds, due May 1, 1902, $50,000; profit and loss, $385.17—total, $140,385.17. *Contra:* Cost of road, etc., $140,000; cash and accounts, $385.17—total, $140,385.17.

Annual meeting, second Tuesday in June.

Directors (elected June, 1888).—F. H. Griggs, J. S. Wylie, Davenport, Ia.; D. Ryan, Newton, Ia.; D. S. Couch, George A. Goodrich, Colfax, Ia.

J. S. WYLIE, *President* .....Davenport, Ia.

D. Ryan, *Vice-President* .....Newton, Ia.

Secretary and Treas.—George A. Goodrich..Colfax, Ia. | *General Superintendent*—D. S. Couch.....Colfax, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Colfax, Ia.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RAILROAD CO.

Main Lines of Road.— Kansas City, Mo., to Council Bluffs, Ia.....196 89 miles.
Amazonia, Mo., to Hopkins, Mo..... 50.56 miles.

Branches:
- *Bigelow:* Bigelow to Burlington Junction, Mo.....31.54
- *Northboro:* Corning to Iowa State Line.....29.53
- *Atchison Bridge Switch,* 1.51; *E. Neb. City Loop,* 2.11..... 3.62
- *East Nebraska City:* Junction to East Nebraska City..... 3.68— 68.37 miles.

Total length of lines operated.....315.62 miles.
Sidings, 49.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 251.63 miles), 60 and 66 lbs.

History.—This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Weston and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. In 1880 the leased lines were completed, and the capital stock and income bonds of this company bought by the C. B. & Q. RR. Co. in the same year. See MANUAL for 1888, page 854.

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Rolling Stock, December 31, 1888.—Locomotive engines, 42. Cars—passenger, 26; baggage, mail, etc, 12; freight, 1,004; caboose, 17; other, 188—total, 1,247.

Operations for year ending December 31, 1888.—Train mileage and traffic statistics not reported. Earnings—passenger, $519,368.73; freight, $768,521.88; mail, express and other, $306,042.77—total ($5,050.16 per mile), $1,593,933.38. Operating expenses ($3,758.27 per mile), $1,186,184.83. Net earnings (25.58 per cent.), $407,748.55. Add other receipts, $2,253.84—total available revenue, $410,002.39. Payments: Interest on bonds, $396,235; other payments, $59,597.22—total, $455,832.22. Balance, deficit, $45,829.83; surplus from last year, $1,730,238.81—total surplus, $1,684,766.73.

Statement of operations, earnings, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad	310.00	310.00	321.70	321.70	321.70	321.70	315.62	315.62
Passenger Train Miles	477,692	542,804	506,010	552,648	577,097	.....	.....	.....
Freight Train Miles	448,271	592,008	595,774	649,485	564,096	.....	.....	.....
Passengers Carried	344,069	388,576	390,784	419,435	433,473	.....	.....	.....
Passenger Miles	14,976,121	17,722,191	18,893,302	19,296,555	19,505,583	.....	.....	.....
Freight (tons) Moved	730,516	815,256	894,426	881,344	1,180,648	.....	.....	.....
Freight (ton) Miles	59,270,453	81,896,902	78,392,212	81,236,625	74,869,739	.....	.....	.....
	$	$	$	$	$	$	$	$
Passenger Earnings	456,233	535,354	551,825	584,252	544,481	518,042	586,144	519,369
Freight Earnings	1,051,324	1,290,708	1,425,585	1,175,477	1,182,248	1,406,904	1,199,497	768,522
Miscellaneous	115,761	136,356	153,531	148,003	137,294	158,530	217,93	306,042
Gross Traffic Earnings	1,923,318	1,962,418	2,130,941	1,907,732	1,864,023	2,083,476	2,003,577	1,593,933
Transportation Expenses	1,190,115	1,187,022	1,264,596	1,264,424	1,293,081	1,165,184	1,105,036	1,186,185
Net Traffic Earnings	433,203	775,396	866,346	643,308	570,992	918,292	898,541	*410,002
Interest Paid	408,870	405,055	403,585	401,993	400,522	399,175	397,705	396,235
Dividends Paid	.....	.....	.....	.....	.....	263,075	263,115	.....
Rentals	.....	.....	.....	.....	.....	19,839	.....	.....
Other Payments	.....	.....	.....	.....	.....	50,570	57,020	59,597
Total Payments	24,333	370,341	462,761	241,315	170,470	732,659	717,840	455,832
Surplus	24,333	370,341	462,761	241,315	170,470	185,633	180,701	*def.* 45,830
Gross Earnings per Mile	5,411 66	6,333 85	6,623 63	5,983 53	5,829 08	6,476 46	6,348 07	5,050 16
Gross Expenses per Mile	3,967 05	3,831 20	3,966 36	3,965 80	4,043 50	3,621 96	3,501 16	3,758 27
Net Earnings per Mile	1,444 01	2,502 65	2,717 27	2,017 73	1,784 58	2,854 50	2,847 91	1,291 89
Expenses to Earnings	73.32 p. c.	60.49 p. c.	59.34 p. c.	66.27 p. c.	69.37 p. c.	55.93 p. c.	55.15 p. c.	74.42 p. c.
Aver. Rate p. Pass. p. Mile	3.04 c.	3.02 c.	2.92 c.	3.02 c.	2.79 c.	.....	.....	.....
Aver. Rate p. Ton p. Mile	1.77 c.	1.58 c.	1.81 c.	1.44 c.	1.58 c.	.....	.....	.....

* Includes net earnings, $407,748.25, and other receipts, $2,253.84—total, $410,002.39.

Annual meeting, first Tuesday in March. Dividends payable at Boston, Mass.; whole number paid to date, 6. Bonds listed on Boston Stock Exchange.

General Balance Sheet, December 31, 1888.

Construction, Equipment, etc	$12,791,431 72	Capital Stock	$5,862,573 67
Other Property and Assets	946,958 11	Funded Debt	5,650,016 48
Materials and Fuel	87,613 58	Current Accounts and Bills Payable	561,289 73
Current Accounts and Bills Receivable	383,450 79	Income Account	1,684,766 73
Cash on Hand	249,192 41		
Total Assets	$13,758,646 61	Total Liabilities	$13,758,646 61

Statement of funded debt, December 31, 1888:

1st mtg. (K. C., S. J. & C. B.) 7 p. c. 30-year coupon bonds, due Jan. 1, 1907, interest Jan. and July	$5,000,000 00
Income (K. C., St. J. & C. B.) 6 per cent. 30-year registered bonds, due January 1, 1907	16 48
1st mortgage (Tarkio Valley), 7 p. c. 40-year coupon bonds, due June 1, 1920, interest June and Dec.	342,000 00
1st mortgage (Nodaway Valley) 7 p. c. 40-year coupon bonds, due June 1, 1920, interest June and Dec.	308,000 00

Directors (elected March, 1889).—C. E. Perkins, C. J. Paine, J. L. Gardner, W. W. Baldwin, W. F. Merrill, E. C. Perkins, John Wells, C. M. Carter, W. J. Hilton.

C. E. PERKINS, *President*.....Burlington, Ia.
James C. Peasley, *Vice-President and Treasurer*.....Chicago, Ill.
H. B. Stone, *2d Vice-President*..... " "
Secretary—A. G. Stanwood.....Boston, Mass. | *Transfer Agent*—J. L. Carter.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

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KEOKUK AND WESTERN RAILROAD COMPANY.

Line of Road.—Keokuk, Ia., to Van Wert, Ia.....147.65
Leased: *C. M. & A. RR.*, Centreville, Ia., to Albia, Ia..... 24.00—171.65 miles.
Sidings, 17.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, 92.65 miles), 56 and 60 lbs.

History.—Formed by the purchasers at foreclosure sale, August 19, 1886, of the main line of the Missouri, Iowa and Nebraska RR. See MANUAL for 1888, page 781.

Rolling Stock, December 31, 1888.—Locomotive engines, 13. Cars—passenger, 5; baggage, mail and express, 5; freight (box, 529; platform, 8; stock, 157; coal, 244; caboose, 8), 946—total cars, 956. Also 1 ditching, 1 tool, 1 wrecking and 2 refrigerator cars.

Operations for year ending December 31, 1888.—Train mileage—passenger, 173,169; freight, 142,257; work, 12,888; switching, 79,105—total, 406,914 miles. Passengers carried, 137,025; carried one mile, 2,944,531; average mile rate, 2.62 cents. Tons freight moved, 192,555; moved one mile, 12,721,214; average ton-mile rate, 1.43 cents. Earnings—passenger, $77,825.66; freight, $195,259.64; mail, $9,844.24; express, $7,200; miscellaneous, $38,917.44—total ($2,225.20 per mile), $328,546.98. Expenses—transportation, $68,498.78; rolling stock, $61,694.20; maintenance of way, $67,042.75; general, $37,469.94—total ($1,589.60 per mile), $234,705.67. Net earnings (29 per cent.), $93,841.31. Payments: Interest, $10,581.53; dividend (1 per cent.), $40,000; taxes, $14,900.43; construction, $65,850.72; loss, operating C. M. & A. RR. since February, 1887, $7,389.87—total, $138,722.55. Deficit, $44,881.24. Surplus from last year, $112,895.86—net surplus, $68,014.62.

Financial Statement, December 31, 1888.—Capital stock, $4,000.000; bills payable, $112,224.31; notes payable, $240,000; accounts payable, $5,161.34; pay rolls, 13,525.08; vouchers, $18,523.24; income account, $68,014.62—total, $4,457,448.59. *Contra:* Cost of road, $4,204,131.13; accounts receivable, $41,542.12; materials on hand, $29,464.55; cash on hand, $10,008.40; equipment (new), $82,302.39—total, $4,457,448.59.

Annual meeting, first Wednesday in February. Registrar of stock, Metropolitan Trust Company of the City of New York.

CENTREVILLE, MORAVIA AND ALBIA RAILROAD.—Relay, Ia., to Albia, Ia., 26 miles. Built in 1880 as a branch of the Missouri, Iowa and Nebraska RR. There were issued on the road $400,000 1st mortgage 6 per cent. 40-year bonds, due January, 1920, interest guaranteed by the Missouri, Iowa and Nebraska RR. Co., and payable January and July. Leased in perpetuity October 1, 1880, to the Wabash, St. Louis and Pacific Ry. Co., which assumed the guarantee of bonds. Default was made in 1884, and the road was placed in the hands of the receiver of the Missouri, Iowa and Nebraska RR. February 15, 1886. THOMAS THATCHER, *Receiver*, Keokuk, Ia.

Board of Directors Keokuk and Western RR. Co.

T. DeWitt Cuyler ..Philadelphia, Pa.	A. W. Spies.....New York, N.Y.	F. M. Drake .....Centreville, Ia.
G. H. Candee .....New York, N.Y.	W. H. Gebhard.... " "	Felix T. Hughes .....Keokuk, Ia.
Jno. Paton ..... " "	B. Strong ..... " "	John N. Irwin ..... " "

F. T. HUGHES, *President*. .....Keokuk, Ia.

Vice-President—G. H. Candee ..... New York, N.Y. | *Secretary and Auditor*—John De Witt.....Keokuk, Ia.
Treasurer—C. M. Jesup ..... " " | *General Manager*—A. C. Goodrich..... " "
Transf. Agts.—Messrs. John Paton & Co....52 William Street, New York, N.Y.

PRINCIPAL OFFICE AND ADDRESS .....Keokuk, Ia.
New York Office.....52 William Street.

MASON CITY AND FORT DODGE RAILROAD COMPANY.

Main Line of Road.—Mason City, Ia., to Beems Mine, Ia.....88 4 miles.
Coalville Branch..... 3.6 miles.

Total length of lines owned and operated..... .....92.0 miles.
Sidings, 5.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88.4 miles), 50 and 56 lbs.

History.—Work commenced in the spring of 1886, and the road was formally opened November 21, 1886. The road is used chiefly for coal traffic.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail and express, 2; freight, box, 25; stock, 20; platform and coal, 80), 125; caboose, 1—total cars, 130.

Operations for eight months ending June 30, 1888.—Train mileage—passenger, 45,072;

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freight, 55.034—total, 100,106 miles. Passengers carried, 28,704; carried one mile, 544.791; average mile rate, 3 cents. Tons freight moved, 74,649; moved one mile, 2,615.715. Earnings—passenger, $16,646 94; freight, $54,642.61; express and baggage, $939.78; car mileage, $1,544.19—total, $73,773.52. Expenses—maintenance of way, $18,591.32; rolling stock, $4,517.57; transportation, $29,317.37; general and taxes, $14,689.07—total, $67,115.33. Net earnings, $6,658 19.

Financial Statement, June 30, 1888.—Capital stock authorized, $5,000,000; issued, $912,000; funded debt (6 per cent. bonds of 1926), $1,368,000. *Contra:* Cost of road and equipment, $13,786.65.

Annual meeting, third Tuesday in May.

Directors.—James J. Hill, William A. Stephens, Charles H. Benedict, D. C. Shephard, St. Paul, Minn.; Hamilton Browne, Fort Dodge, Ia.

CHARLES H. BENEDICT, *President*.....St. Paul, Minn.
Hamilton Browne, *Vice-President*.....Fort Dodge, Ia.
Secretary—Webb Vincent.....Fort Dodge, Ia. | *Treasurer*—S. T. Meservey.....Fort Dodge, Ia.
PRINCIPAL OFFICE AND ADDRESS.....Mason City, Ia.

MINNEAPOLIS AND ST. LOUIS RAILWAY COMPANY.

Main Line of Road.—Minneapolis, Minn., *via* Ft. Dodge, Ia., to Angus, Ia. 260.00 miles.
Pacific Division: Hopkins, Minn., to Morton, Minn..... 92.00 miles.
Kalo Branch: Kalo Junction, Ia., to Kalo, Ia..... 1.10 miles.
Lake Park Branch: Lake Park Junction to Lake Park, Minn..... 1.50 miles.
White Bear Branch: East Minneapolis to White Bear Lake..... 12.50 miles.
Trackage: *St. P. & N. P. RR.:* St. Paul, Minn., to Minneapolis, Minn..... 10.50 miles.

Total length of lines owned (367.1 m.) and operated December 31, 1888.....377.60 miles.
Average length of line operated during fiscal year.....365.10 miles.

2d track, 13.5 m.; sidings, 62.9 m. Gauge, 4 ft. 8½ in. Rail (steel, 267.10 m.), 50, 55, 56 and 60 lbs.

History.—For historical statement, see MANUAL for 1888, page 856. The White Bear branch (the old Minneapolis and Duluth RR.) is operated by the St. Paul and Duluth RR. Co., under lease. (See statement of MINNEAPOLIS AND DULUTH RR.) This company owns an eighth interest in the property of the Minnesota Transfer Ry. Co., situated between St. Paul and Minneapolis, and consisting of stock yards, depots, etc., etc. Between Minneapolis and St. Paul the track of the St. Paul and Northern Pacific RR. is used under lease contract. Grading has been commenced on the extension of this company's line northwest from Watertown, Dak.

Rolling Stock, December 31, 1888.—Locomotive engines, 68. Cars—passenger, 19; baggage, mail and express, 11; freight (box, 1,246; platform, 165; stock, 56; coal, 483; caboose, 37), 1,987; other cars, 38—total cars, 2,055. This company supplies rolling stock for the operation of the Wisconsin, Minnesota and Pacific RR., receiving therefor a rental based on the number of miles travelled over that road.

Operations for year ending December 31, 1888.—Train mileage—passenger, 444,222; freight, 578,134; other, 17,545—total, 1,039,901 miles. Passengers carried, 453,543; carried one mile, 13,019.508; average mile rate, 2.35 cents. Tons freight moved, 844,964; moved one mile, 80,388.838; average ton-mile rate, 1.19 cents.

Earnings.—Passenger	$305,631 45	**Expenses.**—Transportation	$200,460 95
Freight	957,901 02	Motive Power	263,292 95
Mail	41,784 35	Maintenance of Cars	91,648 24
Express	23,619 09	Maintenance Way & Bldgs.	301,026.87
Miscellaneous	25,623 39	General	155,771 47
Total ($3,710.10 per mile)	$1,354,559 30	Total ($2,772.39 per mile)	$1,012,200 48

Net earnings (25.27 per cent.), $342,358.82.

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General Balance Sheet, June 30, 1888.

Cost of Road, etc	$18,586,447 21	Capital Stock	$9,769,700 00
Stocks and Bonds Owned	203,000 00	Common $4,769,700	
Materials and Fuel	84,914 85	Preferred 4,000,000	
Bills Receivable and Current Accounts	176,480 32	Funded Debt	9,313,000 00
Cash on Hand	4,017 48	Bills Payable	171,646 40
Profit and Loss	723,613 47	Current Accounts	23,266 84
		Accrued Taxes and Interest	372,644 66
		Approved Vouchers and Pay Rolls	299,921 83
Total Assets	$19,778,583 33	Total Liabilities	$19,778,583 33

Preferred stock is entitled to 7 per cent. dividends, if earned, and to an equal share with common in any dividend over 7 per cent. upon the entire stock.

Statement of funded debt, June 30, 1888 :

Description of Bonds.	Date.	Interest.	Principal when Due.	Out-standing.
1st Mortgage (*a*), Minneapolis to White Bear	May 1, 1877	7 p. c. May & Nov.	May, 1907	$280,000
1st Mortgage (*b*), Minneapolis to Merriam Junction	Jan. 1, 1877	7 p. c. Jan. & July	Jan., 1907	455,000
1st Mortgage (*c*), Merriam Junction to Albert Lea	Feb. 1, 1877	7 p. c. June & Dec.	Feb., 1927	950,000
1st Mortgage (*d*), Iowa Ext.—Albert Lea to Ft. Dodge	June 2, 1879	7 p. c. June & Dec.	June, 1909	1,015,000
1st Mtge. (*e*), Southwestern Ex.—Ft. Dodge to Angus	Dec. 1, 1880	7 p. c. June & Dec.	Dec., 1910	696,000
1st Mortgage (*f*), Pacific Ext.—Hopkins to Morton	June 1, 1881	6 p. c. April & Oct.	June, 1921	1,382,000
2d Mortgage (*g*), Albert Lea to Fort Dodge	Dec. 10, 1880	7 p. c. Jan. & July	Jan., 1890	500,000
Real Estate in Minneapolis	Mch. 1, 1881	6 p. c. Mar. & Sept.	March, 1901	100,000
Improvement and Equipment (*h*), 1st Series	Oct. 12, 1882	6 p. c. Jan. & July	Dec., 1922	1,995,000
Improvement and Equipment (*i*), 2d Series	Oct. 12, 1882	6 p. c. Jan. & July	Dec., 1922	2,000,000

The Minneapolis and Duluth bonds (*a*) were originally guaranteed by this company, and by the consolidation of May, 1881, became an obligation of the M. & S. L. Ry. Co. The $455,000 seven per cents of Jan. 1, 1877 (*b*), are issued at rate of $20,500 per mile. The total issue of seven per cents of Feb. 1, 1877 (*c*), is $1,100,000, of which $150,000 are assumed by Burlington, Cedar Rapids and Northern RR. The Iowa Extension bonds (*d*) are issued at $10,000 per mile. The Southwestern Extension bonds (*e*) are $12,000 per mile. The Pacific Extension (*f*) bonds are $15,000 per mile. The improvement and equipment bonds (*h*) were issued in October, 1882, the company having made provision for an issue of improvement and equipment bonds in two series to the amount of $4,000,000, secured by a first lien on all the rolling stock of the company, and also covering all other property of the company, subject to existing liens. Of these the first series (*h*) of $2,000,000 was issued as above.

The second series (*i*) of $2,000,000, as above, was issued in 1887 in order to retire the outstanding obligations on account of real estate purchased and the equipment trust, and the issue was made subject to the consent of a majority of holders of first series.

The Minneapolis and Duluth bonds are $500 and $1,000 each ; all others $1,000 each. Interest on all bonds payable at Continental National Bank, New York : on bonds marked *a*, *b*, *c*, *d*, and *f* in gold. Principal of bonds marked *a* and *b* payable in Philadelphia ; all others in New York.

Annual meeting, first Tuesday in October ; books close September 1, and reopen day after the meeting. Registrar of stock, Central Trust Co., New York. Stocks and bonds listed on New York Stock Exchange.

In June, 1888, this company defaulted on its interest obligations, and the president of the company was appointed receiver.

Directors (elected October 4, 1887).—R. R. Cable, A. Kimball, Thos. F. Withrow, Chicago, Ill. ; J. D. Springer, W. H. Truesdale, W. D. Washburn, R. B. Langdon, C. F. Hatch, Minneapolis, Minn.; C. J. Ives, Cedar Rapids, Minn.

W. H. Truesdale, *President, Receiver and Gen. Mgr*...Minneapolis, Minn.

J. D. Springer, *Vice-President*..... " "

Sec. & Treas.—Joseph Gaskell.....Minneapolis, Minn. | *Auditor*—R. G. Brown..... ...Minneapolis, Minn.

Principal Office and Address.....Minneapolis, Minn.

Transfer Office.....Morton, Bliss & Co., New York, N. Y.

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MINNEAPOLIS EASTERN RAILWAY COMPANY.

Lines of Road.— { North Minneapolis to South Minneapolis, Minn.....1.5
{ St. P., M. & M. Ry. to Pillsbury Mill..... ....1.7—3.2 miles.
Sidings, 0.8 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3.1 miles), 60 lbs.

History.—Chartered in 1878; road opened June 1, 1879. The Minneapolis Eastern Ry. Co. is owned jointly by the Chicago, Milwaukee and St. Paul Ry. Co. and the Chicago, St. Paul, Minneapolis and Omaha Ry. Co. It is used merely for switching business, and its stock and bonds are held by the companies named.

Rolling Stock.—Locomotive engine, 1. Service car, 1.

Operations for year ending June 30, 1888.—Freight earnings, $40,908. Operating expenses, $22,583.78. Net earnings, $18,324.22.

Financial Statement, June 30, 1888.—Capital stock, $30,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1909, interest January and July, $150,000; floating debt, $114,587.09—total, $294,587.09. Cost of road and equipment, $253,148.11.

Annual meeting, second Tuesday in June.

Directors.—J. S. Pillsbury, W. G. Collins, W. H. Norris, Minneapolis, Minn.; E. W. Winter, J. H. Howe, J. T. Clark, St. Paul, Minn.

JOHN S. PILLSBURY, *President* ....Minneapolis, Minn.
Sec. and Treas.—W. G. Collins.....Minneapolis, Minn. | *Auditor*—L. A. Robinson.....St. Paul, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS, LYNDALE AND MINNETONKA RAILWAY COMPANY.

Main Line of Road.—Minneapolis, Minn., to Excelsior, Minn 20.00
Minnehaha Branch: Junction to Minnehaha Falls, Minn..... 4.50—24.50 miles.
Sidings, 5 miles. Gauge, 3 ft. Rail (steel, 10 miles), 30 lbs.

History.—Organized June 7, 1878; main line opened July 20, 1882, and Minnehaha branch in 1884. See MANUAL for 1888, page 859. The road was sold under foreclosure March 10, 1887, and company reorganized.

Rolling Stock, June 30, 1888.—Locomotive engines, 15. Cars—passenger, 56; freight (box, 2; flat, 9), 11; other, 2—total, 69.

Operations for year ending June 30, 1888.—Train mileage not reported. Passengers carried, 2,621,310. Earnings from passengers, $143,148.09; operating expenses and taxes, $119,461.22; net earnings, $23,686.87. Interest on bonds, $31,077.50.

Financial Statement, June 30, 1888.—Capital stock, 385,000; funded debt, $620,000—total stock and bonds, $1,005,000. Cost of road and equipment, $985,645.17.

F. S. PILLSBURY, *President*.....Minneapolis, Minn.
E. H. Center, *Secretary and Auditor*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY COMPANY.

Main Line of Road.—Sault Ste. Marie, Mich., to Boynton, Dak.....780.00 miles.
St. Croix Falls Branch: Dresser Junction to St. Croix Falls, Wis..... 4.10 miles.
St. Paul Branch: Cardigan Junction to St. Paul, Minn..... 5.40 miles.

Total length of lines completed, June 30, 1888.....789.50 miles.
Sidings, etc., 61.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Consolidation, July 1, 1888, of the Minneapolis, Sault Ste. Marie and Atlantic, the Minneapolis and St. Croix, the Minneapolis and Pacific, and the Aberdeen, Bismarck and Northwestern Ry. Cos. See MANUAL for 1888, page 1099.

Rolling Stock.—Locomotive engines, 62. Cars—passenger, 38; baggage, mail and express,

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11; freight (box, 2,658; stock, 25; platform, 776), 3,459; caboose, 35; other, 21—total cars, 3,564.

Operations, etc., not reported.

Financial Statement, July 1, 1888.—Capital stock—common, $14,000,000; preferred, $7,000,000; funded debt ($10,000,000 Minneapolis, Sault Ste. Marie and Atlantic, first mortgage 5 per cent. 40-year $1,000 gold bonds, due July 1, 1926, interest payable January and July; $4,253,000 Minneapolis and Pacific first mortgage 5 per cent. 50-year $1,000 bonds, due January 1, 1936, interest payable January and July; $6,710,000 consolidated mortgage 5 per cent. 50-year $1,000 bonds due July 1, 1938, interest payable January and July), $20,963,000—total stock and bonds, $41,963,000. The capital stock was issued share for share (common and preferred) for the common and preferred stock of the Minneapolis, Sault Ste. Marie and Atlantic, and at the rate of one share of preferred and two shares of common for every three shares of stock of the other companies.

The consols of 1938 are part of an issue of $21,000,000, secured on the entire property, subject to prior liens, for retirement of which a sufficient amount is reserved.

The M., S. S. M. & A. firsts are secured on line from Minneapolis to Sault Ste. Marie and the St. Croix Falls Branch, together about 500 miles. The Minneapolis and Pacific bonds are secured on the line from Minneapolis to Boynton, Dak., 287 miles.

All bonds are coupon with privilege of registration. Interest payable on the Sault Ste. Marie bonds and new consols at the office of Morton, Bliss and Co., New York; on the Minneapolis and Pacific bonds, at the office of R. P. Flower & Co., New York.

Trustee of bonds, Central Trust Co., New York. Sault Ste. Marie and Minneapolis and Pacific bonds listed on New York Stock Exchange. Transfer agents, Morton, Bliss & Co., New York.

Annual meeting, third Wednesday in September; books close thirty days prior thereto, and stock owned then may be voted at the meeting.

Directors (elected September 18, 1888).—W. D. Washburn, John S. Pillsbury, Thomas Lowry, R. B. Langdon, John Martin, H. E. Fletcher, C. H. Pettit, O. C. Merriman, J. C. Oswald, C. J. Martin, M. B. Koon, E. W. Herrick, A. H. Linton, Minneapolis, Minn.

W. D. WASHBURN, *President*.....Minneapolis, Minn.

Thomas Lowry, *Vice-President*..... " "

Sec. and Treas.—M. P. Hawkins...Minneapolis, Minn. | *Auditor*—C. W. Gardner.....Minneapolis, Minn.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS UNION RAILWAY.

Line of Road.—Across Mississippi River at Minneapolis (inc. Bridge).....2.6 miles. 2d track, sidings, etc., 6.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.65 miles), 56 lbs.

History.—This company was chartered December 1, 1881, and on September 1, 1884, opened its stone arch railroad bridge across the Mississippi River for business. The line forms a connection between the lines of the St. P., M. & M. Ry. on both sides of the river in the city of Minneapolis proper, and in addition to that property it operates the Minneapolis Union and east side stations, furnishing track and depot facilities to the St. P., M. & M., Chic., St. P., M. & Omaha, Northern Pacific, Wisconsin Central and St. Paul and Duluth RRs.

Operations for year ending December 31, 1885.—Trains handled, 22,813; cars handled, 89,658. Receipts: Rentals, $221,260.40; sale of bonds, $47,000; other receipts, $102,234.95—total, $370,495.35. Payments: Expenses, $43,960.35; interest on bonds, $127,170; construction, $120,382.25; sundries, $5,478.67—total, $296,991.27. Net surplus, $73,504.08.

Financial Statement.—Capital stock authorized, $1,000,000; subscribed, $500,000. Funded debt, 1st mortgage 6 per cent. 40-year $1,000 bonds, due March 1, 1922, interest January and July, $2,150,000. Cost of road, etc., $2,308,158.10. Annual meeting, first Tuesday in August. Books close ten days prior thereto. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at New York, N. Y.

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Directors (elected May 4, 1885).—Allen Manvel, James J. Hill, Edward Sawyer, W. S. Alexander, A. H. Bode, St. Paul, Minn.; R. C. Benton, H. V. Dougan, Minneapolis, Minn.

JAMES J. HILL, *President*.....St. Paul, Minn.
Allen Manvel, *Vice-President*..... " "
Secretary and Treasurer—A. H. Bode..St. Paul, Minn. | *Superintendent*—H. V. Dougan ....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS. .....Minneapolis, Minn.

NORTHERN PACIFIC RAILROAD COMPANY.

Lines of Road.—

Duluth, Minn., to N. P. Junction, Minn. (joint ownership).....	23.50 miles.
N. P. Junction, Minn., to Wallula Junction, W. T.....1,651.60 miles.	
Northern Pacific Junction, Minn., to Ashland, Wis.....	87.50 miles.
Portland, O., to south bank of Columbia River, opposite Kalama, W. T.....	38.00 miles.
Kalama, W. T., to Tacoma, W. T.....	105.20 miles.
Pasco, W. T., to Tacoma, W. T.....	253.60 miles.
Superior, Wis., across St. Louis Bay, to Duluth, Minn.....	6.80 miles.
Clealum Coal Road.....	3.44 miles.
Cokedale Branch.....	3.60 miles.
No. Pac. and Puget Sound Shore RR.: Puyallup Jc., W. T., to Stuck J., W. T.	7.00 miles.
No. Pac. and Cascade RR.: South Prairie to Coal Fields.....	10.40 miles.
South Eastern Dakota RR.....	8.90 miles.
Spokane Falls and Idaho RR.: Hauser Junction to Cœur d'Alene City.....	18.60 miles.
Leased: *St. Paul and Northern Pacific Ry.:* Brainerd to St. Paul, Minn....	136 60 miles.
Leased: Branches at St. Paul and Minneapolis.....a.....	10.70 miles.
Leased: *St. P., M. and M. Ry.:* Trackage, Minneapolis and St. Paul, Minn.	16.20 miles.
Total length of lines owned and leased.....2,876.64 miles.	

BRANCH LINES OPERATED BY NORTHERN PACIFIC RR. CO.:

Little Falls and Dakota RR.....	87.85	
Northern Pacific, Fergus and Black Hills RR.....	117.10	
Fargo and Southwestern RR.....	87.40	
Sanborn, Cooperstown and Turtle Mountain RR.....	36.50	
Jamestown and Northern RR.....	102.50	
James River Valley RR.....	64.20	
Spokane and Palouse Ry.....	104.38	
Helena and Red Mountain RR.....	16.70	
Duluth and Manitoba RR.....	206.75	
Rocky Mountain RR. of Montana.....	51.70	
Helena, Boulder Valley and Butte RR.....	30.00	
Helena and Northern RR.....	12.50	
Drummond and Phillipsburg RR.....	25.80	
Missoula and Bitter Root Valley RR.....	50.00	
N. P. La Moure and Missouri River RR.....	21.20	
Helena and Jefferson County RR.....	20.10	—1,084.63 miles.
Total length of all lines June 30, 1888.....3,411.27 miles.		

Sidings, etc., all lines, 456.90; total track, all lines, 3,868.17—iron, 790.57; steel, 3,077.60 miles. Gauge, 4 ft. 8½ in. Weight of rail per yard, 56 lbs.

History.—The Northern Pacific RR. Co. was chartered by Act of Congress in 1864. The construction of the road was begun in July, 1870, and early in 1874 there had been completed 530.50 miles of its line. The depression following the panic of 1873 caused a suspension of construction on the main line until the spring of 1879. Default was made in January, 1874, and in 1875 the company was reorganized. On August 22, 1883, the main line was completed from N. P. Junction to Wallula Junction, and on the 9th of September following, that event was formally celebrated. The line between N. P. Junction and Duluth, 23.50 miles, is owned jointly with the St. Paul and Duluth RR. Co., each company contributing to its maintenance on the basis of train mileage. (See MANUAL for 1885, page 718, for full history of this company.) For statement showing the progress of construction on the main line and branches, see MANUAL for 1886, page 10, and MANUAL for 1888, page 861.

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A traffic contract with the Wisconsin Central, going into effect July 1, 1889, and to endure for 99 years, provides for the joint working of the two lines as a through route to and from Chicago. If the net earnings of the Wisconsin Central exceed 35 per cent., one-half the excess goes to the Northern Pacific; but if the net earnings fall below 32½ per cent., one-half of the deficiency is charged to the Northern Pacific and is only paid out of future profits received under the contract.

The following is from the report for the year ending June 30, 1888:

It was stated in the last report that arrangements had been made with Hon. S. T. Hauser and associates for the construction of four branch roads in Montana, aggregating 118.3 miles in length. The contractors were paid one-half their cost in the bonds of the branch companies at par, and it was agreed that the other half should be paid in freights over the branch roads, and the Northern Pacific Railroad. There has been already paid to the contractors in freights $359,549.07, leaving $893,676.93 to be paid. This last amount appears in the Balance Sheet in Accounts Payable.

At the date of this report arrangements have been made for the acquisition of these four branch roads by the Northern Pacific and Montana Railroad Company, and the issue by the latter company of its 6 per cent. first mortgage bonds at the rate of $25,000 per mile secured by a mortgage on the roads above named, and certain other branch roads in Montana, the construction of which is proposed. The total amount of Northern Pacific and Montana Railroad Company's bonds on the 118.3 miles now constructed is $2,957,500. The sale of these bonds is under negotiation, and when sold the proceeds will be applied to pay off the outstanding bonds of the four branch companies, and the balance of the indebtedness to Hauser and associates.

The bonds are dated September 1, 1888, due September 1, 1938, interest payable in gold in New York, March and September. Principal and interest guaranteed by the Northern Pacific RR. Co. There is provision for a sinking fund for purchase of bonds after September 1, 1898, if they can be bought in the market at 105 and accrued interest, but no bonds can be called before maturity. Trustee, Farmers' Loan and Trust Co., New York.

The St. Paul and Northern Pacific Ry. and the lines built by the Oregon and Transcontinental Co. are controlled under agreements, the terms of which are given in the statements for the several lines. The results of their operations during the past fiscal year and the concurrent liability of the Northern Pacific RR. Co. are shown elsewhere in this statement.

Rolling Stock, June 30, 1888.—Locomotive engines, 390. Cars—passenger (1st class, 46; 2d class, 53; 3d class, 10; emigrant sleeping, 33; dining, 13), 155; passenger and baggage, 8; baggage, mail and express, 82; superintendents', 8; business, 7—total, 260. Also one-half interest in 23 Pullman sleeping cars. Box, 4,967; flat, 2,515; stock, 919; coal (8-wh., 430; 4-wh., 423), 853; logging, 12; beer, 43; oil, 2; fruit, 15; caboose, 216; refrigerator, 71; boarding, 92; pile-drivers, 10; steam shovels, 7; tool, 13; stone derrick, 2; hand and push, 1,119; painters', 1; wrecking, 8; snow-plow, 1; rotary snow-plows, 4; velocipede, 71; ferry, 4—total, 10,945. Total of all cars owned, 11,216½. The company also owns 2 steamers. In addition to the above, there were in service June 30, 1888, 22 road engines, 10 yard engines, and 572 box cars belonging to the North West Equipment Co., of Minnesota.

Operations for year ending June 30, 1888.—See tabulated statement below:

Earnings.—Passenger	$4,577,898 36	**Expenses.**—Maintenance of Way	$2,289,542 05
Freight	10,496,244 43	Maintenance of Cars	822,139 93
Mail	399,151 64	Motive Power	3,044,847 11
Express	266,909 60	Transportation	2,562,452 43
Miscellaneous	176,123 80	Miscellaneous and Taxes	607,902 96
Total ($4,922.29 per mile)	$15,846,327 88	Total ($2,878.54 per mile)	$9,266,884 50

Net earnings (41.52 per cent.), $6,579,443.38. Payments shown in profit and loss account.

Profit and Loss Account, June 30, 1888.

Balance, June 30, 1887	$268,866 81	Rentals	$782,358 92
Gross Earnings	$15,846,327 88	Interest on Funded Debt	4,708,955 46
Expenses and Taxes	9,266,884 50	Guarantees to Branch Roads	881,073 50
Net Earnings	6,579,443 38	Sinking Funds	294,095 14
Interest, Dividends and Profits on Inv.	488,675 01	Maintaining Terminal Property at Portland	15,000 29
Balance General Interest Account	59,862 51	Adjustment of Sundry Accounts	2,753 19
		Balance, June 30, 1888	787,552 21
Total Receipts	$7,396,847 71	Total Payments	$7,396,847 71

Rentals paid in detail: St. Paul and Northern Pacific, $644,976.74; Northern Pacific Terminal Co., $68,472; St. Paul, Minneapolis and Manitoba, $22,147.49; Chicago, St. Paul, Minneapolis and Omaha, $2,139.72; Minneapolis Union, $44,622.97—total, $782,358.92.

American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

ENGRAVERS AND PRINTERS

OF

BONDS AND STOCK CERTIFICATES,

And all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

EXECUTED IN THE FINEST AND MOST ARTISTIC STYLE FROM STEEL PLATES.
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for use of the Company.

SAFETY COLORS. ——————— SAFETY PAPERS.

WORK EXECUTED IN FIRE-PROOF BUILDINGS.

Railway Printing of all Descriptions

RAILWAY TICKETS, MAPS, FOLDERS,

AND

ILLUMINATED SHOW CARDS

OF THE MOST APPROVED STYLES.

NUMBERED, LOCAL AND COUPON TICKETS, of any Size, Pattern, Style, or Device with Steel Plate Tints.

LITHOGRAPHIC AND TYPE PRINTING.

SHOW CARDS, LABELS, CALENDARS.

Blank Books of Every Description.

TRUSTEES:

JAMES MACDONOUGH, PRESIDENT.

AUG. D. SHEPARD,—VICE-PRESIDENTS—TOURO ROBERTSON.

THEO. H. FREELAND, SECRETARY & TREASURER.

JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

P. C. LOUNSBURY, OS. S. STOUT, E. C. CONVERSE,
T. H. PORTER, W. J. ARKELL, J. DORSEY BALD, J. B. FORD.

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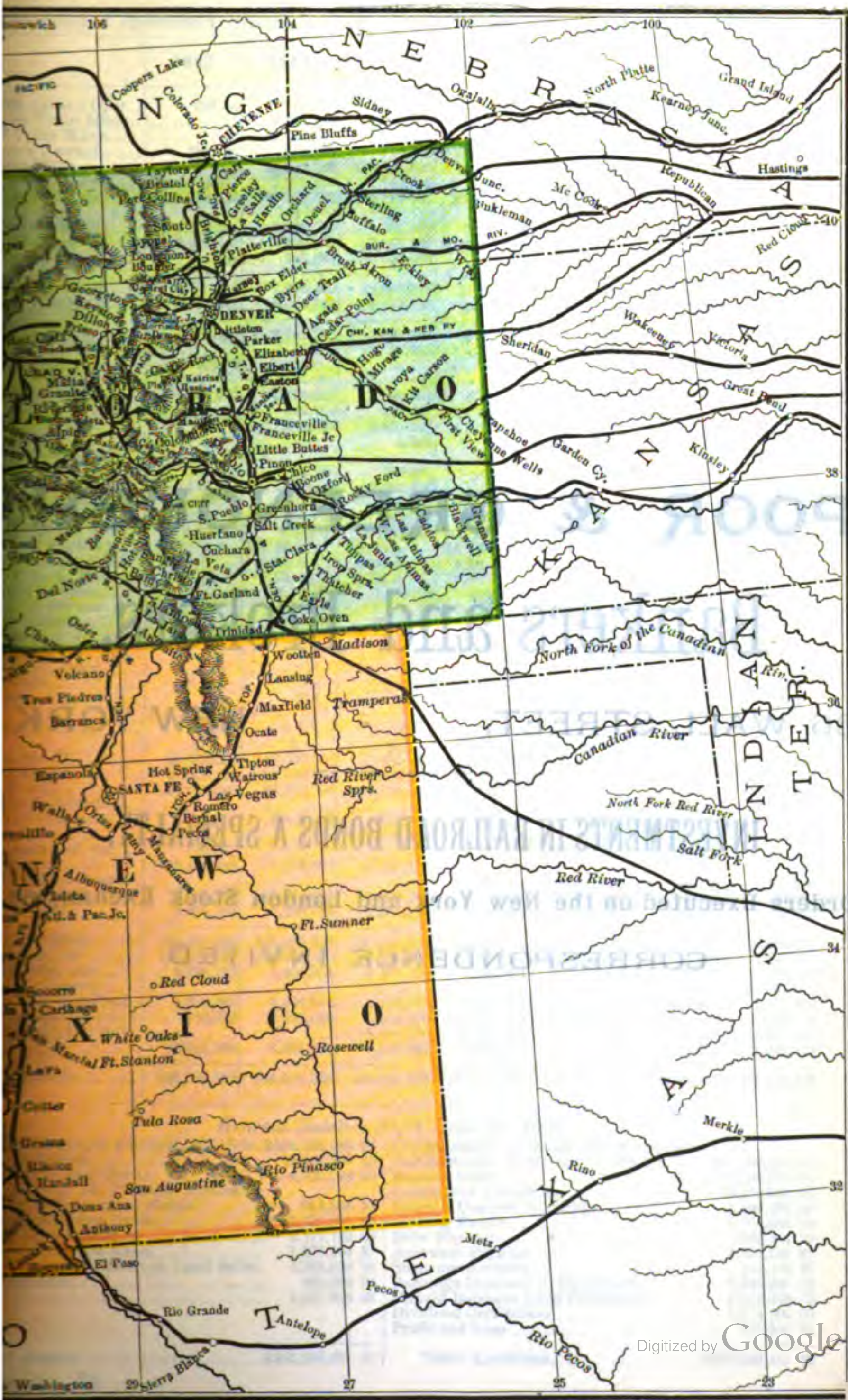
I D A H O
W Y O M I N G
U T A H
N E V A D A
C A L I F O R N I A
A R I Z O N A
N E W M E X I C O
Richmond
Smithfield
Logan
Brigham
OGDEN
Uintah
Weber
Echo
Coalville
SALT LAKE CITY
Lake Point
Junction
Park City
Alta
Bingham Canyon
Sandy
Lehi
Pleasant Grove
Fairfield
PROVO
Deremus
Santaquin
Nephi
Mill Fork
Pleasant V. Jc.
Castle Gate
Sunny Side
Scipio
Manti
Mill
Deseret
Neels
Sevier Lake
Black Rock
Milford
Frisco
Beaver
Preuss Lake
Aurum
Morey
Austin
Austin Jc.
Eureka
Garden Pass
Vaughn's
Helene
Canyon
Stone House
Willards
Mineral
Ruby Lake
Gosiute Lake
Snow Water Lake
Spring City
Palisade
Elko
Battle Mt.
Golconda
Humboldt R.
Bable
Tecoma
Tuscarora
Toano
Halleck
Hallock
Mallin
Kallon
Promontory
Collinston
Corinne
Grosvenor
Evanston
Aspen
Echo
Coalville
Lake
Forest
Parowan
Logan
Cold Mountain
St. George
Kanab
San Juan R.
Virgin River
Darwin
Ojo Limita
Grand Canon
Tuba City
Peach Springs
Yampai
Ash Fork
Williams
Flagstaff
Canon Diablo
Little Colorado R.
Winslow
White Rock Springs
Holbrook
Hackberry
Kingman
Yucca
Prescott Jct.
The Needles
PRESCOTT
Waterman
Mohave Sink
Goff's
Ash Hill
Halleck
Dry Lakes
San Gorgonio
Aubrey City
Ft. Mason
Gillet
Wickenburg
Fulton
Taylor
St. Johns
Seymour
La Paz
Centennial
Phoenix
Weaver
Eureka
Gila River
Mariopa
Casa Grande
Picacho
Florence
Tucson
Railroad Pass
Pantano
Cactus
San Diego
Adonde
Gila Cito
Gridiron
Texas Hill
Painted Rock
Gila Bend
Estrella
Santa Rosa
Cholla
Benson
Crittenden
Fairbank
Tucson
S. Ignacio
Tuape
Cuilta
Colorado R.
Green River
Price River
Lower Price Creek
Grand River
Uinta
Duchesne
Strawberry
Provo
Utah
Jordan
Weber
Ogden
Bear River
Malad
Cache
Sanpete
Sevier
Iron
Washington
Kane
Coconino
Navajo
Apache
Yavapai
Mohave
Yuma
Pima
Santa Cruz
Cochise
Graham
Greenlee
Gila
Pinal
Maricopa
Yuma
Pima

ONA AND NEW MEXICO.



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POOR & GREENOUGH

Bankers and Brokers,

36 WALL STREET, - NEW YORK

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchange

CORRESPONDENCE INVITED.

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atement of operations, capital account, etc., for seven fiscal years ending, June 30:

	1882	1883	1884	1885	1886	1887	1888
R. (aver.) Oper..	797.00	1,497.00	2,318.00	2,495.56	2,718.00	2,875.90	3,219.30
er Train Miles..	.....	1,294,186	1,925,528	2,054,722	2,250,456	2,308,747	3,281,380
Train Miles....	.....	2,464,941	3,179,470	2,888,017	3,231,046	4,416,944	5,427,226
ers Carried....	388,427	551,150	716,040	609,688	701,404	979,505	1,343,787
er Miles.....	39,010,583	54,409,782	115,853,300	84,661,601	90,571,846	111,958,786	159,483,895
(tons) Moved....	784,471	1,093,336	1,442,800	1,256,880	1,547,626	2,128,166	2,597,897
(ton) Miles.....	193,383,472	243,559,686	400,129,061	391,068,197	481,855,938	537,180,940	704,772,506
	$	$	$	$	$	$	$
r Earnings.....	1,302,261	2,099,746	4,237,259	3,075,882	2,897,218	3,269,708	4,577,898
Earnings	3,909,443	5,409,080	7,865,367	7,446,266	8,189,615	8,780,547	10,426,245
ceipts.....	218,622	346,633	500,950	712,002	643,694	789,198	842,185
s Earnings.....	5,430,396	7,855,459	12,608,576	11,234,150	11,730,527	12,789,448	15,846,328
s and Taxes....	3,572,841	5,094,166	7,177,755	6,196,301	6,156,265	7,173,020	9,266,885
Earnings.....	1,857,465	2,761,293	5,425,821	5,037,849	5,574,263	5,616,428	6,579,443
and Dividends..	.....	12,024	38,973	168,669	295,897	461,428	548,538
rnings	47,212	.....	39,897	24,552	19,938	12,939	... .
l Revenue.....	1,904,677	2,773,317	5,504,691	5,231,070	5,890,098	6,090,795	7,127,981
.....	1,043,870	242,764	412,401	581,144	670,748	752,758	782,359
.....		1,349,062	3,853,322	4,123,949	4,339,094	4,456,536	4,703,955
fund	.....	.....	3,931	50,376	55,638	112,699	224,095
Branch Roads..	.....	.....	.....	352,154	673,650	696,650	881,073
yments	113,275	31,908	179,331	31,487	39,778	6,445	17,818
.....	747,522	1,149,583	1,055,656	91,960	111,200	65,707	518,686
per Mile.....	6,813 43	5,247 47	5,437 26	4,501 65	4,315 87	4,447 11	4,922 29
per Mile.....	4,482 86	3,565 08	3,096 52	2,482 73	2,265 00	2,494 18	2,878 54
ings per Mile ..	2,330 57	1,682 39	2,340 74	2,018 72	2,050 87	1,952 93	2,043 75	
to Earnings...	65.80 p. c.	64.85 p. c.	56.95 p. c.	55.16 p. c.	52.48 p. c.	56.09 p. c.	58.48 p. c.
Pass. p. Mile...	3.23 c.	3.76 c.	3.44 c.	3.32 c.	3.02 c.	2.73 c.	2.70 c.
Ton p. Mile....	2.02 c.	2.22 c.	1.96 c.	1.78 c.	1.67 c.	1.63 c.	1.45 c.
ad Owned.....	.....	1,691.79	1,919.13	2,029.58	2,107.58	2,202.80	2,218.14
ack Owned.....	.....	1,869.40	3,108.13	.....	.....	.....	.....
el Rails.....	.....	1,761.68	2,073.20	.....	.....	.....	.....
ives.....	158	289	391	391	386	412	390
r Cars.....	69	106	173	175½	173½	169½	166½
etc., Cars.....	30	56	87	87	89	90	90
Cars.....	3,835	7,268	9,156	8,996	9,174	10,495	9,691
es.....	355	244	1,007	971	1,025	1,208	1,359
s.....	4,919	7,674	10,423	10,229½	10,461½	11,962½	11,216½
	$	$	$	$	$	$	$
Stock.....	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000	49,000,000
Stock.....	41,909,134	51,749,464	39,807,068	38,610,584	38,058,311	37,786,199	37,488,618
Debt	24,616,500	39,522,200	61,635,400	68,733,500	68,236,500	72,089,500	80,334,000
nt Liabilities ..	.....	.....	.....	.....	.....	.....	18,768,000
Certificates....	.....	4,640,841	4,640,821	4,640,821	4,640,821	4,640,821	1,274,500
able.....	.....	.....	2,615,169	765,680	883,824	1,054,401	3,033,665
ccrued, etc ...	720,088	.....	.....	.....	1,882,302	1,969,911	3,595,593
s.....	10,432,643	11,183,085	12,801,175	.....	.....	.....	.....
in Equipment ..	.....	.....	.....	2,205,240	2,205,239	2,205,239	2,205,239
Payable, etc...	7,051,552	16,814,085	7,382,761	4,068,670	4,092,687	5,636,559	6,021,264
Loss	3,258,484	1,149,583	2,205,240	91,960	203,160	268,867	787,552
liabilities	136,989,399	164,059,238	180,087,634	167,136,755	169,202,794	174,631,497	202,508,431
ad, etc	127,411,622	149,698,520	168,907,608	155,060,387	156,600,373	160,102,306	164,229,980
onds, etc.....	2,236,235	3,424,534	1,167,608	2,090,894	2,055,699	2,238,712	4,989,024
t Assets.....	.....	.....	.....	.....	.....	.....	19,767,301
and Supplies..	4,259,060	4,506,341	2,122,493	1,413,057	1,171,379	1,425,446	1,572,494
ccounts.....	740,922	2,573,058	2,504,576	2,431,358	3,458,992	5,045,101	5,698,475
Pay., L'd Ac't.	.....	.....	3,056,416	3,230,791	3,676,204	3,887,666	4,315,828
.....	2,341,599	3,861,785	2,338,934	2,890,273	2,230,247	1,982,266	1,991,329
Assets.....	136,989,399	164,059,238	180,087,634	167,136,755	169,202,794	174,631,497	202,508,431

General Balance Sheet, June 30, 1888.

Telegraph, Equipmt. & Lands.	$164,229,980 16	Capital Stock—Common.	$49,000,000 00
t Assets.....	19,767,301 15	Capital Stock—Preferred	37,488,618 17— $86,488,618 17
tocks and Bonds.....	4,989,023 50	Funded Debt.....	80,334,000 00
Hands of Trustees applicable		Contingent Liabilities.....	18,768,000 00
o retirement of Bonds.....	214,556 54	Interest Due and Accrued.....	1,894,251 58
of Sinking Funds.....	1,701,341 30	Sinking Funds.....	1,701,341 30
Receivable.....	3,177,184 09	Bills Payable.....	3,033,664 79
upplies on Hand.....	1,572,494 37	Accounts Payable.....	4,359,701 87
Payments Account Land Sales.	4,315,828 58	Suspense Account.....	159,116 91
ivable.....	599,392 50	Earnings Invested in Equipment...	2,205,239 29
.....	1,991,328 93	Unpaid Balances Land Contracts.....	1,502,445 00
		Dividend Certificates.....	1,274,500 00
		Profit and Loss.....	787,552 21
Assets.....	$202,508,431 12	Total Liabilities.....	$202,508,431 12

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The preferred stock is convertible, at par, into any lands of the company, east of the Missouri, in Minnesota and Dakota, and is also extinguished by the proceeds of all such lands sold. This stock is entitled to 8 per cent. non-cumulative dividends from surplus earnings, after payment of all interest and sinking fund charges, cost of betterment and new equipment. Of the original issue of preferred stock—$51,000,000—$13,511,881.83 have been cancelled by land sales.

List of stocks and bonds owned by the Northern Pacific RR. Co., together with income received from same during the fiscal year 1888:

Name of Company.	Bonds.			Stocks.		
	Amount.	Rate.	Income.	Amount.	Income or Divid'ds.	
	$	p. c.	$	$		$
Northern Pacific, Preferred				3,327		
Northern Pacific, Fergus and Black Hills				15,000,000		
Northern Pacific Coal Co				100,000		
Northern Pacific Express Co				310,000	Net Rev.	118,305
St. Paul Union Depot Co				70,000	6 p. c.	4,200
Lake Superior Ter. and Transfer Ry. Co				10,900		
Lake Superior and Puget Sound Land Co				142,845		
Tacoma Land Co				250,025		25,943
St. Paul and Northern Pacific Ry. Co				2,502,500	6 p. c.	150,150
Montana Union Ry. Co				100,000		
Northern Pacific and Cascade RR. Co				225,000		
Northern Pacific and Puget Sound Shore RR. Co				275,000		
Minnesota Transfer Ry. Co	95,000	5	2,076	7,000		
Northern Pacific and Montana RR				50,000		
Yellowstone Park Association				100,000		
St. Paul and Eastern Grand Trunk Ry. Co	10,000	6	600			
Duluth and Manitoba RR. Co	547,000	6				
Helena and Northern RR. Co	69,000	5				
Drummond and Phillipsburgh RR. Co	406,000	5				
Missoula and Bitter Root Valley RR. Co	750,000	5				
Helena, Boulder Valley and Butte RR. Co	600,000	6	10,650			
No. Pacific, La Moure and Missouri River RR. Co	318,000	5				
Soldiers' additional Homestead Scrip	6,768					
Totals	2,801,768		13,326	19,145,897		298,498
Cost as per Books of Company	2,765,863			2,178,160		

The deferred payments on account of land sales, amounting as per balance sheet to $4,315,828.58, bear interest at the rate of 7 per cent.:

Are applicable to retirement of Preferred Stock and Bonds as follows:		And are outstanding on the following Divisions:	
Preferred Stock	$1,042,694 56	Minnesota and Dakota Divisions	$1,042,694 56
General First Mortgage Bonds	1,502,445 00	Montana and Pacific Divisions	1,502,445 00
Missouri Division Bonds	165,253 68	Missouri Division	165,253 68
Pend d'Oreille Division Bonds	1,605,435 34	Pend d'Oreille Division	1,605,435 34
Total	$4,315,828 58	Total	$4,315,828 58

The funded debt outstanding June 30, 1888 ($81,608,500), consisted of—

1st mortgage (Mo. Div., 219.3 miles), 6 p. c. 40-year bonds, due May 1, 1919; interest May and Nov.	$2,130,000 00
1st mtge. (Pend D'O. Div., 225 m.), 6 p. c. 40-year bonds, due Sept. 1, 1919; int. March and Sept	2,733,000 00
General 1st mortgage gold 6 per cent. 40-year bonds, due Jan. 1, 1921; interest Jan. and July	46,878,000 00
General 2d mortgage 6 per cent. 50-year bonds, due Dec. 1, 1933; interest April and October	20,000,000 00
General 3d mortgage 6 per cent. 50-year bonds, due Dec. 1, 1937; interest June and December	8,593,000 00
Dividend Certificates extended, January 1, 1888-1907; interest 6 per cent. January and July	1,274,500 00
Total funded debt as per General Balance Sheet	$81,608,500 00
Less general first mortgage bonds purchased for sinking fund	636,700 00
Missouri Division mortgage bonds purchased for sinking fund	87,000 00
Pend d'Oreille Division mortgage bonds purchased for sinking fund	80,000 00
Total	$803,700 00
Total interest-bearing funded debt	80,784,800 00
The annual interest charge on this amount is	4,847,088 00

Construction.

Main Line.—The tunnel through the Cascade Mountains has been completed, and regular trains commenced to run through the tunnel May 27, 1888.

The bridge across the Columbia River at Kennewick has been completed. There is now an unbroken rail connection from Ashland, on Lake Superior, to Tacoma, on Puget Sound.

Branch Roads.—The Duluth and Manitoba Railroad has been extended from Grand Forks to the international boundary line. The total length of the road is 201.75 miles, with two spurs each 2½ miles long.

The Spokane and Palouse Ry. has been extended from Belmont to Genesee in Idaho, 61 miles.

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A spur has been constructed from a point on the main line near Livingston, to the coal mines at Cokedale, 3.6 miles.

The Helena, Boulder Valley and Butte RR., 30 miles, the Helena and Northern RR., 12¼ miles, the Drummond and Philipsburg RR., 25.8 miles, and the Missoula and Bitter Root Valley RR., 50 miles, have been completed. These four roads have been sold to the Northern Pacific and Montana RR. Co., as before stated, and will be here after known under that name.

Land Grant.—This company received from Congress a land grant of 20 sections, or 12,800 acres to the mile within the States (Wisconsin, Minnesota and Oregon), and of 40 sections, or 25,600 acres to the mile within the Territories (Dakota, Montana, Idaho and Washington), through which its road passes. The nominal extent of this land grant is about 42,000,000 acres. By the construction of its road previous to June 30, 1879, the company claimed to have earned 10,579,200 acres—7,891,200 in Minnesota and Dakota, and 2,688,000 in Oregon and Washington Territory. Against this there had been certified to the company 746,390 acres. The total sales to same date had been 2,312,129 acres, of which 686,000 were sold before the reorganization. By the completion of the main line of road the company acquires title to the total extent of the grant.

Statement showing the operations of the land department by divisions for the year ending June 30, 1888 (the net land sales only are given, the cancelled sales being deducted):

Divisions.	Land Sales.		Town Lot Sales.		Total.	Receipts.	Expenses.	Net Receipts.	Deferred Payments June 30, 1888.
	Acres.	Amount.	No.	Amount.					
		$		$	$	$	$	$	$
Minn. & D. (deficit)*	40,879 18	184,935 72	6	*17 10	184,918 62	372,347 10	95,062 18	277,284 92	1,042,694 56
Missouri	851 95	2,569 25	10	1,420 00	3,989 25	44,621 81	25,287 27	19,334 54	165,253 68
Pend D'Oreille	141,418 51	482,414 22	†252	103,522 60	585,936 83	418,295 80	103,070 14	315,225 66	1,605,435 34
Mont. and Pac.	209,106 37	710,948 34	157	9,180 00	720,128 34	476,434 14	151,835 56	324,598 58	1,502,445 00
Totals	392,256 01	1,380,867 54	525	114,105 50	1,494,973 04	1,311,698 85	375,255 15	936,443 70	4,315,828 58

* Deficit in town-lot sales, amount of cancellations of previous years' sales being greater than amount of sales this year by $17.10.

† Pend d'Oreille Division, 352 town-lots and 219.72 acres.

The total number of purchasers of land during the year was 2,213, showing an average of 177.25 acres to each. The receipts from Minnesota and Dakota Division land sales included $297,581 in preferred stock, which is received at par for lands sold on that division. The amount of preferred stock received for lands was, in 1887, $272,111.82; in 1886, $552,273.33; in 1885, $1,196,484.08; in 1884, $1,725,570.70; in 1883, $159,668.30; and in 1882, $403,456.75.

The land grant to the company was conditioned upon the completion of its road prior to July 7, 1876; but subsequently an extension of three years was granted.

Within the States the company was allowed to go beyond the 20-mile limits, provided the 20 sections of the public or unoccupied lands could not be found within those limits, and within the Territories the company was allowed to go beyond the 40-mile limits.

Sales during 1887–88, 407,969.83 acres; amount, $1,450,040.71; average per acre, $3.52. Sales cancelled, 15,713.82 acres, representing $63,972.06 deferred payments; rebates for improvements, $5,201.11. Town lot sales, 525 lots and 219.72 acres, for $114,105.50. Timber and miscellaneous sales, $96,903.55.

Following is the acreage selected and certified to the company up to June 30, 1888:

State or Territory.	Place Limits.	Indemnity Limits.	Total.
Wisconsin	2,195.30	6,436.75	8,632.05
Minnesota	1,334,216.68	694,284.58	2,028,501.26
Dakota	5,460,924.10	1,114,501.97	6,575,426.07
Montana	3,496,164.78	689,023.17	4,185,187.95
Idaho	66,906.61	9,450.13	76,356.74
Washington	6,235,751.45	810,630.97	7,046,382.42
Oregon	171,606.08	245,386.39	416,992.47
Totals	16,767,765.00	3,569,713.96	20,337,478.96

The dividend certificates fell due January 1, 1888, and $1,274,500 were extended to January 1, 1907, the company, however, reserving the right to pay off the principal on any interest day after 1892, and agreeing to include them in any mortgage prior to their redemption.

The *Missouri Division bonds*, in addition to being a first lien on that division of the *railroad* are further secured by a mortgage on the lands appertaining thereto; and these bonds are receivable at par and accrued interest in purchase of said lands. The bonds may also be retired at any time with proceeds of land sales, or may be called in after five years from date of bonds to the amount of one per cent. per annum for sinking fund. The original issue provided for was $2,500,000, being at the rate of about $12,000 per mile. The decrease from this amount to that shown above was the result of the application of proceeds of land sales, etc. Denominations, $100, $500 and $1,000. Holders of coupon bonds may register same. The amount of bonds provided under the *Pend d'Oreille Division* mortgage was $4,500,000—$20,000 per mile. Denominations, $100, $500 and $1,000. Similar conditions apply to these bonds as to those of the Missouri Division. The *general mortgage bonds* are issued at the rate of $25,000 per mile of finished road only, secured by mortgage on the entire property (Central Trust Co., trustee), except the lands in Minnesota and Dakota east of the Missouri River, which, until default shall occur in any of the provisions of the general mortgage, are pledged to the redemption of the preferred stock. Provision is also made for a reserve of these bonds sufficient to retire the issue of bonds under the Missouri and Pend d'Oreille Divisions mortgages. A cumulative sinking fund of *one* per cent. per annum of their amount, commencing five years after the date of the bonds, payable to the trustees, is also provided. Redemptions for the sinking fund will be made by purchase at the current market price, not, however, exceeding 110 and interest, and if bonds cannot be purchased at that price, the trustees may designate by lot and call in bonds for redemption at 110 and interest. These bonds are receivable for lands at 110. Denominations—coupon, $1,000, with provision for registration; registered certificates (principal and interest), $5,000. The *second* and *third mortgage bonds* are of similar denominations.

In addition to its bonded debt, as above, the Northern Pacific RR. Co. is liable under lease agreement for interest on bonds of the St. Paul and Northern Pacific RR. Co., of which there were outstanding on June 30, 1888, $7,188,000; and, under joint guarantee, for interest on $2,853,000 bonds of the Northern Pacific Terminal Co. of Oregon; and, under guarantee, for interest and sinking fund charges on bonds of branch roads, amounting to $18,768,000 on the 1,084.82 miles in operation at the close of fiscal year, as shown in the following statement:

Description of Mortgages.	Miles Road.	Date of—		Annual Interest.		Amount Outstanding.	Annual Interest Charge.	Sinking Fund Charge.
		Issue.	Maturity.	Rate.	When Payable.			
				p. c.		$	$	$
Fargo & Southwestern, 1st mtge.	87.40	1882	Oct. 1, 1922	6	Apl. & Oct.	1,748,000	104,880	17,480
Helena & Jeff. County, 1st mtge.	20.10	1884	Jan. 1, 1924	6	Apl. & Oct.	402,000	24,120	4,020
James River Valley RR., 1st mtge	64.20	1886	Jan. 1, 1936	6	Jan. & July	963,000	57,780	9,630
Jamestown & Northern, 1st mtge.	102.50	1882	Oct. 1, 1922	6	Apl. & Oct.	2,050,000	123,000	20,500
Little Falls & Dakota, 1st mtge ..	87.85	1882	Oct. 1, 1922	6	Apl. & Oct.	1,757,000	105,420	17,570
N. P., Fergus & Black Hills, 1st m	117.10	1883	Oct. 1, 1923	6	Apl. & Oct.	2,342,000	140,520	23,420
Rocky Mountain, 1st mtge.....	51.70	1883	Oct. 1, 1923	6	Apl. & Oct.	1,034,000	62,040	10,340
Sanborn, C'pres'n & T. M., 1st mtg	36.50	1883	Apl. 1, 1923	6	Apl. & Oct.	730,000	43,800	7,300
Spokane & Palouse, 1st mtge....	104.30	1886	May 1, 1936	6	May & Nov.	1,557,000	93,420	15,570
Duluth & Manitoba, 1st mtge.....	110.00	1886	July 1, 1936	6	Jan. & July	1,650,000	99,000	16,500
Duluth & Manitoba (Dak. Div.)..	96.32	1887	June 1, 1937	6	June & Dec.	1,451,000	87,060	14,510
Helena & Red Mountain, 1st mtge	17.25	1887	Mch. 1, 1937	6	Mar. & Sept.	400,000	24,000	4,000
Helena, Boulder Valley & Butte..	30.00	1887	May 1, 1937	6	May & Nov.	600,000	36,000	6,000
Helena & Northern	12.50	1887	June 1, 1937	5	June & Dec.	250,000	12,500	2,500
Drummond and Phillipsburg.....	25.80	1887	June 1, 1937	5	June & Dec.	516,000	25,800	5,160
N. P., La Moure & Missouri River	21.30	1887	June 1, 1937	5	June & Dec.	318,000	15,900	3,180
Missoula & Bitter Root Valley...	50.00	1887	June 1, 1937	5	June & Dec.	1,000,000	50,000	10,000

During the past fiscal year the gross earnings of the St. Paul and Northern Pacific Ry. were $1,448,106.26, of which 40 per cent. ($579,242.50) was paid as rental. The revenue of the St. Paul and Northern Pacific Co. from all sources amounted to $655,783.84; add surplus from former years, $269,325.76—total, $925,109.60. Payments: Interest on bonds, $411,651.66; dividends, $300,000; general expenses, $5,200.86; rental terminal property at St. Paul, $45,000—total, $761,852.52. Balance, surplus, $163,257.08.

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Approximate acreage earned to June 30, 1887, 46,758,400 acres; add 66,560 acres earned by construction of 2.60 miles of the Cascade Division during the past year; making the total earned to June 30, 1888, 46,824,960 acres. Total sales to June 30, 1888, 6,531,734.94 acres; leaving unsold at that date, 40,293,225.06.

Annual meeting, third Thursday in October; books close about three weeks prior thereto. Interest on bonds payable at the office of the treasurer in New York. Only stockholders of record allowed to vote. Trustees of bonds, Farmers' Loan and Trust Co. and the Central Trust Co. of New York, N. Y. Registrar of stock, The Farmers' Loan and Trust Co. Stock and first, second and third mortgage bonds listed on the New York Stock Exchange.

Railroads Leased or Owned by the Northern Pacific RR. Co.

DULUTH AND MANITOBA RAILROAD.—Winnipeg Junction, Minn., to Grand Forks, Dak. Ter., 110 miles, including two spurs; and from Grand Forks to International Boundary Line, near Pembina, 96.32 miles (Dakota Division). Leased to Northern Pacific RR. Co. for 50 years from June 1, 1887, that company agreeing to pay, as part of the rental, the interest on the bonds and the semi-annual instalments for the sinking fund sufficient to redeem the bonds at maturity. *Financial Statement.*—First mortgage 6 per cent. bonds, due July 1, 1936, interest January and July, $15,000 per mile, issued $1,650.000. First mortgage 6 per cent bonds, Dakota Division, due June 1, 1937, interest June and December, $15,000 per mile, issued $1,451,000. Both issues listed on New York Stock Exchange. Trustee, The Farmers' Loan and Trust Co. Robert Harris, *President;* George H. Earl, *Secretary;* George S. Baxter, *Treasurer*, New York, N. Y.

FARGO AND SOUTHWESTERN RAILROAD.—Fargo, Dak., to La Moure, Dak., 87.40 miles. Completed to La Moure, July 30, 1883. Projected to Fort Yates, 200 miles from Fargo. This road, the Helena and Jefferson County Railroad, the Jamestown and Northern Railroad, the Little Falls and Dakota Railroad, the Northern Pacific, Fergus and Black Hills Railroad, the Rocky Mountain Railroad of Montana, and the Sanborn, Cooperstown and Turtle Mountain Railroad constitute a system of branch roads constructed in the interests of the Northern Pacific RR. Co. by the Oregon and Transcontinental Co., and operated by the Northern Pacific Company, which agrees that, after the expiration of two years from the completion of each section of the branch roads, the net earnings thereof shall amount in each year to enough to pay the interest on the bonds issued for construction, and the sinking fund charges as they become payable, until the bonds are paid. The capital stock of each branch company is deposited in trust until the bonds of that company shall be paid, when its entire stock becomes the property of the Northern Pacific RR. Co., free from all charges, that company in the meantime having the sole power of voting the stocks and receiving dividends thereon. Capital stock, $20,000 per mile; funded debt, 1st mortgage 6 per cent. 40-year gold bonds, due October 1, 1922, interest April and October, $20,000 per mile. Robert Harris, *President;* George H Earl, *Secretary;* Geo. S. Baxter, *Treasurer*, New York, N. Y.

HELENA AND JEFFERSON COUNTY RAILROAD.—Jefferson Junction to Wickes, Mont., 20.10 miles. Road completed December, 1883. Operated by Northern Pacific RR. Co. See Fargo and Southwestern RR. Capital stock, $20,000 per mile; funded debt, 1st mortgage 6 per cent. bonds, $20,000 per mile. S. T. Hauser, *President;* George H. Earl, *Secretary;* Geo. S. Baxter, *Treasurer*, New York, N. Y.

HELENA AND RED MOUNTAIN RAILROAD.—Red Mountain Junction (1.9 miles from Helena), Mont., to Rimini, Mont., 17.25 miles. Sidings, 1.25 miles. This road was built in 1886, being completed and opened on the 15th of December of that year. It is operated by the Northern Pacific RR. Co., which guarantees interest and sinking fund charges as part of the rental. Capital stock, $500,000; funded debt, 1st mortgage 6 per cent. 50-year bonds, due March 1, 1937, interest payable March and September, $400,000—total stock and bonds, $900,000. The bonds are for $1,000 each, and are coupon, with privilege of registration. There is provision for a sinking fund for the retirement of the bonds after March 1, 1897, at 105 and accrued interest. Principal and interest are payable in gold, in New York, at the office of the Northern Pacific RR. Co., by whom the bonds are guaranteed. Trustee, Farmers' Loan and Trust Co., New York, N. Y. Samuel T. Hauser, *President;* George H. Earl, *Secretary*, New York, N. Y.; T. C. Power, *Treasurer*, Helena, Mont. Corporate Office, Helena, Mont.

JAMES RIVER VALLEY RAILROAD.—Jamestown to Oakes, Dak., 64.2 miles. Road opened in November, 1885. Leased for 999 years to Northern Pacific RR. Co.; rental, interest on bonds and sinking fund charges. Capital stock ($15,000 per mile), $963.000; funded debt, 1st mortgage 6 per cent. 50-year gold sinking fund $1,000 bonds, due January 1, 1936, interest January and July at Northern Pacific office, New York, N. Y., ($15,000 per mile), $963,000. Bonds listed on New York Exchange. Trustee, Farmers' Loan and Trust Co., New York. Robert Harris, *President;* George H. Earl, *Secretary;* George S. Baxter, *Treasurer*, 35 Wall Street, New York, N. Y.

JAMESTOWN AND NORTHERN RAILROAD.—Jamestown to Minnewaukan, Dak., 89.60; Sykeston branch, Carrington to Sykeston, Dak., 12.90—total, 102.50 miles. Main line opened to New Rockford, 64.10 miles, November 8, 1883; to present terminus August 10, 1885; branch line opened September 22, 1883. Projected to run to the northern boundary of Dakota, a distance of 160 miles from Jamestown. Capital stock, $20,000 per mile; funded debt, 1st mortgage 6 per cent. bonds, dated October 2, 1882, due October 1, 1922, interest April and October, $20,000 per mile. See Fargo and Southwestern RR. Robert Harris, *President;* George H. Earl, *Secretary;* Geo. S. Baxter, *Treasurer*, New York, N. Y.

LITTLE FALLS AND DAKOTA RAILROAD.—Little Falls, Minn., to Morris, Minn., 87.85 miles. Capital stock, $20,000 per mile: funded debt, 1st mortgage 6 per cent. bonds, $20,000 per mile. See Fargo and Southwestern RR. Robert Harris, *President;* George H. Earl, *Secretary;* Geo. S. Baxter, *Treasurer*, New York, N. Y.

NORTHERN PACIFIC, FERGUS AND BLACK HILLS RAILROAD.—Wadena, Minn., to Milnor, Dak., 117.10 miles. Originally the Minnesota Northern RR. Completed to Milnor August 22, 1883. Projected to run to Deadwood, Dak. Capital stock, $20,000 per mile; funded debt, 1st mortgage 6 per cent. bonds, dated October 2, 1882, due October 1, 1922, interest April and October, $20,000 per mile. See Fargo and Southwestern RR. Robert Harris, *President;* George H. Earl, *Secretary;* Geo. S. Baxter, *Treasurer*, New York, N. Y.

NORTHERN PACIFIC, LA MOURE AND MISSOURI RIVER RAILROAD.—La Moure to Edgeley, 21.3 miles. Road opened Nov. 1, 1887. Operated by Northern Pacific under traffic contract, in which that company agrees that net earnings shall amount in each year to enough to pay interest on the bonds issued and sinking fund charges as they become payable until the bonds are paid. Funded debt, first mortgage 5 per cent. 50-year gold sinking fund $1,000 bonds, due June 1, 1937, interest June and December at Northern Pacific RR. Co., New York, N. Y. Rate per mile, $15,000. Bonds issued, $318,000, and listed on New York Stock

Exchange. Trustee, The Farmers' Loan and Trust Co. Capital stock, $15,000 per mile. ROBERT HARRIS, *President;* George H. Earl, *Secretary;* George S. Baxter, *Treasurer.* New York, N. Y.

ROCKY MOUNTAIN RAILROAD OF MONTANA.—Livingston, Mont., to Cinnabar, Mont.; 51.70 miles. Road completed September 22, 1883. Capital stock, $20,000 per mile; funded debt, $20,000 per mile. See FARGO AND SOUTHWESTERN RR. ROBERT HARRIS, *President;* George H. Earl, *Secretary;* Geo. S. Baxter, *Treasurer,* New York, N. Y.

SANBORN, COOPERSTOWN AND TURTLE MOUNTAIN RAILROAD.—Sanborn, Dak., to Cooperstown, Dak. 36.50 miles. Chartered July 22, 1882; road opened September 22, 1883. Projected to run to Turtle Mountain, Dak., a distance of 200 miles from Sanborn. Capital stock, $20,000 per mile; funded debt, 1st mortgage bonds, $20,000 per mile. See FARGO AND SOUTHWESTERN RR. ROBERT HARRIS, *President;* George H. Earl, *Secretary;* Geo. S. Baxter, *Treasurer,* New York, N. Y.

SPOKANE AND PALOUSE RAILWAY.—Marshall, Wash. Ty., to Genesee, Id. Ty., 104.30 miles. Road opened November 1, 1886. Leased to the Northern Pacific RR. Co. for 999 years, that company agreeing to pay as part rental the interest on bonds, and semi-annual instalments for the sinking fund sufficient to redeem the bonds at or before maturity. *Financial Statement.*—Funded debt, $16,000 per mile, 1st mortgage sinking fund gold 50-year $1,000 bonds, due May 1, 1936, interest payable May and November 1 at office of N. P. RR. Co. in New York City. Trustee, Farmers' Loan and Trust Co. In June, 1888, there had been issued $1,577,000 bonds on 97½ miles of completed road. ROBERT HARRIS, *President;* George H. Earl, *Secretary;* George S. Baxter, *Treasurer.* GENERAL OFFICE, Mills Building, New York City.

ST. PAUL AND NORTHERN PACIFIC RAILWAY.—Brainerd, Minn., to St. Paul, Minn., 139.78 miles; total track, including branches, etc. (steel), June 30, 1888, 218.42 miles. Chartered as Western RR. of Minnesota, January 29, 1874; road opened from Brainerd to Sauk Rapids, 60.5 miles, November 1, 1877. The company has a land grant adjacent to the line between Brainerd and Sauk Rapids, of which about 210,000 acres remain unsold. On May 9, 1883, company was reorganized under the present name, and the road leased for 999 years to the N. P. RR. Co., at a rental of 40 per cent. of gross earnings, guaranteed to be equal to bond interest. In 1882, the N. P. RR. Co. purchased, in the interest of this company, 43 feet of the right of way of the St. Paul, Minneapolis and Manitoba RR. Co., from Sauk Rapids, southeast to Manitoba Junction, and shortly after its reorganization this company began the construction of an extension of its line from Sauk Rapids *via* Manitoba Junction and Minneapolis to St. Paul, which was completed and opened to Minneapolis July 1, 1884, and to St. Paul (an addition of 12.28 miles) February 1, 1886. To pay for the construction of the extension to Minneapolis and St. Paul, for the purchase of real estate, to provide terminal facilities in and between those cities, and for various other purposes authorized by the amended Articles of Incorporation, the company made provision for an issue of $10,000,000 1st mortgage 6 per cent. 40-year gold bonds (coupon or registered), due February 1, 1933, interest payable, coupon, February and August, and registered, February, May, August and November, at office of Winslow, Lanier & Co., New York. Of these bonds, $6,750,000 have been issued to provide for the extension and improvements above mentioned. The prior lien Western Minnesota bonds (original issue, $740,000), outstanding July 1, 1888, amounted to $438,000, and for their redemption an equal amount of general mortgage bonds is reserved by the trustee. The entire outstanding capital stock of the company ($5,000,000) is held in trust by the Farmers' Loan and Trust Co., and power to vote it has been given to the Northern Pacific RR. Co. Cost of road to June 30, 1888, $12,103,666.92. Since 1877, regular cash dividends have been paid, averaging over 6 per cent. per annum, as shown in the following statement:

Date.	*p. c.*	*Date.*	*p. c.*	*Date.*	*p. c.*	*Date.*	*p. c.*	*Date.*	*p. c.*
July 1, 1879	10	July 1, 1882	*5	Jan. 15, 1885	1½	Apr. 15, 1886	1½	July 15, 1887	1½
Sept. 28, 1880	4	July 14, 1883	3	Apr. 15, 1885	1½	July 21, 1886	1½	Oct. 15, 1887	1½
Jan. 1, 1881	2½	Jan. 1, 1883	3	Aug. 20, 1885	1½	Oct. 20, 1886	1½	Jan. 16, 1888	1½
July 1, 1881	3	Jan. 15, 1884	3	Oct. 15, 1885	1½	Jan. 15, 1887	1½	Apr. 16, 1888	1½
Jan. 1, 1882	3	July 15, 1884	3	Jan. 15, 1886	1½	Apr. 15, 1887	1½	July 14, 1888	1½

The dividends to and including that of July 15, 1884, were paid on a capital stock of $800,800, and since then on $5,000,000.

ROBERT HARRIS, *President;* George S. Jonee, *Secretary and Treasurer,* New York, N. Y. PRINCIPAL OFFICE, St. Paul, Minn. Transfer office, Equitable Building, New York City.

Board of Directors Northern Pacific RR. Co., elected September 20, 1888.

J. C. Bullitt.....Philadelphia, Pa.	Robert Harris.....New York, N. Y.	Henry Villard.....New York, N. Y.
Frederick Billings..Woodstock, Vt.	Brayton Ives..... " "	William L. Bull... " "
J. U. Brookman...New York, N. Y.	Thomas F. Oakes....St. Paul, Minn.	Charles L. Colby...Milwaukee, Wis.
C. T. Barney..... " "	Charles B. Wright.Philadelphia, Pa.	Colgate Hoyt.....New York, N. Y.
John B. Trevor..... New York, N. Y.		

ROBERT HARRIS, *Chairman of the Board.* .....New York, N. Y.

THOMAS F. OAKES, *President and General Manager*.....St. Paul, Minn.

Vice-President—James B. Williams...New York, N. Y.	*Secretary*—Samuel Wilkeson.....New York, N. Y.
2d Vice-President—C. H. Prescott ..... Tacoma, W. T.	*Treasurer*—Geo. S. Baxter..... " "
General Auditor—J. A. Barker.....St. Paul, Minn.	*Land Comm'r*—Chas. B. Lamborn.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

General Offices.....Mills Building, 35 Wall Street, New York, N. Y.

OMAHA AND ST. LOUIS RAILROAD COMPANY.

Line of Road.—Pattonsburg, Mo., to Council Bluffs, Ia.....144 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 58 and 60 lbs.

History.—This road was built in 1879 as the Omaha Division of the St. Louis, Kansas City and Northern Ry., which subsequently became by consolidation a part of the Wabash, St. Louis and Pacific Ry. It was taken from the Wabash and placed in the hands of a receiver March 6, 1886. Sold under foreclosure December 28, 1886. The present company was incorporated in Missouri May 18, 1887, and the road transferred to it by the purchasing committee May 26, 1887.

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Operations for year ending May 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $101,628.11; freight, $298,422.84; mail, $14,767.70; express, $10,700.95; other, $420—total, $425,939.60. Expenses—transportation, $99,637.17; motive power and cars, $140,570.03; way and buildings, $43,667.70; general, $37,409.08—total, $321,283.98. Net earnings, $104,655.62.

Financial Statement, May 31, 1888.—Common stock, $2,213,000; preferred stock, $2,220,500; first mortgage 4 per cent. 50-year gold bonds, due January 1, 1937, interest payable January and July, ($2,717,000, less bonds reserved for betterments in hands of treasurer, $80,180), $2,636,820; bills payable, $22,700; unpaid vouchers, pay rolls and coupons, $25,773.85; other liabilities, $86,773 65; profit and loss, $104,655.62—total, $7,410,223.12. *Contra:* Cost of road—reorganization, $7,170,320; permanent improvements, $28,416.22; interest on funded debt, $105,472.80; current accounts, $35,525.90; materials and supplies, $19,586; other assets, $3,398; cash, $47,504.20—total, $7,410,223.12. In the reorganization, holders of Omaha Division first mortgage bonds received for each $1,000 bond $1,140 in new 4 per cent. bonds, $960 in 6 per cent. non-cumulative preferred stock, and $1,000 in common stock, which common stock is deposited in trust for three years. The bonds are for $1,000 each and are coupon, but may be registered at the office of the trustee, the United States Trust Co., New York. Interest payable at the office of the trustee.

Directors.—John H. Beach, James H. Smith, Henry W. Eaton, George Warren Smith, Edward W. Sheldon, New York, N. Y.; James F. Dwight, Stockbridge, Mass.

JAMES H. SMITH, *President*.....New York, N. Y.

Vice-President—Henry W. Eaton.....New York, N. Y. | *Gen. Manager*.—F. M. Gault.....Council Bluffs, Ia.
Secretary—Edward W. Sheldon..... " " | *Treasurer*—Charles S. Smith.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Council Bluffs, Ia.

Transfer Office (United States Trust Co., Registrar)...45 Wall St., New York, N. Y.

OTTUMWA AND KIRKVILLE RAILWAY COMPANY.

Line of Road.—Ottumwa to Kirkville, Ia.....11.66 miles. Sidings, 2.33 miles. Gauge, 4 ft. 8½ in. Rail, iron, 47 lbs.; steel (3.10 miles), 56 lbs.

History.—Chartered October 1, 1881; road opened January 16, 1882. From Ottumwa to Comstock, 8.33 miles, the track of the Chicago, Rock Island and Pacific RR. is used and included above.

Rolling Stock.—Locomotive engine, 1; way car, 1.

Operations for year ending June 30, 1888.—Train mileage (mixed), 16,000 miles. Passengers carried, 11,622; carried one mile, 127,840; average mile rate, 2.6 cents. Tons freight moved, 225,981; moved one mile, 2,648,977; average ton-mile rate, 0.92 cent. Earnings—passenger, $3,204.28; freight, $24,412.82; mail and express, $107.89—total, $27,724.99. Expenses—maintenance of way, $6,305.36; rolling stock, $873.23; transportation, $6,897.54; miscellaneous and taxes, $3,799.93—total, $17,876.06. Net earnings, $9,848.93.

Financial Statement, June 30, 1888.—Capital stock, $150,000; funded debt, 1st mortgage 6 per cent. 10-year bonds, due February 1, 1892, interest February and August, $97,000. current accounts, $7,792.12; profit and loss, $155,250.12—total, $410,042.24. *Contra:* Construction and equipment, $341,705.34; investments, $58,236.90; bonds, sinking fund, $10,600—total, $410,042.24.

Annual meeting, first Monday in June.

Directors (elected June, 1888).—J. C. Peasley, Chicago, Ill.; W. W. Baldwin, Lyman Cook, H. B. Scott, J. W. Blythe, Burlington, Ia.

J. C. PEASLEY, *President*.....Chicago, Ill.

H. L. Waterman, *Vice-President and General Manager*.....Kirkville, Ia.

Treasurer—S. A. Corey.....Kirkville, Ia. | *Secretary*—H. E. Jarvis.....Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Kirkville Ia.

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ST. LOUIS, DES MOINES AND NORTHERN RAILWAY COMPANY.

Line of Road.—Des Moines, Ia., to Boone, Ia.....42.36 miles.
Sidings, etc., 2.35 miles. Gauge, 3 ft. Rail, 35 and 40 lbs. per yard.

History.—Chartered in 1880; road opened July 1, 1882. The St. L., D. M. & N. Ry. Co. owns jointly 7 miles from Des Moines to Clive, which is included in line above.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; excursion, 8; baggage, mail, etc., 1; freight (box, 35; platform, 18; coal, 41), 89; caboose, 1—total, 102.

Operations for year ending June 30, 1888.—Train mileage—passenger, 26,292; freight, 26,142—total, 52,434 miles. Passengers carried, 24,644; carried one mile, 571,748; average mile rate, 2.03 cents. Tons freight moved, 32,643; moved one mile, 1,998,756; average ton-mile rate, 1.80 cents. Earnings—passenger, $11,582.93; freight, $36,485.85; mail, express, etc., $2,659.89—total, $50,728.67. Expenses—maintenance of way, $14,295.58; motive power and cars, $3,563.97; transportation, $24,093.72; general and taxes, $13,445.64—total, $55,398.91. Deficit, $4,670.24.

Financial Statement, June 30, 1888.—Capital stock (common, $387,750; preferred, $335,000), $722,750; funded debt, 1st mortgage 6 per cent. 40-year bonds, due August 1, 1921, interest February and August, $303,000; floating debt, $118,170; current accounts, $3,338.98; due companies, $2,116.09; bills payable, $29,573.15—total, $1,178,948.17. *Contra:* Cost of road and equipment, $1,025,750; current accounts, $3,257.17; bills receivable, $732.37; cash, $2,226.86; profit and loss, $146,981.77—total, $1,178,948.17.

Annual meeting, first Thursday in January.

Directors.—G. M. Dodge, J. T. Granger, New York, N. Y.; A. B. Cummins, F. M. Hubbell, L. M. Martin, Des Moines, Ia.

GRENVILLE M. DODGE, *President*.....1 Broadway, New York, N. Y.
A. B. Cummins, *Vice-President*.....Des Moines, Ia.
Secretary and Treas.—J. T. Granger, New York, N. Y. | *General Supt.*—L. M. Martin.....Des Moines, Ia.
Auditor—J. H. Brinsmaid.....Des Moines, Ia.
PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

ST. LOUIS, KEOKUK AND NORTHWESTERN RAILROAD COMPANY.

Line of Road.—Keokuk, Ia., to St. Peter's, Mo.....135.82
Leased: *K. & N. W. RR.:* Keokuk to Mount Pleasant..... 48.09
Traffic Contract: *W., St. L. & P. Ry.:* St. Peter's, Mo., to St. Louis, Mo. 30.50—214.41 miles.
Sidings, 21.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 127.96 miles), 56 lbs.

History.—Reorganization under the title of St. Louis, Keokuk and Northwestern Ry. Co., July 1, 1875, of Mississippi Valley and Western RR., sold April 14, 1875. Opened through September 11, 1879. The Keokuk and Northwestern RR. is nominally leased but practically owned by this company, which is itself controlled by the Chicago, Burlington and Quincy RR. Co. Reorganized under present title February 1, 1888. Plan of reorganization not obtainable.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 10; baggage, etc., 6; freight (box, 280; stock, 103; platform and coal, 90), 473; other 13—total, 486.

Operations for year ending June 30, 1888.—Train mileage—passenger, 194,400; freight, 230,064; other, 8,549—total, 433,013 miles. Passengers carried, 207,122; carried one mile, 8,200,372; average rate per mile, 2.42 cents. Tons freight moved, 502,892; moved one mile, 38,333,630; average ton-mile rate, 0.97 cent.

Earnings.—Passenger	$198,176 40
Freight	373,093 86
Mail	28,291 29
Express	16,033 60
Miscellaneous	9,556 49
Total ($3,386.88 per mile)	$625,151 64

Expenses.—Maintenance of Way	$131,894 26
Motive Power and Cars	39,580 45
Transportation	280,788 63
Miscellaneous	52,027 05
Total ($2,439.25 per mile)	$454,365 39

Net earnings (27.30 per cent.), $170,886.25.

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Financial Statement, June 30, 1888.—Capital stock, $4,000,500; funded debt, first mortgage 6 per cent. 40-year bonds, due February 1, 1928, interest February and August, $2,569,600; unpaid accounts, $55,176.08; profit and loss, $26.20; insurance fund, $328.64; income, $41,918.48—total, $6,667,549.40. *Contra:* Cost of road and equipment, $6,540,525.58; supplies on hand, 25,370.15; cash and cash assets, $93,668.46; investments, $7,985.21—total, $6,667,549.40.

Annual meeting, first Thursday in December. Interest payable in New York, N. Y.

KEOKUK AND NORTHWESTERN.—Capital stock, $720,000; funded debt, first mortgage 6 per cent. $1,000 coupon bonds, dated July 1, 1880, due July 1, 1910, interest January and July, $480,000; unpaid coupons, $168,330; income, $18,270—total, $1,401.600. *Contra:* Cost of road, $1,200,000; mortgage coupons, $201,600.

Directors (St. L., K. & N. W. RR. Co.)—W. W. Baldwin, H. E. Jarvis, J. T. Remey, H. B. Scott, Burlington, Ia.; T. J. Potter, Chicago, Ill.

W. W. BALDWIN, *President*.....Burlington, Ia.
J. C. Peasley, *Vice-President*.....Chicago, Ill.
Treasurer—J. C. Peasley.....Chicago, Ill. | *General Auditor*—J. L. Lathrop.....Chicago, Ill.
PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

SAINT PAUL AND DULUTH RAILROAD COMPANY.

Main Line of Road.—St. Paul, Minn., to Duluth, Minn.....155.00 miles.
Knife Falls Branch: N. P. Junction to Cloquet..... 6.50
Grantsburg Branch: Rush City to Grantsburg.....17.00
Kettle River Branch: Sandstone Junc. to Sandstone..... 5.00— 28.50 miles.

Leased:
- *Taylor's Falls Branch:* Wyoming to Taylor's Falls.....20.50
- *Stillwater and St. Paul RR.:* White Bear Lake to Stillwater..12.50
- *Duluth Short Line RR.:* Thomson to West Superior.....17.50
- *Minneapolis & Duluth RR.:* White Bear Lk. to E. Minneapolis.13.50— 64.00 miles.

Total length of lines (owned, 183.5 miles) operated December 31, 1888.....247.50 miles.
Sidings (owned, 65.75; leased, 17.25), 83 miles. Gauge, 4 ft. 8½ in. Rail (steel [owned, 175; leased, 40], 215 miles), 56, 67 and 70 lbs.

Between N. P. Junction and Duluth, 23.2 miles the line is owned jointly by this company and the Northern Pacific Railroad Company. The Minnesota, St. Croix and Wisconsin RR. Co. uses 4½ miles of this company's track at St. Paul, at a rental of $15,000 a year, payable monthly, under a 5-year contract, dated August 26, 1884, with the right of renewal for 99 years.

History.—The St. Paul and Duluth Railroad Company is successor, by reorganization June 27, 1877, to the Lake Superior and Mississippi RR. Co. For complete historical statement, see MANUAL for 1883, page 870. The Duluth Short Line was completed September 24, 1888. It is leased for 99 years from September 1, 1886, to the St. Paul and Duluth Company, on guaranty of bonds.

For terms under which the leased lines are operated, etc., see statements for the several companies appended.

Preferred stock to the amount of $1,067,894.67 has been received (and cancelled) from sale of lands and stumpage, and from sale to Northern Pacific Railroad of joint interest in line from Thomson Junction to Duluth.

Rolling Stock.—Locomotive engines, 70. Cars—passenger, 33; sleeping, 7; baggage, mail and express, 7; combination, 12; freight (box, 1,987; stock, 5; refrigerator, 3; platform, 398; coal, 25), 2,418; caboose, 20; other, 2—total cars, 2,499. Also 1 wrecking, 1 pile driver, 1 snow plow, 2 boarding, 1 bridge repair, 1 wood saw, 41 hand, and 41 push cars.

Operations for year ending December 31, 1888.—See tabulated statement below.

Earnings.—Passenger	$394,791 35	**Expenses.**—Maintenance of Way	$257,105 94
Freight	1,068,779 62	Motive Power	390,779 24
Express	11,308 43	Maintenance of Cars	105,522 12
Mail	17,955 60	Transportation	298,025 86
Miscellaneous	12,083 45	General	100,755 51
Total ($6,516.75 per mile)	$1,524,918 45	Total ($4,923.88 per mile)	$1,152,188 67

Net earnings (24.44 per cent.), $372,729.78. Add interest and exchange, $4,525.06;

rentals received, $16,636.50—total available revenue, $398,891.34. Payments: Interest on bonds, $71,491.22; rental of leased lines, $57,600; trackage rental, $20,066.38; taxes, $45,294.84; dividends on stock ($375,459, less amount paid out of land and stumpage income, $78,378.84), $297,080.68; interest and exchange, $37,372.17—total, $528,904.77. Balance, deficit, $135,013.43; surplus from last year, $135,013.43.

Statement of railroad operations, earnings, general balances, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad Owned	162.00	162.00	162.00	179.00	178.50	178.50	183.50	183.50
Miles of Railroad Operated	175.00	175.00	208.00	225.00	225.00	225.00	230.00	247.50
Passenger Train Miles	125,000	.....	.....	.....	354,317	394,589	477,948	596,673
Freight Train Miles	275,000	.....	.....	.....	588,664	683,235	780,951	575,493
Passengers Carried	147,148	219,402	277,139	294,997	257,344	349,336	479,600	588,633
Passenger Miles	.....	7,644,401	9,582,233	8,990,663	7,689,697	10,972,562	15,419,827	15,185,504
Freight (tons) Moved	246,274	537,706	787,021	882,936	922,673	1,217,840	1,319,082	1,212,653
Freight (ton) Miles	27,726,354	53,164,963	71,935,163	83,705,091	92,861,618	114,796,704	125,320,067	115,690,368
	$	$	$	$	$	$	$	$
Passenger Earnings	195,283	290,768	312,331	271,596	237,678	285,990	326,025	394,791
Freight Earnings	476,710	758,253	987,886	1,009,124	1,112,854	1,241,251	1,257,813	1,088,790
Other Earnings	80,638	60,815	28,311	36,594	30,680	30,845	40,502	41,347
Total Earnings	732,630	1,109,841	1,328,528	1,317,314	1,381,212	1,558,806	1,624,340	1,524,918
Operating Expenses	586,350	726,221	884,595	755,044	869,565	881,086	1,122,400	1,152,188
Net Earnings	146,280	383,620	443,933	562,270	511,647	677,000	571,940	372,730
Land Receipts	.....	208,425	102,582	64,906	201,415	163,058	541,926	367,946
Restored to Income	.....	.....	.....	.....	.....	.....	633,050	.....
Net Income	146,280	592,045	546,465	627,126	713,062	840,058	1,746,916	740,676
Taxes and Fixed Charges	20,000	28,012	78,884	86,527	68,802	73,214	79,059	139,171
Interest	31,668	50,000	50,000	50,000	50,000	50,000	50,000	71,491
Dividends (see below)	.....	358,641	350,731	187,092	374,532	374,766	1,100,914	375,459
Equipment Trust	44,362	44,362	44,362	27,652	.....	.....	.....	.....
Betterments	.....	.....	.....	.....	64,734	568,316	541,926	242,029
Balance (+ or −)	+ 50,250	+ 111,030	+ 22,988	+ 275,905	+ 155,494	− 236,238	− 24,983	− 87,474
Gross Earnings p. Mile	4,186 46	6,341 95	6,387 15	5,854 73	6,138 72	6,925 71	7,564 01	6,516 75
Operating Expenses p. Mile	3,350 57	4,332 81	4,439 14	3,536 23	4,049 84	3,915 98	5,010 71	4,923 88
Net Earnings per Mile	835 89	2,009 14	1,948 01	2,328 50	2,088 88	3,009 78	2,553 30	1,592 87
Expenses to Earnings	80.04 p. c.	66.38 p. c.	69.50 p. c.	60.23 p. c.	65.97 p. c.	56.54 p. c.	66.24 p. c.	75.56 p. c.
Earnings p. Pass. p. Mile	.....	3.80 c.	3.07 c.	2.82 c.	2.86 c.	2.45 c.	2.44 c.	2.48 c.
Earnings p. Ton p. Mile	1.72 c.	1.43 c	1.43 c.	1.21 c.	1.29 c.	1.06 c.	1.00 c.	0.94 c.
	$	$	$	$	$	$	$	$
Capital Stock	9,231,575	9,214,175	9,092,175	9,422,378	9,422,378	9,422,378	10,087,178	10,087,118
Funded and Guarant'd Debt	1,000,000	1,000,000	1,000,000	1,210,000	1,210,000	1,710,000	1,710,000	3,085,000
Bills, Accounts, etc	165,327	405,602	1,042,104	534,083	179,830	641,311	1,218,399	1,946,796
Deferred Land Income	529,099	305,074	405,548	431,875	368,669	314,001	412,141	236,176
Income Account	175,684	286,665	309,651	235,358	725,019	164,609	135,013	47,539
Total Liabilities	11,101,635	11,211,516	11,953,738	11,843,689	11,915,896	12,262,299	13,507,731	15,352,629
Road and Equipment	9,731,954	9,987,167	10,120,881	10,185,370	10,185,392	10,185,392	11,374,044	12,622,790
Stocks, Bonds, etc	247,672	260,868	505,135	473,450	505,731	968,901	1,204,380	1,432,151
Materials and Supplies	115,404	147,853	138,016	131,699	59,783	59,325	76,227	166,803
Accounts and Assets	569,402	635,094	626,282	718,351	637,807	616,262	556,642	509,293
Cash on Hand	437,203	180,534	203,424	334,919	527,183	433,319	296,488	621,647
Total Assets	11,101,635	11,211,516	11,953,738	11,843,689	11,915,896	12,263,299	13,507,731	15,352,629

General Balance Sheet, December 31, 1888.

Road Equipment and Real Estate	$12,622,790 39	Capital Stock, Common	$4,660,207 51
Stocks, Bonds, etc	1,432,151 53	Capital Stock, Preferred	5,376,910 60
Materials and Fuel	166,802 71	First Mortgage Bonds	1,000,000 00
Central Trust Co. for redemption of T. F. and L. S. Bonds (*contra*)	83,009 79	Second Mortgage Bonds	1,875,000 00
Bills Receivable, Land Contracts, etc	236,176 18	Duluth Sh. Line Ry. Bonds, *Guaranteed*	500,000 00
Accounts and Assets	190,051 31	T. F. & L. S. Bonds, *Guaranteed*	210,000 00
Cash on Hand $438,896 60		Dividend No. 14 Unpaid	187,750 50
Div. No. 14, Payable Jan. 1, 1889 187,750 50	621,647 10	Current Accounts	97,568 69
		Bills Payable	500,000 00
		Other Liabilities	269,899 89
		Skg. Fund for T. F. & L. S. Bonds (*contra*)	83,009 79
		Deferred Land and Stumpage Income	236,176 18
		Land and Stumpage Income	47,539 45
		Land and Stumpage Income expended in improvements, construction and equipment, prior to July 1, 1888	736,566 40
Total Assets	$15,352,629 01	Total Liabilities	$15,352,629 01

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Funded debt consists of $1,000,000 1st mortgage 5 per cent. 50-year $1,000 coupon bonds, due August 1, 1931, interest payable February and August, and $1,875,000 2d mortgage 5 per cent. 30-year $1,000 coupon bonds, due October 1, 1917, interest payable April and October. The bonds are secured by a first lien on the whole main line (subject to joint ownership of 23.3 miles by Northern Pacific RR.) and the Knife Falls Branch. Capital stock authorized, $12,000,000—common, $6,000,000, and preferred, $6.000,000. The preferred stock is entitled to dividends, payable semi-annually on the first days of January and July, equal to the net income of the company from all sources, but such dividend is limited to seven per cent. per annum. This dividend is a first charge on the net profits of the road, and it is provided that in the event of a deficiency of such net profit to pay the stipulated seven per cent., the net income from stumpage and land sales shall be applied to the dividend fund. Provision is also made that when not so applied the net income from stumpage and land sales each year, when equal to at least $10,000, shall be used in the purchase of preferred stock, if said stock be below par in the market, and to be drawn as in the operation of the sinking fund if it be above par. In addition to this provision for its gradual reduction, preferred stock is receivable for lands at par. Common stock is entitled to dividends from the earnings of the railroad, limited to six per cent. in any one year, after the payment of preferred stock dividends, any surplus then remaining to be applied to purchase of preferred stock. Each share of preferred and every three shares of common stock is entitled to one vote at all meetings of the company.

Annual meeting, third Monday in June. Books close for annual meeting and for dividend payment twenty or thirty days prior to either. Registrar of stock and trustee of bonds, Central Trust Company, New York. Transfer agent, Fourth National Bank of New York. Stocks and bonds listed on New York Stock Exchange.

DIVIDENDS.—The company paid its first dividend on preferred stock Nov. 1, 1881, being at the rate of 10 per cent. in preferred stock, and amounting to $470,560.69, such dividend being in full to July 1, 1881. Cash dividends of 7 per cent. per annum were regularly paid thereafter upon the preferred stock, except for two semi-annual periods, for which 7 per cent. was paid in preferred stock, amounting to $350,203, on Aug. 1, 1884. On July 5, 1887, a stock dividend of 15 per cent. was paid on the common stock, amounting to $604,800, and being in full to January, 1887; on same date, 3 per cent. cash dividend No. 1 was paid on common stock; for six months to July 1, 1887, $120,960. Total amount paid in dividends to January 15, 1889, $3,942,900.19, of which common stock, $604,800; preferred stock, $820,763.69, and cash, $2,517,336.50.

Land Department.—Congressional grant, 815,482.75 acres, and State (swamp land) grant, 655,473.71 acres—total, 1,470,956.46 acres. Grants yet to inure: Congressional, 176,517.25; State, 38,926 29 —total, 215,443.54 acres. Total grants received and to inure, 1,686,400 acres. Unsold December 31, 1887, 1,110,394.80 acres. During the year 1888 there were received from the State, 1,048.98 acres. Land contracts cancelled during 1888, 382.26 acres; sold, 35,494.73 acres for $185,789.46, leaving 1,076,331.31 acres unsold December 31, 1888. Preferred stock is received at par for lands sold.

Land and Stumpage Income Account for 1888.—Cash receipts from stumpage, $33,868.68; from land sales, $11,279.69; from land contracts, $153,542.41; from land notes, $58,479.76; from stumpage notes, $111,669.61; land and stumpage interest, $17,195.66—total, $386,035.81. Expenses, $18,089.34. Net land receipts, $367,946.47. Add balance from last year, $546,537.72. Available revenue, $914,484.19. Deduct the following amounts which were expended during the years 1887 and 1888 for improvements, construction, etc., charged during the year 1888 to cost of road and equipment, and placed to credit in an account entitled "Land and Stumpage Income expended on improvements, construction, etc., prior to July 1, 1888," viz.: Balance to credit of Land and Stumpage income, January 1, 1887, $4,611.85; net receipts from Land and Stumpage for six months ending June 30, 1887, $296,182.89; net receipts from Land and Stumpage for six months ending December 31, 1887, $245,742.98; balance to credit of Land and Stumpage income, June 30, 1888, $242,028.68—total, $788,566.40. Net income, $125,917.79. Less (dividend No. 13, payable July 5, 1888, on preferred stock, $63,-

566.52; dividend No. 14, payable January 15, 1889, on preferred stock, $14,811.82), $78,378.44—balance to credit of Land and Stumpage income, December 31, 1888, $47,539.45.

Railroads Owned or Operated by the St. Paul and Duluth RR. Co.

DULUTH SHORT LINE RAILWAY.—Thompson, Minn., to Oneota, Minn., 13.74 miles; West Superior Junc., Minn., to West Superior, Wis., 3.84 miles, including bridge over St. Louis River. Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs. Chartered July 1, 1886. Construction contracts were let in December, 1886, and the road was completed in Sept., 1888. It is leased for 99 years from September 1, 1886, to the St. Paul and Duluth RR. Co. at an annual rental of $25,000, being 5 per cent. interest on bonds. Capital stock ($100 shares), $600,000 (all owned by the St. P. & D. RR. Co.); funded debt, first mortgage 5 per cent. 30-year bonds, due September 1, 1916, interest payable March and September, $500,000—total, $1,100,000. Cost of road, $1,100,000. The bonds are guaranteed, principal and interest, by the St. Paul and Duluth RR. Co.; principal payable at the office of the Central Trust Co., New York. Coupon payable at New York office, 32 Nassau Street. They are for $1,000 each, and are coupon, with privilege of registration. Trustee, Central Trust Co., New York. Annual meeting, first Monday in June. R. S. Hayes, *President*; William H. Coleman, *Secretary and Treasurer*. Corporate Office, St. Paul, Minn.

MINNEAPOLIS AND DULUTH RAILROAD.—White Bear Lake to East Minneapolis, 13.50 miles. The construction of this road was originally authorized under the charter granted to the Minnesota Western RR. Co., dated March 3, 1857. By Act of February 4, 1870, that company was empowered to divide into separate and distinct companies and to adopt different names. (See Minneapolis and St. Louis RR.) The construction of this road was begun in April, 1871, and on August 15 of that year it was opened for business On its completion it was leased to the Lake Superior and Mississippi RR. Co., but on the default of that company it reverted to the control of its stockholders, who subsequently leased it to the Minneapolis and St. Louis Company. In May, 1881, it was merged into the latter corporation, and shortly thereafter the St. Paul and Duluth acquired control of it under the terms of a lease by which the rental is a percentage of gross earnings on local business—in 1888, $17,176.59.

STILLWATER AND ST. PAUL RAILROAD.—White Bear to Stillwater, Minn., 12.50 miles. Incorporated January 24, 1867; road opened December 9, 1870. Leased to St. Paul and Duluth RR. Co. for 999 years from January 1, 1871, for $28,000 a year. Rental reduced to $20,000 a year, January 1, 1878. Capital stock, (owned chiefly by St. P. & D. RR. Co.), $400,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, due December 1, 1900, $400,000—total, representing cost of road, etc., $800,000. Bonds outstanding December 31, 1888, $262,500, interest on which is paid from annual rental. State land grant, 65,113 acres. Sold and contracted to be sold to December 31, 1888, 63,226 acres for $217,890.93, leaving unsold, 1,887.05 acres. R. S. Hayes, *President*; P. S. Harris, *Secretary and Treasurer*, St. Paul, Minn.

TAYLOR'S FALLS AND LAKE SUPERIOR RAILROAD.—Wyoming to Taylor's Falls, Minn., 20.50 miles; total track, 22 miles. Chartered February 5, 1875, with power to construct a line from a point on the line of the Lake Superior and Mississippi RR. (now St. Paul and Duluth) to the St. Croix River at Taylor's Falls. The control of this organization afterward became vested in the Minneapolis and St. Louis RR. Co., and, about 1880, steps were taken toward the construction of the road from the St. Paul and Duluth line at White Bear Lake to Taylor's Falls, the object being to complete a connection between the Minneapolis Road and the St. Paul and Omaha's North Wisconsin line, or ultimately to establish an independent line to Lake Superior. At this time the St. Paul and Duluth had under construction a branch line to Taylor's Falls from Wyoming on its main line, and to obviate the construction of a competitive line to the same point, it entered into an agreement with the Minneapolis Company May 1, 1880, under which the construction of the line from White Bear Lake to Taylor's Falls was abandoned, and the line from Wyoming to Taylor's Falls was built in its place. By this agreement the rights, franchises, land grant, etc., attached to the proposed branch of the St. Paul and Duluth RR. Co. were transferred to the Taylor's Falls and Lake Superior RR. Co., under whose charter the line was built. The road was completed and opened November 8, 1880, its cost having been $203,064.58, which was advanced jointly by the Duluth and the Minneapolis Companies, each of which was to receive, as representing such half interest, one-half of an issue of bonds, to the amount of $246,000, made by the Minneapolis and St. Louis and secured on the Taylor's Falls Road, and one-half of the stock of the Taylor's Falls Company. On October 12, 1880, the line was leased to the Minneapolis Company at 30 per cent. of the gross earnings, from local business. Later in the same year the Duluth Company acquired a half-interest in this lease, and on August 1, 1888, acquired the remaining half interest that lease, as well as full title to the proportion of the Taylor's Falls stock previously owned by the Minneapolis Company. Immediately following this transfer the St. Paul and Duluth purchased and cancelled the $246,000 Minneapolis and St. Louis bonds, which were secured by a lien on the road, the Taylor's Falls and Lake Superior RR. Co. issuing, in order to meet the liability thus incurred, to repay the St. P. & D. for its share of of construction expenses, $210,000 1st mortgage 6 percent. 30-year $1,000 coupon bonds, due January 1, 1914, interest payable from rental January and July (guaranteed by lessee). Capital stock (all owned by St. P. & D. RR. Co.), $405,000. The company has a land grant of seven sections per mile of road—of which unsold December 31, 1888, 67,440 acres. R. S. Hayes, *President*; E. L. Dudley, *Vice-President*; Philip S. Harris, *Treasurer*, St. Paul, Minn.; George W. Seymour, *Secretary*, Taylor's Falls, Minn.

Board of Directors, St. P. & D. RR. Co., elected June 18, 1888.

Term expires in June, 1889.		*Term expires in June*, 1890.		*Term expires in June*, 1891.	
E. W. Peet	St. Paul, Minn.	Clarence S. Day	New York, N. Y.	Thomas Denny	New York, N. Y.
J. Smith, Jr	" "	W. C. Tuckerman	" "	A. H. Stevens	" "
W. H. Fisher	" "	R. B. Dodson	" "	R. S. Hayes	" "

Executive Committee: R. S. Hayes, Thomas Denny, A. H. Stevens, C. S. Day, W. C. Tuckerman.

R. S. Hayes, *President*.....New York, N. Y.

E. L. Dudley, *Vice-President and General Manager*.....St. Paul, Minn.

Secretary and Treas.—Philip S. Harris..St. Paul, Minn. | *Auditor*—D. A. McKinlay.....St. Paul, Minn.
Assistant Secretary and Asst. Treas.—G. G. Haven, Jr.....New York, New York.

Principal Office and Address.....St. Paul, Minn.

Transfer Office.....Fourth National Bank, New York, N. Y.

New York Office.....32 Nassau Street.

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ST. PAUL, MINNEAPOLIS AND MANITOBA RAILWAY COMPANY.

Main Lines of Road. (A) St. Paul, Minn., to Manitoba Line..... 393.10 miles.
(B) East Minneapolis, Minn., to Manitoba Line... 412.39 miles.
Other divisions and branches. . .....1,842.56 miles.

Total length of lines operated June 30, 1888.. .....2,648.05 miles.
2d track, 26.92; 3d track, 8.10; 4th track, 8.10; sidings, 341.90. Gauge, 4 ft. 8½ in. Rail (steel, 2,387.41 m.), 56, 60 and 75 lbs.

Statement in detail of the Lines of the St. Paul, Minneapolis and Manitoba Ry.

	Miles.
*St. Paul, Minn., to Barnesville, Minn	217.41
State Fair Grounds Spur	0.64
Hamline to Minnesota Transfer	2.60
†Minneapolis Jc. to East Minneapolis, Minn	0.70
East St. Cloud to Sauk Rapids, Minn	2.14
Minne. & St. Cloud RR., St. Cl'd to Hinckley, Minn.	66.43
Sauk Centre Northern Ry., Sauk Centre to Eagle Bend, Minn	36.44
†East Minneapolis to Breckenridge, Minn	204.12
Breckenridge, Minn., to Larimore Junction, Dak.	132.00
Casselton Br., Everest to Portland Junction, Dak.	50.44
Ripon, Dak., to Hope, Dak	29.50
Morris to Brown Valley, Minn	46.68
Minnetonka North Shore	5.93
St. Cloud to Willmar Junction, Minn	55.05
Elk River to Milaca, Minn	31.80
Hutchinson Junction to Hutchinson, Minn	53.13
Tintah Junction, Minn., to Ellendale, Dak	104.32
Rutland Junction to Aberdeen, Dak	64.00
Crookstown Junction, Minn., to Minot, Dak.	280.33
Rugby Junction to Bottineau, Dak	38.66
*Barnesville to St. Vincent, Minn	170.95
*St. Vincent (New Depot), Minn., to Bound Line.	2.62
*St. Vincent (Old Depot), Minn., to end of track.	2.12
†Breckenridge, Minn., to G'nd Forks Jc., Dak..	126.63
†Grand Forks to Boundary Line	80.94
Pelican Valley Branch, Fergus Falls to Pelican Rapids, Minn	21.65
Red River and Lake of the Woods Ry., Shirley to St. Hilaire, Minn	21.55
Moorhead Junction to Halstead, Minn	84.09
Carlisle Junction to Elizabeth, Minn	3.52
Park River Junction, Dak., to Langdon	73.88
Osseo Junction to St. Cloud, Minn	63.07
Minot to South Side Sun River	549.26
Evansville to Tintah Junction	32.08
Benson to Watertown	91.60
Junction to Great Falls	1.82
Total length of miles oper. June 30, 1888	2,648.05
New lines completed but not in operation prior to July 1, 1888:	
Wahpeton to Moorhead	42.91
Great Falls to Smelter Works	4.93
Brick Yard Spur, Great Falls	0.77
Total miles main track completed June 30..	2,696.66

History.—For full history of this railroad see MANUAL for 1884, pp. 746 to 748. The net increase in the company's mileage during the year ending June 30, 1888 (including the Red River and Lake of the Woods Ry., graded in 1882, rails laid in 1883, and opened July 1, 1883), was 318.11 miles; during the fiscal year 1884, it was 44.32 miles; in the year ending June 30, 1885, 70.40 miles; in the year ending June 30, 1886, 38.87 miles; in the year ending June 30, 1887, 969.49 miles; in the year ending June 30, 1888, 490.64 miles, as follows: Park River to Langdon, Dak., 39.10; end of track, June 30, 1887, to Sun River, Montana, 353.84; Junction to Great Falls, Mont., 1.82; end of track, 1887, to Watertown, Dak., 47.27; Wahpeton to Moorhead, Minn., 42.91; Great Falls, Mont., to Smelter Works, 4.93; Brick Yard Spur, Great Falls, Mont., 0.77 mile.

Up to the close of the calendar year 1888, there had been added to the above mileage, 316.65 miles of newly constructed railroad, as follows: Carman to Fosston, Minn., 44.69 miles; Willmar, Minn., to Sioux Falls, Dak., 146.91 miles; Watertown to Huron, Dak., 69.84 miles; Church's Ferry to St. John's, Dak., 55.21 miles.

Rolling Stock, June 30, 1888.—Locomotive engines, 240. Cars—passenger, 92; sleeping 38; baggage, mail and express, 77; freight (box, 5,179; stock, 528; coal and flat, 1,953; dump and peteler, 109; caboose, 156), 7,925; derrick and tool, 21; business and pay, 3; steam shovels, 2; pile drivers, 3—total cars, 8,161.

Operations for year ending June 30, 1888.—Train mileage—passenger, 1,588,561; freight, 2,737,445—total, 4,326,006 miles. Passengers carried, 2,281,331; carried one mile, 73,849,169; average mile rate, 2.46 cents. Tons freight moved, 2,069,428; moved one mile, 559,795,053; average ton-mile rate, 1.30 cents.

Earnings.—		Expenses.—	
Passenger	$1,823,261 80	Transportation	$998,159 01
Freight	7,377,333 45	Motive Power	1,757,198 81
Mail	145,276 60	Maintenance of Cars	497,766 26
Express	83,569 44	Maintenance Way and Bldgs.	1,445,869 41
Miscellaneous	232,464 22	General	457,072 56
Total ($4,149.39 per mile)	$9,561,905 51	Total ($2,287.47 per mile)	$5,156,065 55

Net earnings (46.08 per cent.), $4,405,839.96. Less taxes, $268,921.28.

* Part of main line marked *A*. † Part of main line marked *B*.

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Net income (43.32 per cent.), $4,141,918.68. Other receipts: Revenue from Land Department, $271,938.69. Net revenue, $4,413,857.37. Payments: Interest, $2,793,751.23; sinking fund, $271,938.69; dividends (August and November, 1887, and February and May, 1888, 1½ per cent. each), $1,200,000—total, $4,265,689.92. Balance to profit and loss, $148,167.45.

General Balance Sheet, June 30, 1888.

ASSETS.

Railway, Equipment and Lands			$74,128,685 14
New Equipment			1,464,127 59
Stock and Bonds			2,623,530 18
Other properties and securities			4,423,043 66
GENERAL ASSETS.			
Due from Agents	$294,188 23		
Due from United States Postal Department	37,106 51		
Due from United States Transportation	33,221 78		
Advance Charges on Freight	7,895 38		
Materials and Supplies	1,477,293 07		
Due from Other Companies and Individuals	463,553 96		
Cash in Hands of Trustees, 1st Mortgage Bonds	10,498 42		
Cash on Hand	1,933,326 79	—4,259,079 14	
			$86,898,465 71
Less Land Grant Bonds Redeemed			3,309,000 00
Total Assets			$83,589,465 71

LIABILITIES.

Capital Stock		$20,000,000 00	
FUNDED DEBT.			
First Mortgage Bonds	$8,000,000 00		
Less Land Grant Bonds Redeemed	3,309,000 00		
Balance	$4,691,000 00		
Second Mortgage Bonds	8,000,000 00		
St. Paul and Pacific Bonds	366,000 00		
Dakota Extension Bonds	5,676,000 00		
Consol. Mortgage Bonds, 6 per cent	13,844,000 00		
Consol. Mortgage Bonds, 4½ per cent	12,100,000 00		
Montana Extension Bonds	7,000,000 00	—51,177,000 00	—$71,177,000 00
Subscription 5 per cent. Bonds			4,106,943 89
Sinking Fund applicable to Redemption of First Mortgage Land Grant Bonds	$3,612,643 78		
Less Land Grant Bonds Redeemed	$3,309,000 00		
Premium on Land Grant Bonds	165,450 00—	3,474,450 00—	138,193 78
Sinking Fund Consol. Mortgage Bonds			43,022 86
State Tax not yet Due		$148,144 93	
Accrued Interest on Bonds not yet due and payable		200,093 33—	348,238 26
Audited Bills and Vouchers Unpaid		1,990,122 34	
Unpaid Pay Rolls		636,890 68	
Unpaid Coupons due July 1, 1888, and prior		887,866 00	
Unpaid Dividends		1,017 00	
Due Other Companies and Individuals		241,317 77—	3,757,213 74
Fund for Improvement and Renewals			1,045,067 95
Revenue from Investments and Rents			450,758 89
Balance to Profit and Loss, June 30, 1887		$2,374,889 98	
Balance to Profit and Loss, June 30, 1888		148,167 45—	2,526,056 43
Total Liabilities			$83,589,465 71

Land Department.—Total grant (10 sections per mile), 3,848,000 acres, of which certified to June 30, 1888, 2,803,376 acres. Sold to that date, 1,781,729.19 acres; less contracts cancelled, 158,894 11 acres; leaving unsold, 2,225,164.92 acres. Minneapolis and St. Cloud RR. total grant (unsold), 476,864.00 acres. Sales during year, 51,001.01 acres, for $330,625.97, an average of $6.48 per acre. There were also sold 884 town lots for $17,204.75, an average of $44.80 per lot. Cash receipts for year ending June 30, 1888: Cash sales and principal on new contracts, $79,777.84; received on former sales, $201,068.06; for trespass, stumpage, etc., $2,988.37; interest on sales, $61,124.43; on sinking fund, $4,156.94; principal and interest on town lot contracts, $17,760.89—total, $366,876.53. Expenses, $94,937.84. Net receipts, $271,938.69. Deferred payments due company, bearing interest at 7 per cent., $295,104.64.

Statement of operations, capital account, etc., for seven years ending June 30 :

	1882	1883	1884	1885	1886	1887	1888
Miles of Railroad (aver.)	926.00	1,203.00	1,378.00	1,459.00	1,470.69	1,739.00	2,304.41
Passenger Train Miles	814,794	1,183,098	1,182,111	1,248,689	1,201,116	1,361,862	1,588,561
Freight Train Miles	1,617,971	2,358,520	1,782,610	1,852,862	1,562,643	1,989,299	2,737,445
Passengers Carried	723,386	1,107,597	1,146,877	1,198,991	1,801,007	2,042,271	2,281,331
Passenger Miles	54,352,245	68,070,479	53,494,372	47,480,095	56,454,511	66,807,712	73,849,169
Freight (tons) Moved	1,345,726	1,417,617	1,669,631	1,674,236	1,379,004	1,734,210	2,069,428
Freight (ton) Miles	189,862,911	341,539,997	340,347,879	395,592,105	374,965,582	450,932,489	559,795,053
	$	$	$	$	$	$	$
Passenger Earnings	1,587,180	2,033,441	1,662,431	1,395,797	1,473,412	1,497,809	1,823,262
Freight Earnings	4,773,006	6,687,985	6,114,459	6,013,050	5,587,284	6,151,747	7,277,333
Other Earnings	269,508	369,255	479,978	367,317	261,040	378,892	461,310
Gross Earnings	6,629,694	9,090,681	8,256,868	7,776,164	7,321,730	8,028,448	9,561,905
Operating Expenses	3,320,777	4,342,993	3,734,700	3,315,719	3,658,403	4,099,410	5,156,065
Net Earnings	3,308,917	4,747,686	4,522,168	4,460,445	3,663,333	3,929,038	4,405,840
Land Department, etc.	894,937	963,943	632,705	197,577	521,230	930,229	271,939
Net Revenue	4,203,854	5,711,581	5,154,873	4,658,022	4,184,563	4,859,267	4,677,779
Taxes	195,002	252,063	194,693	194,209	180,249	215,485	263,921
Interest	1,188,091	1,264,279	1,949,690	1,982,280	1,999,820	2,170,409	2,793,751
Sinking Fund	702,865	813,944	418,270	131,393	350,114	1,015,782	271,939
Dividends	(6½) 975,000	(9½)1,724,644	(8) 1,600,000	(6½)1,300,000	(6) 1,200,000	(4) 1,200,000	1,200,000
Other Payments	157,812		381,543				
Balance, Surplus	985,084	1,656,631	610,677	1,052,240	454,380	257,591	148,168
Earnings per Mile	7,159 49	7,556 63	5,991 92	5,329 79	4,978 43	4,616 70	4,149 89
Expenses per Mile	3,586 15	3,610 13	2,710 28	2,272 59	2,487 54	2,357 34	2,287 47
Net Earnings per Mile	3,573 34	3,946 50	3,281 69	3,057 20	2,490 89	2,259 36	1,911 92
Av. Rate p. Pass. p. M.	2.92 c.	2.99 c.	3.108 c.	2.94 c.	2.45 c.	2.24 c.	2.46 c.
Av. Rate p. Ton p. M.	2.51 c.	1.95 c.	1.797 c.	1.52 c.	1.44 c.	1.38 c.	1.30 c.
Expenses to Earnings	50.08 p. c.	47.77 p. c.	45.23 p. c.	42.63 p. c.	49.82 p. c.	51.06 p. c.	53.92 p. c.
	$	$	$	$	$	$	$
Capital Stock	15,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt	18,646,000	20,791,720	31,368,000	32,436,000	32,336,000	43,289,977	55,283,944
Sinking Funds	1,379	2,823	7,938	170,741	423,641	582,888	181,217
Improvements Fund			381,543	689,660	689,660	1,023,945	1,045,088
Bills and Accounts	6,372,019	4,334,648	1,926,525	1,493,195	1,957,315	3,888,326	4,556,211
Profit and Loss	2,273,345	5,671,977	610,677	1,662,918	2,117,298	2,374,889	2,523,056
Total Liabilities	42,292,743	50,851,168	54,294,683	56,452,514	57,523,914	71,161,025	83,589,466
Cost of Road, etc	37,694,336	44,812,236	49,360,873	50,629,180	52,130,398	62,894,047	72,285,813
Materials and Fuel	1,095,549	370,519	504,528	428,995	277,301	2,040,552	1,477,393
Sundry Investments	2,105,578	3,025,165	3,250,665	3,409,040	3,342,797	3,487,758	7,046,574
Other Assets and Acc	665,731	2,301,210	606,953	1,212,654	1,141,053	510,406	846,459
Cash	731,549	342,038	571,664	772,645	632,365	2,228,382	1,935,227
Total Assets	42,292,743	50,851,168	54,294,683	56,452,514	57,523,914	71,161,025	83,589,466

Funded Debt consisted June 30, 1888, of the following :

1st mortgage land grant, sinking fund 7 p. c. 30-year gold bonds, due Oct. 1, 1909.. $4,691,000
2d mortgage 6 per cent. 30-year gold bonds, due October 1, 1909..... 8,000,000
1st mortgage (St. Paul and Pacific) 7 per cent. 30-year bonds, due July 1, 1892.... 366,000
1st mtge. (Dakota Extension, $12,000 p. m.) 6 p. c. gold bonds, due Nov. 1, 1910... 5,676,000
Consol. mortgage 6 p. c. } 50-year bonds, due July 1, 1933, interest Jan. & July. { 13,344,000
Consol. mortgage 4½ p. c. } { 12,100,000
Montana Extension 4 p. c. 50-year bonds, due June 1, 1937, int. June & Dec..... 7,000,000

Since the close of the fiscal year the company has made an issue of $8,000,000 collateral trust gold bonds, dated August 1, 1888, due August 1, 1898, interest at 5 per cent. payable February and August.

The first mortgage St. Paul and Pacific bonds (St. Anthony to Watab) are also secured by a 2d mortgage (now a first lien) on the line from St. Anthony to St. Paul.

The first mortgage sinking fund bonds are redeemable at 105 and accrued interest from proceeds of land sales. They are $100, $500 and $1,000 bonds, interest payable January and July, principal and interest payable in gold in New York or in London. Trustees, John S. Kennedy, James A. Roosevelt and R. B. Angus. The second mortgage bonds are for $1,000 each, and are payable in gold in New York; interest payable April and October in New York. Trustees, John S. Kennedy and Samuel Thorne. The Dakota Extension bonds were issued in November, 1880, and are secured on certain lines in Dakota and on the Morris and Brown's Valley and the Barnesville and Moorhead branches in Minnesota. They are

limited to an issue of $5,676,000 at the rate of $12,000 per mile of single track. They are $1,000 gold coupon bonds, with privilege of registration, principal and interest payable in New York, interest payable May and November. Trustee, Central Trust Co., New York.

The consolidated mortgage bonds are limited in issue to $50,000,000, of which $19,426,000 are reserved to retire prior liens, $574,000 were sold, $10,000,000 were issued to stockholders in the nature of a dividend at the rate of 10 per cent. of their par value, and the remaining $20,000,000 were reserved to be issued only on new road at the rate of $15,000 per mile of main track and $12,000 per mile additional for second track. They are $1,000 bonds, coupon with registration privilege, principal and interest payable in New York. Trustee, Central Trust Co., New York.

In July, 1886, bonds to the amount of $300,000 were issued under the consolidated mortgage upon 20 miles of new railroad, making the total amount bearing 6 per cent. interest, $13,344,000. Since then, at various times, additional bonds to the amount of $12,100,000 have been issued under this mortgage on 808 miles of new road, the interest on these latter bonds being at the reduced rate of 4½ per cent. per annum.

On June 1, 1887, this company executed a new mortgage to the Central Trust Co. of New York, Trustee, to secure an issue of $25,000,000 first mortgage 50-year bonds, to be known as Montana Extension bonds, in order to make provision for the extension of the line westward through the Territory of Montana. On June 30, 1888, $7,000,000 of these had been issued. The remainder of these bonds ($18,000,000) are to be issued only for the construction of new branches and extensions and for improvements, to an amount not exceeding the actual cost, and limited to $25,000 per mile. These bonds are gold, coupon ($1,000), and registered ($1,000 and $5,000), with provision for registration of coupon certificates. Interest payable June and December at Company's Office or Agency, New York, N. Y.

Annual meeting, third Thursday in August, in St. Paul, Minn. Books close about ten days before annual meeting and about two weeks before dividend payments, and reopen the day after each event. Stock may be voted if held at the time of the closing of the books before the meeting. Interest and dividends payable at the Company's Office, 40 Wall Street, New York, N. Y. Registrar of stock, Central Trust Co., New York. Stock and bonds listed on the New York and Amsterdam (Holland) Stock Exchanges.

Directors (elected September 25, 1888).—James J. Hill, Henry D. Minot, Allen Manvel, St. Paul, Minn.; T. Jefferson Coolidge, Boston, Mass.; John S. Kennedy, Samuel Thorne, D. Willis James, New York, N. Y.

JAMES J. HILL, *President*.....St. Paul, Minn.
Allen Manvel, 1*st Vice-President*..... " "
W. P. Clough, 2*d Vice-President*..... " "

Secretary—Edward Sawyer.....St. Paul, Minn. | *General Manager*—Allen Manvel.....St. Paul, Minn.
Treasurer—E. T. Nichols.....New York, N. Y. | *Auditor*—S. S. Breed..... " "
Comptroller—C. H. Warren.....St. Paul, Minn. | *Land Commissioner*—J. Bookwalter.... " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.
New York Office.....No. 40 Wall St., New York City.

ST. PAUL UNION DEPOT COMPANY.

Line of Road.—In the city of St. Paul, Minnesota.....5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. per yard.

History.—Chartered March 5, 1879; opened August 22, 1881. The company uses 0.3 mile of the track of the St. P., M. & M. Ry. Co. at a rental of $840 per annum. All railroads (except M. & St. L. Ry.) entering St. Paul use this company's depot. The average number of passenger trains daily equals 220; average freight cars handled daily equals 437. The average number of passenger cars handled equal 895 per day.

Rolling Stock.—Locomotive engines (owned, 1; leased, 1), 2. Also, 16 trucks and push cars.

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BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

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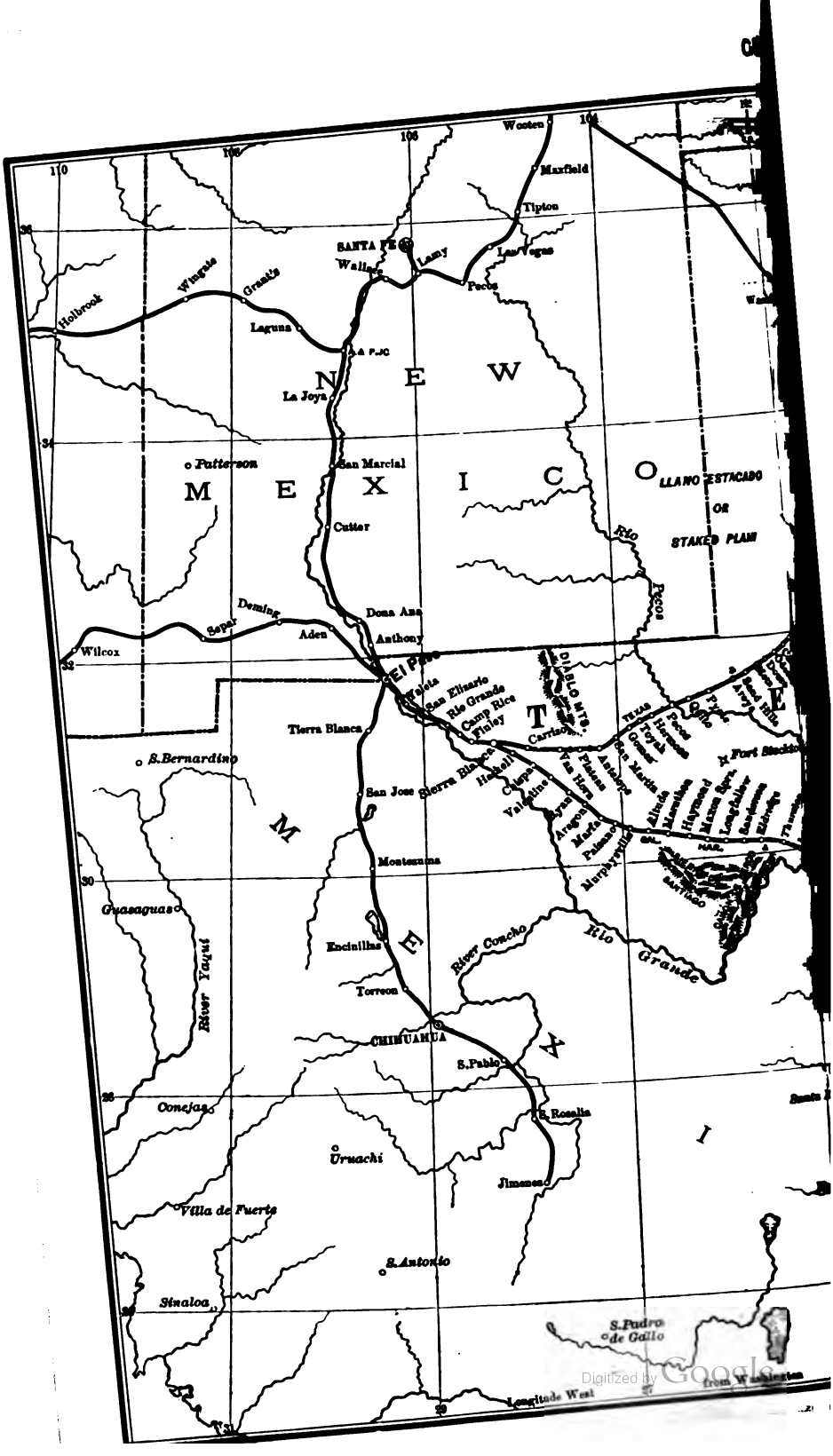
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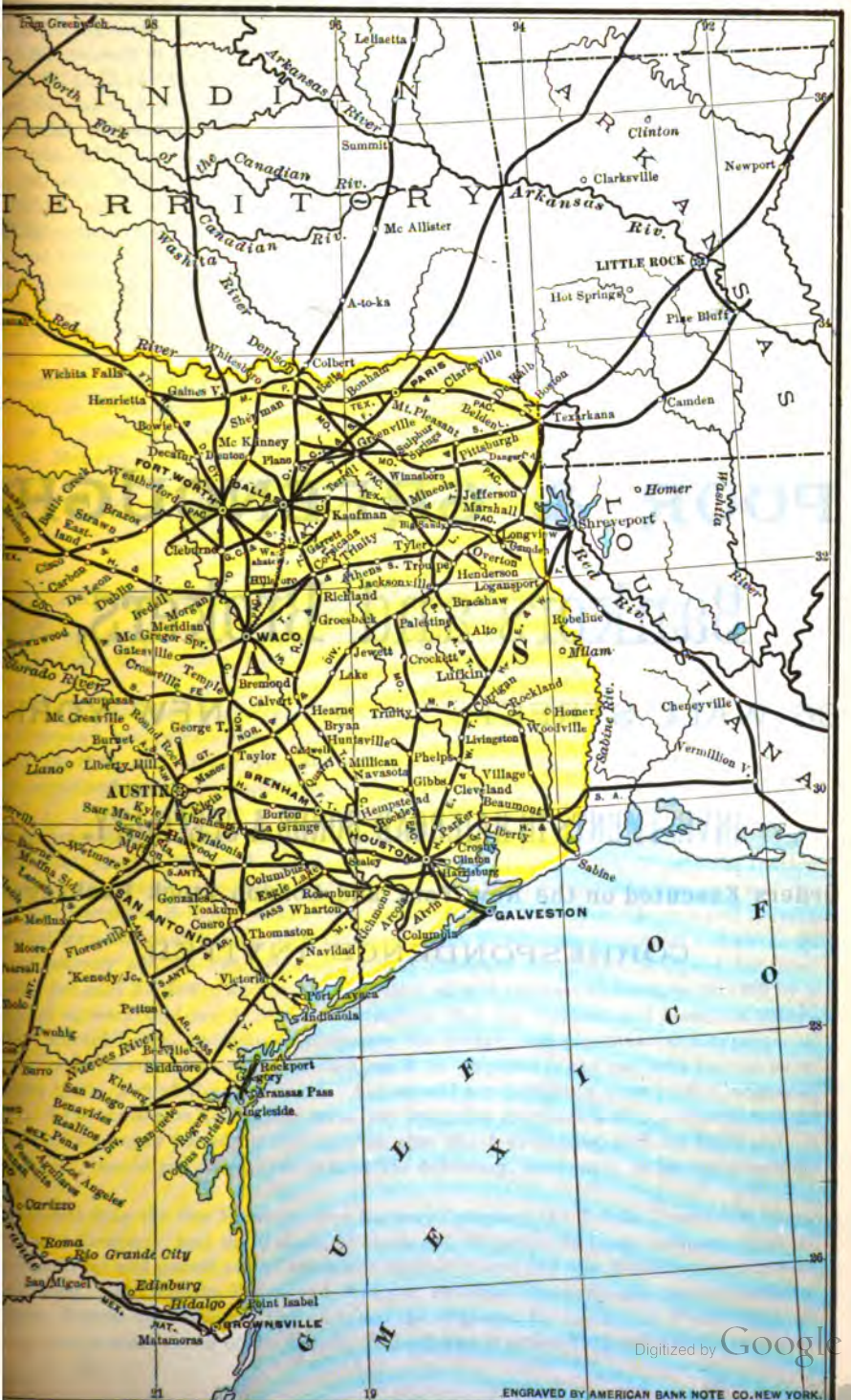
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ARKANSAS
LOUISIANA
GULF OF MEXICO
Arkansas River
North Fork of the Canadian Riv.
Canadian Riv.
Washita River
Red River
Red Riv.
Sabine Riv.
Trinity
Brazos
Colorado River
Llano
Pease River
Wichita Falls
Henrietta
Bowie
Decatur
Mc Kinney
Denton
Plano
Gainesville
Sherman
Bonham
Clarksville
Paris
Texarkana
Camden
Pine Bluff
Little Rock
Hot Springs
Newport
Clarksville
Clinton
Summit
Mc Allister
A-to-ka
Lellaetta
Colbert
Denison
Whitesboro
Fort Worth
Weatherford
Dallas
Waxahachie
Corsicana
Kaufman
Mineola
Winnsboro
Pittsburgh
Jefferson
Marshall
Shreveport
Homer
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Tyler
Overton
Henderson
Logansport
Jacksonville
Athens
Trinidad
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Waco
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Mc Gregor
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Huntsville
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Austin
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Hidalgo
Point Isabel
Brownsville
Matamoras
San Miguel
Robelline
Milam
Cheneyville
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Abbeville
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Operations for year ending June 30, 1888.—Earnings from passenger trains, $115,185.-76; from freight trains, $7,434.59; from other sources, $39,095.39—total, $161,715.74. Ex-penses: Maintenance of way, $19,529.24; rolling stock, $13,027.78; miscellaneous, $92,318.-72—total, $124,875.74. Payments: Rental, $840; interest on funded debt, $15,000; dividends May and November, 3 per cent. each, making 16 in all paid to date, $21,000.

Financial Statement, June 30, 1888.—Capital stock (authorized, $500,000), $350,000; funded debt, $250,500; current accounts, $33,183.06—total, $633,183.06. Cost of road, equipment, etc., $599,849.70; materials and fuel, $917.80; current accounts, $31,601.93; cash, $813.63—total, $633,183.06. The funded debt consists of 1st mortgage 6 per cent. 50-year $1,000 coupon bonds due in 1930, interest payable May and November at the office of the Central Trust Co., of New York, N. Y.

Annual meeting, second Wednesday in May. Dividends payable May and November at St. Paul, Minn. Interest payable at Central Trust Co., of New York, N. Y. Voting power attaches to stock immediately after transfer. Registrar of stock, C. B. Brunson, *Secretary of Company.*

Directors.—E. W. Winter, E. V. Dudley, A. Manvel, S. R. Ainslie, St. Paul, Minn.; Roswell Miller, Milwaukee, Wis.

S. R. AINSLIE, *President*.....St. Paul, Minn.
A. Manvel, *Vice-President*..... " "
Treasurer—H. P. Upham..... ....St. Paul, Minn. | *Sec. and Supt.*—C. B. Brunson.. .....St. Paul, Minn.
PRINCIPAL OFFICE AND ADDRESS..... .....St. Paul, Minn.

THE KEOKUK AND HAMILTON BRIDGE COMPANY.

The Keokuk and Hamilton Bridge Company owns the bridge across the Mississippi River at Keokuk, Iowa, to Hamilton, Illinois, a substantial iron bridge built with a draw next the Iowa stem.

The Keokuk and Hamilton Bridge Company is a consolidation of the Hancock County Bridge Company, a corporation organized by the Legislature of the State of Illinois, approved February 18, 1865, and of the Keokuk and Hamilton Mississippi Bridge Company, a corporation organized under the general incorporation laws of Iowa, January 15, 1886, at Keokuk, Iowa.

By contract dated January 19, 1869, made between the Toledo, Peoria and Warsaw Railroad Company, the Des Moines Valley Railway Company, the Columbus, Chicago and Indiana Central Railway Company, and the Toledo, Wabash and Western Railway Company and the Keokuk and Hamilton Bridge Company (the liability of the Columbus, Chicago and Indiana Central Railway Company having been assumed by the Pittsburgh, Cincinnati and St. Louis Railway Company and the Pennsylvania Railway Company by agreement signed for those companies January 22, 1869), and by a modification of said contract of January 19, 1869 by a supplement agreement June 6, 1871, it was agreed that the Keokuk and Hamilton Bridge Company should build, maintain and operate the bridge and pay taxes and expenses of operation, and the other four parties should use it in perpetuity, and pay tolls for use as by a schedule made part of the agreement. And should any deficiency arise in the income of the bridge to produce a sufficient amount to pay operating expenses and 8 per cent. interest on $1,000,000 of bonds issued for construction, that the four parties, each for itself and not for the others, should pay one-fourth part of the deficiency, settlement to be made each six months.

Since that time the Des Moines Valley Railway Company, the Toledo, Peoria and Western Railroad Company, and the Toledo, Wabash and Western Railroad Company have all become insolvent and passed out of existence, and no longer pay the deficiency required by the agreement. The Toledo, Peoria and Western Railroad Company (the present owner of the Toledo, Peoria and Warsaw Railroad) and the Wabash, St. Louis and Pacific Railroad Company (the present owner of the Toledo, Wabash and Western Railroad) are the only com-

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panies which use the bridge for railway purposes. The bridge is also used for wagon and foot passengers.

The Pittsburgh, Cincinnati and St. Louis Railroad Company and the Pennsylvania Company were sued in the United States Circuit Court for deficiency under the contract of January 19, 1869, and its modifications; and judgments being entered against them for one-fourth the deficiency, the defendants appealed to the United States Supreme Court, where a decision in the case was rendered May 18, 1889, affirming the decree of the lower court, and giving the opinion of the Supreme Court that "the bridge contract is valid and binding as between the parties to this suit."

Financial Statement.—Capital stock, $1,000,000; funded debt, 8 per cent. bonds, $1,000,000.

Directors.—Andrew Carnegie, A. G. Agnew, David Stewart, James F. Secor, W. M. Spackman, William Paton, H. A. Johnson, Samuel D. Davis, Theodore Gilman.

ANDREW CARNEGIE, *President*.....Pittsburgh, Pa.
Theodore Gilman, *Secretary and Treasurer*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS.....62 Cedar St., New York, N. Y.

UNION PACIFIC RAILWAY COMPANY.

Lines of Road.—

Union Division: Council Bluffs, Ia., to Ogden, Utah	1,040.99 miles.
Kansas Division: Kansas City, Mo., to Denver, Col	642.94 miles.
Cheyenne Division: Denver, Col., to Cheyenne, Wyo	108.08 miles.
Leavenworth Branch: Leavenworth, Kan., to Lawrence, Kan	34.00 miles.
Total length of consolidated line	1,824.01 miles.
Other railroads operated by the Union Pacific Ry. Co	3,073.84 miles.
Railroads in which the U. P. Ry. Co. has proprietary interest	1,390.55 miles.
Total length of all lines December 31, 1888	6,288.40 miles.

Sidings, etc., 414.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,798.98 m.), average, 56 lbs.

History.—The Union Pacific Railway Company was formed January 24, 1880, by the consolidation of the Union Pacific, Kansas Pacific and Denver Pacific Railroad Companies, stock of the consolidated company being issued at par for shares of the old companies. For history of the several constituent companies see MANUAL for 1888, page 881.

Rolling Stock, December 31, 1888 (U. P. Ry.).—Locomotive engines, 459. Passenger train cars—coaches, 118; coach and baggage, 16; excursion and emigrant sleepers, 84; Pullman sleepers, 53; baggage, 50; mail, 12; express, 12; baggage, mail and express, 11; baggage and mail, and mail and express, 8; baggage and express, 8; officers' and pay, 11—total, 378. Freight train cars—fruit, 25; box fruit California Fast Freight Line, 270; caboose, 193; box, 4,754; California Fast Freight Line box, 199; refrigerator, 177; furniture, 749; flat, 455; coal, 1,228; coal (Pocatello transfer), 78; coal hoppers, 17; coal dump, 204; stone damp, 29; stock, 935; combination stock, 124; extra trucks, Pocatello transfer, 20—total, 9,457. Road and miscellaneous—boarding, 19; derrick, 12; wrecking tool, 9; pile-driver, 7; water and tank, 47; plow and scraper, 8; construction, flat, 20; steam shovels, 4—total, 126. Total of all classes, 9,961. *Rolling stock all lines operated.*—Locomotives—broad-gauge, 557; narrow-gauge, 143—total, 700. Cars—passenger train, 522; freight train, 14,-901; road and miscellaneous, 158—total, 15,581.

A three-fourths interest in the Pullman sleepers is owned by the Union Pacific Ry. Co., the balance by the Pullman Palace Car Co. Ten of these cars are narrow-gauge; five being assigned to the Utah and Northern RR. Co., and five to the Denver, South Park and Pacific RR. Co.

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Operations for year ending December 31, 1888 (average, 1,823.82 miles).—See tabulated statement.

Earnings.—Passenger, General	$4,542,028 58	**Expenses.**—Transportation	$3,577,685 70
Passenger, Government	108,507 34	Motive Power	3,948,660 07
Freight, Cash	13,167,515 32	Maintenance of Cars	1,269,061 47
Freight, Government	108,915 20	Maintenance of Way	1,590,468 01
Freight, Company	468,868 03	Renewal of Rails	228,174 11
Mail and Express	1,113,177 11	General Expenses	503,097 31
Miscellaneous	394,810 40	Taxes	667,202 10
Total ($10,910.52 per mile)	$19,898,816 03	Total ($6,458.62 per mile)	$11,779,348 77

Net earnings (40.80 per cent.), $8,119,468.16.

Statement of operations, capital accounts, etc., of the U. P. Ry. for seven years:

	1882	1883	1884	1885	1886	1887	1888
Miles of Road Operated	1,820.90	1,820.90	1,831.90	1,832.45	1,832.45	1,824.06	1,823.82
Miles of Track	2,200.40	2,200.40	2,211.40	2,211.95	2,247.12	2,278.73	.....
Miles of Steel Rail	1,378.00	1,488.00	1,488.00	1,488.00	1,764.12	1,764.12	1,798.98
Locomotives	344	342	345	346	357	382	459
Passenger Cars	205	201	207	206	218	229	271
Baggage, etc., Cars	79	78	82	79	82	90	96
Freight Cars	6,724	6,548	6,809	6,670	7,556	7,617	9,457
Other Cars	226	286	282	333	383	134	137
Passenger Train Miles	2,519,036	3,145,882	2,675,847	1,978,322	2,236,197	2,525,299	3,258,513
Freight Train Miles	6,717,790	6,289,838	5,220,265	4,883,313	4,922,166	5,864,696	6,469,741
Total Engine Miles	9,611,688	12,448,764	11,650,442	10,728,340	11,759,992	13,114,772	14,748,609
Passengers Carried	961,420	1,185,984	1,265,300	1,357,664	1,713,615	2,360,664	2,609,560
Passenger Mileage	157,527,336	148,963,839	142,692,631	144,800,547	194,870,072	200,810,375	207,710,322
Freight (tons) Moved	2,101,635	2,583,287	2,663,016	3,188,770	3,561,572	3,894,250	4,025,221
Freight (ton) Miles	732,791,054	745,989,015	748,946,777	850,278,041	966,233,577	1,107,931,910	1,216,056,130
	$	$	$	$	$	$	$
Passenger Earnings	5,197,730	4,659,116	4,212,597	3,979,900	4,160,674	4,620,118	4,620,536
Freight Earnings	15,402,167	14,268,292	11,660,311	12,070,749	12,230,271	13,436,495	13,740,294
Mail Earnings	746,516	739,133	603,179	584,718	587,303	629,061	630,988
Express Earnings	748,982	705,262	655,113	514,090	471,778	528,448	482,289
Other Earnings	728,539	680,749	705,861	305,574	356,107	331,971	394,810
Gross Earnings	22,823,894	21,002,542	17,837,061	17,455,031	17,806,133	19,546,088	19,898,817
Operating Expenses	10,727,049	10,354,581	8,895,152	9,050,355	10,283,426	10,434,202	11,779,349
Net Earnings	12,096,835	10,648,001	8,941,909	8,404,676	7,522,707	9,111,886	8,119,468
Other Receipts	2,311,089	2,066,682	2,460,291	2,565,112	3,499,182	1,932,777	1,752,887
Net Income	14,307,934	12,714,683	11,402,200	10,969,788	11,021,889	11,034,663	9,872,355
Interest on Bonds	4,976,204	4,667,711	5,397,071	5,336,267	5,197,731	5,134,566	5,057,714
Subsidy	2,097,190	1,869,958	1,187,110	1,184,053	808,033	1,205,456	1,134,394
Dividends	(7) 4,260,788	(7) 4,260,788	(3) 1,065,197	.....	.....	.....	.....
Sinking Fund	442,000	476,469	591,440	593,605	591,965	587,670	588,585
Other Charges	191,645	177,863	450,916	511,582	141,586	507,263	580,848
Total Payments	11,967,827	11,452,809	8,691,834	7,625,507	6,739,315	7,435,155	7,361,541
Balance, Surplus	2,340,107	1,261,874	2,710,367	3,344,281	4,282,574	3,599,508	2,510,814
Gross Earnings per Mile	12,534 40	11,534 15	9,736 92	9,525 77	9,717 38	10,715,71	10,910 51
Gross Expenses per Mile	5,891 07	5,686 49	4,855 70	4,939 07	5,612 00	5,720 32	6,458 62
Net Earnings per Mile	6,643 33	5,847 66	4,881 22	4,586 70	1,105 38	4,995 39	4,451 89
Expenses to Earnings	47 p. c.	49.30 p. c.	50.04 p. c.	51.85 p. c.	57.75 p. c.	53.38 p. c.	59.20 p. c.
Earnings p. Pass. p. M	3.29 c.	3.13 c.	2.90 c.	2.75 c.	2.14 c.	2.30 c.	2.24 c.
Earnings p. Ton p. Mile	2.10 c.	1.91 c.	1.91 c.	1.49 c.	1.36 c.	1.72 c.	1.17 c.
	$	$	$	$	$	$	$
Capital Stock	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500	60,868,500
Funded Debt	81,845,507	84,506,332	84,173,285	81,957,682	81,969,128	80,180,655	80,459,655
U. S. Subsidy Bonds	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512	33,539,512
Interest on Same (net)	13,136,489	13,868,041	15,324,738	15,167,214	15,670,753	16,363,744	16,866,390
Bills Payable	2,748,000	3,398,000	5,708,769	4,115,000	.....	.....	.....
Current Accounts	7,893,960	7,539,287	6,386,496	5,470,153	6,473,627	727,469	731,887
Profit and Loss	10,531,911	15,198,988	24,401,121	32,111,051	37,234,574	44,281,706	48,281,945
Total Liabilities	210,563,879	218,918,660	230,402,421	233,229,114	235,746,094	235,961,586	240,747,889
Cost of Property	156,949,005	157,391,940	158,918,607	159,298,919	161,282,688	162,522,403	164,997,724
Stocks and Bonds	34,131,995	35,836,842	41,077,485	41,547,445	36,297,827	42,241,161	40,622,739
Advances	2,552,213	4,811,124	4,797,936	3,415,280	5,697,670	4,570,428	2,981,431
Other Investments	231,123	481,570	620,640	680,891	755,750	751,098	764,311
Stocks & Bonds in Trust	3,208,950	3,210,950	3,215,200	3,215,250	3,217,350	3,217,250	3,217,250
Bonds in Sinking Funds	185,572	289,000	407,000	591,921	707,487	883,328	2,064,031
Materials and Fuel	2,768,437	2,557,565	1,220,612	1,683,432	2,889,218	1,632,105	1,114,004
Land Assets	6,306,759	9,214,104	15,654,203	18,159,290	18,599,519	19,742,124	19,922,669
Bills and Accounts	2,620,165	3,213,555	3,777,775	3,109,790	5,491,227	.....	.....
Cash and Balances	1,609,661	1,962,310	712,963	725,857	806,458	401,689	5,063,730
Total Assets	210,563,879	218,918,660	230,402,421	233,229,114	235,746,094	235,961,586	240,747,889

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Income Account for year 1888.—Net earnings, $8,119,468.16; interest and dividends received, $1,738,446.53; miscellaneous land sales, $14,440.44—total available revenue, $9,872,-355.13. Payments: Interest on bonds, $5,057,714.21; discount, interest and exchange, $123,-217.97; sinking fund requirements, $588,585; due United States on business of the year, $1,-134,393.96; taxes on granted lands, Union Division, $52,386.46; discount, premiums, etc., $107,692.47; expenses land sales, Union Division, $18,021.91; profit and loss, $279,528.80—total, $7,361,540.78. Balance, surplus, $2,510,814.35. Surplus from last year, $20,466,-407.99. Total surplus, $22,977,222.34. Deduct depreciation in value of investment in Pullman cars, $45,968.62. Surplus as per balance sheet, $22,931,253.72.

General Balance Sheet, December 31, 1888.

Cost of Road and Fixtures			$155,077,529 44	Capital Stock	$60,868,500 00
Construction since Consol.	$3,501,883 15			Funded Debt	$87,174,805 00
Equipment since Consol.	5,565,488 06			Less held by Trustees,	
Omaha Bridge Improvem't	852,823 41—	9,920,194 62		Cons. Mtge	6,715,150 00— 80,459,655 00
Present Cost of Property			$164,997,724 06	Gov't Sub'y, U. P.RR.Co.	27,236,512 00
Bonds and Stocks other RR. Cos	$37,753,817 88			Gov't Sub'y, K. P.RR.Co.	6,303,000 00— 33,539,512 00
Adv'ces to Aux.Co's. Payable in Stocks & Bonds.	2,981,430 91			Interest Accrued	42,155,222 46
Bonds and Stocks Steamship, Coal and other Cos. and County and Township Bonds	2,868,921 85			Repaid by Traffic	25,288,832 82— 16,866,389 64
Miscellaneous Investm'ts.	764,310 70			Interest Accrued not due	731,886 66
Bonds and Stocks RR. and other Cos. in Trust	3,217,250 00—	47,585,730 84		Surplus Earnings	$22,931,253 72
Cash and Cash Resources		5,063,729 84		Inc. used for Skg. Funds	4,744,853 78
Sinking Fund Balances		2,064,080 94		Land and Trust Income.	24,779,628 92
Fuel, Material and Stores on Hand		1,114,003 91		Total Income Acct.	$52,455,736 42
Land Contracts, Land Cash, etc		18,726,050 12		Bal. of Int. on U.S. Bds.	4,173,791 01— 48,281,945 41
Sink. Fd. 8 p. c. bonds held by Union Trust Co		1,196,619 00			
Total Property and Assets			$240,747,888 71	Total Liabilities	$240,747,888 71

Statement of funded debt in detail, December 31, 1888:

Description of Bonds.	Date of Bonds. Issued.	Payable	Property Mortgaged. Termini.	Length.	Interest. Rate.	Payable.	Amount Outstanding.	Annual Interest.
				Miles.	p. c.		$	$
Union Pacific RR. Co.:								
1st Mortgage	1866-69	1896-99	Omaha to Ogden	1,038	6	J. & J.	27,229,000 00	1,633,740 00
Land Grant	1867-69	1887-89	See below	.....	7	A. & O.	624,000 00	43,680 00
Sinking Fund	1874	1894	Omaha to Ogden	1,038	8	M. & S.	14,215,000 00	1,137,200 00
Omaha Bridge	1871	1896	Bdge. & approaches	3	8	A. & O.	1,263,000 00	101,440 00
Collateral Trust	1879	1908	See below	.....	6	J. & J.	4,197,000 00	251,820 00
Kansas Pacific Ry. Co.:								
1st Mtg. East. Div.	1865	1895	Missouri Riv., west.	140	6	F. & A.	2,240,000 00	134,400 00
1st Mtge. Mid. Div.	1866	1896	140th to 394th m. p.	254	6	J. & D.	4,063,000 00	243,780 00
1st Mtge. Denver Ex.	1869	1899	394th m.post to Den.	245	7	M. & N.	6,037,000 00	422,590 00
1st Mtge. Leav. Br.	1866	1896	Leav. to Lawrence.	34	7	M. & N.	18,000 00	1,260 00
Consolidated Mtge.	1879	1919	.....	.....	6	M. & N.	13,038,000 00	782,280 00
Income (3d Mtge.)	1866	1916	East. & Mid. Div.	394	7	M. & S.	45,950 00	3,216 50
Income, subord'd	1866	1916	.....	.....	7	M. & S.	63,250 00	4,427 50
1st Mtge, Chey. Br.	....	....	Denver to Cheyenne	106	.....	.....	8,000 00	.....
Denv. Ex. Coup. Cer.	1880	....	.....	.....	7	.....	385 00	26 95
Leav. Br. Coup. Cer.	1880	....	.....	.....	7	.....	70 00	4 90
Union Pacific Ry. Co.:								
Trust Bonds	1883	1907	.....	.....	5	J. & D.	5,299,000 00	264,950 00
Trust Bonds, reg.	1883	1907	.....	.....	5	J. & D.	18,000 00	900 00
Omaha Bridge Ren.	1871	1896	.....	.....	8 g.	A. & O.	328,000 00	26,240 00
Equip. Trust, "A" } Equip. Trust, "B" }	1887	⅓ yrly.	.....	.....	5	.....	645,000 00 1,098,000 00	32,250 00 54,900 00
							80,459,655 00	

NOTE.—The amounts afloat of Kansas Pacific bonds, only, are given in the above statement. The following are held by the trustees of the consolidated mortgage: Leavenworth Branch bonds, $583,000; income bonds, $217,750; income (subordinated) bonds, $3,948,400; Cheyenne Branch bonds, $1,967,000—total, $6,715,150. Amount issued and unpaid December 31, 1888, $37,174,805. Of the Denver Extension bonds, $796,000; of the Eastern Division, $48,000, and of the Middle Division, $41,000, on which the Union Pacific pays interest, are held in the Kansas Pacific Denver Extension mortgage trust as an investment of the sinking fund.

The first mortgage 6 per cent. bonds were issued during construction, and are secured on the road and equipment. They are $1,000 gold coupon bonds; interest in New York and Boston; quoted also at London and Dublin.

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The U. P. land grant bonds are secured by first mortgage on 10,514,789 acres of land. They are $1,000 coupon bonds, principal and interest payable in New York and Boston; quoted at London and Dublin. They are redeemable by purchase out of proceeds of sale of mortgaged lands.

The sinking fund bonds are third mortgage on 1,038 miles of main line, and second mortgage on the lands. Of the total issue as above, $11,789,000 are coupon and $2,426,000 registered. They are redeemable September 1, 1893. Principal and interest at New York and Boston; quoted at London. $1,000,000 of these bonds, on which the company pays interest, are held by the Union Trust Company, trustee, under the sinking fund mortgage indenture of the Union Pacific RR. Co., bought in with funds deposited with it by the trustee under the land grant mortgage of the Union Pacific RR. Co.

The Omaha Bridge bonds are secured by first mortgage, specially authorized by Act of Congress, on the bridge across the Missouri from Omaha to Council Bluffs, and approaches thereto. They are coupon $1,000 or £200 bonds redeemable in April, 1896, principal and interest at London Agency, or in New York and Boston, at the option of the holder. They bear the indorsement of the London and San Francisco Bank. They are quoted at London and Glasgow. Interest is free from government tax.

The 6 per cent. collateral trust bonds are limited in issue to 80 per cent. of 1st mortgage bonds of Omaha and Republican Valley, Colorado Central, and Utah and Northern, deposited in trust as security. They are $1,000 coupon bonds, dated July 1, 1879, due in 29 years, interest in New York and Boston. Whenever the trustees have $10,000 in hand they are to purchase these bonds at par and 5 per cent. premium; to be drawn for redemption at that price if not offered at par. Trustee, Union Trust Co.

The Kansas Pacific Eastern Division, Middle Division, and Leavenworth Branch bonds are for $1,000 gold each; principal and interest payable in New York.

The Denver Extension bonds are also a 1st mortgage on 3,000,000 acres of land. They are $1,000 coupon bonds; interest, free of government tax, in New York, London or Frankfort, at option of holder; principal in New York.

The Kansas Pacific consols are $1,000 gold coupon or registered bonds. They are secured by mortgage on the line from Kansas City to Denver, and upon the Leavenworth branch, 673 miles in all, subject to the divisional first mortgages and the government subsidy bonds; also upon the lands lying west of the 380th mile post, subordinate to the Denver Extension bonds. They are a first lien on the lands adjacent to the first 380 miles of road. They are further secured by deposit in trust of bonds and stocks ($3,158,000 bonds and $1,780,000 stock) of tributary roads, aggregating 227 miles, and about $2,000,000 in land notes. The authorized issue is $29,500,000, of which $24,000,000 are to be used for the conversion and consolidation of prior mortgages, and the balance, together with any surplus of the $24,000,000, to be issued for construction and equipment of new roads. Trustees, Jay Gould and Russell Sage.

The collateral trust of 1883 are gold $1,000 bonds dated April 2, 1883, due December 1, 1907, interest at New England Trust Co., Boston. They are limited in issue to 90 per cent. of bonds of the Colorado Central, Utah and Northern, Omaha and Republican Valley, Utah Southern Extension RR. Co., Denver, South Park and Pacific, and Kansas Central, deposited in trust as security.

Statement showing the par value of stocks and bonds owned and cost of same, and the amount of miscellaneous investments, 1884 to 1888:

	1884	1885	1886	1887	1888
	$	$	$	$	$
Railroad Bonds Owned	27,839,230	27,292,500	22,467,500	29,420,000	27,600,000
Railroad Stocks Owned	38,093,692	42,528,250	43,275,774	46,975,499	48,230,849
Total	65,932,923	69,820,750	65,743,274	76,395,499	75,830,849
Cost as per Balance Sheet	36,746,791	38,364,172	32,911,776	39,697,251	37,753,817
Miscellaneous Stocks	1,175,725	1,293,025	3,329,825	3,579,825	3,803,300
Miscellaneous Bonds	112,000	159,000	279,000	178,000	87,000
Total	1,287,725	1,452,025	3,608,825	3,757,825	3,890,300
Cost to Company	752,535	869,354	2,617,412	2,543,910	2,868,922
Miscellaneous Investments	.....	680,891	755,750	751,098	764,311

LIST OF UNDERLYING BONDS HELD IN THE COLLATERAL TRUSTS, DEC. 31, 1888.

In the six per cent. Trusts:

Colorado Central Railroad Bonds	$1,998,000 00
Omaha & Republican Val. RR. Co. Bonds	984,000 00
Utah & Northern Railway Co. Bonds	2,265,000 00
Total	$5,247,000 00

The amount of Union Pacific 6 per cent. collateral trust bonds outstanding against the above is $4,197,000, about eighty per cent. of the sum of the underlying bonds, as authorized by the trust indenture.

In the five per cent. Trusts:

Colorado Central Railroad Co. Bonds	$1,329,000 00
Omaha & Republican Val. RR. Co. Bonds	652,000 00
Omaha & Republican Val. Ry. Co. Bonds	2,056,000 00
Utah & Northern Railway Co. Bonds	2,125,000 00
Utah Southern RR. Co. Extension Bonds	89,000 00
Total	$6,251,000 00

The amount of Union Pacific 5 per cent. collateral trust bonds outstanding against the above is $5,299,000.

Stocks and bonds of other railroad companies held by the trustees of the Kansas Pacific consolidated mortgage, December 31, 1888:

Bonds.	Rate of Par.	Rate of Int'est.	Par Value.	Stocks.	Rate of Par.	Par Value.
	$	p. c.	$		$	$
Junc. City & Ft. Kearney Ry. Co..	1,000	7	970,000	Junc. City & Fort Kearney Ry.Co.	100	720,000
Golden, Bould. & Carib. Ry. Co..	1,000	8	60,000	Golden, Bould. & Carib. Ry. Co..	100	60,000
Solomon RR. Co.....	1,000	6	575,000	Solomon RR. Co.....	50	1,000,500
Den. & Bould. Valley RR. Co.....	1,000	7	550,000	Denver & Boulder Valley RR. Co.	100	17.000
Lawrence & Emporia RR. Co.....	1.000	6	465,000	National Land Co.....	100	200,000
Salina & Southwestern Ry. Co....	1,000	6	540,000			
Total Bonds.....	.....	.....	3,160,000	Total Stocks.....	.....	1,997,500

Bonds at par, $3,160,000; stocks at par, $1,997,500—total, $5,157,500; cost as per balance sheet, $3,217,250.

Bonds held by the American Loan and Trust Company, trustee, for the benefit of the mortgage creditors of the Kansas Pacific Railway Company:

Denver, Marshall and Boulder Railway Co. Bonds.....	$216,000 00
Junction City and Fort Kearney Railway Co. Bonds.....	171,000 00
Kansas Pacific Consolidated Mortgage Bonds	30,000 00
Salina, Lincoln and Western Railway Co. Bonds.....	636,000 00
Total.....	$1,053,000 00

Statement showing the mileage, stocks and bonds of other roads operated and the earnings of which are included in those of the Union Pacific system, together with the amount of stocks and bonds owned by or held in trust for the Union Pacific Railway Company, and the cost of same to that company:

Railroads.	Length of Line.	Total Capital Stock of Company.	Total Bonded Debt of Company.	Total Stock and Bonds of Company.	Owned or held in Trust for Union Pacific Ry. Co.		
					Stock.	Bonds.	Total Stock and Bonds.
	M.	$	$	$	$	$	$
Union Pacific.....	1,824.01	60,868,500	130,865,557	191,734,057	161,750	2,776,800	2,938,550
Average per Mile..	.....	33,370.71	71,746.07	.....	88.68	1,522.36	.....
Operated Roads:							
Cheyenne and Northern..	125.14	1,250,000	1,250,000	2,500,000	1,250,000	1,250,000	2,500,000
Colorado Central.....	327.87	6,360,300	4,788,000	11,148,300	6,359,000	4,719,000	11,078,000
Denver, Marshall and Boulder	30.09	1,000,000	226,000	1,226,000	1,000,000	226,000	1,226,000
Denver and Boulder Valley...	27.00	700,000	550,000	1,250,000	17,000	550,000	567,000
Denver and Middle Park.....	4.51	33,000	.....	33,000	33,000	.....	33,000
Denver, South Park and Pacific.....	324.52	6,235,400	5,517,000	11,752,400	6,135,100	3,833,000	9,968,100
Echo and Park City.....	30.10	480,000	480,000	960,000	480,000	480,000	960,000
Geo'town, Br'kenridge & Leadville.	8.47	305,500	127,000	432,500	305,500	127,000	432,500
Greeley, Salt Lake and Pacific	62.50	808,500	937,000	1,745,500	808,500	937,000	1,745,500
Junction City and Fort Kearney....	87.80	1,056,100	1,141,000	2,197,100	764,000	1,141,000	1,905,000
Kansas Central.....	166.22	1,348,000	1,348,000	2,696,000	1,313,400	1,347,000	2,660,400
Laramie, North Park and Pacific ...	13.29	66,500	.....	66,500	66,500	.....	66,500
Omaha and Republican Valley.....	469.64	2,347,050	5,941,000	8,288,050	2,327,523	5,924,000	8,251,523
Oregon Short Line.....	611.77	14,073,600	14,931,000	29,004,600	8,015,600	1,000	8,016,600
Salina and Southwestern.....	35.45	288,400	540,000	828,400	231,700	540,000	771,700
Salt Lake and Western	58.04	1,080,000	1,080,000	2,160,000	1,080,000	1,080,000	2,160,000
Solomon.....	57.04	1,108,850	575,000	1,683,850	1,000,500	575,000	1,575,500
Union Pacific, Lincoln and Colorado	225.44	2,158,400	4,508,000	6,666,400	1,987,400	28,000	2,015,400
Utah and Northern	408.95	5,543,000	7,204,000	12,747,000	4,816,400	4,420,000	9,236,400
Total Operated Roads	3,073.84	46,242,600	51,143,000	97,385,600	37,991,123	27,178,000	65,169,123
Average per Mile.....	.....	15,043.91	16,638.15	31,682.07	12,359.49	8,841.71	21,201.86
Total Owned and Operated Roads.	4,897.85	107,111,100	182,008,557	289,119,657	38,152,873	29,954,800	68,107,673
Average per Mile	.....	21,869.00	37,160.91	59,029.91	7,789.72	6,115.91	13,905.63

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Statement showing miles operated, gross earnings, expenses, net earnings, payments and income balance of the several lines forming the Union Pacific Ry. system :

Railroads.	Average Miles Operated.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Interest Charges.	Other Payments.	Profit or Loss to Union Pacific Ry. Co.
	No.	$	$	$	$	$	$
Union Pacific Railway Co	1,823.83	19,898,816 93	11,779,348 77	8,119,468 16	5,057,714 21	2,303,826 57	*p.* 757,927 38
Omaha and Rep. Valley Ry. Co	469.64	968,822 27	1,072,493 31	* 83,671 04	298,996 27	31,076 71	*l.* 414,344 02
Echo and Park City Railway Co	30.84	83,731 36	68,099 66	15,631 70	28,800 00	24,000 00	*l.* 37,168 30
Salt Lake and Western Ry. Co	58.04	62,380 11	44,191 99	18,188 12	64,800 00	.....	*l.* 46,611 88
Laramie, No. Park & Pac. Ry. Co.	18.29	2,210 35	1,855 73	354 62	.....	.....	*p.* 354 62
Oregon Short Line Railway Co	611.77	2,671,866 07	1,533,338 41	1,138,527 66	895,860 00	349,118 11	*l.* 106,450 45
Utah and Northern Railway Co	406.49	2,101,595 93	1,310,418 61	791,177 32	464,390 11	128,893 25	*p.* 197,893 96
Junc. City & Ft. Kearney Ry. Co.	87.80	114,596 63	164,519 98 *	49,923 30	76,450 00	18 09	*l.* 126,391 39
Solomon Railroad Co	57.04	72,517 13	85,200 83 *	12,683 70	34,500 00	.....	*l.* 47,183 70
Salina and Southwestern Ry. Co.	35.45	36,252 75	50,911 70 *	14,658 95	32,400 00	985 07	*l.* 48,044 02
Kansas Central Railroad Co	166.23	135,862 74	204,856 62 *	68,993 88	80,880 00	176 69	*l.* 150,050 57
Colorado Central Railroad Co	327.77	1,552,051 54	1,182,332 08	419,719 46	336,080 00	96,695 58	*l.* 13,006 12
Denver, So. Park & Pacific RR. Co.	325.29	1,065,396 86	1,228,223 41 *	172,836 55	325,260 00	.....	*l.* 498,096 55
Greeley, Salt Lake & Pac. Ry. Co.	62.50	66,309 44	100,087 38 *	33,877 94	70,105 00	14 50	*l.* 103,997 44
Denver & Boulder Valley RR. Co.	27.00	94,308 19	70,851 57	23,451 62	.....	.....	*p.* 23,451 62
Georget'n, Br'k'ridge & Leadv. Ry.	8.47	8,788 29	14,089 21 *	5,300 92	8,890 00	.....	*l.* 14,190 92
Denver and Middle Park RR. Co.	4.51	989 00	3,833 30 *	2,844 30	.....	.....	*l.* 2,844 30
Denver, Marsh'l & Boulder Ry. Co.	27.02	128,478 43	61,801 54	66,676 89	10,800 00	70,000 00	*l.* 14,123 11
U. P., Lincoln & Colorado Ry. Co.	113.22	103,478 88	114,468 81 *	10,989 93	64,683 33	.....	*l.* 75,673 26
Cheyenne and Northern Ry. Co	125.01	72,486 30	114,442 77 *	41,956 47	50,025 00	1,011 12	*l.* 92,992 59
Total	4,783.19	29,260,824 25	19,165,365 68	10,095,458 57	7,900,583 92	3,006,415 69	*l.* 811,541 04

* Deficit.

Statement showing mileage, total stocks and bonds, stocks and bonds owned by Union Pacific Railway Company, of all railroads in which the Union Pacific has a proprietary interest, but the earnings of which are not included in those of the Union Pacific system :

Railroads.	Length of Road.	Total Capital Stock. of Company.	Total Bonded Debt of Company.	Total Stock and Bonds of Company.	Owned by or held in Trust for Union Pacific Railway Co.		
					Stock.	Bonds.	Total Stock and Bonds.
	No.	$	$	$	$	$	$
Central Branch Union Pacific	100.00	1,000,000	3,880,000	4,880,000	858,800	.....	858,800
Atchison, Col. and Pacific	254.08	1,522,400	4,070,000	5,592,400	124,400	.....	124,400
Atch., Jewell Co. and West	34.00	202,800	542,000	744,800	.....	.....	.....
Idaho Central	19.00	91,000	145,000	236,000	.....	94,000	94,000
Lawrence and Emporia	30.64	465,000	465,000	930,000	465,000	465,000	930,000
Leavenworth, Topeka and S. W.	46.57	1,380,000	1,380,000	2,760,000	550,900	.....	550,900
Manhattan, Alma and Burling	56.62	1,000,000	678,000	1,678,000	418,650	339,000	757,650
Montana Union	57.30	350,000	.....	350,000	175,000	.....	175,000
Montana	14.83	420,000	.....	420,000	420,000	.....	420,000
Ogden and Syracuse	5.85	87,700	.....	87,700	87,700	.....	87,700
Omaha and Elkhorn Valley	*	40,300	.....	40,300	40,300	.....	40,300
St. Joseph and Grand Island	252.52	4,600,000	8,718,726	13,318,726	2,301,500	.....	2,301,500
Kansas City and Omaha	194.60	4,277,250	2,606,500	6,883,750	1,725,375	1,182,500	2,907,875
South Park and Leadville Short Line	7.50	1,000,000	.....	1,000,000	1,000,000	.....	1,000,000
Union Pacific and Western Col.	*	388,300	.....	388,300	388,300	.....	388,300
Utah and Nevada	37.00	555,860	.....	555,860	555,000	.....	555,000
Utah Central	280.00	4,225,000	4,900,000	9,125,000	1,886,900	982,000	2,868,900
Totals	1,390.55	21,605,610	27,335,226	48,940,836	10,997,825	3,062,500	14,060,325

* No track laid. Stock represents cost of construction work done to the close of the year 1888.

Government Sinking Fund.—Under the Act incorporating the company, it was required to pay over to the government 5 per cent. of its net earnings ; and also one-half of the charges on account of the government transportation. By an Act of Congress, known as the Thurman Bill, passed May 7, 1878, it was provided that

"There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one-half of the compensation for services hereinbefore named, rendered for the government by the said Union Pacific RR. Co., not applied in liquidation of interest ; and in addition thereto, the said company shall, on said day in each year, pay into the treasury, to the credit of said sinking fund, the sum of $850,000, or as much thereof as shall be necessary, to make the 5 per centum of the net earnings of its said road payable to the United States under said Act of 1862, and the whole sum earned by it, as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to 25 per centum of the whole net earnings of Railroad Company, ascertained and defined as hereinbefore provided, for the year ending on the 31st day of December next preceding."

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Sinking fund of the Union Pacific Railroad Company, established under the Thurman Act, in the treasury of the United States, December 31, 1888 and 1887:

	Dec. 31, 1888.	Dec. 31, 1887.	Increase.
	$	$	$
Amount withheld for Transportation Services, and carried to the credit of the Sinking Fund	6,338,153 31	5,644,748 68	693,404 63
Cash Paid by the Company	1,421,714 46	1,421,714 46	.....
Interest Collected on Bonds held in the Sinking Fund	1,051,400 48	827,340 98	224,059 50
Total	8,811,268 25	7,893,804 12	917,464 13
APPLICATION OF ABOVE:			
United States 4 per cent. Bonds	4,478,650 00	4,478,650 00	.....
United States 6 per cent. Bonds	1,043,000 00	1,043,000 00	.....
Union Pacific and Central Pacific 1st Mortgage 6 p. c. Bonds	1,476,000 00	752,000 00	724,000 00
Total Bonds at par	6,997,650 00	6,273,650 00	724,000 00
Premiums paid on Bonds bought for the Sinking Fund	1,659,358 19	1,542,623 07	116,735 12
Balance in the Sinking Fund, uninvested	154,260 06	77,531 05	76,729 01
Total	8,811,268 25	7,893,804 12	917,464 13

Statement of Fund relating to the Union Pacific Railroad Company land grant bonds.—Amount of bonds issued, $10,400,000; cancelled to December 31, 1887, $9,270,000; cancelled during year 1888, $506,000—total cancelled to December 31, 1888, $9,776,000. Amount outstanding December 31, 1888, $624,000; land and town lot contracts of the Union Pacific Railroad land grant, outstanding December 31, 1888, $6,852,421.04; cash balances in the hands of the trustee, December 31, 1888, $5,582,890 38—total amount applicable to payment of bonds, $12,435,311.42. Amount of contracts on hand and cash in hands of the trustee, in excess of amount required for payment of bonds, and which, after the satisfaction of the land grant mortgage, is applicable to the payment of $14,215,000 sinking fund eight per cent. bonds, $11,811,311.42

"During the year $1,500,000 was paid over by the trustee under the Union Pacific land grant mortgage to the trustee under the sinking fund mortgage, to be invested by it in sinking fund eight per cent. bonds.

"In addition to the above amount of $11,811,311.42, there will also be applicable to the retirement of sinking fund eight per cent. bonds, interest to accrue on land contracts outstanding, which, it is estimated, will amount to $2,175,000, making a total of $13,986,311.42."

Land Department.—The sales from the Union Pacific RR. grant in 1888 amounted to 18,505.80 acres for $72,361.02, or $3.91 per acre. Number of purchasers, 77; average for each, 240.33 acres. Contracts cancelled during the year, 35,731.36 acres, amounting to $102,144.74. Excess of cancellations over sales, 17,225.56 acres, representing $29,783.72. Sales of town lots, $18,193.35; interest received on land and town lot contracts, $413,051.92; payments forfeited on cancelled contracts, $11,616.22; receipts from interest, etc., $206,573.23—total, $619,651. Payments: Commissions, $1,193.52; premium, interest, etc., on 506 Union Division land grant bonds redeemed, $1,827—total, $3,020.52. Net proceeds Union Division land grant, $616,630.48.

Estimate of unsold lands on hand December 31, 1888:

LAND GRANT.	ACRES.				Estimated Value.
	Arid Lands.	Graz. Lands	Agricultural	Total.	
Union Pacific Railroad.					$
In Nebraska	.....	17,000	10,000	27,000	101,000
In Wyoming, Utah and Colorado	800,000	2,227,000	.....	3,027,000	2,227,000
Totals	800,000	2,244,000	10,000	3,054,000	2,328,000
Kansas Pacific Railroad.					
In Kansas, East of 394th Mile Post	.....	.....	364,000	364,000	2,184,000
In Kansas, West of 394th Mile Post	.....	.....	355,000	355,000	1,597,000
In Colorado, Denver Extension Mortgage	.....	1,553,000	590,000	2,143,000	5,466,000
In Colorado, Denver Pacific Mortgage	.....	292,000	89,800	381,800	*1,134,100
Totals	.....	1,845,000	1,398,800	3,243,800	10,381,100
Grand Totals	800,000	4,089,000	1,408,800	6,297,800	12,709,100

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Land and Trust Income, 1888.—Net proceeds Union Pacific land grant, $616,630.48; net proceeds Kansas Pacific land grant, $777,518.80; income from trust investments, $86,220—total, $1,480,369.28. Balance credit, December 31, 1887, $23,299,259.64—total surplus, December 31, 1888, $24,779,628.92.

THE UNION PACIFIC SYSTEM.—Earnings and expenses for the years 1888 and 1887:

Earnings.	1888	1887	Expenses.	1888	1887
	$	$		$	$
Passenger, Cash	6,585,478 64	6,523,443 78	Conducting Transportation	5,453,221 68	5,156,531 94
" Government	140,606 16	72,335 76	Motive Power	6,438,182 76	5,913,282 84
Freight, Cash	19,767,415 76	19,097,243 00	Maintenance of Cars	1,737,487 40	1,490,709 62
" Government	123,620 40	109,637 03	" " Way	3,262,768 87	3,146,948 12
" Company	630,951 48	749,586 97	Renewal of Rails	399,334 01	256,551 56
Mail	896,990 66	879,296 41	General Expenses	642,950 64	652,737 04
Express	648,219 58	714,055 36	Taxes	1,231,420 87	1,050,971 42
Car Service	38,948 28	17,989 01			
Rent of Buildings	49,149 45	44,793 62	Total Expenses	19,165,365 68	17,667,732 54
Miscellaneous	379,443 84	349,384 75			
			Net Earnings	10,095,458 57	10,890,033 15
Total Earnings	29,260,824 25	28,557,765 69			
			Expense Ratio, per cent.	65.50	61.87
			Miles Operated (average)	4,783.19	4,622.81

Gross earnings, expenses and net earnings per mile of road operated, and per revenue train mile, for the years 1887 and 1888:

Union Pacific Railway.	1887	1888	Union Pacific System.	1887	1888
Average Miles of Road Operated	1,824.06	1,823.82	Average Miles of Road Operated	4,622.81	4,783.19
	$	$		$	$
Gross Earnings per Mile of Road	10,715 71	10,910 51	Gross Earnings per Mile of Road	6,177 58	6,117 43
Operating Expenses (including Taxes) per Mile of Road	5,720 32	6,458 61	Operating Expenses (including Taxes) per Mile of Road	3,821 86	4,006 82
Net Earnings per Mile of Road	4,995 39	4,451 90	Net Earnings per Mile of Road	2,355 72	2,110 61
Total Revenue Train Miles	8,389,995	9,728,054	Total Revenue Train Miles	13,909,305	15,454,337
Gross Ear'gs p. Rev. Train Mile	2.33	2.05	Gross Earnings p. Rev. Train Mile	2.05	1.89
Operating Expenses (including Taxes) per Rev. Train Mile	1.24	1.21	Operati'g Expen's (including Taxes) per Revenue Train Mile	1.27	1.24
Net Earnings p. Rev. Train Mile	1.09	0.84	Net Earn'gs p. Revenue Train Mile	0.78	0.65

Earnings and expenses:

	Union Pacific Ry. Co.		Auxiliary Lines.		Union Pacific System.	
	1888	1887	1888	1887	1888	1887
	$	$	$	$	$	$
Gross Earnings	19,898,816 23	19,546,088 62	9,362,007 82	9,011,677 07	29,260,824 25	28,557,765 69
Operating Expenses	11,112,146 67	9,969,615 83	6,831,798 64	6,747,145 29	17,933,945 31	16,616,761 12
	8,786,670 26	9,576,472 79	2,540,208 68	2,264,531 78	11,326,878 94	11,941,004 57
Taxes	667,202 10	564,585 94	564,218 27	486,385 48	1,231,420 87	1,050,971 42
Net Earnings	8,119,468 16	9,111,886 85	1,975,990 41	1,778,146 30	10,095,458 57	10,890,033 15
Expense Ratio (including Taxes)	55.84	50.49	73.37	74.87	61.29	58.19
Expense Ratio (including Taxes)	59.20	53.38	78.89	80.27	65.50	61.87
Aver. Miles of Road under Operation	1,823.82	1,824.06	2,959.37	2,798.75	4,783.19	4,622.81
Gross Earnings per Mile of Road	$10,910 51	$10,715 71	$3,163 18	$3,219 89	$6,117 43	$6,177 58
Operating Expenses per Mile of Road	6,092 78	5,410 80	2,304 83	2,410 77	3,749 37	3,594 52
	$4,817 73	$5,304 91	$858 35	$809 12	$2,368 06	$2,583 06
Taxes per Mile of Road	365 83	309 52	190 65	178 78	257 45	227 34
Net Earnings per Mile of Road	$4,451 90	$4,995 39	$667 70	$635 34	$2,110 61	$2,355 72

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THE UNION PACIFIC SYSTEM.—Result of financial operations for the years 1888 and 1887:

	1888	1887*		1888	1887*
Income.—	$	$	*Other charges against Income.*	$	$
Earnings, Entire System	29,260,824 25	28 557,765 69	Colorado Central Interest	5,490 00	5,490 00
Expenses and Taxes	19,165,365 68	17,667,732 54	" " Dividend	19 50	52 00
			Denver & Boulder Valley Int.	38,500 00	38,500 00
Surplus Earnings	10,095,458 57	10,890,033 15	Den., Marshall & Boulder Int.	10,800 00	10,100 00
Inc. from Inv. Outside of Sys.	916,215 53	1,080,552 09	Den., So. Park & Pacific Inter.	93,780 00	133,680 00
Proceeds Misc. Land Sales	13,581 66	15,903 92	Golden, Bould. & Caribou Int.	4,800 00	4,800 00
Received from Trustees Kan. Pac. Con. Mg. on Int. Acct.	.....	17,850 00	Junc. City & Ft. Kearney Int.	76,450 00	76,450 00
Utah & Nevada Ry. Co., Surp.	23,998 99	17,890 73	Kansas Central Interest	60 00	120 00
Ogden Syr. Ry. Co., Surplus	3,777 55	.....	Lawrence & Emporia Interest	27,900 00	27,900 00
			Omaha & Republican Val. Int.	10,740 00	140 00
Total Income	11,052,982 30	11,972,229 89	Oregon Short Line Interest	895,860 00	895,860 00
Expenditure.—			Salina & Southwestern Inter.	32,400 00	32,400 00
Interest on Bonds	5,057,714 21	5,134,565 62	Salina, Lincoln & Western Int.	12,975 00	31,140 00
Discount and Interest	148,902 42	160,153 16	Solomon Interest	34,500 00	34,500 00
Dis. on Bds. sold, Prem., etc.	106,968 47	113,490 40	U. P., Lincoln & Colorado Int.	33,340 28	.....
Co.'s S'k'g Fund Requirem'ts	588,585 00	587,670 00	Utah & Northern Interest	84,996 87	40,250 00
S'k'g F'd Req'm'ts, other Cos.	21,846 66	24,846 67		1,362,601 15	1,331,372 00
Land Expenses, Union Div.	18,021 91	38,979 13			
Land Taxes, Union Division	52,396 46	14,674 23	Total	8,325,202 05	7,821,208 86
Profit and Loss	123,431 48	85,971 65			
St. J. & G. I. RR. Co., Deficit	140,917 46	93,994 93	Surplus to this Point	2,727,780 25	4,151,026 06
Oreg. Ry. & Nov. Co., Deficit.	349,118 11	18,063 04	*Less* United States Requirem'ts.	1,134,393 96	1,205,655 84
Cent. Br. U. Pac. RR. Co., Def	342,018 75	161,629 06			
Mont. Union Ry. Co., ‡ Deficit	9,694 97	55,773 97	Bal. applicable to Dividends	1,593,386 29	2,945,370 19

* The figures for 1887 have been revised to include the results of the operations of the Central Branch Union Pacific Railroad, Montana Union Railway, the Utah and Nevada Railway, and the Ogden and Syracuse Railway.

THE UNION PACIFIC SYSTEM.—Income received from Investments outside the system during the years 1888 and 1887:

Name of Securities.	1888	1887	Name of Securities.	1888	1887
Railroad Bonds.	$	$	*Railroad Stock.*	$	$
Atch. & Pike's Peak RR. Co.	150 00	.....	Cent. Br., Union Pac. RR. Co.	.....	85,980 00
Idaho Central Railway Co.	5,640 00	.....			
Kan. Pac. Consol. Mtg. 6 p. c.	.....	1,350 00	*Miscellaneous Stocks, etc.*		
Kansas Pacific, Eastern Div.	1,200 00	.....	Occidental & Oriental SS. Co.	250,000 00	250,000 00
Kansas Pacific, Middle Div.	1,260 00	.....	Pacific Express Co.	168,000 00	180,000 00
Omaha Bridge	400 00	400 00	Profits on Commer. Coal Sales	166,419 66	191,559 02
Omaha Bridge Renewal	8,075 00	7,150 00	Pullman Association Cars	156,495 87	192,806 82
St. Jos. & Grand Isl. RR. Co.	.....	175 00	St. L. & Miss. Valley Trans. Co.	4,640 00	5,800 00
St. L., Coun. Bluffs & O. RR. Co.	585 00	1,170 00	Union Elevator Co., Omaha	8,100 00	4,950 00
Union Pac. RR. Co., 1st Mort.	9,840 00	.....	Union Pacific Railway Co.	.....	517 50
Un. Pac. Sinking Fund, 8 p. c.	23,600 00	34,060 00	W., St. L. & Pac. Ry. Co. Rec. Cer.	.....	3,403 75
Utah Southern RR. Co. Exten.	103,110 00	68,740 00	Total Inc. from Stocks, etc.	753,655 53	914,827 09
County Bonds.					
Beatrice Precinct, Nebraska	720 00	.....	Total Income from Bonds, Stocks and other Inv'st's	916,215 53	†1,080,552 09
Blue Springs Precinct, Neb.	.....	800 00			
Cedar Precinct, Nebraska	.....	420 00			
Howard County, Nebraska	.....	1,200 00			
Laramie County, Wyoming	6,600 00	.....			
Lincoln County, Kansas	840 00	.....			
North Loup Precinct, Neb.	.....	280 00			
Ord Precinct, Nebraska	540 00	*40 00			
Total Income from Bonds.	162,560 00	115,795 00			

* Debit. † This does not include income received from bonds and stocks held in Kansas Pacific Consolidated Mortgage Trust.

With a view to simplifying the system and reducing the number of auxiliary companies, it is proposed, as soon as it can legally and conveniently be done, to consolidate into one corporation the Oregon Short Line, the Utah and Northern, the Utah Central, the Salt Lake and Western, the Utah and Nevada, and the Ogden and Syracuse Ry. Cos. Those corporations own or control, in the aggregate, 1,436 miles of road. A controlling interest in the stock of the consolidated company will be held in the treasury of the Union Pacific, and harmony and co-operation between the two will therefore be assured.

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Classified statement of the earnings of the Union Pacific Railway for nine years, 1880 to 1888, and of the Union Pacific System for seven years, 1882 to 1888:

Years.	Miles.	Passenger.			Freight.				Mail.	Express.	Miscellaneous.	Total.
		Cash.	Government.	Total.	Cash.	Government	Company.	Total.				
		$	$	$	$	$	$	$	$	$	$	$
Union Pacific Railway:												
1880.....	1,920 9	5,171,114 97	284,010 28	5,455,125 25	13,466,910 18	469,075 04	1,242,572 27	15,218,507 49	799,870 66	681,818 02	470,833 91	23,075,655 40
1881.....	1,920 9	4,922,711 28	218,860 11	5,181,571 39	15,075,515 28	484,013 14	1,508,198 78	17,068,127 20	877,676 66	696,184 12	648,6 2 06	24,105,280 41
1882.....	1,8?0 9	5,054,843 73	142,236 28	5,197,780 01	13 54 1,841 56	361,646 07	1,456,677 74	15,459 167 37	837,9?9 13	748,932 10	736,538 93	22,710,3 7 75
1883.....	1,8?0 9	4,8 5,848 29	117,767 07	4,969,116 16	12,?96,592 13	342,967 93	1,325,751 25	14,365,291 31	662,316 ?8	705,261 ?6	631,?39 16	21,?16,624 11
1884.....	1,831 9	4,110,379 96	107,257 19	4,213,597 13	11,0?8 840 68	228,857 43	347,6 2 52	11,605,310 63	606,178 ?0	655,113 46	705,?61 07	17,827,060 33
1885.....	1,833 4	2,684,049 41	95,853 39	2,979,899 80	11,816,424 85	166,7?4 36	5?5,599 94	12,070,749 15	584,718 69	514,089 89	305,573 98	17,455,031 51
1886.....	1,832 4	4,646,512 07	96,161 ?5	4,?42,673 82	11,4?6,815 5?	1?2,?99 50	621,855 51	12,230,370 ?6	587,?02 ?7	471,?78 39	356,1?? 05	17,806,122 59
1887.....	1,8?4.06	4,559,961 89	60,151 54	4 620,113 43	12,80?,287 47	1?1,0?4 07	827,2?3 06	13,456,494 60	629,051 86	528,448 03	231,971 20	19,546,068 62
1888.....	1,823 82	4,542,023 53	108 507 64	4,650 535 87	13,167,515 32	106 915 20	463,863 03	13,740 293 55	630,938 23	482,238 58	394,810 40	19,699,816 03
Union Pacific System:												
1?80.....	2,682.69	6,679,186 48	149,?74 17	6,828,560 65	18,649,9 8 29	861,686 76	1,617,225 36	20,?48,??? 41	?99 861 85	?98 987 26	868 636 03	29,420,818 70
1882.....	4,12 ,65	6,189 3 0 2!	1?8,177 41	6,307,497 66	17,?01,2?0 06	858,578 03	1,?07,600 ?9	19 944,488 ??	8?8,846 ?2	86?,166 54	705,250 (1	28,689,822 80
1884.....	4,429.20	5,?4?,?89 23	187,117 ?2	6,070,906 95	16,?98,518 53	?61,671 42	462,827 41	17,022,?97 ?9	8?2,?70 80	823,698 46	817,491 81	25,657,290 41
1885*.....	4,473 95	5,647,?61 ?6	107,?49 ?2	5,?55,411 68	16,?49,574 64	173,672 45	?81,?96 96	16,004 247 05	819 619 96	641 516 53	449,?86 53	25,674,474 75
1886.....	4,533 18	5,?78,?09 99	117 ?37 ?7	5,?96,?37 ?6	17,?12,8?9 05	1?6,?8! 22	8?9,?55 09	18,?88,?44 46	819,?9? 47	?61 ?58 42	437,?69 ??	26,?03,?97 48
1?8?†.....	4,?09.?0	5 912,?89 ?2	117 ?44 11	6,029,?33 83	17,?38,971 85	1?6,?75 45	859,001 87	18 344,549 17	816,?5! 07	657,?64 90	433,1?6 92	2 ,?90,1?5 89
1887.....	4,922.81	6,?23,443 ?8	?2,?35 ?6	6,?95,?79 54	19,097,?43 00	109,?37 03	749,?86 97	19,956,?67 00	?79 ?96 41	714,?55 36	412,1?? 38	28,?57,?65 69
1888.....	4,?83 19	6,?45,4?8 64	140,?9? 16	6,?86,?84 80	19,?67,?15 ?6	121,?20,40	?30,?51 48	20,?21,?87 64	?96,?90 66	?48 2!9 58	467,?41 ?7	29,?90,?94 ?5

* For purposes of comparison, the figures for 1885 have been revised by deducting the earnings of that portion of the railroad of the Utah and Northern Railway Company north of the Silver Bow, and of the railroad of the Montana Railway Company, for the months of August to December, inclusive, this portion of the Union Pacific system having been operated by the Montana Union Railway Company since August 1, 1886: the earnings of the Montana Union Railway Company are not included in those of the system. † For the same reason, the figures for 1888 have been revised by deducting the earnings and expenses of that portion of the railroad of the Utah & Northern Railway Co. north of Silver Bow, and of the railroad of the Montana Railway Co., for the months of January to July, inclusive.

Statement of classified freight forwarded during the years 1887 and 1888, company freight not being included:

Articles.	Union Pacific Railway.		Articles.	Union Pacific System.	
	1888	1887		1888	1887
	Pounds.	Pounds.		Pounds.	Pounds.
Coal	2,379,224,000	1,924,796,000	Coal	2,850,914,000	2,338,630,000
Stone and Brick	326,582,000	271,446,000	Stone and Brick	525,044,000	507,770,000
Ore	178,292,000	184,836,000	Ore	479,822,000	448,526,000
All Mineral Products	3,084,018,000	2,535,982,000	All Mineral Products	4,136,792,000	3,572,212,000
Wheat	189,580,000	148,806,000	Wheat	214,978,000	180,982,000
Corn	564,291,000	572,978,000	Corn	624,860,000	608,152,000
All Agricultural Products	1,385,446,000	1,203,168,000	All Agricultural Products	1,551,054,000	1,345,810,000
Groceries and Provisions	475,634,000	456,836,000	Groceries and Provisions	507,770,000	495,056,000
Hardware and Metals	471,678,000	488,298,000	Hardware and Metals	492,426,000	521,240,000
Animal Products	42,794,000	33,582,000	Animal Products	45,984,000	34,332,000
Animals	759,200,000	823,376,000	Animals	808,870,000	866,464,000
Miscellaneous	1,831,672,000	2,247,308,000	Miscellaneous	2,240,412,000	2,710,176,000
Grand Total	8,050,442,000	7,788,500,000	Grand Total	9,783,308,000	9,545,290,000

* Company freight not included.

COMPANIES OTHER THAN RAILROAD COMPANIES IN WHICH THE UNION PACIFIC RAILWAY COMPANY HAS A PROPRIETARY INTEREST, AND MISCELLANEOUS INVESTMENTS.

The Union Pacific Railway Co. has $194,842.42 invested in coal and other lands which are not a part of the lands originally granted to the company by the Government. It also has investments in the Kansas & Eastern Railroad Construction Co. and the Nevada Improvement Co., which have little, if any, value. During the past year it has received the entire capital stock (100 shares of $100 each) of the Morrison Stone, Lime & Town Co., in partial settlement of accounts in its favor. The assets of the Town Company consist of certain lands in Colorado, which are estimated to be worth about $13,000. The company retains its interest in the contract with Pullman's Palace Car Co. It also owns certain precinct and county bonds.

Atchison Union Depot and Railroad Company.—The Union Pacific is interested in this company only through the Central Branch Union Pacific RR. Co., which owns one-eighth of the capital stock of $72,000, seven other railroad companies owning the remaining seven-eighths.

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BOZEMAN COAL COMPANY.—Incorporated October 20, 1883, for 20 years, for the purpose of mining and selling coal. The mine is at Bozeman, Montana, near the line of the Northern Pacific, and furnished coal for that company until supplies were obtained from other sources. It is not reached by the Union Pacific system. The purchase of the lands were made in 1883. The lease referred to in the last report expired January 25, 1889. The amount paid the Bozeman Coal Co. for royalties exceeded the expenditures by $1,100. No coal has been mined since May, 1887. The Union Pacific owns $96,000 stock, of a total $150,000. No funded debt. *Financial Statement*, December 31, 1888.—Capital stock, $150,000; income account, $5,269.71—total, $155,269.71. *Contra:* Cost of coal lands, 400 acres, $150,954.45; accounts receivable, $4,248.60; cash, $66.66—total, $155,269.71.

COUNCIL BLUFFS STREET RAILWAY COMPANY.—During the past year the Union Pacific Ry. Co. sold the $45,625 stock and $16,000 bonds of this company owned by it at date of last report, receiving in payment $45,000 1st mortgage 6 per cent. bonds of the Council Bluffs Street Ry. Co., guaranteed by the Omaha and Council Bluffs Bridge and Ry. Co., which last-named company now operates the Council Bluffs Street Ry.

OCCIDENTAL AND ORIENTAL STEAMSHIP COMPANY.—Incorporated November 25, 1874, for the purpose of running steamships from San Francisco to China and Japan. Business begun June 5, 1875. Net earnings in 1888, $104,842. Capital stock, $10,000,000, $100 shares (4 per cent. paid), of which the Union Pacific and Central Pacific Cos. each subscribed for $5,000,000.

OGDEN UNION RAILWAY AND DEPOT COMPANY.—Organized for the purpose of constructing a union depot, annex building and yards at Ogden. The capital stock is $200,000, one-half of which will be owned by the Union Pacific Ry. Co., and one-half by the Central Pacific Ry. Co. To provide funds for the cost of buildings and tracks, it is proposed to issue first mortgage 5 per cent. bonds, due September 1, 1918, interest payable March and September.

PACIFIC EXPRESS COMPANY.—The Union Pacific Ry. Co. owns $2,400,000 of the capital stock of this company, and is interested in its reserve fund to the amount of $70,000.

ST. JOSEPH TERMINAL RAILROAD COMPANY.—This company was incorporated January 5, 1887, for the purpose of providing terminal facilities for handling freight, storing and repairing cars and engines, etc., at St. Joseph. One-half of the capital stock of the company is owned by the St. Joseph and Grand Island Railroad Co., and one-half by the St. Joseph and St. Louis Railroad Co. Capital stock, $250,000; first mortgage 5 per cent. bonds, due 1917, $350,000; interest accrued, $7,291.66; income account, $6,087.33—total liabilities, $613,378.99. *Contra:* Property, $568,615.43; materials and fuel, $23,297.03; accounts receivable, $21,466.53.

ST. JOSEPH UNION DEPOT COMPANY.—Incorporated March 22, 1880, and depot opened May 1, 1883. The Union Pacific Railway Co. is not directly interested in the depot, but the St. Joseph and Grand Island RR. Co. is equally interested in it with eight other companies. Capital stock, $9,000; funded debt, $134,000; accounts payable, $2,295.25; income account, $48,273.87—total, $193,569.12. *Contra:* Construction, $188,193.73; due from railroads, $5,375.39.

ST. LOUIS AND MISSISSIPPI VALLEY TRANSPORTATION COMPANY.—Incorporated September 10, 1881, for the purpose of transporting grain to New Orleans. The Union Pacific owns $116,000 stock out of a total of $1,928,700. For year ending December 31, 1888.—Earnings—freight, $799,708.21; miscellaneous, $36,332.44—total, $836,035.65. Total expenses, $650,308.41. Net earnings, $185,727.24. Total charges against net earnings—Depreciation of boats and barges, $96,000; losses of same, $14,166; dividends, $77,145—total, $187,314. Balance of income, deficit, $1,586.76. Capital stock, $1,928,700; accounts payable, $183,417.58; income account, $105,442.59—total, $2,167,560.17. *Contra:* Cost of boats, barges, etc., $1,178,94..71; bills and accounts receivable, $734,195.06; cash, $254,421.40—total, $2,167,560.17.

UNION COAL COMPANY.—This company operates the Baldwin, Louisville, Northup, Erie and Como mines. The Union Pacific owns the entire capital stock, $315,100 (authorized, $500,000). No funded debt. No dividends have been paid. Operations in 1888, Baldwin and Como mines: Tons mined and sold, 93,588. Gross earnings, $213,686.42; net earnings, $6,009.86. Average price per ton, $2.28.3; cost, $2.21.9; profit, $0.06.4. Capital stock, $315,100; accounts payable, $19,507.88—total, $334,607.88. *Contra:* Coal lands, $108,041.64; stocks—other companies, $101; other investments, $180,323.72; materials, $14,148; income account, $31,993.52.

UNION DEPOT AND RAILROAD COMPANY OF DENVER, COL.—Incorporated November 24, 1879. The Union Pacific owns $240,000 and the Colorado Central, $80,000 of a total issue of $400,000 stock of this company. The surplus earnings for the year ending December 31, 1888, were $63,878.80. Interest on bonds and on notes held by the railroad companies using the station, $28,838 was paid, leaving a surplus for the year of $35,040.80. Capital stock, $400,000; funded debt, 1st mortgage 7 per cent. bonds, due September 1, 1899, $300,000—total, $700,000. *Contra:* Construction, $495,389.57; franchises and privileges, $400,000.

UNION DEPOT COMPANY (KANSAS CITY).—Incorporated November 29, 1875, and station opened April 7, 1878. The Union Pacific owns $21,000 stock. (See General Index.)

UNION ELEVATOR COMPANY OF OMAHA.—Incorporated April 7, 1881. Built by the Union Pacific jointly with citizens of Omaha. Leased for five years from January 1, 1882, to Messrs. Himebaugh, Merriam & Co.: rental, 8 per cent. on stock. The Union Pacific owns $81,000 of the stock of this company. Dividends paid during 1888, $10,800. Capital stock, $135,000, representing cost of elevator building and machinery.

UNION ELEVATOR COMPANY OF COUNCIL BLUFFS.—Incorporated under laws of Iowa March 14, 1881. Construction was begun in 1881; completed early in 1883. The Union Pacific owns $46,700 stock out of a total issue of $280,000. There are five companies besides the U. P. interested in the elevator. The property was leased September 1, 1885, to the Omaha Elevator and Grain Co., at a minimum rental of $5,000 per annum. Paid for insurance, and on account of floating debt, year ending December 1, 1888, $5,234.43.

LINES OPERATED BY THE UNION PACIFIC RY. CO. AS PART OF THE SYSTEM.

CHEYENNE AND NORTHERN RAILWAY.—Cheyenne, Wyoming Territory, to Wendover, 125.14 miles. Organized in March, 1886, to build a railroad from Cheyenne *via* Fort Laramie to the Montana Line, and thence northward to a connection with the Northern Pacific Ry. The road was completed to Horse Creek in December, 1886. Stock and bonds owned by the Union Pacific Ry. Co. • *Operations* for year ending December 31, 1888.—Earnings—passenger, $24,940.26; freight, $42,407.09; mail, $4,640.83; miscellaneous, $498.13—total, $72,486.30. Expenses—transportation, $24,159.18; motive power, $40,851.13; maintenance of cars, $3,424.90; maintenance of way, $17,395.59; general, $1,611.44—total, $97,442.23. Deficit, $24,955.93. Paid taxes, $17,010.54; interest on bonds, $50,025; deficit in sale of town lots, $2,150.33; profit and loss, $1,011.12—total, deficit, $95,142.22. Capital stock (par, 100), $1,250,000; funded debt, first mortgage 5 per cent. bonds, due 1926, $1,250,000; accounts payable, $111,853.40—total, $2,611,853.40. *Contra:* Cost of road and fixtures, $2,512,586.06; income account, $99,267.34—total, $2,611,853.40. Interest payable December 30th of each year at the Union Trust Co., New York. CHARLES F. ADAMS, Jr., *President;* Henry McFarland, *Treasurer*, Boston, Mass.

COLORADO CENTRAL RAILROAD.—Denver, Col., to Colorado June., Wyoming Territory (3 rails, Denver to Golden, 15.38 miles—narrow-gauge, Golden to Ralston Junction, 4.20 miles), 130.48 miles; Denver Junction to La Salle, 151.48; Golden to Georgetown (narrow gauge), 34.85; Forks of Creek to Central City, 11.06

—total, 327.87 miles. Gauges, 4 ft. 8½ in. and 3 ft. The Colorado Central of Wyoming is operated under lease by this company. Chartered under the territorial laws of Colorado February 9, 1865. First Division, 3 feet gauge, opened in 1870. The Union Pacific owns $6,239,000; stock, $4,697,000 first mortgage 7s of 1909 and $22,000 first 8s of 1892. See MANUAL for 1888, page 897.

Rolling Stock.—Standard Gauge—Locomotive engines, 18. Cars—passenger, 7; baggage, mail and express, 10; freight (box, 242; flat, 104; coal, 91; coal dump, 22; caboose, 11; stock, 72), 542; other, 1—total, 560. *Narrow Gauge*—Locomotive engines, 15. Cars—passenger, 19; baggage, mail and express, 5; freight (box, 96; stock, 8; flat, 36; coal, 75; caboose 2), 219; service, 2—total, 245. *Julesburg Branch*—Locomotive engines, 10. Cars—passenger, 2; baggage, mail and express, 7; freight (box, 224; stock, 75; flat, 100; coal, 94; caboose, 7), 500—total, 509.

Operations for year ending December 31, 1888:

Earnings.—Passenger	$436,474 15	**Expenses.**—Transportation	$271,926 80
Freight	1,047,301 01	Motive Power	323,118 26
Mail	17,373 27	Maintenance of Cars	69,480 51
Express	25,500 00	Maintenance of Way	359,227 56
Miscellaneous	25,403 11	General Expenses	21,844 56
Total ($4,735.18 per mile)	$1,552,051 54	Total ($3,190.03 per mile)	$1,045,597 99

Net earnings (32.63 per cent.), $506,453.55. Payments: Interest on bonds, $336,080; dividends, $98,454.50; taxes, $66,734.09; profit and loss, $3,241.08—total, $519,459.67. Balance, deficit, $13,006.12.

Financial Statement, December 31, 1888.—Capital stock, $6,230,300; funded debt (first mortgage 8 per cent. 20-year bonds, due June 1, 1892, interest June and December, $57,000; first mortgage 7 per cent. 30-year bonds, due July 1, 1909, interest January and July, $4,701,000), $4,758,000; accounts payable, $428; income account, $381,514.90—total, $11,400,242.90. *Contra:* Cost of road and fixtures, $11,291,267.70; accounts receivable, $108,974.20; stock of other companies, $1—total, $11,400,242.90. The 7 per cent. bonds were issued for the purpose of retiring the 8 per cents. CHARLES FRANCIS ADAMS, Jr., *President;* Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

COLORADO CENTRAL OF WYOMING.—Colorado Junction, Wy., to Wyoming line, 8.62 miles. Gauge, 4 ft. 8½ in. Incorporated August 1, 1877; road opened November 1, 1877. Leased to Colorado Central RR. Co. Capital stock all owned by Union Pacific Ry. Co., and representing cost of road, $130,000. SIDNEY DILLON, *President*, New York, N. Y.; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

DENVER AND BOULDER VALLEY RAILROAD.—Brighton, Col., to Boulder City, Col., 27 miles. Gauge, 4 ft. 8½ in. Chartered October 1, 1870; road opened January 1, 1871. Leased for 99 years from October 19, 1870, to the Denver Pacific Railroad and Telegraph Company. Default made and the road turned over in September, 1879, to the trustees under the mortgage, who authorized the Union Pacific to operate the line for their account. Earnings, year ending December 31, 1888.—Passenger, $19,591.34; freight, $73,092.89; mail, etc., $1,618.96—total, $94,303.19. Expenses and taxes, $70,851.57. Net earnings, $23,451.62. Capital stock, $700,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated October 1, 1870, due November 1, 1900, interest May and November, $550,000. The trustees of the Kansas Pacific consolidated mortgage own $550,000 bonds and $17,000 of the stock.

DENVER AND MIDDLE PARK RAILROAD.—Ralston to Glencoe, Col., 4.51 miles. Gauge, 3 ft. Completed and opened December 6, 1884. Purchased by the Union Pacific Ry. Co. in January, 1884. Gross earnings in 1888, $989; operating expenses, $3,833.30; deficit, $2,844.30. Capital stock, $33,000; accounts payable, $9,707.45—total, $42,707.45. *Contra:* Road and fixtures, $33,000; income account, $9,707.45.

DENVER, MARSHALL AND BOULDER RAILWAY.—Argo Junction to Boulder, Col., 26.81 miles; Louisville to Lafayette, 3.28 miles—total, 30.09 miles. Gauge, 4 ft. 8½ in. Main line opened August 19, 1886; branch built in 1888. The Union Pacific owns the entire capital stock of this company, and has in its treasury $10,000 of the 5 per cent. bonds of 1916, received in 1888 in settlement of cash advances spent upon construction. *Operations* for year ending December 31, 1888.—Earnings—passenger, $17,409.52; freight, $102,564.01; other, $8,504.90—total, $128,478.40. Expenses and taxes, $61,801.54. Net earnings, $66,676.89. Paid interest on bonds, $10,800; dividends, $70,000—total, $80,800. Balance, deficit, $14,123.11. *Financial Statement*, December 31, 1888.—Capital stock, $1,000,000; funded debt, 1st mortgage 5 per cent. 30 year bonds, due June 1, 1916, interest payable June and December ($15,000 per mile authorized), $226,000; income account, $34,697.25—total, $1,260,697.25. *Contra:* Cost of road and fixtures, $1,253,388.02; accounts receivable, $7,309.23—total, $1,260,697.25. All but the $10,000 bonds held by the Union Pacific are deposited in trust as security for the Kansas City consolidated mortgage bonds. CHARLES F. ADAMS, Jr., *President;* Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

DENVER, SOUTH PARK AND PACIFIC RAILROAD.—Denver, Col., to Leadville, Col., 151.20 miles. Branches: *Baldwin*, Como to Baldwin Mine, 131.05; *Keystone*, Dickey to Keystone, 7; *Fairplay Junction*, Garos to London Junction, 15.41; *Morrison*, Sheridan to Morrison, 9.86; Como to Lower Mines, 3.48; Schwanders to Buena Vista, 3.45; Castleton up Ohio Creek, 3.07 miles. Total length of road, 324.52 miles. Gauge, 3 ft. Chartered June 14, 1873. First section opened July 1, 1874; to Webster January 1, 1879. In January, 1881, the Union Pacific Ry. Co. came into control by purchase of stock and completed the line.

The Union Pacific refused in 1888 to advance funds to meet interest charges, and default was consequently made on November interest on first mortgage bonds. A plan of reorganization has been agreed upon, whereby the Denver, South Park and Pacific will be foreclosed and a new company organized under the name of the *Denver, Leadville and Gunnison Ry. Co.* That company will issue $11,100 per mile 4½ per cent. bonds, and the Union Pacific will issue against them $10,000 per mile of its 4½ per cent. collateral trust bonds, $1,800,000 of which will be given in exchange for first mortgage bonds of the Denver, South Park and Pacific, and the balance will be held in the treasury of the Union Pacific as an equipment and improvement fund. The Union Pacific will cancel and surrender the consols held by it, receiving in exchange the entire capital stock, $3,000,000, of the new company. The Union Pacific also surrenders all claims against the Denver, South Park and Pacific for floating debt.

Rolling Stock.—Locomotive engines, 74. Cars—passenger, 28; sleeping, 5; baggage, mail and express, 6; freight (box, 550; stock, 9; refrigerator, 27; platform, 322; coal, 329), 1,237—total, 1,276. Also 1 officers', 1 pay, 21 caboose and 3 service cars.

Operations for year ending December 31, 1888:

Earnings.—Passenger	$178,963 40	**Expenses.**—Transportation	$286,345 86
Freight	838,586 52	Motive Power	513,970 20
Mail	18,515 01	Maintenance of Cars	103,820 42
Express	22,469 42	Maintenance of Way	241,761 24
Miscellaneous	6,852 51	General Expenses	24,045 88
Total ($3,275.19 per mile)	$1,065,386 86	Total ($3,596.61 per mile)	$1,169,943 10

Deficit in operation, $104,556.24. Interest on bonds, $325,200; taxes, $68,280.31—total, $393,540.31. Total deficit, $498,096.55. Deduct profit and loss, $182,199.07. Balance of income account, deficit, $315,897.48.

Financial Statement, December 31, 1888.—Capital stock, $6,295,400; funded debt, 1st mortgage 7 per cent. sinking fund bonds, dated August 1, 1876, due May 1, 1905, interest May and November, $1,800,000; consolidated

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first mortgage 6 per cent. bonds, dated October 15, 1880, due January 1, 1921, interest January and July, [illegible] 000; accounts payable, $1,963,357.19—total, $13,735,757.19. *Contra:* Cost of road and fixtures, $13,[illegible] real estate, $302.50; accounts receivable, $580.61; income account, $692,072.45—total, $13,735,757.19. The sinking fund bonds were issued at the rate of $12,000 per mile on 150 miles of completed road. They are $1,800,000 bonds, interest payable in New York, London, and Frankfort-on-Main. The consols were issued at the rate of $17,000 per mile on the whole road, old and new, less the amount of first mortgage on the old. They are [illegible] gold coupon bonds, interest payable at the company's agency in New York. The Union Pacific owns $[illegible] firsts and $8,589,000 of the consols. It also owns $6,135,100 of the capital stock.

CHARLES FRANCIS ADAMS, Jr., *President;* Elisha Atkins, *Vice-President;* Henry McFarland, *Secretary and Treasurer*. Boston, Mass.; S. R. Callaway, *General Manager*, Omaha, Neb. PRINCIPAL OFFICE AND [illegible] Boston, Mass. Transfer agency, Winslow, Lanier & Co., New York, N. Y.

ECHO AND PARK CITY RAILWAY.—Echo, Utah, to Park City, Utah, 27.59 miles; [illegible] Coalville to Coal Mines, 2.51 miles—total, 30.10 miles. Gauge, 4 ft. 8½ in. Chartered as Summit County [illegible] Company November 23, 1871; road opened to Wasatch July 1, 1873. Purchased by the Union Pacific [illegible] Company in March, 1877. Extended to Park City and to Grass Valley in 1880. Company reorganized under [illegible] ent name January 17, 1881. The Union Pacific owns the entire issue of stock and bonds. Earnings, year [illegible] December 31, 1888.—Passenger, $13,944.39; freight, $66,318.12; mail and express, $2,959.21; miscellaneous, $509.64—total, $83,731.36. Expenses and taxes, $66,099.66. Net earnings, $15,631.70. Interest on bonds, [illegible] discount and interest, $24,000. Deficit, $37,168.30. Capital stock, $480,000; funded debt, 1st mortgage 6 per [illegible] bonds, due July 1, 1911, interest January and July, $480,000; bills and accounts payable, $317,020.71—total, $1,[illegible] 277,020.71. *Contra:* Construction, $969,163.47; stocks and bonds of other companies, $180,760.87; accounts receivable, $19,700.68; income account, $107,395.69—total, $1,277,020.71.

GEORGETOWN, BRECKENRIDGE AND LEADVILLE RAILWAY.—Georgetown to Graymont, Col., 8.47 miles. Gauge, 3 ft. Chartered February 23, 1881; road opened to Gramont in 1884. Operated since April, 1884, by the Union Pacific Ry. Co., in whose interest it was built, and by which the stock and bonds issued on the road are owned. Earnings, year ending December 31, 1888.—Passenger, $21.01; freight, $3,888.61; mail, etc., $378.67—total, $8,788.29. Expenses and taxes, $14,089.21: deficit, [illegible] 92. Interest on bonds, $8,890. Total deficit, $14,190.92. Capital stock, $305,500; funded debt, 1st mortgage 6 per cent. $1,000 coupon bonds, due 1913, $127,000; accounts payable, $68,488.58—total, $500,988.58. Cost of road and fixtures, $436,426.61; income account, $64,561.97.

GREELEY, SALT LAKE AND PACIFIC RAILWAY.—Greeley, Col., to Stout, Col., [illegible] miles; Loveland to Arkins, 8.24; branch, Boulder, Col., to Sunset, Col., 14.48 miles—total, 62.50 miles. Gauge, main lines, 4 ft. 8½ in.; branch, 3 ft. Chartered January 17, 1881; road opened in July, 1882. Built in the interest of the Union Pacific Ry. Co., which owns all of its securities. Rolling stock supplied by Colorado [illegible] RR. Co. Earnings for year ending December 31, 1888.—Passengers, $15,235.61; freight, $46,369.21; mail, [illegible] $4,604.52—total, $66,209.44. Expenses and taxes, $100,087.38. Deficit, $33,877.94. Interest on bonds, $[illegible] profit and loss, $14.50. Total deficit for year, $103,997.44. Capital stock, $806,500: funded debt, 1st mortgage 6 per cent. 30-year bonds, due June 1, 1913, interest June and December, $937,000; accounts payable, $[illegible] total, $2,213,247.39. *Contra:* Cost of road and fixtures, $1,752,923.36; investments, $11,275.86: income account, $449,048.17. CHARLES FRANCIS ADAMS, Jr., *President*, Boston, Mass.; S. W. Gannett, *Secretary and Treasurer*, Omaha, Neb.

JUNCTION CITY AND FORT KEARNEY RAILWAY.—Junction City, Kan., to Solomon [illegible] dia, Kan., 70.66 miles; branch, Lawrenceburg to Belleville, Kan., 17.14 miles—total, 87.80 miles. Gauge, 4 ft. 8½ in. Chartered July 10, 1871; road opened to Clay Centre, February 18, 1873; to Clifton, February 1, 1877; to Clyde, August 1, 1878, and to Concordia in 1879. The Belleville branch was completed November 9, 1884. All the bonds and $720,000 of the stock are held in the Kansas Pacific consolidated mortgage trust, and $44,[illegible] tional of the stock is held in the treasury of the Union Pacific. Earnings for year ending December 31, 1888.—Passengers, $33,033.45; freight, $64,910.75; mail and express, $10,027; miscellaneous, $975.48—total, $[illegible] Expenses and taxes, $164,519.98; deficit, $49,923.30. Interest on bonds, $76,450; town lot expenses, $[illegible] deficit, $126,391.39. Capital stock, $1,056,100; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, [illegible] April 1, 1873, interest April 1 and November 1, $970,000; first mortgage branch 8 per cent. bonds, due 1895, [illegible] 000; accounts payable, $555,456.87—total, $2,752,556.87. *Contra:* Cost of road and fixtures, $2,209,468.71; [illegible] account, $543,498.16. The entire issue of first mortgage 5's is deposited in trust as security for the Kansas consolidated mortgage. Annual meeting, first Tuesday in May. CHARLES FRANCIS ADAMS, Jr., *President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

KANSAS CENTRAL RAILROAD.—Leavenworth, Kan., to Miltonvale, Kan., 166.22 miles; [illegible] includes 0.57 mile, at Valley Falls, used jointly with the Atchison Co. Gauge, 3 ft. Chartered as Kansas Central Railway Company May 31, 1871; road opened December 14, 1877. Sold under foreclosure April 14, 1879, for [illegible] 000; and reorganized under the present title April 15, 1879. Gauge, 3 ft. Rail, 35 and 40 lbs. The Union Pacific Ry. Co. owns $1,318,400 stock and $1,848,000 bonds of this company. Locomotive engines, 13. Cars—passenger, 7; baggage, mail and express, 3; freight (box, 205; stock, 30; platform, 22; coal, 47), 304; caboose, 3—total, [illegible] Also, 1 pile-driver car. Earnings, year ending December 31, 1888.—Passenger, $27,340.92; freight, $[illegible] mail, $11,089.15; express, $4,984.28; miscellaneous, $1,315.80—total, $185,863.74. Expenses and taxes, $[illegible] 62. Deficit, $68,993.88. Interest on bonds, $80,880; town lot expenses, $176.69. Total deficit for year, $[illegible] 57. Capital stock, $1,348,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 22, 1883, [illegible] April and October, $1,348,000; accounts payable, $1,053,170.87—total, $3,749,170.87. *Contra:* Cost of road and fixtures, $2,617,453.30; income account, $1,131,717.57. CHARLES FRANCIS ADAMS, *President*; Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

LARAMIE, NORTH PARK AND PACIFIC RAILWAY (and Telegraph Co.)—[illegible] Wy. Ter., to Soda Lakes, 13.29 miles. Gauge, 4 ft. 8½ in. Chartered May 24 1880. Gross earnings, 1888, [illegible] 35; expenses and taxes, $1,855.73; surplus, $354.62. Capital stock, $66,500; accounts payable, $[illegible] $67,349.78. *Contra:* Cost of road and fixtures, $66,500; income account, $849.78. The stock is all owned by Union Pacific Ry. Co. THOMAS L. KIMBALL, *President*; J. W. Gannett, *Secretary and Treasurer*, Omaha, Neb.

OMAHA AND REPUBLICAN VALLEY RAILWAY.—Valley, Neb., to Manhattan, Kan., [illegible] 189.18 miles; Blue Springs Junction, Neb., to Blue Springs, Neb., 0.68 mile; Valparaiso, Neb., to Stromsburg, Neb., 53.30 miles; Columbus, Neb., to Norfolk, Neb., 50.37 miles; Oconee, Neb., to Albion, Neb., 24.[illegible] Genoa, Neb., to Cedar Rapids, Neb., 30.55 miles; Grand Island, Neb., to Ord, Neb., 60.77 miles; Scotia Junction, Neb., to Scotia, Neb., 1.37 miles; St. Paul, Neb., to Loup City, Neb., 39.40 miles; Boelus, Neb., to Ravenna, Neb., 9.53 miles. Total length of lines, 469.64 miles. Consolidation, 1887, of the Omaha and Republican Valley, the Omaha, Niobrara and Black Hills, the Marysville and Blue Valley, and the Manhattan and Blue Valley Co. See MANUAL for 1888, page 899. The Union Pacific owns $2,327,523.77 stock, $3,042,000 consols, $[illegible] extension 5's of 1927, and $1,636,000 O. & R. V. RR. Co. 7's of 1909. The 6 per cent. collateral trust of the Union Pacific Ry. Co. holds $984,000 of the O. & R. V. RR. Co. 7's, and the 5 per cent. trust holds $2,056,000 of [illegible] the balance, $652,000, of the O. & R. V. RR. Co. 7's. *Rolling Stock.*—Locomotive engines, 19. Cars—passenger, 2; coach and baggage, 1; baggage, mail and express, 2; freight (box, 256; flat, 5; coal, 107; stock, 20), 388 cars, 392. Also, 1 caboose car. *Earnings* for year ending December 31, 1888.—Passenger, $[illegible] $667,800.79; mail, $29,959.82; express, $9,873.61; other, $11,122.12—total, $[illegible] Expenses—transportation, [illegible]

$267,095.75 ; motive power, $356,916.45 ; maintenance of cars, $38,526.56 ; maintenance of way, $282,315.39 ; general, $23,640—total, $968,494.15. Surplus, earnings, $20,328.12. Taxes, $103,999.16. Deficit, $83,671.04. Deduct receipts from sales of town lots, $1,687.67 ; income from trust investments, $210.41. Net deficit, $81,772.96. Charges : Interest on bonds, $296,996 27 ; profit and loss, $108.38 ; income used for sinking funds, $81,573.23—total, $380,678.88. Balance of income, deficit, $412,445.94. Capital stock, $2,347,050 ; consolidated first mortgage 5 per cent. bonds, due 1927, $3,067,000 ; first mortgage extension 5 per cent. bonds, due 1927, $1,246,000 ; O. & R. V. RR. Co. 7 per cent. bonds, due 1909, $1,638,000 ; accounts payable, $1,408,498.14—total, $9,696,548.14. *Contra :* Cost of road and fixtures, $3,495,481.63 ; A. L. & T. Co., trustee, $2,997.07 ; sinking fund investments, $29,247.11 ; income account, $1,168,822.34—total, $9,696,548.14.

OREGON SHORT LINE RAILWAY.—Granger, Wy. Ter., to Huntington, Oregon, 541.81 ; Wood River branch, Shoshone, Id. Ter., to Ketchum, Id. Ter., 69.96—total, 611.77 miles. Gauge, 4 ft. 8½ in. Rail, 58 lbs. Chartered April 11, 1881 ; first section of 200 miles from Granger northwest, opened January 9, 1882 ; completed to a connection with the lines of the Oregon Ry. and Navigation lines. Since the close of the fiscal year, the Oregon Short Line, the Utah and Northern, the Utah Central, the Salt Lake & Western, the Utah and Nevada, the Ogden and Syracuse, the Idaho Central and the Nevada Pacific Railway Companies have been consolidated for a period of fifty years under the corporate title of *Oregon Short Line & Utah Northern Railway Company.* The capital stock will be $24,789,089.38, divided into shares of the par value of $100 each, which is to be issued in exchange for the stock of the eight constituent companies on this basis : Oregon Short Line share for share; Utah and Northern five shares for four : Utah Central two shares for three; Salt Lake and Western two shares for three ; Utah and Nevada one $1,000-bond and one share of stock for ten shares ; Ogden and Syracuse one $1,000-bond and one share of stock for ten shares ; Idaho Central two shares for three, and Nevada Pacific one share for four. Stockholders not wishing to exchange on this basis may sell their stock to the new company at a valuation to be appraised by two appraisers: one appointed by the company and one by the stockholder, these to appoint a third if necessary, and a majority decision to be final. The board of directors of the new company will consist of nine members—the first election to take place on the third Wednesday of March, 1890, at Salt Lake City ; the following-named acting as directors until then : Charles Francis Adams, Frederick L. Ames, F. Gordon Dexter, Edwin F. Atkins, Sidney Dillon, John Sharp, William H. Holcomb, Oliver W. Mink and George W. Cumming. *Rolling Stock.*—Locomotive engines, 40. Cars—passenger, 6 ; excursion and emigrant, 2 ; baggage, mail and express, 8 ; freight (box, 563 ; flat, 182 ; coal, 423 ; caboose, 12), 1,180 ; other, 17—total cars, 1,813. *Earnings.*—Passenger, $557,054.73 ; freight, $1,964,887.59 ; mail, $96 668.28 ; express, $42.761.96 ; miscellaneous, $10,493.52—total ($4,367.44 per mile), $2,671,866.07. *Expenses.*—Transportation, $468,608.68 ; motive power, $510,456.99 ; maintenance of cars, $132,951.24 ; maintenance of way, $283,234.25 ; general expenses, $26,696.32—total ($2,344.32 per mile), $1,421,947.48. Net earnings (46.78 per cent.). $1,249,918.59. Payments : Interest on bonds, $895,560 ; taxes, $111,390.93; loss from leased line, $349,118.11; loss on sale town lots, $181.14—total, $1,356,550.18. Balance, deficit, $106,631.59.

Financial Statement, December 31, 1888.—Capital stock, $14,073,600 : funded debt, first mortgage 6 per cent. $1,000 gold coupon bonds, dated November 1, 1881, due February 1, 1922, interest (guaranteed by U. P.) February and August. $14,981,000; accounts payable, $1,694,047.62—total, $30,698,647.62. *Contra :* Cost of road and fixtures, $29,434,719.42 ; investments, $3,125; income account, $1,122,241.46; fuel and material account, $138,561.74—total, $30,698,647.62.

The Union Pacific Railway Company owns $8,015,600 stock and $1,000 6 per cent. bonds. The bonds are authorized at the rate of $25,000 per mile, interest payable at 40 Wall Street, New York City. Stockholders in the Union Pacific were authorized to subscribe *pro rata* at par for the bonds of this company, receiving a bonus of $500 in the Short Line stock, with every $1,000 bond. An instalment of 10 per cent. to be made at the time of subscribing; other instalments of 10 per cent. when called for, but not oftener than once in 30 days. Upon subscription of $10,000 or multiples thereof, bonds appertaining to the first instalment to be delivered on the payment of the fourth instalment, and so on till the final payment is made, when all the bonds are to be delivered. Fifty per cent. of the stock to be delivered on the payment of the seventh instalment on the bonds, and the balance of the last payment. Subscribers to amounts less than $10,000 to receive bonds only as payments are made which entitle them to one bond, or multiple thereof. No subscription received for less than $1,000. Annual meeting, first Monday in May. Books close ten days prior thereto and reopen the day after the meeting. Stock and bonds listed at the New York Stock Exchange. SIDNEY DILLON, *President ;* James M. Ham, *Secretary and Treasurer*, 195 Broadway, New York City.

SALINA AND SOUTHWESTERN RAILROAD.—Salina, Kan., to McPherson, Kan., 35.45 miles. Gauge, 4 ft. 8½ in. Chartered December 16, 1878; road opened July 3, 1879. Consolidated with the Kansas and Southwestern Ry. Co., without change of name, December 21, 1880. Earnings, year ending December 31, 1888.—Passenger, $19,260.55 ; freight, $13,625.34 ; mail and express, $3,072.31 ; miscellaneous, $294.55—total, $36,252.75. Operating expenses and taxes, $50,911.70 ; deficit, $14,658.95; profit and loss, $985.07. Interest on bond-, $32,400. Total deficit, $48,044.02. Capital stock, $288,400; funded debt, first mortgage 6 per cent. bonds, due January 1, 1912, interest March and September, $540,000 ; accounts payable, $113,681.94—total, $942,081.94. *Contra :* Cost of road and fixtures, $836,804.04 ; income account, $105,137.90. The Union Pacific Ry. Co. owns $231,700 capital stock. The bonds are held in the Kansas Pacific consolidated mortgage trust. Annual meeting, first Tuesday in May. CHARLES FRANCIS ADAMS, *President ;* Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

SALT LAKE AND WESTERN RAILWAY.—Lehi Junction, Utah, to Silver City, Utah, 57.83 miles; Silver City to Eureka, 0.21 mile—total length of lines, 58.04 miles. Gauge, 4 ft. 8½ in. Chartered May 30, 1881; road opened June 10, 1882. Locomotive engine, 1. Cars—passenger, 1 ; caboose, 1 ; coal, 30 ; water-tank, 2—total, 34. Earnings, year ending December 31, 1888.—Passenger, $8,644.97 ; freight, $50,443.53 ; mail, express, etc., $3,291.61—total, $62,380.11. Operating expenses and taxes, $44,191.99. Net earnings, $18,188.12. Interest on bonds, $64,800. Deficit, $46,611.88. Capital stock, $1,080,000; funded debt, first mortgage 6 per cent. bonds, due November 1, 1912, interest May and November, $1,080.000; accounts payable, $162,000—total, $2,322,000. *Contra:* Cost of road and fixtures, $2,160,350.72; accounts receivable, $12,033.58; income account, $149,615.40. Entire stock and bond issues owned by the Union Pacific Ry. Co. Annual meeting, second Monday in June. CHARLES FRANCIS ADAMS, *President ;* Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

SOLOMON RAILROAD.—Solomon, Kan., to Beloit, Kan., 57.04 miles. Gauge, 4 ft. 8½ in. Organized August 13, 1877. Road opened June 29, 1878. Operated by Union Pacific Ry. Co., which supplies equipment. Earnings, year ending December 31, 1888.—Passenger, $29,401.41; freight, $35,978.93; mail, express, etc., $7,136.79—total, $72,517.13. Operating expenses and taxes, $85,200.83. Deficit, $12,683.70. Interest on bonds, $34,500. Balance, deficit, $47,183.70. Capital stock, $1,108,850; funded debt, first mortgage 6 per cent. gold bonds, due May 1, 1908, interest May and November, $575,000; accounts payable, $130,191.53—total, $1,814,041.53. *Contra:* Cost of road and fixtures, $1,702,923.87; income account, $111,117.66. All of the bonds and $1,000,500 of the stock are held in the Kansas Pacific consolidated mortgage trust. Annual meeting, first Tuesday in May. CHARLES FRANCIS ADAMS, *President ;* Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

UNION PACIFIC, LINCOLN AND COLORADO RAILWAY.—Salina to Oakley, Kan., 225.44 miles. Gauge, 4 ft. 8½ in. The Salina, Lincoln and Western (Salina to Plainville, Kan., 107.54 miles), the Lincoln and Colorado (Plainville to Colby, Kan., 96.52 miles) and the Oakley and Colby (Oakley to Colby, Kan., 21.96 miles) Railways were consolidated in 1888 under the title of the Union Pacific, Lincoln and Colorado Ry

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Co., in Kansas, and the company thus formed was in turn consolidated with the Union Pacific, Lincoln and Colorado Ry. Co. in Colorado, forming the present company. The stock and bonds of the constituent companies, with the exception of 1,710 shares of Salina, Lincoln and Western Ry. Co. stock held by counties in Kansas, have been exchanged for stock and bonds of the consolidated company. Earnings year ending December 31, 1888.—Passenger, $21,848.64; freight, $74,988.54; mail and express, $5,224.55; miscellaneous, $1,447.15—total, $103,478.88. Operating expenses and taxes, $114,468.81. Deficit, $10,989.93. Interest on bonds, $64,683 33. Total, deficit, $75,673.26. Capital stock, $1,987,400; Salina, Lincoln and Western stock, $171,000; first mortgage 5 per cent. bonds, due 1918, $4,508,000—total, $6,666,400. *Contra:* Cost of road and fixtures, $6,094,048.96; accounts receivable, $571,409.33; income account (excluding $56,350 interest on bonds, accrued but not yet due), $941.71—total, $6,666,400. The Union Pacific owns $1,987,400 stock and $28,000 bonds. The Union Pacific guarantees principal and interest of bonds.

UTAH AND NORTHERN RAILROAD.—Ogden, Utah, to Silver Bow Junction, Montana, 408.95; *Garrison Branch:* Butte to Garrison (N. P. RR.), Montana, 57.66—total, 466.61 miles. Gauges, 3 ft. and 4 ft. 8½ in. Organized April 30, 1878, as successor to the Utah Northern Railroad Co., whose road, then open from Ogden to Franklin, 80 miles, was sold under foreclosure March 28, 1878. The present company assumed possession May 1, 1878, and immediately began to extend the road. It was completed to Eagle Rock, 210 miles, April 12, 1879; to Red Lake in 1880; to Silver Bow Junction and Butte City in 1881, and to Garrison in 1884. The road from Ogden, Utah, to Pocatello, Idaho, is of 3 ft. gauge. *Rolling Stock.*—Locomotive engines, 20. Cars—passenger, 24; excursion, 8; baggage, mail and express, 11; freight (box, 288; flat, 94; coal, 815; coal dump, 200; stock, 69; caboose, 22), 1,488; truck, 100; boarding, 2; officers' and pay, 2; wrecking tool, 2; pile driver, 1; plow and scraper, 1—total cars, 1,639. Earnings for year ending December 31, 1888.—Passenger, $393,822.86: freight, $1,594,260.53; mail, $55,067.30; express, $50,911.43; other, $8,533.81—total, $2,101,595.93. Expenses—transportation, $317,226.18; motive power, $456,088.16; maintenance of cars, $90,298.36; maintenance of way, $370,746.37; general, $22,437.98—total, $1,256,797.05. Net earnings, $844,798.88. Add rentals received, $52,744.28; profit and loss, $706.54—total available revenue, $898,249.70. Payments: Interest and discount, $1,684.45; sinking fund requirements, $9,060; discount on bonds, $118,148.80; interest on bonds, $464,390.11; taxes, $53,621.56—total, $646,904.92. Balance, surplus, $251,344.78.

Financial Statement, December 31, 1887.—Capital stock, $5,543,000; funded debt, first mortgage 7 per cent. 30-year $1,000 coupon bonds, due July 1, 1908, interest January and July, $4,995,000; consolidated first mortgage bonds, 5 per cent., due 1926, $1,899,000; equipment trust bonds, $320,000; accounts payable, $668,350: income account, $1,415,585.73; income used for sinking fund, $18,120—total, $14,849,055.73. *Contra:* Cost of road and fixtures, $14,680,281.68; accounts receivable, $168,805.05; American Loan and Trust Co., trustee, $469.

The Union Pacific Ry. Co. owns $4,816,400 stock and $4,490,000 7 per cent. bonds. Of the latter $2,365,000 are pledged in the six per cent. collateral trust, and $2,125,000 in the five per cent. trust. Interest is payable in Boston and New York. CHARLES FRANCIS ADAMS, *President;* Henry McFarland, *Secretary and Treasurer*, Boston, Mass.

Board of Directors, Union Pacific Ry. Co., elected April 24, 1889.

Chas. Francis Adams	Boston, Mass.	John P. Spaulding	Boston, Mass.	W. H. Holcomb	Omaha, Neb.
Frederick L. Ames	" "	Henry H. Cook	New York, N. Y.	J. H. Millard	" "
Edwin F. Atkins	" "	Sidney Dillon	" "	Grenville M. Dodge	C'ncil Bluffs, Ia.
F. Gordon Dexter	" "	David Dows	" "	James A. Rumrill	Springfield, Mass.
Samuel Carr, Jr.	" "	Andrew H. Green	" "	John Sharp	Salt Lake City, Utah.

Government Directors, appointed May 14, 1889.

John F. Plummer..New York, N. Y. | George E. Leighton..St. Louis, Mo. | Jesse Spalding.....Chicago, Ill.
Rufus B. Bullock.....Atlanta, Ga.

CHARLES FRANCIS ADAMS, *President*.....Boston, Mass.
William H. Holcomb, *Vice-President*.....Omaha, Neb.
Gardiner M. Lane, *2d Vice-President*.....Boston, Mass.
Comptroller—Oliver W. Mink.....Boston, Mass. | *Secretary*—Alexander Miller.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.
General Office.....40 Wall Street, New York, N. Y.
Financial Agency.....44 Equitable Building, Boston, Mass.

WINONA AND SOUTHWESTERN RAILWAY COMPANY.

Line of Road.—Winona, Minn., to Bear Creek, Minn.....22 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

History.—Chartered in 1856; road opened December 14, 1888. There are no stock or bonds outstanding, and the cost of the road is not reported.

Rolling Stock, January 1, 1889.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 10; platform, 3; caboose, 1), 14—total, 15.

Directors.—William Windom, Earle G. Youmans, Matthew G. Norton, Thomas Simpson, V. Simpson, Royal D. Cone, H. W. Lamberton, Andrew Hamilton, Charles Horton, Winona, Minn.; William F. Halsted, William H. Lyon, Joseph Walker, Jr., New York, N. Y.

WILLIAM WINDOM, *President*.....Winona, Minn.
H. W. Lamberton, *Vice-President*.....
Secretary—Thomas Simpson.....Winona, Minn. | *Treasurer*—Matthew G. Norton.....Winona, Minn
PRINCIPAL OFFICE AND ADDRESS.....Winona, Minn.
Financial Agency.....Joseph Walker & Sons, New York, N. Y.

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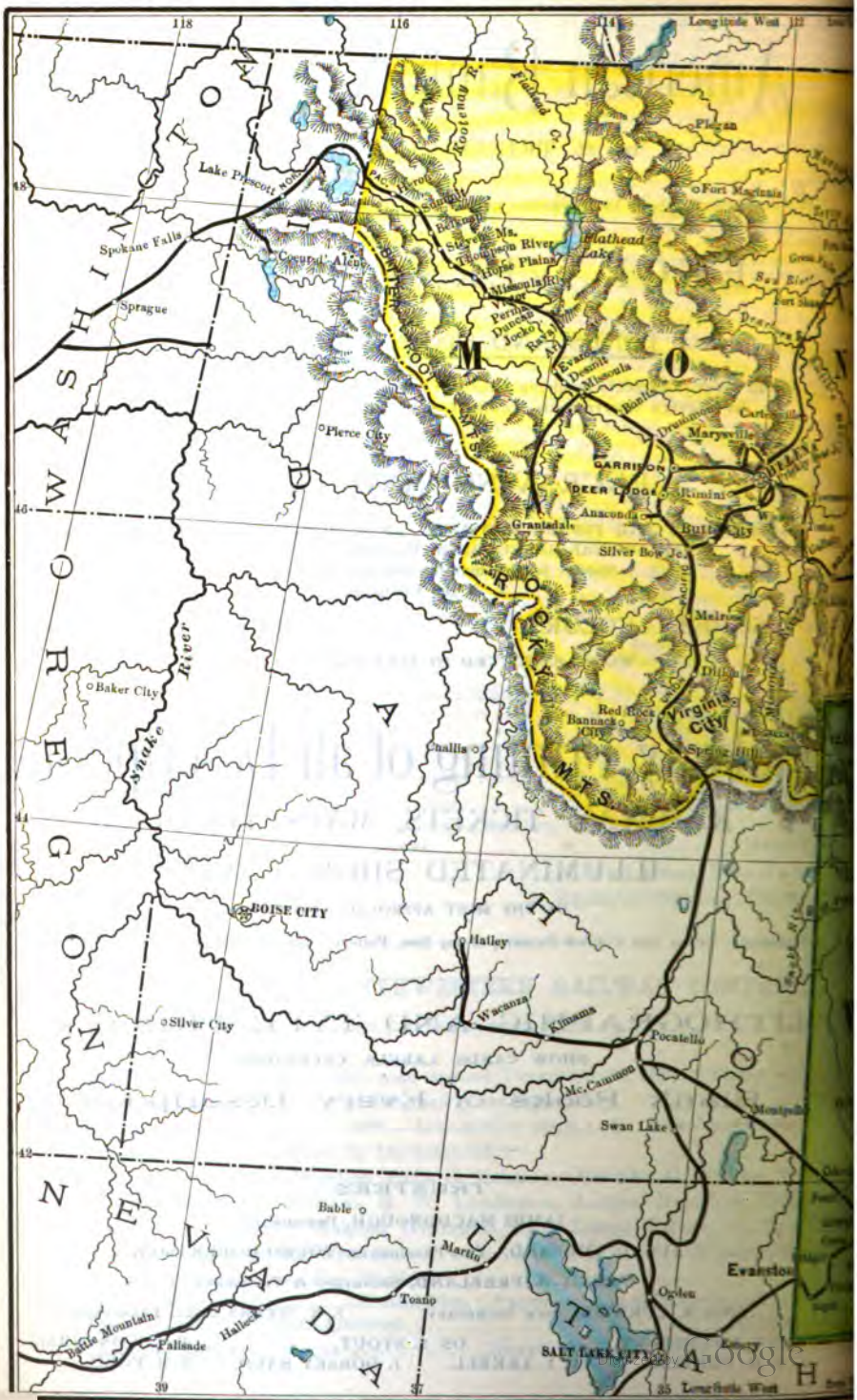

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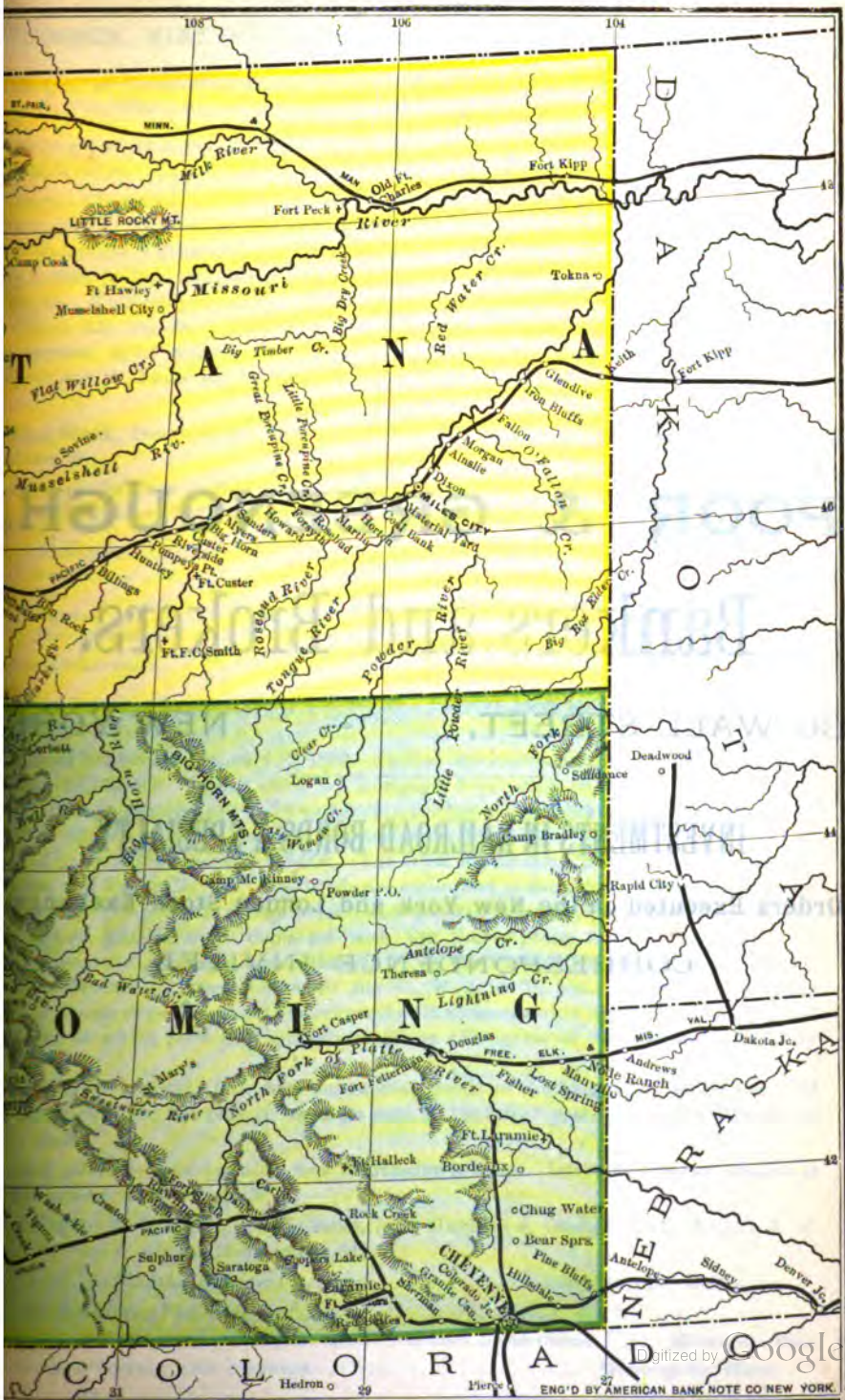

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CORRESPONDENCE INVITED.

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WISCONSIN, MINNESOTA AND PACIFIC RAILWAY COMPANY.

Main Line of Road.—Red Wing, Minn., to Mankato, Minn .....94 miles.
Branch: Morton, Minn., to Watertown Junction, Minn.....122 miles.

Total length of lines owned December 31, 1888.....216 miles.
Sidings, 13.84 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50, 56 and 60 lbs. per yard.

History.—Chartered May 23, 1857; road opened to Eagle Lake in 1882; extended to Mankato in 1887. Included in this line is the Minnesota Central RR., extending from Red Wing to Waterville, a distance of 66 miles, which was built in 1882, and was operated from January 1, 1883, to June 30, 1884, as the Cannon Valley Division of the Minneapolis and St. Louis Ry. Co. This company also uses 1.1 miles of track of the Burlington, Cedar Rapids and Northern RR. Co. from Watertown to Watertown Junction, making the total length of line operated 217.1 miles. The W., M. & P. Ry. is controlled and operated by the Minneapolis and St. Louis Ry. Co., but separate accounts of its operations and earnings are kept.

Rolling Stock, December 31, 1888.—Cars—passenger, 2; freight (caboose), 1; other cars, 6—total cars, 9.

Operations for year ending December 31, 1888.—Train mileage—passenger, 115,250; freight, 100,029; other, 7,178—total, 222,457 miles.

Earnings.—Passenger	$37,521 51	**Expenses.**—Transportation	$39,695 62
Freight	134,940 68	Motive Power	62,502 58
Mail	12,500 08	Maintenance of Cars	16,718 41
Express	8,200 35	Maintenance Way & Buildings	95,551 32
Miscellaneous	3,954 54	General and Taxes	19,590 69
Total ($912.58 per mile)	$197,117 16	Total ($1,083.60 per mile)	$234,058 02

Net loss from traffic operations, $36,940.86. Surplus from last year, $108,559.87—net surplus, $71,619.01.

Financial Statement, January 1, 1889.—Capital stock (common, $3,229,100; preferred, $2,152,300), $5,381,400; funded debt, 1st mortgage 6 per cent. 50-year bonds, dated April 14, 1884, interest payable April and October ($15,000 per mile authorized), $3,228,000—total, $8,609,400. *Contra:* Cost of road and equipment, $8,609,400.

Capital stock authorized, $20,000,000. The stock outstanding is owned by the Chicago, Rock Island and Pacific Ry. Co. The bonds are authorized at the rate of $15,000 per mile for construction, $5,000 per mile of equipment, and $3,000,000 for bridging sundry rivers. Of the total issued, $3,000,000 are deposited with the United States Trust Co. as security for an equal amount of extension and collateral 5's of the Chicago, Rock Island and Pacific Ry. The difference in interest between the C., R. I. & P. bonds (5 per cent.) and the W., M. & P. bonds (6 per cent.) is to be invested as it accumulates in Rock Island bonds at 105 and interest, at which price they are redeemable at the option of the company after July 1, 1894.

On December 31, 1888, there were outstanding bonds to the amount of $3,228,000. Of the capital stock there was paid in on same date $2,152,300 of preferred and $3,229,100 of common stock.

Annual meeting, Saturday after first Wednesday in June. Interest on bonds payable at office of company in New York, N. Y.

Directors.—R. G. Brown, T. E. Clarke, L. C. Mitchell, J. Gaskell, H. T. Wright, L. F. Kimball, Howard S. Abbott, Minneapolis, Minn.

L. C. MITCHELL, *President*.....Minneapolis, Minn.
T. E. Clarke, *Vice-President*..... " "
Secretary—Howard S. Abbott .... Minneapolis, Minn. | *Treasurer*—Joseph Gaskell.....Minneapolis, Minn.
PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

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GROUP 8.—Railroads of the Pacific States: Idaho, Washington, Oregon, California, Nevada, Arizona and Utah.

ARIZONA AND NEW MEXICO RAILWAY COMPANY.

Line of Road.—Lordsburg, N. M., to Clifton, A. T.....71 miles.
Sidings, 4 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

History.—Chartered August 1, 1883. This is a consolidation of the Clifton and Lordsburg and the Clifton and Southern Pacific RRs. It is owned by the Arizona Copper Co., a Scottish corporation, with headquarters in Edinburgh, Scotland, and having a capital stock of $4,000,000, and funded debt, 10 per cent. debenture bonds, $1,800,000.

Rolling Stock.—Locomotive engines, 3. Cars—combination, 2; freight (box, 10; platform, 25; coke, 25), 60—total, 62.

Report for six months to March 31, 1889: Passengers carried, 2,381. Freight moved, 13,700 tons.

Earnings.—Passenger	$8,794 20	Expenses.—Transportation	$5,629 41
Freight	117,853 04	Motive Power	16,466 68
Mail	1,321 98	Maintenance of Way	12,909 21
Express	308 22	Maintenance of Cars	2,675 53
Miscellaneous	2,620 83	Taxes (1888)	5,076 26
		General Expenses	1,973 53
Total	$130,898 27	Total	$44,730 62

Net earnings, $86,167.65, against which interest on bonds and sinking fund are the only charge.

Financial Statement.—Capital stock, $1,500,000; funded debt, 1st mortgage 6 per cent. 25-year bonds, due August 1, 1908, interest February and August, $1,330,000—total, $2,830,000. *Contra:* Cost of road, $2,565,000; equipment, $65,000; real estate, etc., $200,000—total, $2,830,000. The bonds may be paid any August 1st after 1893, by paying a bonus of $100 on each bond.

Annual meeting, first Wednesday after first Monday in October.

Directors (elected December 26, 1888).—John Shennan, M. J. Egan, James Colquhoun, J. G. Hopkins, E. A. Cutter, A. B. Ferrie, Clifton, Ariz.; Jos. Leahy, Ben. S. Roberts, Lordsburg, N. M.; L. A. Sheldon, New Orleans, La.

JOHN SHENNAN, *President*.....Clifton, Ariz.
M. J. Egan, *Vice-President*..... " "
Treasurer—J. G. Hopkins.....Clifton, Ariz. | *Secretary*—James Colquhoun.....Clifton, Ariz.
PRINCIPAL OFFICE AND ADDRESS.....Clifton, Ariz.

BODIE AND BENTON RAILROAD COMPANY.

(*From* MANUAL *for* 1885; *later information refused.*)

Main Line of Road.—Bodie, Cal., to Mono Mills, Cal.....32.00 miles.
Branches: { Mono, Cal., to Woodyard..... 2.50 miles.
{ Bodie, Cal., to Standard Mine..... 1.50 miles.
Total length of road.....36.00 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail (steel, 15 miles), 35 and 40 lbs.

History.—Chartered February 19, 1881; main line opened Nov. 15, 1881; branches, July, 1882.

Rolling Stock.—Locomotive engines, 4. Cars—freight (box, 1; platform, 51), 52; caboose, 1; others, 8—total, 61.

Operations for year ending December 31, 1884.—Trains run (freight), 20,296 miles. Freight moved, 16,420; moved one mile, 524,280 tons. Gross earnings, $129,889.56. Operat-

ing expenses, taxes, etc., $68,537.96. Net earnings, $61,851.60. Payments: Interest on bonds, $53,553.88; bonds redeemed, $63,000—total, $116,553.88.

Financial Statement, December 31, 1884.—Capital stock, $80,000; funded debt [2-year 10 per cent. coupon bonds, due May 10, 1883, interest May and November (authorized, $500,000), $237,000; 8 per cent. 5-year bonds, due February 15, 1887, interest February and August, $350,000], $587,000—total, $667,000. *Contra:* Cost of road, $467,680.54; equipment, $81,890.60; materials and fuel, $106,475; other property, etc., $61,828.12; bills receivable, $2,649.92; telegraph, $2,998.10.

Annual meeting, third Monday in January. Interest payable at San Francisco, Cal. Trustees of bonds: 8 per cent., James D. Walker and Louis McLane; 10 per cent., Thomas Menzies and Louis McLane.

Directors (elected January 19, 1885).—A. J. Ralston, W. S. Wood, Thomas Menzies, Wm. Willis, J. D. Walker, J. B. Low, San Francisco, Cal.; H. M. Yerington, Carson, Nev.

THOMAS MENZIES, *President*.....San Francisco, Cal.

Vice-President—A. J. Ralston.....San Francisco, Cal. | *Sec. and Treas.*—William Willis....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.....29 Nevada Block, San Francisco, Cal.

CALIFORNIA AND NEVADA RAILROAD COMPANY.

Line of Road.—Oakland, Cal., east to San Pablo, Cal.....10 miles. Sidings, 0.5 mile. Gauge, 3 ft. Rail, 35 lbs.

History.—This road is projected from Oakland, Cal., eastward to Bodie. In 1884 construction was begun, and toward the close of that year the line was completed to San Pablo, as above, and formally opened in March, 1885. At that point work was suspended. No information as to operations, equipment, or financial condition is obtainable.

Directors.—J. S. Emery, E. A. Phelps, E. C. Hine, E. M. Walker, Fred. Cochran, J. J. Scrivener, Abner Doble.

J. S. EMERY, *President*.....Oakland, Cal.

E. C. Hine, *Vice-President*..... " "

Sec. and Treas.—E. A. Phelps.....Oakland, Cal. | *Chief Engineer*—Calvin Pratt.....Oakland, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Oakland, Cal.

CALIFORNIA CENTRAL RAILWAY COMPANY.

Main Line of Road.—Los Angeles, Cal., to Mentone, Cal..... 73.00 miles.
Various branch lines.....196.09 miles.

Total length of all lines, December 31, 1888..... 269.09 miles.

Sidings, etc., not reported. Gauge, 4 ft. 8½ in. Rail (steel, etc.), 40, 52 and 61 lbs.

History.—Incorporated May 20, 1887. Formed by the consolidation of the following companies: Riverside, Santa Ana and Los Angeles Ry. Co., incorporated September 29, 1885; Los Angeles and San Gabriel Valley RR. Co., incorporated September 5, 1883; Los Angeles and Santa Monica RR. Co., incorporated January 6, 1886; San Diego and Central RR. Co., incorporated November 8, 1886; San Bernardino and San Diego Ry. Co., incorporated November 20, 1886; San Bernardino and Los Angeles Ry. Co., incorporated November 22, 1886; San Bernardino Vy. Ry. Co., incorporated January 12, 1887, and the San Tacinto Vy. Ry. Co., incorporated March 7, 1887.

Rolling Stock, December 31, 1888.—Locomotive engines, 14. Cars—passenger, 7; coach and baggage, 2; freight (box, 10; flat, 43), 53; official, 1—total cars, 63.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $508,402.91; freight, $488,927.87; mail, $18,460.90; express, $20,024.88; miscellaneous, $53,469.70—total, $1,089,285.26. Operating expenses, $927,376.07. Net earnings, $161,909.19. Charges against income: Interest on

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bonds, $845,990: rentals (track, $71,799.25; equipment, $14,834.85), $86,633.60; taxes, $29,740 83—total, $462,368.98. Balance, deficit, $800,454.74. Add interest account, Western Office, $1,074.79—total deficit for year, $801,529.53. Surplus from last year, $2,023.10—net deficit, as per general balance sheet, $299,506.43.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$12,914,000 00	Capital Stock (par, $100)	$6,457,000 00
Stocks Owned	12,898 13	Funded Debt	6,457,000 00
Auditor's Accounts in Adjustment	6,688 93	Due Auxiliaries in Current Accounts	143,207 42
Due from Auxiliaries in Current Accounts	67,268 91	A., T. & S. F. RR. Co	810,809 67
Accounts Receivable	70,917 95	Accounts Payable	72,207 77
Cash	568,994 51		
Profit and Loss	299,506 43		
Total Assets	$13,940,224 86	Total Liabilities	$13,940,224 86

Funded debt consists of first mortgage 6 per cent. bonds, dated June 1, 1887, due June 1, 1932, interest payable June and December. Capital stock authorized, $10,500,000.

Directors.—H. L. Drew, San Bernardino, Cal.; I. F. Crank, A. W. Francisco, M. L. Wicks, Anson Brunson, George H. Bonebrake, Los Angeles, Cal.; E. S. Babcock, Jr., O. J. Hough, San Diego, Cal.; C. E. French, Santa Ana, Cal.

GEORGE O. MANCHESTER, *President*.....Boston, Mass.
C. W. Smith, *Vice-President*..... " "
Comptroller—J. P. Whitehead.....Boston, Mass. | *General Manager*—D. McCool.....Los Angeles, Cal.
Secretary and Treasurer—H. Silver.....Los Angeles, Cal.
PRINCIPAL OFFICE AND ADDRESS.....Los Angeles, Cal.
Transfer Office.....Boston, Mass.

CALIFORNIA SHORT LINE RAILWAY COMPANY.

Line of Road.—Draper, Utah, to Chester, Utah.....8 miles.

History.—This road is projected to run from Draper to Manti, Utah, and ultimately through Nevada into California. Eight miles of track as above were laid, and 12 miles additional graded at the close of the year 1885. Capital stock authorized, $16,000 per mile; funded debt, $56,000 six per cent. bonds, due January 1, 1905, interest January and July (authorized issue, $8,000 per mile).

Directors.—Josiah Barnett, Allan G. Campbell, C. W. Bennett, John A. Groesbeck, W. S. McCornick, J. E. Bamberger, F. K. Morris, Salt Lake City, Utah.

JOHN A. GROESBECK, *President*.....Salt Lake City, Utah.
J. E. Bamberger, *Vice-President*..... " "
Treasurer—W. S. McCornick....Salt Lake City, Utah. | *Secretary*—F. K. Morris.....Salt Lake City, Utah.
PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

CALIFORNIA SOUTHERN RAILROAD COMPANY.

Line of Road.—National City, Cal., to Barstow.....210.61 miles. Sidings, 26.11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 61 lbs.

History.—Consolidation December 28, 1881, of the California Southern RR. Co., chartered October 12, 1880, and the California Southern Extension RR. Co., chartered May 23, 1881. Road opened from National City to Fall Brook, 67 miles, January 2, 1882; to Colton, 126.86 miles, August 21, 1882; to San Bernardino, September 18, 1883, and to Barstow, November 15, 1885.

The extension from San Bernardino to Barstow, 80.67 miles, where connection is made with the Atlantic and Pacific RR., was built under an agreement made with the Atchison, Topeka and Santa Fé RR. Co., whereby the latter company provided the means for the construction of such extension, the California Southern RR. Co. reimbursing it with new first

mortgage 6 per cent. bonds limited to $10,000 per mile of the whole road, to an amount equal to the cost of building the new line and to refund any advances made to put the whole road in order. Under the agreement with the Atchison, stock was issued to that company to an amount equal to that held by the California Southern stockholders.

Rolling Stock, December 31, 1888.—Locomotive engines, 7. Cars—passenger, 7; baggage, mail and express, 3; freight (box, 31; platform, 47), 78; other cars, 7—total, 95.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported. Earnings—passenger, $659,595.27; freight, $705,571.52; mail, $17,146.35; express, $20,026.52; miscellaneous, $48,474.86—total, $1,450,814.52. Operating and general expenses, $1,200,748.79. Net earnings, $250,065.73. Add other receipts: Interest general account, $5,283.20; track rental, $245.71—total available revenue, $255,543.64. Payments: Interest on bonds, $229,620; rent of equipment, $39,162.06; sinking fund, $25,000; taxes, $27,065.99—total, $321,848.05. Balance, deficit for year, $66,304.41. Surplus from last year, $41,240.65—net deficit as per general balance sheet, $25,063.76.

General Balance Sheet, December 31, 1888.

Cost of Property	$11,648,581 74	Capital Stock	$6,072,000 00
California Southern RR. Co.'s Stock	160 00	Funded Debt	5,562,610 00
Materials and Fuel on Hand	480,396.75	Due to Auxiliary Cos. in Current Acc't	79,667 69
Due from Auxiliary Cos. in Current Acc't	364,365 70	A., T. & S. F. RR. Co.	544,270 65
Due from Agents, Individuals, etc	89.053 00	Due Individuals, Companies, etc	333,567 47
Cash on Hand and Deposit	111,210 31	Bond Interest Coupons	64,130 00
Sundry Accounts	7,414 55	Cancelled Bond Account	25,000 00
Profit and Loss	25,063 76	Bond Purchase Suspense Account	25,000 00
Total Assets	12,726,245 81	Total Liabilities	12,726,245 81

Funded debt consisted, December 31, 1888, of the following:

1st mtge. 6 per cent. 40-year $1,000 gold coupon bonds, due Jan. 1, 1926, interest payable Jan. and July	$2,031,000
Income 6 per cent. 40-year $1,000 registered bonds, due March 1, 1926, interest March and September	3,494,000
1st mortgage 6 per cent. coupon bonds of 1922	2,000
Income bond scrip	5,610

The first mortgage bonds were issued to the Atchison, Topeka and Santa Fé RR. Co. in payment of advances made by that company for rebuilding and extending the road, and the income bonds were issued to take up all first mortgage bonds and accrued interest. Principal and interest of the first mortgage bonds are guaranteed by the Atchison Co. Interest on the income bonds is non-cumulative and payable only when earned.

Annual meeting, first Tuesday in March. Interest on bonds payable at the Maverick National Bank, Boston, Mass. Stock and bonds listed on Boston Stock Exchange. Trustee of bonds, Boston Safe Deposit and Trust Co.

Directors (elected March 1, 1887).—George O. Manchester, Boston, Mass.; C. W. Smith, Boston, Mass.; E. S. Babcock, Jr., O. S. Hubbell, San Diego, Cal.; F. H. Pattee, National City, Cal.

GEORGE O. MANCHESTER, *President*.....Boston, Mass.
C. W. Smith, *Vice-President*..... " "

Sec. and Asst. Treas.—G. L. Goodwin ...Boston, Mass. | *Treasurer*—H. Silver .....San Bernardino, Cal.
Asst. Sec. and Treas.—F. H. Pattee..National City, Cal. | *Comptroller*—John P. Whitehead .....Boston, Mass.
Manager—D. McCool.....San Bernardino, Cal. | *Auditor*—H. C. Whitehead.....San Bernardino, Cal.

PRINCIPAL OFFICE AND ADDRESS.....San Bernardino, Cal.
Transfer Office.....95 Milk Street, Boston, Mass.

CARSON AND COLORADO RAILROAD COMPANY. (In Progress.)

Main Line of Road.—Mound House, Nev., to Candelaria, Nev.....158 miles.
C. & C. RR., 2d Division: Junction, Nev., to Cal. State Line.....84
C. & C. RR., 3d Division: Nevada Line to Keeler, Cal.....107—141 miles.

Total length of lines owned and operated.....299 miles.
Sidings, etc.. 9.3 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

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History.—This company was organized May 10, 1880; road opened to Hawthorne, 100 miles, April 18, 1881; to Belleville, 150 miles, December 31, 1881; to Candelaria in March, 1882.

The C. & C. RR. 2d Division and the C. & C. RR. 3d Division are operated by this company under an agreement with the companies owning them.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 3; baggage, mail and express, 4; freight (box, 59; platform, 106; ore, 15), 180—total, 187. Also, 2 caboose and 26 service cars.

Operations for year ending December 31, 1888.—Not reported.

Financial Statement, December 31, 1888.—Capital stock ($2,370,000), $2,250,000; funded debt, series A first mortgage 30-year 6 per cent. bonds, dated July 1, 1881, interest January and July, $2,250,000. *Contra:* Cost of road, equipment and lands, in stock and bonds issued, $4,500,000.

CARSON AND COLORADO RAILROAD, SECOND DIVISION.—Belleville Junction, Nev., to California Line, 34 miles. Sidings, 1 mile. Rail (steel), 35 lbs. Chartered November 3 1881; road opened January 20, 1883. Operated under lease by the Carson and Colorado RR. Co. of Nevada. Capital stock $510,000; funded debt, series B, 1st mortgage 6 per cent. 30-year bonds, dated July 1, 1883, interest January and July, $510,000—total, representing cost of road, lands, and equipment, $1,020,000. H. M. YERINGTON, *President;* D. A. Bender, *Secretary*, Carson, Nev.: S. P. Smith, *Treasurer*, San Francisco, Cal.

CARSON AND COLORADO RAILROAD, THIRD DIVISION.—Nevada Line to Keeler, Cal., 107 miles. Sidings, etc., 2.5 miles. Rail (steel), 35 lbs. Chartered November 21, 1881: road opened August 1, 1883. Operated under lease by the Carson and Colorado RR. Co. (of Nevada). First mortgage 6 per cent. 30-year bonds, due July 1, 1918, interest payable January and July, $1,620,000. *Directors.*—H. M. Yerington, D. L. Bliss, D. A. Bender, Carson, Nev.; W. S. Wood, S. P. Smith, J. H. Dobinson, M. B. Langhorne, San Francisco, Cal. H. M. YERINGTON, *President;* D. A. Bender, *Secretary*, Carson, Nev.; S. P. Smith. *Treasurer*, San Francisco, Cal.

Directors, Carson and Colorado RR. Co.

H. M. Yerington.....Carson, Nev. | D. A. Bender.....Carson, Nev. | Alf. Helm.....Carson, Nev.
D. L. Bliss..... " " | W. D. Tobey..... " " | S. P. Smith.....San Francisco, Cal.
Lloyd Teris.....San Francisco, Cal.

H. M. YERINGTON, *President and General Superintendent*....Carson, Nev.
D. L. Bliss, *Vice-President*..... " "
Treasurer—S. P. Smith.....San Francisco, Cal. | *Sec., Gen. Fgt. & Tkt. Agt.*—D. A. Bender. Carson, Nev.
PRINCIPAL OFFICE AND ADDRESS.....Carson, Nev.

CENTRAL ARIZONA RAILWAY COMPANY.

Line of Road (as projected).—Flagstaff, Ariz., to Globe, Ariz.....180 miles.
Completed: Flagstaff, Ariz., to Fulton, Ariz..... 86 miles.
Gauge, 4 ft. 8½ in. Rail, 56 lbs. per yard.

History.—The Arizona Mineral Belt RR. was sold under foreclosure December 4, 1888, and purchased by bondholders who reorganized under present title. See MANUAL for 1888, page 908.

Before the sale there were outstanding about $700,000 6 per cent. bonds.

F. E. HINCKLEY, *President*.....Chicago, Ill.
D. M. Riordan, *Vice-President and General Manager*.....Flagstaff, Ariz.
PRINCIPAL OFFICE AND ADDRESS.....Flagstaff, Ariz.

COLUMBIA AND PUGET SOUND RAILROAD COMPANY.

Main Line of Road.—Seattle to New Castle, Washington Territory 21
Cedar River Extension: Renton to Franklin ... .20—41 miles.
Sidings, 2.1 miles. Gauge, 3 ft. Rail (steel, 44 miles), 35 and 56 lbs.

History.—Originally the Seattle and Walla Walla RR. Purchased by the Oregon Improvement Co., and name changed to present title. Now operated by the latter company in connection with its coal mining enterprises. An increase of the capital stock to $1,000,000 was authorized during the past year.

Rolling Stock, November 30, 1888.—Locomotive engines, 9. Cars—passenger, 4; baggage, etc., 3; freight, 211—total, 218.

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Operations for year ending November 30, 1888.—Passengers carried, 37,899. Tons coal moved, 489,189; tons general freight moved, 23,661. Gross earnings—passenger, $39,518; freight, $345,309.94; miscellaneous, 84,256.26—total, $469,084.20. Operating expenses (57.5 per cent.), $269,567.64. Net earnings, $199,516.56.

Financial Statement, November 30, 1888.—Capital stock (all owned by the Oregon Improvement Co.), $575,000; accounts payable, $777.78; Oregon Improvement Co., $394,423.41; profit and loss, $737,781.31—total, $1,707,932.45. *Contra:* Construction and equipment, $1,674,489.78; materials, etc., $22,880.27; accounts receivable, $9,951.80; accounts awaiting distribution, $1,110.60.

Annual meeting, third Tuesday in May.

Trustees.—Elijah Smith, New York, N. Y.; Bailey Gatzert, J. P. Hoyt, H. McLellan, H. W. McNeill, Seattle, W. T.

ELIJAH SMITH, *President*.....New York, N. Y.
H. W. McNeill, *Vice-President and General Superintendent*..Seattle, W. T.
H. McLellan, *Secretary*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Seattle, W. T.

COLUSA AND LAKE RAILROAD COMPANY.

Line of Road.—Colusa, Cal., to Sites, Cal.....22 miles. Gauge, 3 feet. Rail (steel), 30 and 35 lbs.

History.—The Colusa RR. Co. was incorporated July 25, 1885, and built the road from Colusa, Cal., to Colusa Junction, on the Northern RR., 10 miles. For the purpose of extending the road to Lakeport, 29 miles, the Colusa and Lake RR. Co. was incorporated June 8, 1886, and 12 additional miles of road, from Colusa Junction to Sites, have been completed. Consolidation of the two companies under the present title took place on November 27, 1886.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; box, 4; platform, 10—total, 17.

Financial Statement.—Capital stock authorized, $400,000; paid in, $100,500.

Directors.—W. P. Harrington, E. W. Jones, John Boggs, E. A. Harrington, J. W. Goad, Geo. Hagar, J. H. Roberts, P. Peterson, John Sites, Colusa, Cal.

W. P. HARRINGTON, *President*.....Colusa, Cal.
Treasurer—Colusa County Bank.....Colusa, Cal. | *Secretary*—C. M. Ballantine.....Colusa, Cal.
PRINCIPAL OFFICE AND ADDRESS .....Colusa, Cal.

DENVER AND RIO GRANDE WESTERN RAILWAY COMPANY.

Main Line of Road.—Colorado State Line to Ogden, Utah.....310.10 miles.

Branches:
- *Bingham:* Bingham Junction to Bingham, Utah 16.3
- *Little Cottonwood:* Bingham Junction to Alta, Utah.....18.2
- *Pleasant Valley:* Pleasant Valley Junction to Coal Mines...17.3
- Other Branches.....11.1— 62.90 miles.

Total length of all lines in Utah.....373.00 miles. Gauge, 3 ft. Rail (steel, 330 miles), 40, 45 and 56 lbs. to the yard.

History.—Organized in 1881, and in 1882 purchased the Utah and Pleasant Valley and Wasatch and Jordan Valley RRs. Leased to Denver and Rio Grande Ry. Co. August 1, 1882, lease abandoned July 11, 1884, default having been made in March previously, and a receiver appointed July 12, 1884. Company reorganized subsequently, bondholders accepting 5 per cent. scrip for all overdue coupons up to March 1, 1886, for an average of 50 per cent. of coupons up to September 1, 1889, the other 50 per cent. to be paid in cash, and full cash payments to be resumed September 1, 1889, the scrip being redeemable at the company's option within ten years from September 1, 1885.

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A plan for the relief of the company has been proposed which calls for the issue of $7,500,000 common stock in exchange for the present issue, $7,500,000 preferred stock, and $16,000,000 trust mortgage 4 per cent. 50-year gold bonds, due July 1, 1939, interest payable January and July. The present bonds will receive dollar for dollar in new bonds and 60 per cent. in preferred stock as compensation for reduction in interest and to represent coupon certificates. The proceeds of $5,500,000 of the new bonds will be used in widening the gauge, providing new equipment and for extensions. The balance of the preferred stock and new bonds will be reserved for future use. In the reorganization the name of the company will be changed to *Rio Grande Western Ry. Co.*, and in case of default in interest on new bonds, the bondholders will have the power to appoint a majority of the board of directors. The old bonds will be kept alive till all are exchanged, as security for the new issue.

Operations for year ending December 31, 1888.—Train mileage and passenger traffic not reported. Gross earnings, $1,369,892; operating expenses, $991,729; net earnings, $378,163. Payments not reported.

General Balance Sheet, December 31, 1888.

Construction and Equipment	$14,400,000 00	Capital Stock	$7,500,000 00
Due from Various Agents	57,908 51	First Mortgage Bonds	6,900,000 00
Due from U. S. Government	10,041 23	Unpaid Vouchers	75,298 67
Due from Individuals and Companies	61,800 45	Unpaid Pay-Rolls	50,127 88
Miscellaneous	22,279 34	Pay-Checks and Unclaimed Wages	10,874 80
Material on Hand	108,255 92	Due R. G. Western Construction Co.*	60,185 18
Cash on Hand	225,360 79	Unpaid Coupons Nos. 1 to 6 inclusive	79,465 95
		Due Foreign Roads	14,001 97
		Assets in Excess of Liabilities	195,692 28
Total	$14,885,646 23	Total	$14,885,646 23

Funded debt, first mortgage 6 per cent. 30-year $1,000 coupon or registered bonds, due September 1, 1911, interest payable March and September at the Fourth National Bank, New York.

Annual meeting, first Monday in October.

Directors (elected October 3, 1887).—William J. Palmer, L. H. Meyer, New York, N. Y.; George A. Lowe, W. F. Colton, Robert Harkness, Salt Lake City, Utah.

W. J. PALMER, *President*.....New York, N. Y.

Vice-President—George A. Lowe..Salt Lake City, Utah. | *Sec. & Treas.*—C. W. Drake.....New York, N. Y.
General Supt.—W. H. Bancroft... " " " | *Auditor*—Theron Geddes.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

New York Office and Transfer Office. Mutual Life Insurance Building, 32 Nassau St.

EUREKA AND PALISADE RAILROAD COMPANY.

Line of Road.—Palisade, Nev., to Eureka, Nev.....84 miles.
Sidings, 10 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

History.—Chartered March, 1874; road opened September, 1876.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; stock, 3; platform, 95; caboose, 2), 121—total, 125.

Operations.—All information refused.

Financial Statement.—Capital stock (authorized, $2,000,000) paid in, $1,100,000; funded debt, $900,000; floating debt, $18,253.22—total liabilities, $2,018,253.22. *Contra:* Construction, $1,355,346.78; equipment, $107,691.97; real estate and buildings, $88,628.98; sundry accounts, $161,016.94—total assets, $1,667,684.68.

EDGAR MILLS, *President*.....San Francisco, Cal.

Treasurer—D. O. Mills.....Sacramento, Cal. | *Secretary*—E. F. Oatman.....Eureka, Nev.

PRINCIPAL OFFICE AND ADDRESS.....Palisade, Nev.

* This amount is an account current consisting almost entirely of advances made to the Ry. Co. by the Construction Co. during the receivership, repayment of which advances is conditioned upon the obligations of the Ry. Co. to assenting bondholders, under the funding plan, being first met.

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LAKE TAHOE RAILROAD.

Line of Road.—Glenbrook, Nev., to Summit, Nev.....10 miles. Sidings, 2 miles. Gauge, 3 ft. Rail (all steel), 35 lbs.

History.—This road is owned by the Carson and Tahoe Lumber and Fluming Co. It is built wholly on land of the company, and for its own private use. The accounts of the railroad are distributed among other accounts of the C. & T. L. & F. Co.; consequently no statement of earnings or expenses is given. The company has no State charter. Road opened August 1, 1875.

Rolling Stock.—Locomotive engines, 3. Cars—freight, 45; track, 4.

Financial Statement.—Cost of road, $236,000; equipment, $57,000; real estate, $8,000—total, $301,000. All paid for; no debt.

D. L. BLISS, *President and General Manager*.....Carson, Nev.
Secretary—Geo. F. Ford.....Carson, Nev. | *Treasurer*—Agency Bank of Cal....Virginia City, Nev.
PRINCIPAL OFFICE AND ADDRESS.....Carson, Nev.

MARICOPA AND PHŒNIX RAILROAD COMPANY.

Line of Road.—Maricopa, Ariz. Terr., to Phœnix, Ariz. Terr.....34.96 miles. Sidings, 2.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 37.56 miles), 40 lbs.

History.—Chartered June 1, 1886. Road opened to Tempe, 27.19 miles, June 19, 1887, and to Phœnix, July 4, 1887.

Rolling Stock, December 31, 1887.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; freight (box, 10; platform, 8), 18—total cars, 20.

Operations from October 1 to December 31, 1888.—Train mileage—passenger, 8,190; mixed, 25,340; other, 780—total, 34,310 miles. Passengers carried, 18,916; carried one mile, 662,060. Tons freight moved, 17,128; moved one mile, 599,480. Earnings—passenger, $30,806.95; freight, $50,814.38; mail and express, $3,261.04; other, $1,219.13—total, $86,101.50. Expenses—transportation, $9,261.99; motive power, $14,222.52; maintenance of cars, $1,103.07; maintenance of way, $12,295.45; general, $14,114.43—total, $50,997.46. Net earnings, $35,104.04. Add other receipts, $1,300.31—total available revenue, $36,404.35. Payments: Interest on bonds, $32,400; taxes, $2,536.37—total, $34,936.37. Balance, surplus, $1,467.98; surplus from last year, $3,676.70—total surplus, $5,144.68.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $600,000; funded debt (1st mortgage 6 per cent. 30-year $1,000 coupon bonds, due November 1, 1916, interest May and November), $540,000; profit and loss, $5,144.68—total, $1,145,144.68. *Contra:* Construction, equipment, etc., $1,140,000; cash on hand, $5,144.68—total, $1,145,144.68.

Annual meeting, third Tuesday in January. Books close thirty days prior thereto. Interest on bonds payable at office of trustee, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected January 15, 1889).—N. K. Masten, Sidney M. Smith, Francis Cutting, San Francisco, Cal.; C. S. Masten, John Dennis, John R. Loosely, Frank Baxter, Phœnix Ariz. Terr.

N. K. MASTEN, *President*.....San Francisco, Cal.
C. S. Masten, *Vice-President, Manager and Treas*.....Phœnix, Ariz. Terr.
Secretary—F. J. Kendall.....San Francisco, Cal. | *Auditor*—D. P. Conroy.....Phœnix, Arizona Terr.
PRINCIPAL OFFICE AND ADDRESS.....Phœnix, Ariz. Terr.
Transfer Office.....509 Montgomery St., San Francisco, Cal.

MONTANA UNION RAILWAY COMPANY.

Lines of Road.—
Leased: { *Utah and Northern Ry.*: Butte, Mon., to Garrison, Mon.....57.39 miles.
{ *Montana Ry.*: Stuart, Mon., to Anaconda, Mon., and branches.....14.83 miles.

Total length of lines leased and operated.....72.22 miles.
Sidings, 8.38 miles. Gauge, 4 ft. 8½ in.

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History.—Organized June 14, 1886. One half of the capital stock is owned by the Union Pacific Ry. Co., and one half by the Northern Pacific RR. Co. That portion only of the Utah and Northern Ry. from Butte to Garrison, and the entire line of the Montana Ry., are leased by this company at an annual rental of six per cent. per annum upon the value of the demised property. One half of the deficit in the income of this company will be paid by the Union Pacific Ry. Co., and the balance by the Northern Pacific RR. Co., thus enabling the Montana Union Ry. Co. to pay rent to the Utah and Northern and the Montana Ry. Cos.

Operations for year ending December 31, 1888.—Train mileage—passenger and freight statistics not reported. Earnings—passenger, $161,267.51; freight, $592,414.88; mail, $7,736.66; express, $9,505.57; miscellaneous, $4,230.41—total, $775,155.03. Expenses—transportation,, $197,786.46; motive power, $336,388.33; maintenance of way, $91,527.82; maintenance of cars, $86,214.05; general, $23,134.58—total, $685,051.24. Net earnings, $90,103.79. Payments: Rental, $100,529.86; taxes and insurance, $8,963.87—total, $109,493.73. Balance, deficit for year, $19,389.94.

Financial Statement.—Capital stock (par, $100), $350,000. Since the close of the fiscal year there has been authorized an additional amount of $100,000 for the purchase of new equipment.

Directors.—C. F. Adams, Jr., F. L. Ames, S. R. Callaway, Robert Harris, B. P. Cheney, J. Lewis Harris and N. J. T. Dana.

N. J. T. DANA, *President and Gen. Manager*.....Butte, Mont.
Auditor—S. B. Calderhead.....Butte, Mon. | *Superintendent*—Robert Law.....Butte, Mont.
PRINCIPAL OFFICE AND ADDRESS.....Butte, Mont.

NATIONAL CITY AND OTAY RAILWAY COMPANY.

Main Line of Road.—San Diego, Cal., to Oneonta, Cal.....16.32
La Presa Branch: Sweetwater Junction to La Presa, Cal..... 7.80
Tia Juana Branch: Tia Juana Junction to Tia Juana 4.45
Harrison Street Line..... 1.60—30.17 miles.
Sidings, 1.83 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Consolidation, October 1, 1888, of the National City and Otay and the Otay Ry. Cos. Road built in 1887 and 1888.

Rolling Stock.—Locomotive engines, 7. Cars—10 passenger and 30 freight.

Financial Statement, December 31, 1888.—Stock subscriptions, $446,493.44; current accounts, $5,793.81; subsidy, $23,643.20—total, $475,930.45. *Contra:* Cost of road, $360,601.07; equipment, $75,641.71; materials and fuel, $15,396.65; accounts and assets, $1,255.32; bills receivable, $20,943.20; cash, $2,092.50.

Directors.—Benjamin Kimball, B. P. Cheney, Albert W. Nickerson, Boston, Mass.; W. G. Dickinson, W. C. Kimball, Henry Gray, W. D. Dickinson, National City, Cal.

BENJAMIN KIMBALL, *President*.....Boston, Mass.
William G. Dickinson, *Vice-President*.....National City, Cal.
Treasurer and Asst. Sec.—S. W. Reynolds..Boston, Mass. | *Sec. and Asst. Treas.*—Henry Gray..National City, Cal.
OFFICES .....Mason Building, Boston, Mass., and National City, Cal.

NEVADA-CALIFORNIA-OREGON RAILROAD.

Line of Road.—Reno, Nev., to California State Line.....28.75 miles.
Extension: State line to Liegan, Lassen Co., Cal.....41.25 miles.

Total length of main line.....70.00 miles.
Sidings, 2.34 miles. Gauge, 3 ft. Rail (steel, 40.05 miles), 30, 35 and 40 lbs.

History.—Chartered under the name Nevada and Oregon RR. Co. April 25, 1881. That company had in operation 31 miles of road from Reno, northwest, opened for traffic October 2, 1882. On April 17, 1884, the road franchise was sold under foreclosure and purchased for

account of bondholders, and since extended to Liegan. The road is in progress of extension 50 miles over mountain range north of Honey Lake to Madelain Plain.

Rolling Stock.—Locomotives, 4. Cars—passenger, 4; freight (box, 7; platform, 19; section cars, 2), 28—total, 32. Four-wheel cars, 7.

Operations, Financial Statement, etc.—The road with its franchise, realty and equipment being strictly private property and in progress of extension without aid from others, makes public statements unnecessary. There are neither issues of stock, bonds, nor debt obligations—cash is paid for everything monthly as the work progresses.

E. GEST, *Manager* .....Reno, Nev.
J. M. Fulton, *Master of Transportation* ..... " "
GENERAL OFFICE ... .Reno, Nev.

NEVADA CENTRAL RAILROAD COMPANY.

Line of Road.—Battle Mountain, Nev., to Austin, Nev ....93.5 miles. Sidings, etc., 3 miles. Gauge, 3 ft. Rail, 35 lbs.

History.—Chartered as Nevada Central Ry. Co. August 7, 1879; road opened February 24, 1880. Controlled by Union Pacific Ry. Co. which owns $959,500 stock and $250,000 income bonds of this company.

The company defaulted in payment of interest on 1st mortgage bonds October 1, 1884, and foreclosure proceedings were begun by the Central Trust Co., trustee. Early in 1885, by an agreement between the trustee and the Union Pacific Ry. Co., a receiver was appointed. Sold under foreclosure June, 21, 1887, and bought in by the first mortgage bondholders. Reorganized under the terms of a plan which provides for an issue of $750,000 first mortgage income bonds to be exchanged for the old firsts and $750,000 stock. The new bonds are $1,000 each, mature July 2, 1988, and bear interest, payable January and July, at the rate of 5 per cent. Interest is non-cumulative, and is payable out of net earnings only.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 8; freight (box, 17; stock, 4; platform, 47), 68—total, 71. Also, 1 caboose and 10 hand cars.

Operations for year ending December 31, 1887.—Train mileage, etc., not reported. Earnings—passenger, $14,788.69; freight, $51,312.42; mail and express, $3,509.94; other, $1,255.26—total, $70,816.31. Expenses and taxes, $63,612.72. Net earnings, $7,203.59.

Financial Statement, December 31, 1887 (old Company).—Capital stock, $1,000,000; funded debt ($750,000 1st mortgage 6 per cent. bonds, due October 1, 1904; $250,000 8 per cent., non-cumulative, 25-year income bonds, due November 1, 1905), $1,000,000; accounts payable, $79,598.67—total, $2,079,598.67. *Contra:* Construction, $1,961,382.66; materials, etc., $5,557.54; accounts receivable and cash, $17,604.67; income account, $95,053.80.

Securities not listed on any exchange. Annual meeting, first Tuesday in January. Books close for annual meeting ten days prior thereto. Trustee of bonds, Central Trust Co., New York, N. Y. Interest payable at New York. Voting power attaches to stock after ten days' ownership.

Directors (elected January 6, 1886).—Chas. F. Adams, Jr., Fred. L. Ames, Boston, Mass.; Sidney Dillon, New York, N. Y.; A. A. Curtis, C. W. Hinchcliffe, Andrew Nicholls, N. J. Farrell, M. Curtis, Austin, Nev.; S. R. Callaway, Omaha, Neb.

D. B. HATCH, *President*.....New York, N. Y.
Sec. and Gen. Supt.—C. W. Hinchcliffe ... Austin, Nev. | *Treasurer*—Anson Phelps Stokes.....New York, N. Y.
PRINCIPAL OFFICE..... ..Austin, Nev.

NEVADA COUNTY NARROW-GAUGE RAILROAD COMPANY.

Line of Road.—Colfax, Cal., to Nevada City, Cal.....22.64 miles. Sidings, 4 miles. Gauge, 3 ft. Rail (steel, 6 miles), 35 lbs.

History.—Chartered April 4, 1874. Road opened to Grass Valley March 17, 1876; to Nevada City May 24, 1876.

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Rolling Stock, December 31, 1888.—Locomotive engines, 3. Cars—passenger, 2; baggage, combination, 2; freight (box, 20; platform, 25), 45; other cars, 4—total cars, 53.

Operations for year ending December 31, 1888.—Train mileage—passenger, 3,879; freight, 15,463; mixed, 30,742; other, 1,055—total, 51,139 miles. Passengers carried, 44,698; carried one mile, 389,721; average mile rate, 8.27 cents. Tons freight moved, 28,656; moved one mile, 506,252; average ton-mile rate, 10.43 cents.

Earnings.—Passenger	$22,283 15	Expenses.—Transportation	$11,793 59
Freight	52,819 27	Motive Power and Cars	21,028 36
Mail	1,557 36	Maintenance Way and Buildings	13,768 15
Express	2,622 16	General	10,536 70
Total ($3,940.45 per mile)	$89,211 89	Total ($2,523.27 per mile)	$57,126 80

Net earnings (35.96 per cent.), $32,085.09. Payments: Interest on bonds, $20,800; on debt, $163.33; commission on paying coupons, $56.75; improvement, $2,637.02—total, $23,657.10. Balance, surplus, $8,427.99.

Financial Statement, December 31, 1888.—Capital stock (par $100), $242,200; funded debt (first mortgage 8 per cent. 20-year $1,000 coupon bonds, due January 1, 1896, interest payable January and July), $260,000; bills payable, $4,000; profit and loss, $124,482.63—total, $630,682.63. *Contra:* Cost of road, $536,908.91; rolling stock, $74,975.29; materials, $16,903.88; cash, $1,894.55—total, $630,682.63.

Annual meeting, first Wednesday in April. Books close ten days prior thereto. Trustees of bonds: M. P. O'Connor, San José, Cal., Jas. K. Byrne, San Francisco, Cal., and R. W. Tully, Stockton, Cal.

Directors (elected April 4, 1888).—John F. Kidder, George Fletcher, Edward H. Brown, Geo. D. McLean, Peter Johnston, Grass Valley Cal.; A. H. Parker, Frank G. Beatty, Nevada City, Cal.

JOHN F. KIDDER, *President and Gen. Man.*.....Grass Valley, Cal.
Peter Johnston, *Vice-President*..... " "
Sec'y and Aud.—George Fletcher....Grass Valley, Cal. | *Treasurer*—Edward H. Brown.....Grass Valley, Cal.
PRINCIPAL OFFICE AND ADDRESS.....Grass Valley, Cal.

NORTHERN CALIFORNIA RAILROAD COMPANY.

Line of Road.—Marysville, Cal., to Oroville, Cal.....26.50 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 40, 45 and 50 lbs.

History.—Chartered June 29, 1860, under name of California Northern RR. Co. Road opened February, 1864. On January 22, 1881, the road was purchased at commissioners' mortgage foreclosure sale by N. D. Rideout, for himself and associates, in whose interest it was operated under its old name until December 31, 1884. On January 1, 1885, it was transferred to the existing corporation, whose charter dates from September 6, 1884. The company is building an extension from Marysville to Knight's Landing, 27 miles, with 50-lb. steel rail.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 1; freight (box, 17; platform, 50), 67—total, 70.

Operations for year ending December 31, 1888.—Train mileage—passenger, 19,345; freight, 19,345—total, 38,690. Passenger and freight traffic not reported. Earnings—passenger, $23,002.12; freight, $36,345.71; mail and express, $3,222.38—total, $61,570.21. Operating expenses, $38,754.45. Net earnings, $22,815.76.

Financial Statement.—Capital stock, representing cost of road to present company, $320,000. The original cost of the road was $1,781,780.

Directors.—N. D. Rideout, A. J. Binney, Norman Rideout, C. S. Brooks, Marysville, Cal.; James McWilliams, San Francisco, Cal.

N. D. RIDEOUT, *President*.....Marysville, Cal.
Sec. and Treas.—Norman Rideout.....Marysville, Cal. | *General Manager*—A. J. Binney.....Marysville, Cal.
PRINCIPAL OFFICE AND ADDRESS.....Marysville, Cal.

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NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line of Road.—Saucelito, Cal., to Duncan's Mills, Cal.....73.25 miles.
San Rafael Branch: Junction, Cal., to San Rafael, Cal.....2.00 miles.
Leased: *San Rafael and San Quentin RR.:* San Quentin to San Rafael.....2.50 miles.
Northwestern RR.: Duncan's Mills to Ingram's.....7.50 miles.

Total length of miles operated.....85.25 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. Rail (steel, 33.5 miles), 35 and 50 lbs.

Steam Ferries: San Francisco to Saucelito, 6; and to San Quentin, 11½ miles.

History.—Chartered December 16, 1871; opened to Duncan's May 15, 1877. Leased San Rafael and San Quentin RR. for 43 years from March 11, 1875, and assumed that company's bonds. Rental of the Northwestern RR. is $2,900 per annum.

Rolling Stock.—Locomotive engines, 10. Cars—passenger (owned, 18; leased, 7), 25; baggage, mail, etc., 5; freight (box, 80; platform, 254), 284—total, 314. Also, 2 caboose and 25 other cars.

Operations for year ending December 31, 1887.—Train mileage—passenger, 201,202; freight, 115,125; other, 18,560—total, 334,887 miles. Passengers carried, 674,085; carried one mile, 9,673,647; average mile rate, 1.5 cents. Tons freight moved, 73,977; moved one mile, 3,892,154. Earnings—passenger, $149,651.65; freight, $159,902.97; mail and express, $18,576.15; other, $9,703.45—total, $337,834.22. Expenses, $287,299.11. Net earnings, $50,535.11.

Financial Statement, December 31, 1887.—Capital stock, $2,500,000; funded debt (1st mortgage 6 per cent. 20-year bonds, due November 1, 1901, interest May and November, $600,000; 2d mortgage 6 per cent. 20-year bonds, due November 1, 1901, interest May and November, $500,000; 1st mortgage N. P. C. RR. Extension Co. 6 year bonds, due January 2, 1889, interest January and July, $150,000), $1,250,000; other debts, $245,731.91—total, $3,985,731.91. *Contra:* Cost of road, etc., $3,150,829.01; materials and fuel, $1,111; cash and accounts, $59,756.85; profit and loss, $774,035.05—total, $3,985,731.91.

The above bonds are $30 coupon. Interest payable at San Francisco, Cal. Annual meeting, second Monday in February. W. Steel, W. Powell, and Thomas Bell, trustees of bonds.

SAN RAFAEL AND SAN QUENTIN RAILROAD.—San Rafael to San Quentin, 2.50 miles; total track, 2.83 miles. Chartered February 25, 1869; road opened in March, 1871. Leased March 11, 1875, to N. P. C. RR. Co.; rental, $1 per annum. Capital stock, $41,820; funded debt, 1st mortgage 10 per cent. bonds, due August 1, 1880, $28,000; profit and loss, $21,175.63—total, representing cost of road, etc., $92,995.63. ADOLPH MAITLAND, *President*, San Rafael, Cal.

Board of Directors, N. P. C. RR. Co., elected February, 1888.

J. W. Coleman..San Francisco, Cal. | A. Borel. .. ....San Francisco, Cal. | W. Young.....San Francisco, Cal.
W. Steel ..... " " | W. R. Fortune.. " " | C. Denervaud... " "
J. B. Mackie..... .....San Francisco, Cal.

JOHN W. COLEMAN, *President*.....San Francisco, Cal.
W. Steel, *Vice-President*..... " "

Treas.—London & S. Francisco Bk..San Francisco, Cal. | *Secretary*—F. B. Latham .....San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....327 Pine Street, San Francisco, Cal.

OGDEN AND SYRACUSE RAILWAY COMPANY.

Line of Road.—Ogden and Syracuse Junction, Utah, to Syracuse, Utah.....5,85 miles.

History.—Incorporated March 2, 1887. Road opened for business July 4, 1877. The entire capital stock of the company ($87,700) is held by the Union Pacific Ry. Co.

Operations for year ending December 31, 1888.—Train mileage and traffic statistics not reported. Earnings—passenger, $2,210.22; freight, $4,489.18—total, $6,699.40. Operating expenses and taxes, $2,921.85. Net earnings, $3,777.55. Paid for permanent improvements, $1,773. Surplus, $2,004.55.

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Financial Statement, December 31, 1888.—Capital stock, $87,700; income account, $2,218.31—total, $89,918.31. *Contra:* Cost of road, $87,700; accounts receivable, $2,218.31—total, $89,918.31.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

OREGONIAN RAILROAD COMPANY (Limited).

Main Lines of Road: { Ray's Landing, Oreg., to Coburg, Oreg.....89.7
Fulquartz, Oreg., to Airlie, Oreg.....55.7
Sheridan Branch: Sheridan Junction to Sheridan, Oreg..... 7.0—152.4 miles.
Trackage: *Portland & Willamette Val. RR.:* Dundee Jc., Ore., to Portland, Ore. 29.6 miles.

Total length of all lines operated .....182.0 miles.

Sidings, 8 miles. Gauge, 3 ft. Rail, 28 and 35 lbs.

History.—This narrow-gauge road is owned by the Oregonian Ry. Co., Limited, a Scotch corporation organized in 1879, and having its general office in Dundee, Scotland. The capital stock is £420,000 (par, £10), of which there have been paid £6 per share, or £192,000. There are also two issues of 6 per cent. bonds, dated 1880 and 1881, and in amounts £95,000 and £119,700 respectively. On October 1, 1881, the road was leased to the Oregon Railway and Navigation Co. for 92 years, at an annual rental of £28,000 and £600 for organization expenses. In May, 1884, the lessee repudiated the lease, alleging its invalidity, and refused to pay the rental then due. On November 15, 1884, the lessee ceased to operate the road, and surrendered to representatives of the Oregonian Ry. Co. In April, 1885, the road was placed in the hands of a receiver on application of the bondholders. The receiver was authorized in May, 1886, to borrow $100,000, and in November following an additional $50,000 to rebuild bridges and put the road in order. In the litigation between this company and the Oregon Ry. and Navigation Co., regarding the validity of the lease, the Oregon courts, in September, 1886, decided in favor of this company for £71,500 back rental. In January, 1887, connection was made with the Portland and Willamette Valley Road, running from Dundee Junction to Portland, 29.6 miles, and the roads are now operated as one. In June, 1888, the receiver was authorized to borrow an additional $125,000 to pay off accrued indebtedness and put new ties in road-bed and repair trestles and bridges; on November 19, 1888, a further issue of $25,000 certificates to complete work begun, and in January, 1889, a further issue of $18,000 for additional ties to repair the track.

Rolling Stock.—Locomotive engines, 8. Cars—passenger 6; baggage, mail and express, 3; freight (box, 23; stock and box, 98; platform, 116), 237—total cars, 246. Also 3 caboose cars.

Directors.—T. H. Cox (chairman), P. M. Cochrane, J. Leng and W. Lowson.

C. N. SCOTT, *Receiver*.....Portland, Oreg.

D. Ferguson, *Secretary*.....Dundee, Scot.

OFFICE.....107 Murraygate, Dundee, Scotland.

OREGON PACIFIC RAILROAD COMPANY.

Line of Road.—Yaquina Bay, Oreg., to Boise City, Idaho .....600 miles.
Completed and in operation May 1, 1889: Yaquina City to Breitenbush, Oreg.....136 miles.
Railroad completed but still in hands of contractor, 30 miles; ready for rails..... 40 miles.

Rolling Stock.—Locomotives, 18. Cars—passenger, 8; passenger and baggage, 4; baggage, mail and express, 3; smoking car, 1; boarding cars, 3. Freight cars—gondolas, 100; flat cars, 45; caboose, 10; box cars, 575—total freight cars, 720.

Financial Statement.—Capital stock, $30,000 per mile. Funded debt, 1st mortgage 6 per cent. 20-year gold bonds, due October 1, 1900, interest payable October 1 and April 1, $25,000 per mile. The mortgage covers over 950,000 acres of lands. All the company's property is exempt from taxes during the term of the mortgage.

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The company has furnished the following:

"The company has in operation 136 miles of continuous road from Yaquina Bay to Breitenbush, where it the immense tract of magnificent timber which borders the railroad on either side all the way through and he summit divide of the Cascade Mountains. The increased fleet of steamboats on the Willamette River modates the business seeking this short cheap route to the sea by the Oregon Pacific Railroad and Yaquina San Francisco by the Oregon Development Co.'s Steamship Line, instead of by the long and expensive by way of the North and South Railroads through the Willamette Valley and Columbia River. The Willa- River being situated between the two lines of the Oregon and California Railroad and the two lines of the nian Railroad running north and south through the Willamette Valley, this company's steamboats on that rove that the Oregon Pacific RR. Co. can maintain profitable competition by the river at one-fifth the cost railroad parallel to it."

Directors.—John I. Blair, Blairstown, N. J.; Osgood Welsh, N. S. Bentley, Jacob Hal- H. C. Atwood, George S. Coe, R. B. Minturn, New York, N. Y.; R. G. Hazard, Peace R. I.; George S. Brown, Baltimore, Md.; William M. Hoag, San Francisco, Cal.; T. E. , Wallis Nash, B. W. Wilson, Thomas Graham, Zephin Job, G. R. Farra, T. E. Cau- , B. R. Job, E. A. Abbey, Corvallis, Oreg.; John Harris, Benton County, Oreg.; A. leman, Albany, Oreg.

T. EGENTON HOGG, *President* ..... Corvallis, Oreg.
William M. Hoag, *Vice-President and Gen. Manager*..... " "
Wallis Nash, 2*d Vice-President*..... " "
Norman S. Bentley, 3*d Vice-Pres., Treas. and Asst. Sec*..New York, N. Y.
ry—Zephin Job..... .....Corvallis, Oreg. | *Comptroller*—C. C. Hogue.....Corvallis, Oreg.
EW YORK OFFICE..... ....45 William Street.

OREGON RAILWAY AND NAVIGATION COMPANY.

ines of Road.—
rn Division: Portland, Oreg., to Dalles, Oreg..... 87.0 miles.
bia Division: Dalles, Oreg., to Wallula Junction, W. T..... .....127.0 miles.
rn Division: Wallula Junction to Riparia, W. T..... 87.0 miles.
la Branch: Starbuck to Pomeroy..... 29.5 miles.
n Branch: Bolles Junction to Dayton, W. T..... 13.0 miles.
Mountain Branch: Walla Walla to Pendleton ..... 47.0 miles.
r City Branch: Umatilla to Huntington, W. T.....217.8 miles.
bia and Palouse Division: Palouse Junction to Moscow .....116.6 miles.
ington Branch: Colfax to Farmington..... 27.2 miles.

otal length of lines operated June 30, 1888 (owned, 749.1; leased 3).....752.1 miles.
s owned, 45 miles; leased, 7.8 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 192.8 , 30, 35 and 56 lbs.

listory.—Chartered June 12, 1879; business commenced July 1, 1879. This company onsolidation of the Oregon Steamship Co., the Oregon Steam Navigation Co., and the anies owning the railroads built to overcome the rapids of the Columbia River. See AL for 1888, p. 916. The property is leased for 99 years from January 1, 1887, to the n Short Line RR. Co., the rental being interest on bonds, 6 per cent. dividends on stock, xpenses of organization. Rental is guaranteed by the Union Pacific Ry. Co.

n addition to its lines of railroad the company operates steamship lines as follows: line—San Francisco to Portland, 670 miles; Puget Sound lines—between Tacoma, pia, Seattle, Victoria, and other Sound points, 238 miles; River lines—on the Willam- between Portland and Eugene, 172 miles; on the Willamette and Columbia Rivers, en Portland and Astoria, 98 miles, and between Portland and the Lower Cascade, 63 ; on the Columbia River, between the Upper Cascades and The Dalles, 51 miles, and en Celilo and Priest's Rapids, 205 miles; and on the Snake River, between Texas Ferry ewiston, 78 miles—total river lines, 667 miles.

olling Stock, June 30, 1887.—Locomotive engines, 74. Cars—passenger, 31; baggage, nd express, 14; freight (box, 955; stock, 67; platform and coal, 463), 1,485; official, 4; e, 18; service, 5—total on RR. Division, 1,557 cars. The company also owns the fol- g narrow-gauge rolling stock in use on the Cascades Portage, operated in connection the River Division: Locomotives, 2. Cars—passenger, 2; caboose, 2; box, 29; flat, ombination, 4—total, 54.

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Floating Stock.—Ocean Division—6 iron steamships and 1 coal barge; River Division—23 steamboats, 1 steam launch, 10 barges, 7 wharf boats; Puget Sound Division—8 steamboats and 1 barge.

Earnings, expenses, etc., of all divisions, were as follows:

	Ocean Division.	River Division.	Railroad Division.	Col. and Palouse Division.	Puget Sound Division.	Total.
	$	$	$	$	$	$
Earnings.—Passenger	126,102 14	109,105 91	711,183 08	43,811 07	187,343 49	1,177,545 69
Freight	452,909 56	283,978 00	3,389,277 81	241,280 61	41,174 10	4,408,615 08
Mail and Express	7,070 62	13,376 18	130,696 01	9,840 43	17,487 77	178,471 01
Miscellaneous	66,771 66	40,155 82	16,519 14	144 10	3 78	123,594 50
Total Earnings	652,853 98	446,610 91	4,247,676 04	295,076 21	246,009 14	5,888,226 28
Operating Expenses	493,005 44	465,885 38	2,065,356 39	121,296 48	267,367 73	3,412,911 42
Net Earnings	159,848 54	*d.* 19,274 47	2,182,319 65	173,779 73	*d.* 21,358 59	2,475,314 86
Expenses to Earnings	75.5 p. c.	104.3 p. c.	48.6 p. c.	41.1 p. c.	108.7 p. c.	57.9 p. c.
Average Mileage	670	268	608	144	229	1,919

Lessor's Income Account, June 30, 1888.—Receipts: Rental, $1,440,000; interest (1st mortgage bonds, $326,820; on consolidated mortgage bonds, $488,675), $815,495; sinking fund, $93,180; correction or adjustment of interest charge for year ending June 30, 1887, on consolidated mortgage bonds, $765.35; for organization expenses, $15,000; amounts collected and paid over by lessee, resulting from adjustment of accounts prior to January 1, 1887, $34,631.34—total receipts, $2,399,071.69. *Payments:* Interest (on 1st mortgage bonds, $326,820; on consolidated mortgage bonds, $458,944.51), $785,764.51; dividends (September and December, 1887, and March and June, 1888, each 1¼ per cent.), $1,440,000; sinking fund payments, $93,180; miscellaneous interest, $9,171.66, taxes for 1886, $8,075.06; general expenses, $19,807.74; debenture redemption expense, $7,150; discount on consolidated mortgage bonds sold, $69,330.43; premium on 1st mortgage bonds purchased for sinking fund, $40,980.64—total payments, $2,473,460.04. Balance, deficit, $74,388.35.

Income Account (lessee company) year ending June 30, 1888.—Gross earnings, as above, $5,888,226.28; income from investments, $7,000; miscellaneous receipts, $4,494.21—total, $5,899,720.49. *Contra:* Operating expenses, $3,302,218.34; taxes, $110,693.08—total, $3,412,911.42. Net receipts, $2,486,809.07. Paid as rental—dividends, $1,440,000; interest on first mortgage bonds, $326,910; on consols, $499,868.04; on firsts in sinking fund, $33,090; sinking fund, $60,000; organization expenses, $20,522.07—total, $2,380,385.11. Balance, $106,423.96. Betterments, $115,302.65; equipment, $33,107.41—total, $148,410.06. Deficit, $41,986.06.

Profit and Loss Account, June 30, 1888.

Credit Balance June 30, 1887	$841,123 45	Difference in Value Rail Fastenings	$28,475 38
Material C. & P. RR	23,185 38	Balance Income Account June 30, 1888	81,888 74
Profit on Stock	176 69	Credit Balance, June 30, 1888	754,121 40
Total Credits	$864,485 52	Total Debits	$864,485 52

Sinking Fund Statement, June 30, 1888.—Cash in hands of trustees June 30, 1887, $90,322.22; received by the trustees during the year, $93,180—total, $183,502.22. *Contra:* Bonds purchased (106), $116,480; bonds called (7), $7,000; interest, expenses and premium, $352.86; accrued fund, $10,000; cash in trustees' hands June 30, 1888, $82,399.36; accrued supplementary fund, payable July 1, 1888, $16,770. By the terms of the sinking fund for the retirement of the first mortgage bonds, the company is required, under the original mortgage, to pay to the trustees, for the purchase and cancellation of bonds, the sum of $60,000 per annum, payable semi-annually, May 1 and Nov. 1; and under the supplementary mortgage an additional sum must be paid to the trustees, January 1 and July 1 of each year, which shall be equal to the interest which would have accrued on the bonds in the sinking fund on those respective dates, had they not been cancelled. The trustees may purchase the bonds at any time during the year at a price not to exceed 110 flat, but failing to procure them at or below that price, they are required to apply the funds in their hands to the redemption of the bonds at par, selected by lot, on the first day of January in each year.

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JNO. E. CURRIER, ASST. SECRETARY. J. K. MYERS, ASST. TREASURER.

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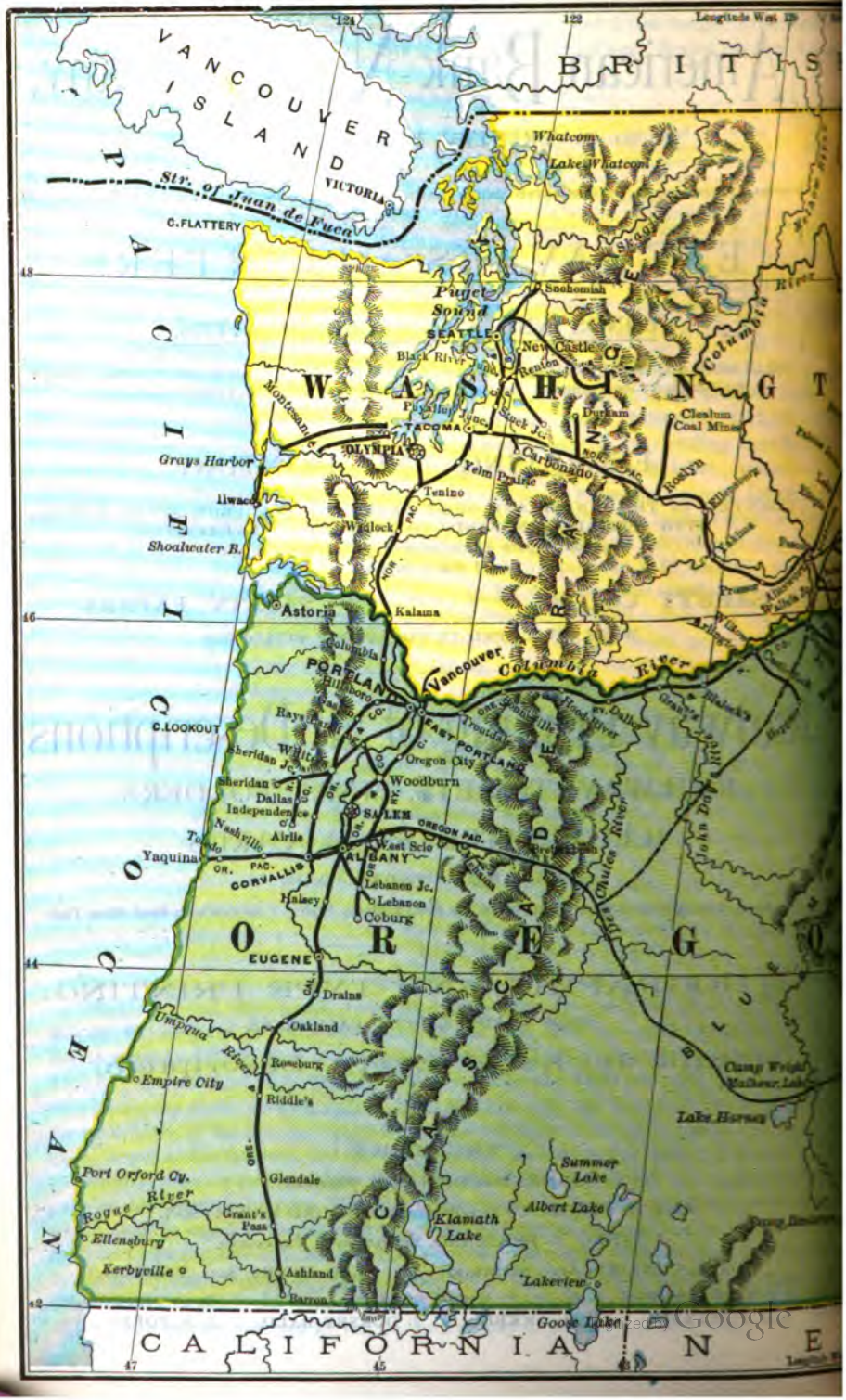

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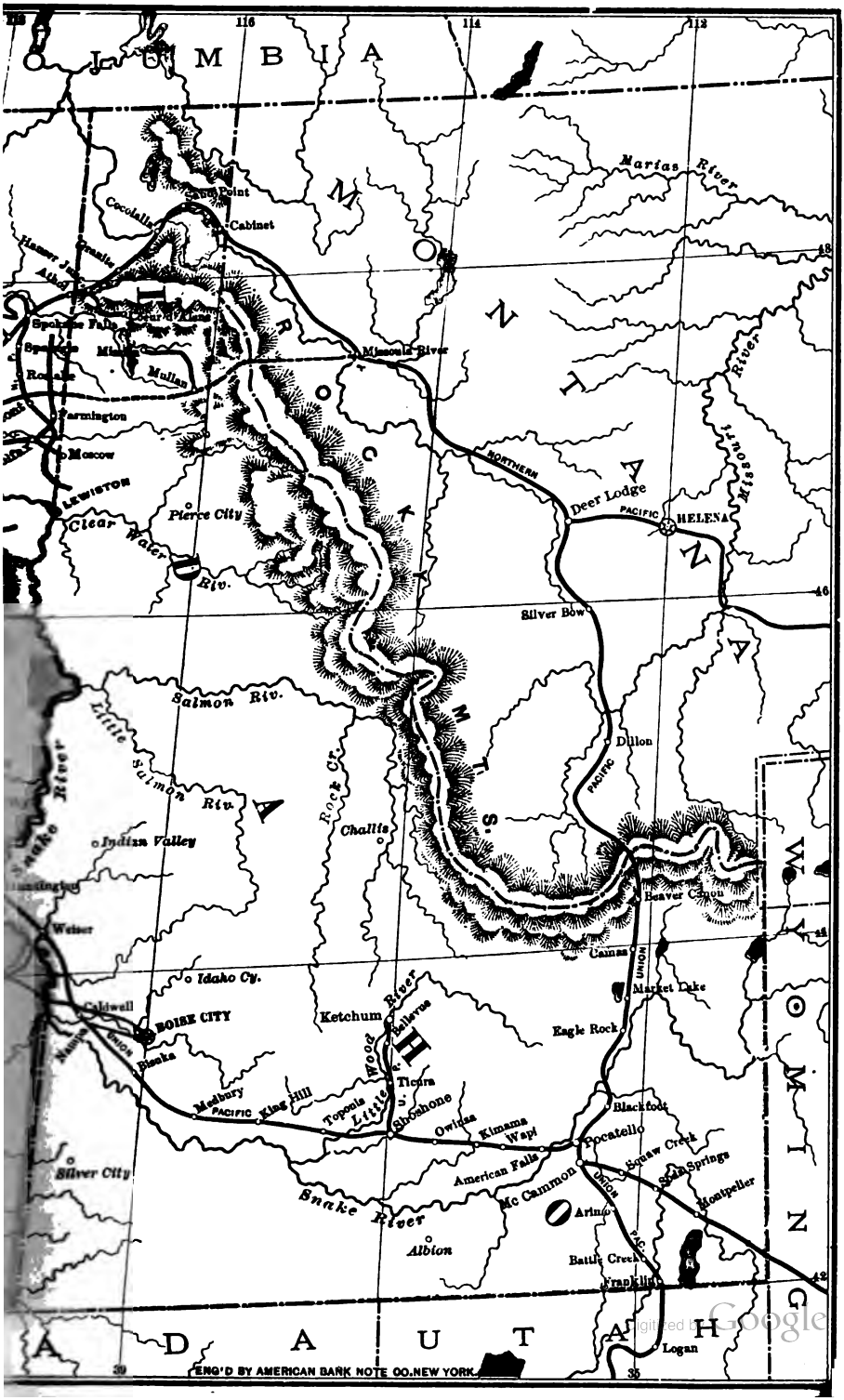
REGON AND IDAHO.



POOR & GREENOUGH,

Bankers and Brokers,

36 WALL STREET, - NEW YORK.

INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

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General Balance Sheet, June 30, 1888.

Construction and Equipment	$30,319,928 16	Capital Stock	$24,000,000 00
Railroad Equipment	2,928,373 19	First Mortgage Bonds	5,441,000 00
Investments	781,248 25	Consolidated Mortgage Bonds	10,843,000 00
Stocks and Bonds	3,748,580 42	Debenture Bonds, Matured April 1, 1887	10,000 00
Advances for Construction	1,982,539 40	Scrip Certificates	950 00
Bills Receivable	1,000 00	Bills Payable, Demand Note, 4 p. c.	300,000 00
Trust Funds	382,899 36	Accrued Interest and Sinking Fund	218,409 17
Oregon Short Line Ry. Co., Lessee	52,881 54	Dividends and Interest Due	516,448 40
Call Loan, Oregon and Trans. Co.	100,000 00	Oregon Steam Navigation Co.	120,679 66
Accounts Receivable	78,340 53	Sinking Fund Bonds	649,380 00
Suspended Accounts	31,094 08	Profit and Loss	754,121 40
Supplies in Hands of Lessee	437,124 40		
Cash on Hand and on Deposit	2,009,679 30		
Total Assets	$42,853,988 63	Total Liabilities	$42,853,988 63

Funded debt consisted, June 30th, 1888, of $5,441,000 ($6,000,000 authorized) 1st mortgage 6 per cent. 30-year gold sinking fund $1,000 coupon bonds, due July 1, 1909, interest payable January and July, and $10,843,000 consolidated mortgage 5 per cent. gold coupon and registered 40-year $1,000 bonds, due June 1, 1925, interest payable June and December.

At above date, June 30, 1888, the mortgage indebtedness of this company per mile of road owned, 749.1 miles, was $21,738.08—$7,263.38 per mile of 1st mortgage bonds and $14,474.70 per mile of consols. Total annual interest charge on amount then outstanding, $868,610, or $1,159.54 per mile. Total annual interest and sinking fund charge, $962,150, or $80,179.17 per month.

The consolidated mortgage bonds are authorized at the rate of $25,000 per mile of completed standard-gauge road. The first 6,000 bonds issued under this mortgage—Nos. 1 to 6,000 inclusive—are deposited with the Farmers' Loan and Trust Co., trustee, against the $6,000,000 1st mortgage bonds.

In October, 1887, the company filed supplemental articles of incorporation covering several proposed lines in the State of Oregon and Territories of Washington, Idaho and Montana, and at the close of the year 1888 it had completed the following new lines: In Oregon, from Willows Junction to Heppner, 45.2 miles; in Washington Territory, from Riparia to La Crosse Junction, 24.6 miles; from Farmington to Rockford, 33.7 miles; from Seltice Junction to Oakesdale, 9.2 miles, and from Winona Junction to Palouse River, 1.5 miles—a total of 114.2 miles. Work is now under way on a line from Rockford, W. T., to Mullan, I. T., and it is proposed to extend it eventually to Missoula, Mont. Ter. Work is also in progress on a 50-mile branch in Pleasant Valley, W. T., and about 20 miles of it had been completed by May 1, 1889.

Annual meeting, third Monday in June, at Portland, Oregon. Books close about 25 days prior thereto, and reopen about June 21st. Dividends payable January, April, July and October 1, at the treasurer's office, New York, N. Y. Dividends declared generally twenty days before payment; books reopen day after payment. Whole number of dividends paid to date, 38. Voting power attaches to stock if held at time of closing of transfer books. Trustee of bonds and registrar of stock, Farmers' Loan and Trust Co., New York. Stock and bonds listed on New York Stock Exchange.

Board of Directors, Oregon Ry. & Nav. Co., elected June 17th, 1889.

Chas. B. Fosdick..New York, N. Y.	C. H. Lewis.....Portland, Oreg.	John McCracken....Portland, Oreg.
V. Mumford Moore " "	Edmund Smith....Philadelphia, Pa.	W. S. Sibson..... " "
P. W. Smith.....Boston, Mass.	Wm. P. St. John..New York, N. Y.	W. S. Ladd..... " "
Henry R. Reed..... " "	Wm. Mackintosh....Portland, Oreg.	Henry Failing..... " "

H. W. Corbett.....Portland, Oregon.

ELIJAH SMITH, *President*.....New York, N. Y.

General Manager—W. H. Holcomb..Portland, Oregon. | *Secretary*—S. B. Willey.....Portland, Oregon.
Treas. and Asst. Sec.—P. W. Smith...New York, N. Y. | *Comptroller*—S. B. Willey..... " "

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

Financial Office.....Mill's Building, New York.

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PACIFIC COAST RAILWAY COMPANY.

Line of Road.—Port Hartford, Cal., to Los Olivos, Cal.....76.1 miles. Sidings, etc., 5 miles. Gauge, 3 ft. Rail (steel, 55 miles), 35 lbs.; iron, 40 lbs.

History.—Consolidation September 22, 1882, of the San Luis Obispo and Santa Maria Valley RR. Co., and the Pacific Coast Railway Co. See MANUAL for 1888, page 919.

Rolling Stock, November 30, 1888.—Locomotive engines, 5. Cars—passenger, 7; baggage, mail and express, 2; freight (box, 21; platform, 160; stock, 9), 190; other cars, 20—total cars, 219.

Operations for year ending November 30, 1888.—Train mileage—passenger, 399,111; freight, 189,413—total, 588.524 miles. Passengers carried, 58,605; carried one mile, 1,356,566; average mile rate, 3.43 cents. Tons freight moved, 91,508; moved one mile, 2,388,700; average ton-mile rate, 7.02 cents.

Earnings.—Passenger	$46,481 05	Expenses.—Transportation	$26,892 96
Freight	167,691 22	Motive Power	40,934 29
Mail	3,825 27	Maintenance of Cars	4,740 66
Express	648 09	Maintenance Way and Buildings	28,504 73
Miscellaneous	6,624 25	General	17,781 07
Total ($2,960.18 per mile)	$225,269 88	Total ($1,561.81 per mile)	$118,853 71

Net earnings (58.86 per cent.), $106,416.17. Add wharf earnings, $35,513.37—total available revenue, $141,929.54. Payments: Interest on bonds, $88,305; wharf maintenance and expense, $29,179.80—total, $112,484.80. Balance, surplus, $29,444.74; surplus from last year, $62,054.59—total surplus, $91,499.33.

General Balance Sheet, November 30, 1888.

Construction, Equipment and Real Estate	$2,955,953 34	Capital Stock	$1,370,400 00
Materials and Fuel on Hand	35,475 23	Funded Debt Outstanding	1,370,000 00
Bills Receivable	10,455 29	Sundry Balances	17,140 30
Current Accounts	3,059 29	Accrued Unpaid Interest	20,550 00
Sinking Fund	34,470 00	Accrued Sinking Fund	34,470 00
		Treasurers and Contractors O. I. Co.	135,353 42
		Profit and Loss	91,499 33
Total Assets	$3,089,413 15	Total Liabilities	$3,089,413 15

Funded debt consists of first mortgage 6 per cent. $1,000 bonds, due September 1, 1922, interest payable March and September.

Directors.—John L. Howard, Charles Goodall, Geo. C. Perkins, John Rosenfeld, William Norris, San Francisco, Cal.

GEO. C. PERKINS, *President*.....San Francisco, Cal.
John L. Howard, *Vice-President*..... " "
Secretary—Edwin Goodall.....San Francisco, Cal. | *Treas.*—Oregon Improvement Co...San Francisco, Cal.
PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

PASADENA RAILWAY COMPANY.

Line of Road Projected.—Los Angeles, Cal., to Mount Wilson, Cal.....26.00 miles.
Completed and in Operation: Raymond to Altadena, Cal..... 7.25 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 65 lbs.

History.—Chartered February 19, 1887, and road opened as above January 31, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (flat), 2—total cars, 4.

Financial Statement.—None furnished.

Directors.—J. P. Woodbury, E. C. Webster, P. M. Green, R. M. Furlong, L. J. Rose, S. Townsend, G. H. Bonebrake, Pasadena, Cal.

J. P. WOODBURY *President*.....Pasadena, Cal.
E. C. Webster, *Vice-President*..... " "
Treasurer—P. M. Green .....Pasadena, Cal. | *Secretary*—R. M. Furlong..... Pasadena, Cal.
PRINCIPAL OFFICE AND ADDRESS.....Pasadena, Cal.

PITTSBURG RAILROAD COMPANY.

Line of Road.—Pittsburg, Cal., to Somerville, Cal.....5.33 miles. Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail, 46¾ lbs.

History.—Chartered January 23, 1862. Road completed and opened in March, 1866.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; platform, 3; coal, 32; other, 3—total, 39.

Operations.—This road is being operated under lease to a very limited extent in connection with a coal mine. The company is still in debt, without any immediate prospect of liquidating same except by sale of road and property.

Financial Statement, December 31, 1881 (*latest furnished*).—Capital stock, $225,000; profit and loss, $30,781.41—total, $255,781.41. *Contra:* Construction, $188,365.26; equipment, $63,303.97; other items and cash assets, $4,112.18.

Directors.—J. Baker, Charles J. Deering, Oakland, Cal.; Charles J. Morrill, Boston, Mass.; Samuel Baker, Oakland, Cal.; C. C. Baker, Somerville, Cal.

J. Baker, *President*.....San Francisco, Cal.
Vice-President—C. J. Deering.....Oakland, Cal. | *Secretary*—Samuel Baker.....Oakland, Cal.
Principal Office and Address.....202 Sacramento St., San Francisco, Cal.

PORTLAND AND WILLAMETTE VALLEY RAILWAY COMPANY.

Main Line of Road.—Portland, Oreg., to Dundee Junction.....28.5 miles.

Branches:
- Dundee Junction to Willamette River Falls, Oreg.....6.0 miles.
- Salem, Oreg., to East Side Junction, Oreg.....9.0 miles.
- South Portland to Oregon Steel Works.....2.6 miles.

46.1 miles.

Total length of line operated { Portland to Dundee Junction..28.5 / South Portland Branch.....2.6 } .....31.1 miles.

Sidings, 5.90 miles. Gauge, 8 ft. Rail (steel), 40 lbs.

History.—Chartered January 19, 1885. This road forms part of a narrow-gauge system, 190 miles of which is already constructed and in operation in Willamette Valley. Line opened January 1, 1887. It also operates a steamboat line on the Upper Willamette River in connection with its southern terminus near Dundee Junction. Roadbed and bridges constructed for standard gauge.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight, 20—total, 24.

Operations from January 2, 1888, to June 30, 1888.—Train mileage—passenger, 15,096; freight and mixed, 9,048—total, 24,144 miles. Passengers carried, 18,704. Tons of freight moved, 11,949; moved one mile, 243,525; average ton-mile rate, 4.14 cents. Earnings—passenger, $7,887.53; freight, $11,147.55; mail and express, $1,440—total, $20,496.08. Expenses not reported.

Financial Statement.—Capital stock, $150,000; funded debt, $400,000 first mortgage 7 per cent. 20-year bonds, due July 1, 1906, interest January and July. The company reserves the right to call in the bonds at 105. Estimated cost of completed road with granaries and terminal facilities, $544,448. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected June 8, 1887).—Chas. F. Crocker, Timothy Hopkins, W. V. Huntington, San Francisco, Cal.; Wm. Reid, F. S. Brandegee, Jno. McCraken, C. J. McDougall, Portland, Oregon.

Chas. F. Crocker, *President*.....San Francisco, Cal.
1*st Vice-President*—Wm. Reid.....Portland, Oreg. | 2*d Vice-Pres.*—Timothy Hopkins...San Francisco, Cal.
Secretary and Treasurer—Ed. Wilcox... " " | *Superintendent*—Charles V. Scott..... Portland, Oreg.
Principal Office and Address.....Portland, Oreg.

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PRESCOTT AND ARIZONA CENTRAL RAILWAY COMPANY.

Line of Road.—Prescott Junction, Ariz., to Prescott, Ariz.....73.12 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in.

History.—Chartered June, 1885. Road opened December 31, 1886.

Rolling Stock, December 31, 1887.—Locomotive engines (owned, 1; car trust, 1; leased, 1), 3. Cars—passenger (owned, 1; car trust, 1; leased, 1), 3; freight [box (car trust), 5; platform (car trust, 10; owned, 10), 20; coal (car trust), 5], 30; other cars, 6—total, 39.

Operations for year ending December 31, 1888.—Train mileage—mixed, 54,750; other, 1,000—total, 55,750. Passenger and freight traffic not reported. Earnings—passenger, $24,124.50; freight, $95,079.74; mail, $4,417.92; express, $2,104.65—total, $125,726.81. Operating expenses, $37,373.80. Net earnings, $88,353.01. Paid interest on bonds, $46,500; taxes, $11,328.41. Balance, surplus, $30,524.60.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $1,200,000; funded debt ($775,000 first mortgage 6 per cent. $1,000 coupon bonds, due 1916, interest payable January and July; $775,000 second mortgage income 6 per cent. $1,000 coupon bonds, due 1916, interest payable January and July), $1,550,000; current accounts, $3,976.82; car trusts, $8,736.44; accrued interest, $23,250; profit and loss, $30,524.60—total, $2,816,487.86; *Contra:* Cost of road and equipment, $2,725,000; real estate, $22,500; other property and assets, $13,450.71; cash, $44,217.58; current accounts, $11,319.57—total, $2,816,487.86.

Annual meeting, first Monday in November. Voting power attaches to stock after ten days' ownership. Books close 10 days prior to annual meeting. Trustee of bonds, Central Trust Company, New York, N. Y. Bonds listed on New York Stock Exchange.

Directors.—T. S. Bullock, New York, N. Y.; H. C. Nutt, Geo. O. Manchester, Boston, Mass.; W. F. Hazledine, Albuquerque, N. M.; Wm. E. Hazeltine, Wm. N. Kelley, T. J. Butler, L. Bashford, Prescott, Ariz.; J. J. Fisher, St. Louis, Mo.

T. S. Bullock, *President*.....New York, N. Y.
J. J. Fisher, *Vice-President*.....St. Louis, Mo.
Treasurer—W. E. Hazeltine.....Prescott, Ariz. | *Secretary*—W. N. Kelley.....Prescott, Ariz.
Principal Office and Address.....Prescott, Arizona.
Transfer Office.....40 and 42 Wall Street, New York, N. Y.

RUBY HILL RAILROAD COMPANY.

Line of Road.—Eureka, Nev., to Ruby Hill, Nev.....7 miles. Sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

Rolling Stock.—Locomotive engines, 2; ore cars, 30.

Operations.—All information refused.

Financial Statement.—Capital stock, $150,000. *Contra:* Cost of road, $144,000; equipment, $32,452.50; real estate, $6,000—total, $182,452.50.

P. Everts, *President*.....Eureka, Nev.
Secretary—E. F. Oatman.....Eureka, Nev. | *Treasurer*—Frank Miller.....Eureka, Nev.
Principal Office and Address.....Eureka, Nev.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY COMPANY.

Main Line of Road.—Point Tiburon, Cal., to Ukiah, Cal.....113.00 miles.
Branches: Fulton, Cal., to Guerneville, Cal.....16.00
Donahue, Cal., to Junction (Petaluma), Cal.....8.00— 24.00 miles.
Sonoma Valley Division: Sonoma Landing to Glen Ellen, Cal.....21.50 miles.
Marin and Napa Branch: Ignacio to Sear's Point.....7.50 miles.

Total length of lines operated.....166.00 miles.
Sidings, etc., 11 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38 miles), 56 lbs.

History.—This company was formed in March, 1889, by the consolidation of the San

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Francisco and North Pacific RR. Co. (see MANUAL for 1888, page 922), the Sonoma Valley RR. Co. (see MANUAL for 1888, page 925), the Marin and Napa, built in 1888 from Ignacio to Sear's Point, 7.5 miles, the Cloverdale and Ukiah, built in 1888 from Cloverdale to Hopland, 14.5 miles, and extended 14 miles, to Ukiah, early in 1889, and the San Francisco and San Rafael RR., formerly leased. The consolidated company issued $6,000,000 stock and $4,000,000 first mortgage 5 per cent. 30-year $1,000 bonds, due January 1, 1919, interest payable in New York City or in Frankfort-on-the-Main on the 1st of January and 1st of July. The bonds are coupon, with privilege of registration. There is provision for a sinking fund of $25,000 per annum for purchase of the bonds in the market at not exceeding 110 and interest.

Rolling Stock, December 31, 1887.—Locomotive engines, 15. Cars—passenger, 38; baggage, mail, etc., 3; freight (box, 70; platform, 253), 323—total, 364. Also 2 caboose and 44 other cars.

Operations for year ending December 31, 1887.—Train mileage—passenger, 163,408; freight, 59,176; mixed and other, 21,191—total, 243,775 miles. Passenger and freight statistics not reported. Earnings—passenger, $308,774.77; freight, $256,768.48; mail, $10,956.64; express, $15,442.18; other, $28,743.80—total, $620,685.87. Operating expenses, $399,146.34. Net earnings, $221,539.53.

Earnings in 1888, $727,169.61; operating expenses, $481,030.14; net earnings, $246,139.47.

Directors (elected in December, 1888).—Frederick F. Low, Samuel G. Murphy, George W. Prescott, Philip N. Lowenthal, Louis Sloss, William F. McAllister, and Solon Pattee.

JAMES M. DONAHUE, *President*.....San Francisco, Cal.
F. F. Low, *Vice-President*.....San Rafael, Cal.
Treasurer—J. H. Von Schroder . .San Francisco, Cal. | *Secretary*—Thomas Mellersh.....San Francisco, Cal.
PRINCIPAL OFFICE.....No. 410 Mission Street, San Francisco, Cal.

SAN DIEGO, OLD TOWN AND PACIFIC BEACH RAILROAD COMPANY.

Line of Road.—San Diego, Cal., to Pacific Beach, Cal.....11 miles. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs.

History.—Chartered April 26, 1888, and acquired the rights, franchises, etc., of the San Diego and Old Town Street RR. and the San Diego and Pacific Beach Ry. Co. Road completed during 1888.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 8; baggage, 1; freight, 8; other, 1—total, 18.

Financial Statement.—Capital stock, $250,000. Cost of road and equipment, $165,000.

A. G. GASSEN, *President* .....San Diego, Cal.
J. R. Thomas, *Vice-President*..... ... " " "
Treasurer—First National Bank.....San Diego, Cal. | *Secretary*—A. A. Borchers.....San Diego, Cal.
PRINCIPAL OFFICE AND ADDRESS.....San Diego, Cal.

SAN PETE VALLEY RAILROAD COMPANY.

Main Line of Road.—Nephi, U. T., to Wales, U. T.....30
Big Cañon Extension: Wales to Big Cañon, U. T..... 3—33 miles.
Gauge of track, 3 ft. Weight of rail per yard, 40 lbs.

History.—Road opened April 1, 1882. An additional 20 miles of this line are yet to be built. At Wales are situated 10,000 acres of coal lands, the property of the Central Pacific Coal and Coke Co., Ltd., an English corporation, of which the president of this company is chairman.

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Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 10; platform, 10; coal, 33), 53—total, 57.

Operations, etc.—Not reported. Information refused.

Financial Statement, December 31, 1888 (*latest furnished*).—Capital stock, £290,000; 1st mortgage 8 per cent. debenture bonds, dated December 31, 1879, £150,000. These bonds are redeemable by annual drawings, commencing in 1882. Interest payable January and July, at Moorgate Street Chambers, Moorgate Street, London, E. C. Further information refused.

Directors (elected March 6, 1881).—H. W. Tyler, C. W. Heckethorn, London, Eng.; Thomas Marshall, Simon Bamberger, M. T. Burgess, F. S. Cahill, Salt Lake City, U. T.

HENRY W. TYLER, *President* .....London, Eng.

Managing Director—S. Bamberger. Salt Lake City, U. T. | *Secretary*—F. K. Morris.....Salt Lake City, U. T.

PRINCIPAL OFFICE AND ADDRESS..... Wales, U. T.

SEATTLE, LAKE SHORE AND EASTERN RAILWAY CO.

Main Line of Road (Projected).—Seattle, Wash. Ter., to Spokane Falls, W. Ter. 362 miles. Completed June, 1889: Seattle east, 60 miles; Spokane Falls west, 45.....105 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered April 28, 1885; charter amended August 9, 1886, extending route to Deadwood, Dak. The Northern Branch (formerly the Seattle and West Coast Ry.) leaves the main line at a point 25 miles from Seattle, and is projected north to a connection with the Canadian Pacific Ry. at the International boundary line, a distance of about 100 miles, of which 20 miles are completed and in operation. The company has also built several short traffic spurs, aggregating 12.5 miles in length, making the total length of completed road June 1, 1889, 137.75 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail and express, 4; freight (box, 46; platform, 128; coal, 32), 206; caboose, 4; service, 61—total cars, 285.

Operations, etc.—Not reported.

Financial Statement.—Capital stock (authorized, $15,000,000) paid in, $2,335,000; funded debt authorized, 1st mortgage 6 per cent. gold bonds, due February 1, 1931, interest February and August, $25,000 per mile. Cost of road and equipment to date, $4,778,750.

Annual meeting, third Thursday in October. Trustee of bonds and registrar of stock, Union Trust Co., New York, N. Y.

Directors.—J. R. McDonald, T. T. Minor, F. H. Osgood, L. C. Gilman, W. R. Thornell, Geo. G. Lyon, D. H. Gilman, Seattle, Wash. Ter.; Geo. W. Butts, Jr., Providence, R. I.; Jas. D. Smith, W. H. Akins, M. S. Paton, J. F. Alexander, T. M. Logan, New York, N. Y.

J. R. MCDONALD, *President*.....Seattle, Wash. Ter.

D. H. Gilman, *Vice-President*..... " "

Treasurer—F. H. Osgood.....Seattle, Wash. Ter. | *Secretary*—George G. Lyon..... Seattle, Wash. Ter.
Manager—F. W. D. Holbrook.....Seattle, Wash. Ter.

PRINCIPAL OFFICE AND ADDRESS ....Seattle, Wash. Ter.

Transfer Office.....No. 41 Exchange Place, New York, N. Y.

SOUTH PARK AND LEADVILLE SHORT LINE RAILROAD COMPANY.

Line of Road.—Point on the D., S. P. & P. RR. near London Junction to mines at London Hill, Col .....7.50 miles.

Gauge, 3 ft.

History.—Road built by the London, South Park and Leadville RR. Co., to which the

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Union Pacific made considerable advances of track material in 1882 and 1883. That company was unable to meet its debts, and in 1885 the property was sold to the present company. The Union Pacific Ry. Co. advanced $4,490.01 in settlement of liens prior to its own, and received the entire capital stock of the company, 1,000 shares, and certain equipment and appurtenances owned by it. Road not operated during the past year.

SOUTHERN PACIFIC COMPANY.

History.—Chartered under the laws of the State of Kentucky, and company organized August 14, 1884. Authorized capital, $150,000,000. No bonds.

"ORGANIZATION.—The Southern Pacific Company is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds, or securities of any company, corporation or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance or operation of any railroads, telegraphs or steamship lines, or any public or private improvements; and to buy, hold, sell and deal in all kinds of private and public stocks, bonds and securities.

"The capital fixed by the charter was $1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884 the original amount of $1,000,000 was paid in cash, and the authorized capital was increased to $100,000,000. With the issue of $87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at $150,000,000.

"The practical operations of the company commenced March 1, 1885, on which date the Omnibus lease went into effect. On April 1st following, the lease of the Central Pacific lines went into operation. The leasehold terms are hereinafter stated."

The Southern Pacific Company acquired control of the Central Pacific, 1,690.52 miles, April 1, 1885; of the Southern Pacific, 1,441.30 miles, March 1, 1885; of the Atlantic System (excepting the New York, Texas and Mexican), 1,697.55 miles, March 31, 1885; of the New York, Texas and Mexican, September 1, 1885; and of the South Pacific Coast RR. July 1, 1887. The steamers of the company were acquired through Morgan's Louisiana and Texas Company. The following statement shows the mileage of all lines operated December 31, 1888:

PACIFIC SYSTEM.		
I.—Central Pacific Railroad Lines.		
Central Pacific Railroad	1,354.64	
Sacramento and Placerville RR.	5.64	
Sacramento River Steamers	.....	
		1,360.28 m.
II.—Sundry Leased Lines.		
California Pacific RR.	115.44	
Northern Railway	390.48	
Oregon and California RR.	474.80	
S. Pacific Coast Ry., Narrow Ga.	104.00	
		1,084.72 m.
III.—Southern Pacific RR. and Branches.		
Southern Pacific RR. of California and leased lines:		
Coast (or Northern) Division	290.71	
Southern Division	904.30	
Stockton Division (S. & C. RR.)	49.00	
Southern Pacific RR. of Arizona	384.74	
Southern Pacific RR. of N. Mex.	171.06	
		1,799.81 m.
Total Pacific System		4,244.81 m.
ATLANTIC SYSTEM.		
Galv., Harrisb. & S. Antonio Ry.	986.90	
Texas and New Orleans RR.	207.73	
Louisiana Western RR.	112.03	
Morgan's Louisiana & Texas RR.	263.50	
Morgan's Louisiana & Texas SSs.	.....	
Gulf, Western Texas & Pacific Ry.	55.00	
New York, Texas & Mexican Ry.	92.00	
		1,687.16 m.
Total miles of railroad operated		5,931.97 m.

"In addition to the above mileage, there are second tracks for 28.28 miles on the Northern Railway, for 8.96 miles of the South Pacific Coast Ry., and for 7.34 miles on the Central Pacific Railroad. There are also 32.97 additional miles of the Southern Pacific Railroad of California completed at the close of the year, but not in operation at that time.

"The line between Mojave, Cal., and the Needles, amounting to 242.51 miles, does not appear in the above table, though it is a part of the Southern Pacific Railroad of California, and is covered by its 30-year 6 per cent. bonds. This line is perpetually leased, and a contract is delivered for its sale to the Atlantic and Pacific Railroad Company. That company pays as rental an amount equal to the interest on the bonds which were issued on the line at $30,000 per mile. This rental, amounting to the annual sum of $436,266, appears in the income account of the Southern Pacific Company, as the interest paid by this company as lessee of the S. P. RR. includes that on all the bonds."

TERMS OF LEASES.

Omnibus Lease.—The lease which has received this name includes the lines forming nearly all of the Southern, or "Sunset," route from San Francisco to New Orleans by rail, and

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thence to New York by steamer, together with their lateral lines and branches. The Southern Pacific Company agrees to maintain said roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the surplus net profits between the parties to the agreement, in the following proportions :

Southern Pacific Railroad Co. of California	26½ p. c.
Southern Pacific Railroad Co. of Arizona	12 "
Southern Pacific Railroad Co. of New Mexico	4 "
Galveston, Harrisburg and San Antonio Railway Company	16½ "
Texas and New Orleans Railway Company	7½ "
Louisiana Western Railroad Company	3½ "
Morgan's Louisiana and Texas RR. & S. S. Co. (including G., W. Tex. & Pac. Ry.)	22½ "
Southern Pacific Company	7½ "

Betterments and additions to leased lines and equipment are currently made by the lessee, and the payments therefor become annually a charge to the lessor companies, each being charged with the cost of the additions to its separate property. The lease is for 99 years.

Northern Railway Company.—A new lease was made with this company July 1, 1888, to run for 99 years from that date, covering all of the company's lines as consolidated, and which now are or hereafter may be constructed. The lessee pays from net earnings of the property interest on bonded and floating debt, and any surplus up to 6 per cent. on its capital stock goes to lessor, the lessee retaining all over that amount. Betterments are made by lessee, and charged annually against lessor.

New York, Texas and Mexican Railway.—This line is operated for current account, the balance of profit or loss being credited or charged to lessor.

South Pacific Coast Railway Company.—Lease is for 55 years from July 1, 1887. Lessee pays from net earnings all fixed and other charges, including interest on bonded and floating debt, and charges for betterments and additions, and any balance is retained by or charged to the lessee.

Central Pacific Railroad Company.—Leased February 17, 1885, and lease modified January 1, 1888. Lessee pays from net earnings all interest on bonded and floating debt, except debt to United States, and all sinking fund requirements, and from the balance pays a minimum annual rental of $1,360,000, which may be increased according to the net profits from the leased property to a maximum of $4,080,000, and any surplus over the latter sum is retained by the lessee.

Oregon and California Railroad Company.—Lease is for 40 years from July 1, 1887, at a rental equal to interest on bonds and all current fixed charges, and dividends up to 6 per cent. on common and 7 per cent. on preferred, any surplus over dividends being retained by lessee.

California Pacific Railroad.—Leased for 50 years from November 1, 1886, at a rental of $600,000 per annum. Betterments and additions are made by lessee, and will be charged to lessor at the termination of the lease, at their then cost value. The terms of the agreement, including the amount of rental, are subject to change every five years, if wished, and any revision proposed is to be determined by arbitration.

Proprietary Properties.

Of the total capital stock of proprietary lines named below, amounting at par to the sum of $143,678,252, the amount of $140,257,300 is owned by the Southern Pacific Company, as shown elsewhere. This stock has been acquired by issuing stock of the Southern Pacific Company at par and receiving in payment therefor stock of the several railroad companies named at the rate set opposite each, namely :

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Southern Pacific Railroad Co. of California at	60 p. c.
Southern Pacific Railroad Co. of Arizona at	60 "
Southern Pacific Railroad Co. of New Mexico at	60 "
Morgan's Louisiana and Texas RR. and Steamship Co. at	450 "
Louisiana Western Railroad Co. at	100 "
Texas and New Orleans Railroad Co. of 1874 at	150 "
Galveston, Harrisburg and San Antonio Ry. Co. at	60 "
Northern Railway Co. at	100 "

The acquisition of the capital stock of Morgan's Louisiana and Texas Railroad and Steamship Co. carried with it the proprietorship of the Gulf, Western Texas and Pacific Railway Co. and several Transportation Lines in Texas and Louisiana.

The Morgan Company also owns a majority interest in the capital stock of the Houston and Texas Central Railway Co.; and this last-named company owns a controlling interest in the capital stock of the Texas Central Railway Company. The Houston and Texas Central and the Texas Central Railways are at present operated by receivers. Their operations do not therefore appear in this report. The terms for the reorganization of the affairs of the former company have been agreed to, and are now being carried out.

For cash and for obligations assumed by the terms of leases, the stock has also been acquired of the South Pacific Coast Railway Co. and the New York, Texas and Mexican Railway Co.

Further exchanges are being made for additional stock of some of the above companies, so that the Southern Pacific Company has practically the ownership of them all. These properties therefore, though separate corporations, comprise in effect the Southern Pacific Company. A full statement of the Southern Pacific Company's affairs thus requires a consolidation of the exhibits for both the proprietor company and its proprietary lines.

The company also owns 41,721 shares of stock in the Mexican International Railroad Co., of the par value of $4,172,100, out of the total capital outstanding, amounting to $11,835,500. For these shares the Southern Pacific Company issued its stock to the amount of $834,420. As the stock owned in this line is not a majority of the whole, and as it is not operated by the Southern Pacific Company, its financial affairs do not appear in this report.

The greater amount of the capital stock of the Southern Pacific Company having been issued to acquire the stocks of proprietary lines, the amount so issued stands practically in lieu of that received, and the stocks thus received covering practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Company represents the actual ownership of the proprietary properties. To guard against the circulation of this double capital, the stock of the proprietary lines owned by the Southern Pacific Company has been deposited in trust with the Union Trust Co., and stamped not negotiable till the Southern Pacific stock issued therefor has been canceled.

The total capital stock outstanding of the Southern Pacific Company and its proprietary companies was on December 31, 1888, as follows:

Southern Pacific Company	$107,299,270	
Proprietary companies	145,117,327	
Total stock at par value		$252,416,597

This outstanding stock of proprietary companies includes that for which Southern Pacific Company's stock has been issued in exchange, and which is deposited with the Union Trust Company of New York for the following amounts:

Stock of Southern Pacific Railroad Co. of California	$58,914,900	
Stock of Southern Pacific Railroad Co. of Arizona	19,992,600	
Stock of Southern Pacific Railroad Co. of New Mexico	6,886,300	
Stock of Northern Railway Co	9,182,400	
Stock of Morgan's L. & Texas RR. & S. S. Co	4,062,700	
Stock of Louisiana Western Railroad Co	3,310,000	
Stock of Texas & New Orleans Railroad Co	4,997,500	
Stock of Galveston, Harrisburg & San Antonio Railway Co	26,309,900	
Total par value		$133,656,300
Balance, par value of capital stock outstanding, which represents the railroads, steamships, and all other property of the Southern Pacific Company and its proprietary lines		$118,760,297

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This balance of capital stock of the Southern Pacific Company and its proprietary lines is in effect the capital outstanding on the property as a whole, and as practically consolidated into the Southern Pacific Company. This property, as operated, consists of 4,014.42 miles of main track railroad, and 28.28 miles of second track, also all sidings, spurs, switches, turn-outs, and other tracks required for use in operation therewith. These lines are equipped with and own 612 locomotives, 640 passenger-train cars, 14,962 freight-train cars, and 243 work cars. They also own fourteen ocean steamships, five ferry and transfer steamers on San Francisco Bay, five ferry and river steamers in Louisiana, and thirty-one tugs, barges, etc. Included in the property of the Southern Pacific Company are the materials, fuel and supplies required for the maintenance and operation of both proprietary and other leased lines. The value of these on hand, December 31, 1888, was $7,371,729.76.

Capital stock of proprietary lines owned :

Name of Company.	Par per Sh're.	Owned by Southern Pacific Co., Dec. 31, '87.	Year Ending December 31, 1888. Total Stock Issued to Date.	Owned by Southern Pacific Co.	Balance Afloat at Date.	Acquired During Year.
	$	$	$	$	$	$
Southern Pacific RR. Co. of California	100	43,997,900	59,292,800	58,914,900	377,900	14,917,000
" " " Arizona	100	19,992,600	19,995,000	19,992,600	2,400	.....
" " " New Mexico	100	6,688,800	6,888,800	6,886,300	2,500	197,500
South Pacific Coast Ry. Co	100	5,993,000	6,000,000	5,993,000	7,000	.....
Northern Ry. Co	100	.....	10,418,600	9,182,400	1,236,200	9,182,400
Morgan's Louisiana & Texas RR. and SS. Co.	100	4,062,700	5,000,000	4,062,700	937,300	.....
Louisiana Western RR. Co	100	3,310,000	3,360,000	3,310,000	50,000	.....
Texas & New Orleans RR. Co. of 1874	100	4,997,500	5,000,000	4,997,500	2,500	.....
Galveston, Harrisburg & San Antonio Ry. Co.	100	26,278,400	27,093,012	26,309,900	783,112	31,500
New York, Texas & Mexican Ry. Co	100	598,000	630,040	608,000	22,040	10,000
Total par value of stock	.....	115,918,900	143,678,252	140,257,300	3,330,952	24,338,400
Cost to Southern Pacific Co.	.....	87,831,400	.....	106,103,400	.....	18,272,000
Owned by Morgan's La. & Texas RR. & SS. Co.:						
Gulf, Western Texas & Pacific Ry. Co.	100	496,500	500,000	496,500	3,500	.....
Transportation lines	.....	923,300	939,075	923,300	15,775	.....
Total par value of stock	.....	117,338,700	145,117,327	141,677,100	3,440,227	24,338,400

Statement showing in detail the earnings and expenses of all lines operated by the Southern Pacific Company for the year ending December 31, 1888 :

I.—*Pacific System, including both leased and proprietary lines.*

	Proprietary Lines.					Other Leased Lines.			Total Pacific System.
	So. Pac. of Cal. 1,170.38 m	So. Pac. of Ariz. (721.72 m)	So. Pac. of N. M. (171.06 m)	So. Pac. Coast. (104.00 m)	No. Ry. (290.86 m)	Cen. Pac. 1,360.58 m	Or. & Cal. (474.80 m)	Cal. Pac. (115.44 m)	
Earnings:	$	$	$	$	$	$	$	$	$
Passenger	2,992,648	420,757	178,257	502,628	977,673	4,803,732	760,968	512,181	11,148,795
Freight	5,909,125	1,394,588	692,220	525,606	1,515,479	9,796,482	585,506	822,496	21,243,503
Mail	121,343	61,748	24,601	7,823	42,172	455,660	53,119	24,080	789,446
Express	98,943	16,015	8,720	5,178	36,711	200,149	26,519	18,353	410,590
Other	454,599	206,632	99,838	53,070	49,615	580,810	56,111	24,295	1,584,908
Total	9,576,658	2,099,140	1,003,636	1,093,805	2,621,350	15,833,833	1,482,223	1,401,295	35,117,242
Expenses:									
Way & Structures	1,706,005	663,306	176,864	123,434	217,984	1,808,955	336,536	127,780	5,157,678
Equipment	835,450	226,394	81,001	171,234	208,718	1,296,786	96,810	107,000	3,017,898
Transportation	3,350,786	812,269	374,248	428,406	871,185	5,426,655	421,276	471,440	12,366,266
General	511,836	119,933	63,790	74,961	119,411	1,104,672	86,019	74,092	2,154,713
Total	6,606,077	1,821,904	695,903	808,035	1,412,243	9,632,068	940,001	780,312	22,696,545
Net Earnings	2,970,581	277,236	307,733	285,770	1,209,407	6,206,765	542,222	620,982	12,420,697
Earnings p. Mile	$8,182 52	5,464 66	5,867 16	10,517 36	9,013 44	11,641 23	3,121 78	12,138 73	8,695 66
Expenses p. Mile	5,644 39	4,742 94	4,068 18	7,769 57	4,855 40	7,079 38	1,979 78	6,759 47	5,574 83
Net Earn'gs p. M.	2,538 13	721 72	1,798 98	2,747 79	4,158 04	4,561 85	1,142 00	5,379 26	3,050 83

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II.—*Atlantic System.*

	Morgan's La. & Tex.	La. Westn.	Tex. & N. O.	Gal., Har. & San Ant.	Gulf, W. Tex. & Pac.	N. Y., Tex. & Mex.	Total Atlantic System.
Miles Operated	288.50	112.08	207.73	936.90	55.00	92.00	.....
	$	$	$	$	$	$	$
Earnings.—Passenger	456,949	158,427	178,447	606,151	13,282	29,727	1,442,933
Freight	1,908,796	755,088	1,166,246	2,918,443	11,088	104,718	6,864,328
Mail	29,911	15,590	18,714	90,096	2,103	6,809	163,223
Express	45,266	14,098	15,135	38,263	691	1,727	115,180
Steamship and Other	*2,756,365	23,291	60,036	151,722	1,750	3,544	*2,996,709
Total Earnings	5,197,287	966,494	1,438,578	3,804,675	28,814	146,525	11,582,373
Expenses.—Way and Structures	292,089	130,523	359,552	641,077	20,656	81,108	1,525,046
Equipment	158,120	78,592	123,989	390,860	10,529	22,352	784,242
Transportation	835,377	227,671	447,982	1,536,485	29,181	61,366	3,138,013
General and S. S	*2,154,599	52,999	82,440	253,379	6,921	14,490	*2,564,829
Total Expenses	3,440,135	489,585	1,013,914	2,821,801	67,287	179,407	8,012,131
Net Earnings	1,757,152	476,909	424,664	982,874	*def.* 38,473	*def.* 32,882	3,570,242
Earnings per Mile	8,921 40	8,627 10	6,925 23	4,060 92	523 89	1,592 67	5,283 61
Expenses per Mile	5,026 57	4,370 13	4,880 92	3,011 85	1,223 40	1,950 08	3,554 51
Net Earnings per Mile	3,894 83	4,256 97	2,044 31	1,049 07	*def.* 699 51	357 41	1,729 10

* Included in these items are $2,668,072.08 earnings and $2,015,103.69 expenses of the steamship lines connected with Morgan's Louisiana and Texas Railroad. In calculating the earnings and expenses per mile of road the earnings and expenses from steamships were not included.

Southern Pacific Co.—Statement of floating debt, Dec. 31, 1885, 1886, 1887 and 1888:

	Dec. 31, 1885	Dec. 31, 1886	Dec. 31, 1887	Dec. 31, 1888	Year 1888 Increase.	Year 1888 Decrease.
Liabilities.	$	$	$	$	$	$
Unpaid vouchers and pay-rolls	2,452,421 01	2,162,677 43	3,169,499 76	4,151,516 17	982,016 41	.....
Bills and accounts payable	.....	207,488 74	165,630 05	621,349 74	455,719 69	.....
Traffic balances	861,593 91	309,050 86	596,798 13	452,840 37	.....	143,957 76
Sundry companies and individuals	231,151 05	430,256 72	617,517 20	797,548 98	180,031 78	.....
Coupons matured and unpaid, Dec. 31	224,760 17	328,339 02	90,328 00	123,308 92	32,980 92	.....
Due prop. lines, inclu. leaseh'd sett.:						
Northern Ry. Co.	.....	.....	.....	71,046 42	71,046 42	.....
So. Pacific RR. Co. of California	237,210 11	103,328 36	.....	.....	.....	.....
So. Pacific RR. Co. of Arizona	139,708 37	.....	14,632 43	.....	.....	14,632 43
So. Pacific RR. Co. New Mexico	46,457 79	.....	.....	130,901 33	130,901 33	.....
Galv'n, Har. & San Ant. Ry. Co.	.....	107,313 53	.....	.....	.....	.....
Texas & New Orleans RR. Co.	79,844 99	63,580 28	.....	.....	.....	.....
Louisiana Western RR. Co.	38,005 46	37,518 60	.....	.....	.....	.....
Morgan's Louis. & T. RR. & SS. Co.	700,217 35	940,548 89	924,102 74	439,864 73	.....	484,238 01
N. Y., Tex. & Mexican Ry. Co.	56,842 52	.....	.....	.....	.....	.....
Due Cen. Pac. RR. Co., inc. l'h'd. set.	.....	.....	742,173 86	1,363,855 12	621,681 26	.....
Due Pacific Improvement Co	1,397,839 77	.....	.....	1,737,770 92	1,737,770 92	.....
Due Southern Development Co	89,774 06	119,842 04	269,580 95	272,977 34	3,396 39	.....
Coup. int. acc'd to Dec. 31, '88, due in '89	2,913,060 29	2,860,406 81	3,267,615 97	3,921,634 32	654,018 35	.....
Unadjusted open accounts	420,540 70	209,446 31	403,029 88	634,004 98	230,975 10	.....
Taxes in litigation	366,822 88	709,432 64	1,058,242 88	691,420 00	.....	366,822 88
Totals	10,256,250 45	8,589,230 23	11,319,151 85	15,410,089 34	4,090,887 49	.....
Offsetting Assets.						
Cash on hand	2,286,927 89	.....	.....	.....	.....	.....
Demand loans	.....	250,000 00	30,000 00	30,000 00	.....	.....
Bills receivable	.....	279 83	4,423 45	3,383 52	.....	1,039 93
Remittances in transit	178,027 15	322,429 13	513,302 46	315,785 29	.....	197,517 17
Due from agents	292,730 87	313,450 06	343,705 97	345,677 74	1,971 77	.....
Due from traffic balances	838,496 57	350,585 76	543,228 38	421,477 08	.....	121,751 35
Due f'm sundry comp'ees and individs.	356,282 61	330,597 66	342,041 55	939,588 99	597,542 44	.....
Due by U.S. Gov., tran. m'ls, t'ps & sup.:						
On Pacific System	361,323 63	800,275 96	1,122,453 20	1,515,890 89	393,437 69	.....
On Atlantic System	62,524 93	102,911 19	84,340 71	72,539 91	.....	11,800 80
Due by prop. lines, incl. leaseh'd sett:						
So. Pac. RR. Co. of California	.....	.....	614,906 33	1,606,499 37	991,593 04	.....
So. Pac. RR. Co. of Arizona	.....	.....	.....	327,093 93	327,093 93	.....
So. Pac. RR. Co. of New Mexico	.....	.....	1,894 14	.....	.....	1,894 14
Galv'n, Har. & San Ant. Ry. Co.	208,389 45	.....	375,918 02	728,124 08	352,211 06	.....
Texas & New Orleans RR. Co.	.....	.....	60,497 51	272,047 06	211,539 55	.....
Louisiana Western RR. Co.	.....	.....	45,441 57	238,461 53	193,019 96	.....
N. Y., Tex. & Mexican Ry. Co.	.....	28,687 80	83,381 46	193,977 42	110,595 96	.....
Due f'm Cen. Pac. RR. Co. inc. l'h'd set.	2,066,769 53	820,674 62	.....	.....	.....	.....
Due f'm Oregon & California RR. Co.	.....	.....	662,169 91	309,979 11	.....	352,190 80
Due from Pacific Improvement Co	.....	454,567 18	1,185,263 15	.....	.....	1,185,263 15
Unadjusted open accounts	52,166 12	989,948 56	635,158 37	1,277,018 45	641,860 08	.....
Pac. Imp'm't Co.—Roll. stock susp.	.....	.....	.....	944,753 22	944,753 22	.....
Houston & Tex. Cent. Ry. Co.—Reorg.	.....	.....	.....	424,446 37	424,446 37	.....
Totals	6,703,588 77	4,763,707 25	6,648,031 18	9,966,738 91	3,318,707 73	.....
Net Floating Debt	3,552,661 68	3,825,522 98	4,671,120 67	5,443,300 43	772,179 76	.....

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Income account for year ending December 31, 1888, compared with 1887:

RECEIPTS.	1887.	1888.
Earnings from Operations, as per detailed tables	$37,980,161 57	$46,699,615 17
Earnings of "Transportation Lines" in Louisiana and Texas	113,490 56	76,354 14
Rental from Leased Properties Received:		
Atlantic and Pacific RR., California Division	436,266 00	436,266 00
California Southern RR. Trackage, Colton to Los Angeles	69,000 00	69,000 00
Texas and Pacific RR. Trackage, Sierra Blanca to El Paso	54,900 00	54,900 00
Denver and Rio Grande Western Ry., 3d rail at Ogden	525 12	262 56
California Pacific RR. Steamers Vallejo Ferry, Cr. of Central Pacific RR	14,000 00	5,767 52
Interest on Floating Debt Received	105,886 83	212,006 65
Oregon and California RR., Restatement of Expenses for 1887	.....	69,898 82
Due from New York, Texas and Mexican Ry. on Operations for the Year	50,359 78	104,332 73
Due from Leased Lines for Betterments and Additions:		
Lines under Omnibus Lease, 1885-6	800,914 05	.....
Lines under Omnibus Lease, 1887 and 1888	943,955 84	3,591,445 14
Northern Ry. Co., July to December	.....	144,933 38
New York, Texas and Mexican Ry. Co., Year	3,555 13	5,996 52
Stockton and Copperopolis RR. Co., Year	.....	2,485 96
Dividends on Stocks Owned:		
Morgan's Louisiana and Texas RR. and Steamship Co	.....	812,540 00
Union Compress and Warehouse Co	.....	2,340 00
Interest on Bonds Owned:		
Galveston, Harrisburg and San Antonio Ry., Second Mortgage, Western Div.	66,600 00	66,600 00
Income from Property Owned:		
Rental of Buildings, etc	2,705 02	2,674 15
Net Earnings of Sleeping Cars	123,185 87	111,773 09
Mileage of Cars	233,594 00	153,408 45
Miscellaneous Income	.....	1,338 96
Supplies Acquired under Leases	108,097 23	7,067 65
Reorganization Oregon and California RR., Charges Refunded	.....	39,708 61
Total Receipts	$41,057,087 00	$52,670,590 52

EXPENDITURES.			1887.	1888.
Operating Expenses, as per detailed tables			$22,712,198 39	$30,708,676 08
Expenses of "Transportation Lines" in Louisiana and Texas			100,605 56	122,616 94
Taxes—State, County and Municipal			1,022,263 41	768,090 63
Interest on Funded Debt			9,364,503 82	9,920,820 57
Interest on Floating Debt Paid			219,486 70	274,815 35
Betterments and Additions			1,431,638 73	4,466,869 56
Central Pacific RR. Account:	1887.	1888.		
Sinking Funds	$275,000 00	$275,000 00		
United States Thurman Act Requirement	436,137 22	467,217 50		
Land Department Expenses	64,253 04	59,316 68		
Extending Oregon Division Bonds	.....	151,375 00		
Loss of Steamer Julia	.....	18,000 00		
Rental of Five Miles of Track West of Ogden	26,616 60	20,000 00		
Trackage, Sacramento to Brighton	7,300 00	3,600 00		
Guaranteed Rental Paid	1,200,000 00	1,360,000 00—	2,009,206 86	2,354,509 13
California Pacific RR. Account:				
Annual Rental	600,000 00	600,000 00		
Vallejo Ferry Steamers	14,000 00	6,000 00—	614,000 00	606,000 00
Southern Pacific RR. of California Account:		Jan.-June.		
Monterey RR. Rental	20,400 00	10,200 00		
Los Angeles and Independence RR. Rental	20,196 00	10,098 00		
Los Angeles and San Diego RR. Rental	33,384 00	16,692 00		
Pajaro and Santa Cruz RR. Rental	31,800 00	15,900 00		
San Pablo and Tulare RR Rental	165,600 00	82,800 00		
San José and Almaden RR. Rental	6,000 00	3,000 00		
		Jan.-Dec.		
Stockton and Copperopolis RR. Rental	25,000 00	25,000 00		
Stockton and Copperopolis RR. Net Earnings	25,669 99	23,218 88		
Colorado River Bridge	12,000 00	12,000 00—	340,049 99	198,906 88
Northern Railway Account:		Jan.-June.		
Amador Branch RR. Rental	48,000 00	24,000 00		
Berkeley Branch RR. Rental	13,824 00	6,912 00		
Northern Ry. (old Co.) Rental	600,000 00	300,000 00—	661,824 00	330,912 00
Morgan's La. and Texas RR. and S. S. Co. Account:				
Rental Steamships El Monte, El Paso and El Dorado, for Year; Eureka to May 5, 1888	264,999 96	223,222 21		
Trackage, Pacific Junc. to Cheneyville	10,620 00	10,620 00—	275,619 96	233,842 21
Oregon and California RR.—Sundry Expenses, July to December			7,872 48	.....
Rental of Rio Grande Bridge			12,000 00	12,000 00
Omnibus Lease of March 1, 1885:				
Readjustment of Net Profit Payable to Companies for 1885, 1886 and 1887, as per Report for 1887	$1,160,799 63			
Less Amount Due for Year 1887, Carried Below	423,291 27—		737,508 36	.....
Miscellaneous Payments			.....	75 00
Reorganization Oregon and California RR			90,057 58	.....
Total Expenditures			$39,596,885 77	$49,998,186 80
Balance, Surplus for the Years			$1,458,251 23	$2,672,454 22
Net Profits Payable to Proprietary Lines:	1887.	1888.		
Omnibus Lease of March 1, 1885	$423,291 27	$1,150,525 12		
Northern Ry. 6% per Annum on Capital Stock, July to Dec.		312,558 00—	423,291 27	1,463,083 12
Surplus to Southern Pacific Co. for the Year			$1,034,959 96	$1,209,371 10
Balance, Surplus January 1, 1887 and 1888			364,897 94	1,399,787 90
Balance, Surplus January 1, 1889				$2,609,159 00

Summary of foregoing statement of income and expenditures of the Southern Pacific Company, which includes the earnings and expenses in the operation of all leased lines, is for 1888, as follows:

Income: Gross earnings from railroads and steamships, $46,699,615.17; less operating expenses railroads and steamships, $30,706,676.03—net earnings, $15,990,939.14; add income from property owned, $267,850.69; miscellaneous income, $48,115.24; dividends on stocks owned, $814,780; interest on bonds owned, $66,600—total, $17,188,285.07. *Expenditures:* Taxes, $768,090.63; deficit in operation of transportation lines, $46,262 80; betterments and additions to lines operated, less portions of same payable by lessor companies, $722,018.56; interest paid on floating debt, less interest received, $62,808.70; interest on bonds paid or accrued, $9,920,820.57; rentals and charges paid account of leased lines, less collections, $2,995,754.59; miscellaneous payments, $75—total, $14,515,880.85. Balance, surplus for the year, $2,672,454.22; less net profits payable to proprietary lines, $1,463,083.12—balance, surplus of Southern Pacific Company for the year, $1,209,371.10.

Summary of the consolidated profit and loss account for the year of the Southern Pacific Company and proprietary lines for year ending December 31, 1888:

Income: Dividends received, $814,780; receipts from sundry investments, $334,450.69; net profits from leases [(omnibus lease, $1,249,439.04; other leases, $1,254,048.23), $2,503,487.27, less loss from other leases, $689,660.33], $1,863,826.94; interest earned from sinking fund investments, $29,027.20; land income, United States land grant, $509,922.18; miscellaneous income, $253,175.73; total income, $3,815,182.74. *Expenditures:* Interest on bonds, January to June, under old leases, $307,430; sinking fund payments, $738,949.38; miscellaneous charges, $107,408.28—total, $1,153,787.66. Net profit for the year 1888, $2,661,395.08. Balance, surplus January 1, 1888 ($11,162,747.51, less dividends paid by proprietary lines in 1888 from former surplus, $1,359,290), $9,803,457.51—total surplus January 1, 1889, $12,464,852.59. Applied as follows: Available net surplus, $4,615,602.10; applied in payment of construction, indebtedness, etc., $7,849,260.49—total, $12,464,862.59.

The following is a statement of profit and loss for the Southern Pacific Company for the year 1888, compared with 1887:

	1887	1888		1887	1888
INCOME.	$	$	EXPENDITURES.	$	$
Dividends on Stock Owned		814,780 00	Deficits Payable by this Co.:		
Interest on Bonds Owned	66,600 00	66,600 00	From Central Pacific Lease	113,266 69	397,170 16
Income from Property Owned	359,484 89	267,850 69	From Other Leases	240,909 80	138,157 44
Proportion of Profit from Sundry Leases	963,858 96	547,588 27	Miscellaneous Expenditures	109,004 63	230 50
Miscellaneous Income	108,097 23	48,115 24	Total	463,081 12	535,558 10
			Surplus for the Years	1,034,959 96	1,209,371 10
			Surplus January 1, 1887 & 1888	364,827 94	1,399,787 90
Total	1,498,041 08	1,744,929 20	Surplus January 1, 1889		2,609,159 00

Interest on bonded debt of leased lines paid and accrued during 1887 and 1888:

PACIFIC SYSTEM.

Proprietary Lines:	1887	1888
Southern Pacific Railroad of California	$2,064,260 88	$2,260,191 61
Southern Pacific Railroad of Arizona	600,000 00	600,000 00
Southern Pacific Railroad of New Mexico	250,800 00	250,800 00
South Pacific Coast Railway	110,000 00	220,000 00
Northern Railway		224,520 00
Total	$3,045,060 88	$3,555,511 61
Other Leased Lines:		
Central Pacific Railroad	$3,749,893 16	$3,438,323 34
Oregon and California Railroad	238,722 50	591,533 33
Total	$3,988,615 66	$4,029,856 67
Total Pacific System Lines	$7,028,676 54	$7,585,368 28

ATLANTIC SYSTEM.

Proprietary Lines:	1887	1888
Morgan's Louisiana and Texas Railroad and Steamship Co	$458,757 28	$458,757 29
Louisiana Western Railroad	134,400 00	134,400 00
Texas and New Orleans Railroad	272,940 00	272,940 00
Galveston, Harrisburg and San Antonio Railway	1,407,500 00	1,407,500 00
New York, Texas and Mexican Railway	62,230 00	61,855 00
Total Atlantic System Lines	$2,335,827 28	$2,335,452 29
Total all Lines	$9,364,503 82	$9,920,820 57

SUMMARY.

Proprietary Lines:	1887	1888
Pacific System	$3,045,060 88	$3,555,511 61
Atlantic System	2,335,827 28	2,335,452 29
Total	$5,380,888 16	$5,890,963 90
Other Leased Lines:		
Pacific System	$3,988,615 66	$4,029,856 67
Total all Lines	$9,364,503 82	$9,920,820 57

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Statement of leasehold operations of lines under the Omnibus lease of March 1, 1885, for the years ending December 31, 1887 and 1888 :

	Total.	S.P.RR. of Cal.	S.P.RR. of Ariz.	S.P.RR. of New Mexico.	M'rg'n's L. & T. RR. and SSs.	Louisiana West'n RR.	Texas & New Orleans RR.	Galv., Harris & San Ant.Ry.	Gulf, W. T. & Pac. Ry.	Southern Pacific Co.
RECEIPTS FOR 1888.	$	$	$	$	$	$	$	$	$	$
Earnings from Operations	24,115,283	9,576,658	2,099,140	1,008,636	5,197,287	966,494	1,438,578	3,804,675	28,814	.....
Earn. of Trans. Lines in La. & Tex.	76,354	.....	.....	.....	76,354	.....	.....	.....	.....	.....
Int. on Floating Debt Received.	86,284	.....	.....	49,266	11,573	.....	25,445	.....	.....	.....
Rent. from A. & P.RR.of Cal.Div.	436,266	436,266	.....	.....	.....	.....	.....	.....	.....	.....
Trackage from A., T. & S.F. RR., Los Angeles to Colton, Cal.	69,000	69,000	.....	.....	.....	.....	.....	.....	.....	.....
Trackage from Tex. & Pac. Ry., El Paso to Sierra Blanca, Tex.	54,900	.....	.....	.....	.....	.....	.....	54,900	.....	.....
Total Receipts	24,838,088	10,081,924	2,099,140	1,052,902	5,285,214	966,494	1,464,023	3,859,575	28,814	.....
EXPENDITURES FOR 1888.										
Operating Expenses	16,956,609	6,606,078	1,821,904	695,903	3,440,135	489,585	1,013,914	2,821,801	67,287	.....
Exp. Trans. Lines in La. & Texas	91,080	.....	.....	.....	91,080	.....	.....	.....	.....	.....
Oper. of G., H. & H. RR., 1887.	31,537	.....	.....	.....	.....	.....	.....	31,537	.....	.....
Taxes	384,115	85,002	89,939	18,656	89,454	12,759	20,063	65,469	2,773	.....
Interest on Funded Debt	5,384,589	2,260,192	600,000	250,800	458,757	134,400	272,940	1,407,500	.....	.....
Interest on Floating Debt	122,075	61,592	57,077	.....	.....	.....	.....	3,025	381	.....
Fixed Rentals Paid:										
Los Ang. & Indep. RR., Jan.—J.	10,098	10,098	.....	.....	.....	.....	.....	.....	.....	.....
Los Ang. & S. Diego RR., Jan.—J	16,692	16,692	.....	.....	.....	.....	.....	.....	.....	.....
Monterey RR., Jan.—June	10,200	10,200	.....	.....	.....	.....	.....	.....	.....	.....
Pajaro & San. Cruz RR., Jan.—J.	15,900	15,900	.....	.....	.....	.....	.....	.....	.....	.....
S. Pablo & Tulare RR., Jan.—J.	82,800	82,800	.....	.....	.....	.....	.....	.....	.....	.....
S. Jose & Almaden RR., Jan.—J.	3,000	3,000	.....	.....	.....	.....	.....	.....	.....	.....
Col. River Bridge—for the year	12,000	12,000	.....	.....	.....	.....	.....	.....	.....	.....
Stn. & Copperopolis RR.—year	48,219	48,219	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande Bdge.—for the year	12,000	.....	.....	12,000	.....	.....	.....	.....	.....	.....
Tex. & Pac. Ry. Trackage—Pac. Jc. to Ch'yville, La.—for year	10,620	.....	.....	.....	10,620	.....	.....	.....	.....	.....
SSs. El M., El P., El D. & Eureka	223,222	.....	.....	.....	223,222	.....	.....	.....	.....	.....
Sur. Lines Oper. under Sep. Leases, Jan. to June—Rec'ts & Exp. for which are inc. in above amts.:										
Los Ang. & Ind. RR. $5,539.79										
Los Ang. & S.D. RR. 28,257.85										
S. Pablo & Tul. RR. 131,092.05										
Total Surplus.... $164,889.69										
Less deficit on. S. J. Val. & Yose. RR. $756.26	164,133	164,133	.....	.....	.....	.....	.....	.....	.....	.....
Betterments and Additions on Lines under Former Leases, Payable by Lessee from Inc. included in above amounts	9,760	9,760	.....	.....	.....	.....	.....	.....	.....	.....
Total Expenditures	23,588,649	9,385,665	2,568,920	977,359	4,313,269	636,744	1,306,917	4,329,332	70,441	.....
Net Profit for the Year 1888.	1,249,439	696,259	*469,780	75,543	971,945	329,749	157,106	*469,757	*41,626	.....
Per Cent. of Total Net Profit due each Co. under the Lease.	100	26⅘	12	4	22⅘	3⅘	7⅘	16⅘	.....	7⅘
Amt. of Net Prof. due each Co., '88	1,249,439	321,101	149,933	49,977	281,124	41,648	93,708	203,084	.....	98,914
Amt. of Net Prof. due each Co., '87	459,688	121,816	55,162	18,387	103,429	15,323	34,476	74,698	.....	36,396

* Deficit.

Summary of freight and passenger traffic for 1888, compared with 1887 :

	Tons Moved one Mile.		Aver. Mile Rate.		Pas. Carried one Mile.		Aver. Mile Rate.	
	1888	1887	1888	1887	1888	1887	1888	1887
Pacific System	1,255,300,924	1,088,015,160	1,603 c.	1.49 c.	467,315,169	395,036,079	2.204 c.	2.180 c.
Coast Division	86,995,786	28,475,357	3,030 c.	3,090 c.	37,162,619	29,565,169	2.810 c.	2.560 c.
Atlantic System	590,733,241	527,661,883	1,162 c.	1,175 c.	59,574,890	51,944,238	2.420 c.	2.490 c.
Totals	1,883,029,951	1,644,152,400	.....	.....	564,052,678	476,545,486	.....	.....

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Comparative Balance Sheet, 1887 *and* 1888.

	1887	1888	Year 1888 Increase.	Year 1888 Decrease.
Assets.	$	$	$	$
Stocks of proprietary lines owned	87,831,400 00	106,103,400 00	18,272,000 00	
Other Stocks Owned :				
41,721 shares stock, Mexican International RR. Co.	834,420 00	834,420 00		
160 shares stock, Union Compress and Warehouse Co.	10,000 00	10,000 00		
1 share stock, Louisiana Sugar Exchange		175 00	175 00	
Bonds owned :				
Galveston, Harrisburg & San Antonio Ry. Co., $1,110,000 of 2d Mortgage, Western Division, 6 p. c. bonds, cost.	999,000 00	999,000 00		
Rolling stock owned :				
Freight cars and interest in Pullman sleepers	1,272,068 01			1,272,068 01
Other property owned :				
Real estate, buildings, etc.	29,548 97	33,004 67	3,455 70	
Materials, fuel and supplies on hand :				
On Pacific System	3,070,373 18	5,841,952 91	2,771,579 73	
On Atlantic System	1,051,868 41	1,529,776 85	477,908 44	
Total Assets	95,098,678 57	115,351,729 43	20,253,050 86	
Liabilities.				
Capital stock—Common stock, $100 per share	89,027,770 00	107,299,270 00	18,271,500 00	
Floating debt—Bal. of liabil. over assets, as per table foll'g.	4,671,120 67	5,443,300 43	772,179 76	
Total Liabilities	93,698,890 67	112,742,570 43	19,043,679 76	
Bal. assets over liabil. & cap'l stock, as per profit & loss ac't	1,399,787 90	2,609,159 00	1,209,371 10	

Consolidated balance sheet of the Southern Pacific Company and Proprietary Companies for the year ending December 31, 1888 :

	Construction and Equipment.	Stocks Owned, Proprietary.	Other Stocks and Bonds.	Other Assets.	Net Surplus.	Sinking Funds.	Total.
	$	$	$	$	$	$	$
So. Pacific Co		106,103,400	1,843,595	* 7,404,734			115,351,729
So. Pac. RR. Co. of Cal.	110,388,225			† 3,185,341		597,966	114,171,532
So. Pac. RR. Co. of Ariz.	30,813,391						30,813,391
S. Pac. RR. Co. of N. Mex.	11,097,172				30,901	100,000	11,228,073
So. Pac. Coast Ry. Co.	11,500,000						11,500,000
Northern Ry. Co	19,098,345					318,452	19,416,797
Morgan's La. and Tex	16,112,970	751,934	153,000		1,499,787		18,517,692
La. Western RR. Co	5,966,061						5,966,061
Texas & N. O. RR. Co.	10,912,410			‡ 768,973			11,681,383
Gal., Har. & San. Ant.	52,276,684			‡ 1,467,868			53,744,552
G'f., W. Tex. & Pac. Ry. Co	497,399			‡ 280,341	122,109		849,749
N. Y., Tex. & Mex. Ry. Co.	2,168,243						2,168,243
Total Assets	270,830,799	106,855,334	1,966,595	13,057,257	1,652,798	1,016,418	395,409,201

* Other property owned, $33,004.67 ; materials, $7,371,729.76.
† Land contracts—deferred payments on time sales, $3,185,340.52.
‡ Value of lands owned in State of Texas.

	Capital Stock.	Funded Debt.	Debt to State.	Net Floating Debt.	Total.	Surplus.	Deficit.
	$	$	$	$	$	$	$
Southern Pacific Co.	107,299,270			5,443,300	112,742,570	2,609,159	
So. Pac. RR. Co. of Cal.	59,292,800	43,050,500		1,844,927	104,188,227	9,983,305	
So. Pac. RR. Co. of Ariz.	19,995,000	10,000,000		327,094	30,322,094	491,297	
S. Pac. RR. Co. of N. Mex.	6,888,800	4,180,000			11,068,800	159,273	
So. Pac. Coast Ry. Co.	6,000,000	5,500,000			11,500,000		
Northern Ry. Co.	10,418,600	7,484,000		17,121	17,919,721	1,497,075	
Morgan's La. and Tex.	5,939,075	6,753,716			12,692,791	5,824,901	
La. Western RR. Co.	3,360,000	2,240,000		22,057	5,622,057	344,003	
Texas & N. O. RR. Co.	5,000,000	4,279,000	448,922	373,719	10,101,641	1,579,742	
Gal., Har. & San Ant.	27,093,012	25,528,000	156,126	983,022	53,760,160		15,608
G'f, W. Tex. & Pac. Ry. Co.	500,000				500,000	349,749	
N. Y., Texas & Mexican.	630,040	1,518,000		193,977	2,342,017		173,775
Total Liabilities.	252,416,597	110,533,216	605,048	9,205,219	372,760,080	22,649,121	

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Directors (elected April, 1889).—Leland Stanford, A. N. Towne, Thomas E. Stillman, Chas. F. Crocker, E. H. Miller, Jr., W. V. Huntington, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; F. S. Douty, W. E. Brown, S. T. Gage, Ariel Lathrop, San Francisco, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.
C. P. Huntington, *Vice-President*.....New York, N. Y.
Charles F. Crocker, *2d Vice-President*.....San Francisco, Cal.
A. N. Towne, *3d Vice-President*..... " "
I. E. Gates, *Acting Vice-President*.....New York, N. Y.

Sec. & Cont'r—E. H. Miller, Jr....San Francisco, Cal. | *Gen. Traffic Mgr.*—J. C. Stubbs....San Francisco, Cal.
Treasurer—Timothy Hopkins..... " " | *Gen. Mgr. Pac. Sys.*—A. N. Towne. " "
Registrar of Stock—Union Trust Co.. New York, N. Y. | *Gen. Mgr. At. Sys.*—A. A. Hutchinson.New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

Proprietary Lines of the Southern Pacific Company (Atlantic System).

GALVESTON, HARRISBURG AND SAN ANTONIO RAILWAY.—*Main line:* Houston, Texas, to El Paso, Texas, 850.30 miles; *Harrisburg branch:* Harrisburg to Pierce Junction, Tex., 8 miles; *Lagrange branch:* Columbus to Lagrange, Texas, 31 miles; *Gonzales branch:* Harwood to Gonzales, 12.80 miles; *Eagle Pass branch:* Spofford Junction to Eagle Pass, 35.30 miles—total length of all lines, 936.90 miles. Sidings, 99.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 861.7 miles), 50, 52 and 60 lbs.

History.—See MANUAL for 1888, page 933. This road is included in the "Omnibus Lease" to the Southern Pacific Company. Its proportion of net profits is 16½ per cent., payable May 1st of each year. See statement for Southern Pacific Company.

Rolling Stock, December 31, 1888.—Locomotive engines, 128. Cars—passenger, 30; tourist, 13; sleepers, 9; baggage, mail and express, 13; freight (box, 1,603; platform, 772; caboose, 58; stock, 193; gondola, 395), 3,016; officers', 3; other, 87—total cars, 3,171.

Profit and Loss Account for the year 1888.—Net profit under lease, $203,083.84; other receipts, $405.25—total, $203,489.09. *Contra:* Corporation expenses, $11,529.73. Balance, surplus, $191,909.36. Deficit from last year, $207,517.68. Deficit as per balance sheet, $15,606.32.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$51,316,945 35	Capital Stock	$27,084,372 00
Betterments	959,788 58	Stock Dividend Unpaid	8,640 00
Lands Owned, 1,432,960 acres—value	1,467,867 67	Funded Debt	25,528,000 00
Bills Receivable	64,000 00	Due Texas State School Fund	156,126 01
Cash on Hand	5,441 26	Other Liabilities	1,671,440 51
Sundry Accounts	12,112 03		
Southern Development Company	606,865 31		
Profit and Loss	15,606 32		
Total Assets	$54,448,578 52	Total Liabilities	$54,448,578 52

The funded debt outstanding December 31, 1888, $25,528,000, consisted of—

1st mtge. Eastern Division, 6% gold bonds, dated Feb. 1, 1871, due Feb. 1, 1910, interest Feb. and Aug..	$4,756,000
2d mtge. Eastern Division, 7% 25-year gold bonds, due June 1, 1905, interest June and Dec	1,000,000
1st mtge. Western Division (M. & P. Ext.) 5% 50-year gold bonds, due May 1, 1931, int. May and Nov...	13,418,000
2d mtge. Western Division (M. A. P. Ext.) 6% 50-year gold bonds, due July 1, 1931, int. Jan. and July...	6,354,000

The $4,756,000 1st mortgage 6 per cent. gold bonds, due 1910, are secured upon the entire main line east of San Antonio, on the La Grange Branch, and on the old lands of the company. The $1,000,000 2d mortgage 7s of 1905 are also secured on the main line east of San Antonio and upon the land grant. The proceeds from the sale of the lands go to the trustees, to be used in the purchase of bonds. The 1st mortgage bonds are further secured by a sinking fund of 1 per cent., commencing in 1880 and for which bonds are drawn annually. It is optional with the holders, however, whether they surrender or retain their bonds. In case of their retention the interest continues and the bonds remain as if they had never been drawn.

The $13,418,000 1st mortgage Mexican and Pacific Extension 5 per cent. gold bonds, of $20,000 per mile, due 1931, are secured upon the line from San Antonio to El Paso, and the Eagle Pass branch. The $6,354,000 2d mortgage 6 per cent. gold bonds, due 1931, are secured upon the line from San Antonio to El Paso, subject to the 1st mortgage, and are also secured by the lands due from the State for construction of the M. & P. Division, by which the company became entitled to 110,750 sections of 640 acres each, equal to 6,880,000 acres.

Annual meeting, first Tuesday in July. All issues of bonds are listed on New York Stock Exchange; $1,200,000 1st mortgage 6 per cent. bonds of 1910 are also listed on Stock Exchange at London, Eng.

Directors.—Wm. Mahl, Isaac E. Gates, E. H. Pardee, C. P. Huntington, Charles Crocker, New York, N. Y.; C. C. Gibbs, Houston, Tex.; Charles Babbidge, Boston, Mass. C. P. HUNTINGTON, *President*, New York, N. Y.; C. C. Gibbs, *Vice-President*, Houston, Tex.; A. C. Hutchison, *General Manager*, New Orleans, La.; C. Babbidge, *Treasurer and Asst. Sec.*, Boston, Mass.; W. G. Van Vleck, *Sec. and Asst. Treas.*, Houston, Tex. PRINCIPAL OFFICE AND ADDRESS, 61 and 63 Main St., Houston, Tex.; Financial Agency and Transfer Office, 29 Sears' Building, Boston, Mass.; General Agent's Office, 23 Broad Street, New York, N. Y.

GULF, WESTERN TEXAS AND PACIFIC RAILWAY.—Port Lavaca, Tex., to Cuero, Tex., 55 miles. Sidings, etc., 2.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5.50 miles), 56 lbs. Successor of San Antonio and Mexican Gulf and Indianola RR. Cos., which were consolidated by Act of August 4, 1870, under present name. Sold under foreclosure April 3, 1877, and purchased by Charles Morgan, who formed the present company, August 4, 1870, without change of name, by issuing stock to the amount of $500,000. On September 15, 1885, this road

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P. C. LOUNSBURY, JOS. S. STOUT, E. C. CONVERSE,
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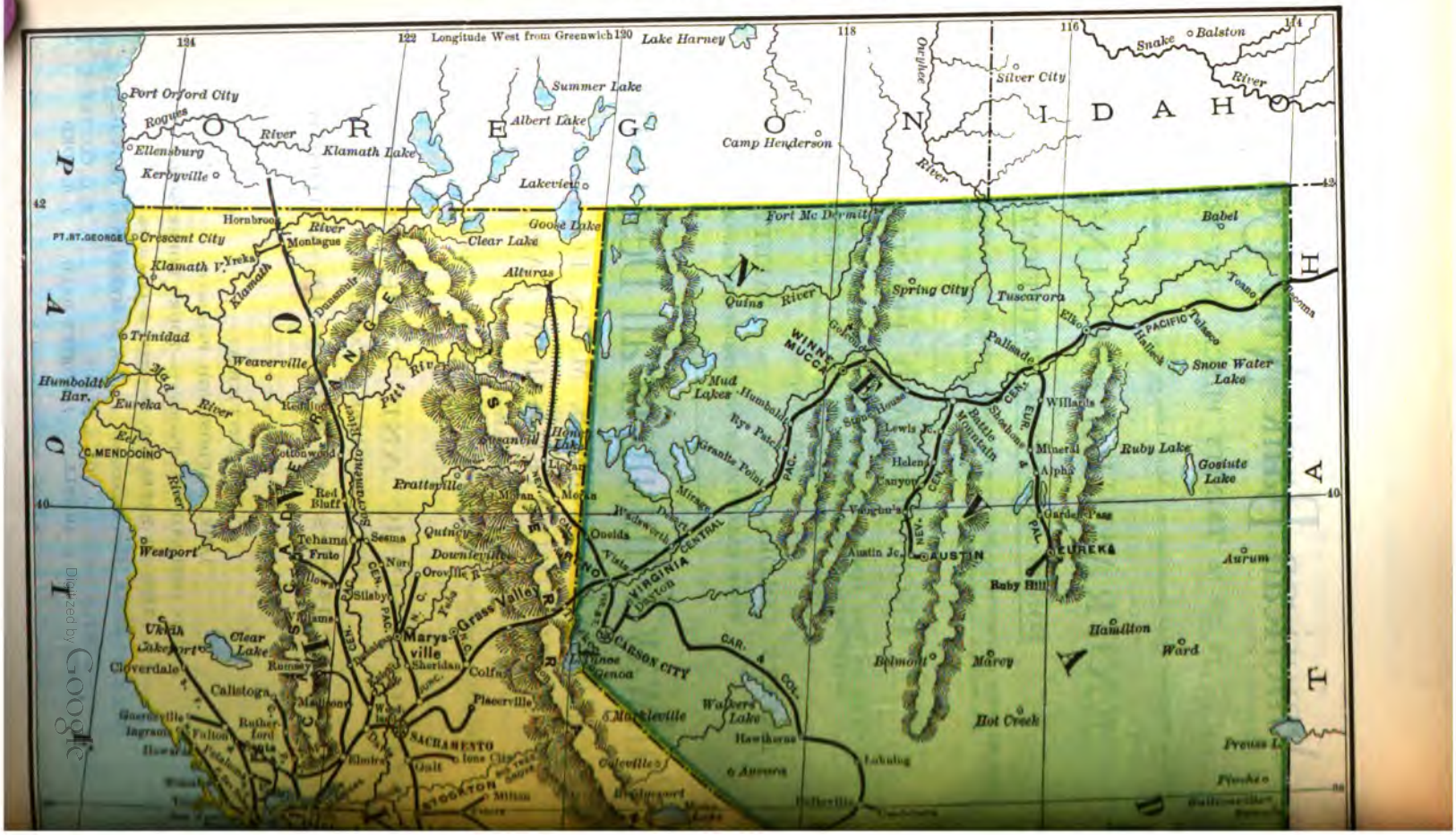
GROUP 18.—CALIFORNIA AND NEVADA.



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Orders Executed on the New York and London Stock Exchanges

CORRESPONDENCE INVITED.

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passed under the control of the Southern Pacific Company, and it is now operated as part of that company's Atlantic system.

Profit and Loss Account for 1888.—Income from land leases, $687.61. Expenses, $1,813.49. Deficit, $1,125.88. Surplus from last year, $350,874.66. Surplus as per balance sheet, $349,748.78.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 30; stock, 10; platform, 26), 66; other, 1—total, 72.

Financial Statement, December 31, 1888.—Capital stock, $500,000; profit and loss, $349,748.78—total, $849,748.78. *Contra:* Road and equipment ($500,000; additions and betterments, $46,557.83—total, $546,557.83, less materials from Indianola wharf and track taken up, $49,258.99), $497,298.84; value of lands, $230,341; due from Morgan's Louisiana and Texas Company, $122,108.94—total, $849,748.78.

Directors (elected April 2, 1888).—A. C. Hutchison, New Orleans, La.; F. S. Stockdale, D. C. Proctor, M. D. Monserrate, Cuero, Tex.; C. P. Huntington, New York, N. Y.; Chas. Crocker, San Francisco, Cal.; C. C. Gibbs, San Antonio, Tex. M. D. MONSERRATE, *President and Treasurer;* F. S. Stockdale, *Vice-President;* D. C. Proctor, *Secretary*, Cuero, Tex. PRINCIPAL OFFICE AND ADDRESS, Cuero, De Witt Co., Tex.

LOUISIANA WESTERN RAILROAD.—Lafayette, La., to Orange, Tex., 112.03 miles. Sidings, etc., 12.78 miles. Gauge, 4 ft. 8½ in. Rail (steel, 112.03 miles), 52 lbs. The route of this road originally formed the western extension of what is now known as the New Orleans and Mobile RR. (which see). Some preliminary work had been done in the way of grading, etc., when, in 1876, it was sold under foreclosure, and this portion purchased by Morgan's Louisiana and Texas RR. Co., which subsequently transferred it to the Louisiana Western RR. Co. The construction of the road was commenced in 1879, and the whole line put in operation in August, 1880. This road is included in the "Omnibus Lease" to the Southern Pacific Company. Its proportion of net profits is 3½ per cent. See statement for Southern Pacific Company. On February 10, 1885, a lease of this property was made to the Southern Pacific Company for 99 years from March 1, 1885, by which that company agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligations to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and furthermore to pay to lessor annually, on May 1st of each year as rental, a sum equal to 3½ per cent. of the lessee's net profits for the year ending December 31, preceding, that may remain from the operation of all the properties embraced in said lease.

Rolling Stock, December 31, 1888.—Locomotive engines, 9. Cars—passenger, 4; baggage, etc., 2; freight (box, 220; stock, 49; flat, 466; caboose, 6; gondola, 100), 841—total, 847.

Profit and Loss Account for 1888.—Income under the lease, $41,647.97; other receipts, $185.50—total, $41,833.47. Expenses, $13.17. Balance, surplus, $41,820.30. Surplus from last year, $302,183.02. Total surplus as per balance sheet, $344,003.32.

Financial Statement, December 31, 1888.—Capital stock, $3,360,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, dated July 1, 1881, interest Jan. and July ($20,000 p. m.), $2,240,000; sundry dues, $258,051.84; profit and loss, $344,003.32—total, $6,202,055.16. *Contra:* Cost of road and equipment, etc., $5,966,060.74; Texas and New Orleans RR. Co., $69,973.13; cash, $16,709.93; sundry dues, $149,311.36—total, $6,202,055.16.

Bonds listed on New York Stock Exchange. Annual meeting, first Monday in April; books close ten days prior thereto.

Directors (elected August 9, 1883).—C. P. Huntington, I. E. Gates, F. H. Davis, H. E. Garth, New York, N.Y.; A. C. Hutchinson, New Orleans, La. C. P. HUNTINGTON, *President;* H. E. Garth, *Vice-President;* I. E. Gates, *Secretary and Treasurer*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Houston, Tex. New York Office, 23 Broad Street.

MORGAN'S LOUISIANA AND TEXAS RAILROAD.—*Main Line:* New Orleans, La., to Alexandria, La., 229.3 miles; *Houma Branch:* Schriever to Houma, 15.0 miles; *Thibodeaux Branch:* Schriever to Thibodeaux, 5.0 miles; *Lafourche Branch:* Raceland, La., to Bayou Lafourche, 2.0 miles; *Salt Mine Branch:* New Iberia to Salt Mine, 10.0 miles; *St. Martinsville Branch:* Cade to St. Martinsville, 7.0 miles; *Cypremort Branch:* Baldwin to Cypremort, 15.2 miles—total length of all lines, 283.5 miles. Sidings, etc., 60.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 219 miles), 60 lbs.

Of the main line from Cheneyville to Alexandria, 23.6 miles is owned by the Texas and Pacific Ry. Co. For history see MANUAL for 1887.

Leased for 99 years from March 1, 1885, to the Southern Pacific Company, that company to maintain and operate the property, pay interest on bonds, and in addition 22½ per cent. of the net profits of the entire system. See Southern Pacific Company.

Rolling Stock, December 31, 1888.—Locomotive engines, 51. Cars—passenger, 36; baggage, 21; sleeping, 10; freight (box, 800; stock, 153; flat, 239; coal, 70), 1,262; caboose, 6; other, 44—total, 1,379 cars.

Income Account (lessor's), December 31, 1888.—Balance from 1887, $6,496,677.60; net profit under lease, $281,123.78—total, $6,779,801.58. *Payments:* Miscellaneous expenses, $5,269.15; dividend paid December 18, 1888, $1,000,000; balance to general account December 31, 1888, $5,774,532.43—total, $6,779,801.58.

General Balance Sheet, December 31, 1888.

Cost of Road	$14,418,654 64	Capital Stock	$5,000,000 00
Construction and Improvement	402,009 90	Funded Debt	6,745,716 08
Investments in Other Companies	904,933 96	Due Gulf, Western, Texas & Pacific Ry. Co.	122,108 94
Due by Southern Pacific Co.	439,854 73	Unadjusted Accounts	14,714 38
Due from Lines Owned and Affiliated	442,996 68	Unpaid Coupons and Dividends	191,827 17
Sundry Accounts	18,602 41	Income Balance	5,774,532 43
Bills Receivable	1,220,746 68		
Total Assets	$17,848,899 00	Total Liabilities	$17,848,899 00

1st mtge. (M. L. & T. RR.) 7 p. c. 40-year coupon bonds, due April 1, 1918, int. April and Oct. $5,000,000 00
1st mtge. (Alex. Ext.), 6 p. c. 40-year gold coupon bonds, due July 1, 1920, int. Jan. and July 1,494,000 00
N. O., O. & G. W. RR. (assumed) 8 p. c. bonds, due April 1, 1889, int. April and Oct. 251,716 08

"Other investments" in above balance sheet includes $496,500 stock of the Gulf, Western Texas and Pacific Ry. Co.; $24,500 stock of the Atchafalaya Bay Co.; $50,540 stock of the Buffalo Bayou Ship Channel Co.; $154,493.98 stock of the Houston Direct Navigation Co.; $25,900 stock of the Texas Transportation Co.; $40,000 stock of the Houston and Texas Central Ry. Co.; $75,000 stock of Texas Central RR. Co.; $36,000 stock of Citizens' Bank of Louisiana, and $2,000 6 per cent. bonds of company.

The N. O., O. & G. W. RR. bonds are secured on the road from New Orleans to Morgan City, 80 miles; the 1st mortgage M. L. & T. bonds on the same line, and also on the Houma, Lafourche and Thibodeaux branches; and the 1st mortgage Alexandria Extension bonds on the line from Morgan City to Cheneyville, 125.5 miles, and also on the Salt Mine, St. Martinsville and Cypremort branches. Interest on bonds is payable at company's office in New York. Stock to be voted must be held twenty days. Annual meeting, first Monday in April, books closing twenty days previously; same for dividends. Trustees, Farmers' Loan and Trust Co., New York. Registrar

of stock, George Watkins, 23 Broad Street, New York. Stock and bonds listed on New York Stock Exchange. The company owns five large ferry-boats, and a number of tugs, barges and dredge boats, in addition to sixteen iron steamships, six of which ply between the ports of New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports. These steamers connect with Southern Pacific Co.'s Transcontinental route, and their earnings are included in statement given above. The company also owns nearly the entire capital stock of the Gulf, Western and Pacific RR., Texas Transportation Co., Buffalo Bayou Ship Channel Co., and a major interest in the capital stock of the Houston and Texas Central Ry. Co.

Directors (elected April, 1889).—C. P. Huntington, New York City; A. C. Hutchinson, J. G. Schriever, John B. Richardson, Julius Kruttschnitt, New Orleans, La. A. C. HUTCHINSON, *President*, New Orleans, La.; J. G. Schriever, *Vice-President;* J. B. Richardson, *Secretary and Treasurer*, New Orleans, La. PRINCIPAL OFFICE AND ADDRESS, New Orleans, La.

NEW YORK TEXAS AND MEXICAN RAILWAY.—Rosenberg to Victoria, Tex., 92 miles. Sidings, 4.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered November 17, 1880, to build a road from Rosenberg to Brownsville, Tex., 350 miles; road opened to Victoria January 15, 1882. Operated by the contractor to June 2, 1884, when it was turned over to the company. About September 1, 1885, it was sold to the Southern Pacific Co. It is operated by that company in connection with the Gulf, Western Texas and Pacific. The company has the usual State land grant of 16 sections, equaling 10,240 acres to the mile.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 2; freight (box, 28; stock, 48; platform, 11)—total, 87. Also, 2 service cars.

Income Account for 1888.—Gross earnings, $146,525.20. Operating expenses, $179,407.11; taxes, $5,961.99; interest on bonds, $61,855; on floating debt, $3,633.83; corporation expenses, $249.34—total, $251,107.27. Balance, deficit, $104,582.07; deficit from last year, $69,192.46—total deficit, $173,774.53.

Financial Statement, December 31, 1888.—Capital stock, $630,040; funded debt, 1st mortgage, 4 per cent. 30-year gold ($ or £) bonds, due April 1, 1912, interest April and October (authorized, $8,000,000 or £1,600,000), $1,518,000; due to Southern Pacific Company, $193,977.42—total, $2,342,017.42. *Contra:* Cost of road, etc., $2,168,242.89; profit and loss, $173,774.53. The bonds are secured by a first lien on the road and rolling stock, and also on the land in Texas, which the company has been unable to obtain, the State having withdrawn its lands from location. Interest on bonds guaranteed by Southern Pacific Co.

Directors (elected January 30, 1886).—C. P. Huntington, Charles Crocker, A. C. Hutchinson, C. C. Gibbs, F. S. Stockdale, M. D. Monserrate, C. S. Wells. A. C. HUTCHINSON, *President*, New Orleans, La.; M. D. Monserrate, *Vice-President;* D. C. Proctor, *Treasurer;* C. S. Wells, *Secretary*, Victoria, Tex. PRINCIPAL OFFICE AND ADDRESS, Victoria, Tex. Transfer Agency, Farmers' Loan and Trust Co., New York, N. Y.

TEXAS AND NEW ORLEANS RAILROAD.—*Main Line:* Houston, Tex., to Orange (Sabine River), 104.16 miles; *Sabine Division:* Sabine Pass to Rockland, Tex., 103.57 m.—207.73 miles. Sidings, etc., 38.16 miles. Gauge, 4 ft 8½ in. Rail (steel, 124.16 miles), 50 and 60 lbs.

History.—Reorganization in 1874 of the old Texas and New Orleans, built in 1861 and dismantled in 1865, reconstructed road (Houston to Orange), opened August 1, 1876. On July 1, 1881, the main line of this road passed under the control of its present owners. In conjunction with other lines controlled by the same interest, the road now forms a part of the Southern Pacific transcontinental route. The Sabine Division (formerly Sabine and East Texas Ry.) was purchased in April, 1883. The company acquired 818,789 acres of State subsidy land with the purchase of main line, 663,680 with the Sabine Division. This road is included in the "Omnibus Lease" to the Southern Pacific Company. Its proportion of net profits is 7½ per cent.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 15; baggage, mail, etc., 2; freight (box, 255; stock, 24; flat, 1,103), 1,382; caboose, 7—total, 1,406. Also, 1 service car.

Profit and Loss Account for 1888.—Net profit under lease, $93,707.93; miscellaneous receipts, $6,956.46—total, $100,664.39. Miscellaneous expenses, $2,036.30. Balance, surplus, $98,628.09; surplus from last year, $1,481,113.96—total surplus, $1,579,742.05.

Financial Statement, December 31, 1888.—Capital stock, $5,000,000; funded debt, $4,279,000; State school fund (6 per cent.), $448,921.94; other liabilities, $789,969.07; profit and loss, $1,579,742.05—total, $12,097,633.06. *Contra:* Cost of road, etc., $10,494,088.16; betterments, $418,821.91; lands, $768,973.18; bills receivable and sundry dues, $392,660.05; cash, $23,561.76—total, $12,097,633.06.

The funded debt consists of $1,620,000 1st mortgage 7 per cent. 30-year bonds ($20,000 per mile), due August 1, 1905, interest payable February and August; $2,075,000 Sabine Division 6 per cent. bonds, due March, 1912, interest payable March and September; $584,000 debenture 6 per cent. bonds, due December, 1893, interest payable June and December.

Election of directors, second Monday in January every alternate year. Books close for annual meeting 30 days prior thereto. Stocks and bonds listed on the New York Stock Exchange.

Directors (elected January, 1889).—C. P. Huntington, I. E. Gates, F. H. Davis, New York, N. Y.; E. W. Cave, C. C. Gibbs, E. P. Hill, T. W. House, Houston, Tex. C. P. HUNTINGTON, *President*, New York, N. Y.; E. P. Hill, *Vice-President;* L. I. Polk, *Treasurer;* W. N. Shaw, *Assistant Secretary*, Houston, Tex.; I. E. Gates, *Secretary and Asst. Treas.*, New York; A. C. Hutchinson, *General Manager*, New Orleans, La. PRINCIPAL OFFICE AND ADDRESS, Houston, Tex. Fiscal Agency and Transfer Office, 23 Broad St., New York City.

Proprietary Lines—(Pacific System).

NORTHERN RAILWAY COMPANY (of California).—This company was formed May 4, 1888, by the consolidation of the Northern Railway Company (see MANUAL for 1888, page 947) with the Winters and Ukiah Ry. Co., the Woodland, Capay and Clear Lake RR. Co., the Westside and Mendocino RR. Co., the Vaca Valley and Clear Lake RR. Co. (see MANUAL for 1888, page 954), the San Joaquin and Sierra Nevada RR. Co. (see MANUAL for 1888, page 923), the Sacramento and Placerville RR. Co. (see MANUAL for 1888, page 941), the Shingle Springs and Placerville RR. Co., the Santa Rosa and Carquinez RR. Co., the Amador Branch RR. Co. (see MANUAL for 1888, page 946), and the Berkeley Branch RR. Co. (see MANUAL for 1888, page 947).

Mileage, December 31, 1888.—Standard gauge: Port Costa to Suisun, 17.33 miles; Woodland to Tehama, 100.74 miles; Galt to Ione, 27.20 miles; Shell Mount to Berryman's, 5.00 miles; West Oakland to Delaware Street, 4.53 miles; West Oakland to near Martinez, 31.03 miles; Napa Junction to Santa Rosa, 36.70; Willows to Fruto, 17.10 miles; Sacramento to Placerville, 59.50 miles; Elmira to Rumsey, 51.05 miles—total, 350.18 miles. Narrow gauge: Woodbridge to Bracks, 40.30 miles. Total length of lines, 390.48 miles. Second track, 28.23 miles. Sidings, etc., 61.52 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 25. Cars—passenger, 11; baggage, mail and express, 3; freight (box, 215; flat, 446; caboose, 2), 663—total, 677.

The road is leased to the Southern Pacific Company for 99 years from July 1, 1888, the lessee paying all

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expenses and charges and, if earned, an amount equal to 6 per cent. on stock. Betterments and additions ar made by the lessee and charged annually to lessor.

Profit and Loss Account, December 31, 1888.—*Income:* Rental of lines under former leases, January to June $330,912; proportion of net profit under new lease, July to December, being 6 per cent. per annum on stock, $312,558; interest earned on sinking funds during the year, $16,020; miscellaneous receipts, $1,342.31—total, $660,832.31. Expenditures: Interest on bonds, payable by lessor prior to new lease, January to July, $203,760; miscellaneous expenses, $2,567.98; balance of sundry items of profit and loss prior to consolidation, $160.89; sinking fund payments, $56,020—total, $262,508.87. Balance, surplus, $398,323.44. Surplus from last year ($1,027,920, less dividend of 4 per cent. paid by old Northern Ry. Co. in 1888, $247,620), $780,300; balance of sinking fund account, $318,451.99—total, $1,098,751.99. Total surplus as per balance sheet, $1,497,075.43.

Financial Statement, December 31, 1888.—Capital stock, $10,418,600; funded debt, $7,165,548.01; unpaid coupons, $5,400; open accounts, $37,599.51; sinking fund uninvested, $45,168; profit and loss, $1,497,075.43—total, $19,169,390.95. *Contra:* Cost of road and equipment, $19,098,344.53; betterments and additions, $71,046.42—total, $19,169,390.95.

Funded debt consisted, December 31, 1888, of $5,156,000 first mortgage (Northern Ry.) 6 per cent. 30-year bonds, due January 1, 1907, interest payable January and July; $675,000 first mortgage (Amador Branch RR.) 6 per cent. 30-year bonds, due January 1, 1907, interest payable January and July; $100,000 first mortgage (Berkeley Branch RR.) 6 per cent. 30-year bonds, due January 1, 1907, interest payable January and July; $1,404,000 first mortgage 6 per cent. 30-year bonds (Sacramento and Placerville RR.), due January 1, 1907, interest payable January and July; and $149,000 first mortgage 6 per cent. bonds (San Joaquin and Sierra Nevada RR.), dated December 1, 1882, due January 1, 1893, interest payable January and July—total, $7,484,000. Less sinking funds as follows: Northern Ry. bonds of 1877, $126,540; Sacramento and Placerville bonds, $166,186.41; Amador Branch bonds, $9,710; Berkeley Branch bonds, $16,015.58—total sinking funds, $318,451.99, leaving net funded debt as per balance sheet, $7,165,548.01.

Provision has been made for an issue of $21,000,000 5 per cent. 50-year consolidated mortgage bonds, dated October 1, 1888, to be used in retiring divisional mortgages and in providing for the payment of constructed or contemplated lines.

Annual meeting, Wednesday after second Tuesday in April. Trustees of bonds: Northern Ry. and Sacramento and Placerville bonds, Eugene Kelly and Henry B. Laidlaw; Amador and Berkeley Branches, E. H. Miller, Jr., and J. L. Willcutt; San Joaquin and Sierra Nevada, Thomas Menzies and Egbert Judson. *Officers:* CHARLES F. CROCKER, *President;* Timothy Hopkins, *Vice-President;* W. V. Huntington, *Secretary;* N. T. Smith, *Treasurer*, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD COMPANY.—*Line of Road.*—San Francisco and Wilmington, Cal., to State Line near Yuma.....784.50 miles.

35th Parallel Division:
Mojave to the Needles.....242.51 miles.

In Operation—

Coast Division:		
San Francisco to Tres Pinos	100.49	
Carnadero to Templeton	139.10	
Castroville to Monterey	12.12	
Pajaro to Santa Cruz	21.20	
Aptos to beyond Monte Vista	7.00	
Hillsdale to Almaden	7.80	290.71 miles.
Southern Division:		
Huron to Yuma	529.12	
Huron to Alcalde	20.60	
Florence to Santa Ana	27.60	
Los Angeles to Santa Monica	16.88	
Los Angeles to San Pedro	24.24	
Martinez Junction to Newman	33.61	
Berenda to Raymond	21.00	
Saugus to Elwood	91.50	
Thenard to Long Beach	3.80	
Studebaker to Whittier	5.90	
Fresno to Porterville	69.30	
Miraflores to Tustin	10.80	904.30 miles.
Stockton Division:		
Stockton to Milton	30.00	
Peters to Oakdale	19.00	49.00 miles.
Colorado Division:		
Mojave to the Needles		242.51 miles.

Total S. P. Road owned January 1, 1889.....1,486.52 miles.

Sidings, etc., 108.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 901.40 miles), 50 and 56 lbs.

History.—The Southern Pacific Railroad Company of California, as at present constituted, was formed May 4, 1888, by the consolidation of the Southern Pacific RR. Co. (for history, see MANUAL for 1888, page 948), the San José and Almaden RR. Co. (see page 950 of MANUAL for 1888), the Pajaro and Santa Cruz RR. Co. (MANUAL for 1888, page 950), the Monterey RR. Co (MANUAL for 1888, page 950), the Monterey Extension RR. Co., the Stockton and Copperopolis RR. Co. (MANUAL for 1888, page 947), the San Pablo and Tulare RR. Co. (MANUAL for 1888, page 947), the San Pablo and Tulare Extension RR. Co., the San Ramon Valley RR. Co., the Stockton and Tulare RR. Co., the San Joaquin Valley and Yosemite RR. Co., the Los Angeles and San Diego RR. Co. (MANUAL for 1888, page 950), the Los Angeles and Independence RR. Co. (MANUAL for 1888, page 950), the Southern Pacific Branch Ry. Co. (MANUAL for 1888, page 1105), the Long Beach, Whittier and Los Angeles County RR. Co., the Long Beach RR. Co., the Southern Pacific Railroad Extension Co., and the Ramona and San Bernardino RR. Co. By the consolidation the company acquired 1,094.51 miles, aside from the Colorado Division, which though technically the property of this company is leased and contract for its sale has been delivered to the Atlantic and Pacific RR. Co. During 1888 the following new mileage was constructed and put in operation: Monte Vista branch extended 2 miles; Thenard to Long Beach, 3.80 miles; Studebaker to Whittier, 5.90 miles; Fresno to Porterville, 69.30 miles; Tracy to Newman, 37.10 miles; Huron to Alcalde, 20.60 miles; Miraflores to Tustin, 10.80 miles;—making the total length of lines in operation at the close of the year 1,244.01 miles. In addition there were 32.97 miles completed but not in operation at the close of the year, and bonds were issued therefor under date December 28, 1888. Including the Colorado Division and the above-mentioned 32.97 miles, the total road covered by bonds outstanding on December 31, 1888, was 1,519.49.

The capital stock of the Southern Pacific RR. Co. on December 31, 1887, was $45,994,800. In the consolidation this amount was by exchange for stocks of consolidating companies, $7,712,000, and for construction of new lines it was further increased $5,785,800; making the total stock outstanding December 31, 1888, $59,292,800.

The Southern Pacific of California, the Southern Pacific of Arizona and the Southern Pacific of New Mexico

are included in the "Omnibus Lease" to the Southern Pacific Company. For terms of lease, etc., see statement for lessor company.

By agreement with the Atlantic and Pacific (35th parallel) RR. Co., the Southern Pacific built, during 1882 and 1883, a branch line of 242.51 miles in length, extending from Mojave Junction to a connection with the main line of the A. & P. Co., at the crossing of the Great Colorado River, near The Needles. The whole line was operated through, *via* Albuquerque and the Atchison, Topeka and Santa Fé RR., upon an agreed traffic basis, until October 1, 1884, when the Colorado Division was transferred to the Atlantic and Pacific RR. Co. under lease, at an annual rental of $1,800 per mile per annum, with the option of purchase at $30,000 per mile.

Rolling Stock, December 31, 1888.—*Coast Division:* Locomotive engines, 43. Cars—passenger, 81; baggage, mail and express, 18; freight (box, 358; flat, 480; caboose, 11), 849; other, 3—total, 951. *Other Lines:* Locomotive engines, 180. Cars—passenger, 80; tourist, 2); parlor, 3; Pullman sleepers, 50; baggage, mail and express, 37; freight (box, 3,238; flat, 603; fruit, 328; caboose, 73), 4,242; other 57—total, 4,489.

Profit and Loss Account for year ending December 31, 1888.—Net profit for year under lease, $331,101.35; ditto Stockton and Copperopolis RR. ($48,218.88; less bond interest—rental, $25,000), $23,218.88; rentals received for consolidated lines, January to June, $138,690; premium on bonds sold, $131,250; taxes in suspense—settled and charged off, $62,766.36; net income land department, $509,922.18; sinking fund—income from investments, $28,007.20—total income, $1,219,955.97. *Expenditures:* Corporation expenses—land department, general, $83,449.17; interest paid on bonds of consolidating companies, January to June, $108,670; land income applicable to redemption of bonds, $509,922.18; income from sinking funds, $123,007.20—total expenditures, $820,048.55. Balance, surplus ($399,907.42, less dividend San Pablo and Tulare RR., March 30, 1888, $111,660), $288,247.42. Deficit from last year ($146,441.76, less surplus transferred from consolidated companies, $75,692.75), $70,749.01. Balance surplus January 1, 1889, $217,498.41. Add balance of land income account, $8,929,237.33; balance of sinking fund account, $836,569.43—total surplus as per balance sheet, $9,983,305.17.

General Balance Sheet, December 31, 1888.

Construction, Equipment, etc.	$110,388,225 51	Capital Stock	$59,292,800 00
Deferred Land Payments	3,185,340 52	First Mortgage Bonds	42,452,533 76
Bills Receivable	500 00	Due Southern Pacific Company	1,606,499 37
Current Accounts	89,028 89	Due Land Trustees	208,396 81
Cash in hands of Treasurer	190,385 69	Sinking Fund Uninvested	123,569 43
		Sundry Accounts	141,376 07
		Profit and Loss	9,983,305 17
Total Assets	$113,803,480 61	Total Liabilities	$113,803,480 61

Statement of funded debt December 31, 1887:

Classes of Bonds.	Date.	Interest.	Due.	Issued.	Outstand'g.
1st Mortgage, A, gold	April 1, 1875	6 p. c. April 1 & Oct. 1.	April 1, 1905	$15,000,000	$13,921,500
1st Mortgage, B, gold	Oct. 1, 1875	6 p. c. April 1 & Oct. 1.	Oct. 1, 1905	5,000,000	4,843,000
1st Mortgage, C, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1.	Oct. 1, 1906	5,000,000	4,451,000
1st Mortgage, D, gold	Oct. 1, 1876	6 p. c. April 1 & Oct. 1.	Oct. 1, 1906	5,000,000	4,304,000
1st Mortgage, E, gold	April 1, 1882	6 p. c. April 1 & Oct. 1.	April 1, 1912	5,000,000	3,584,000
1st Mortgage, F, gold	April 1, 1882	6 p. c. April 1 & Oct. 1.	April 1, 1912	4,285,000	2,289,000
1st Mortgage 50-year 5 per cent	Oct. 1, 1888	5 p. c. April 1 & Oct. 1.	Oct. 1, 1938	3,744,000	3,744,000
1st Mortgage Southern Pacific Br. Ry.	April 1, 1887	6 p. c. April 1 & Oct. 1.	April 1, 1937	3,145,000	3,145,000
1st Mort. Stockton & Coppero'lis RR.	Jan. 1, 1875	5 p. c. Jan. 1 & July 1.	Jan. 1, 1905	500,000	500,000
1st Mortgage Pajaro & Sta. Cruz RR.	Jan. 1, 1885	6 p. c. Jan. 1 & July 1.	Jan. 1, 1915	580,000	580,000
1st Mortgage Monterey RR.	April 1, 1880	5 p. c. April 1 & Oct. 1.	April 1, 1900	250,000	220,000
1st Mortgage San Pab. & Tulare RR.	April 1, 1878	6 p. c. April 1 & Oct. 1.	April 1, 1908	1,023,000	1,023,000
1st Mort. Los Ang. & San Diego RR.	July 1, 1880	6 p. c. Jan. 1 & July 1.	July 1, 1910	556,000	556,000
Total				$49,083,000	$43,050,500

There is a sinking fund of $100,000 per annum for retirement of the 1st mortgage 6 per cent. 30-year bonds of the Southern Pacific RR. Co., Classes A to F. The gross receipts from sale of lands are also pledged to the redemption of the bonds. A sinking fund of $90,000 per annum for retirement of 1st 5's of 1938 commences in 1898, and one of $50,000 per annum for redemption of Southern Pacific Branch bonds commences in 1897.

The new consolidated mortgage 5 per cent. bonds are limited in issue to $38,000,000, or on newly built road to $23,500 per mile for single track and $7,500 additional for double tracking, additional equipment and other betterments and additions. The outstanding bonds of the Pajaro and Santa Cruz, the Monterey, the San Pablo and Tulare, and the Los Angeles and San Diego Railroads, amounting to $2,329,000, are to be retired and canceled, and new consols issued in place of them. Provision is also made in the mortgage for the ultimate exchange of consols for the Southern Pacific Branch bonds. The consols are a lien, subject to prior mortgages, on all property now owned or which may hereafter be acquired, excepting the Colorado Division. Trustees, Central Trust Company, New York.

Land Sales, 1888, acres (net)	169,419	averaging	$2.60
Land Sales to date, acres	2,591,844	"	3.02
Cash receipts from lands, 1888			$464,717
Total sales cash notes, to date			4,076,213
Amount of bonds redeemed from sales			5,952,500
Purchased for sinking fund			871,500

The company is responsible for $236,000 8 per cent. 15-year first mortgage bonds of the Market Street Railway in San Francisco.

Annual meeting, first Wednesday after second Tuesday in April. Interest on bonds payable at New York and San Francisco. Voting power attaches to stock after ten days' ownership. Trustees of bonds, D. O. Mills and Gerritt L. Lansing. Registrar of stock, Fourth National Bank, New York, N. Y. The first mortgage bonds, classes A to F, are listed on the New York Stock Exchange.

Board of Directors Southern Pacific RR. Co.

Leland Stanford, San Francisco, Cal.	Timothy Hopkins, S. Francisco, Cal.	N. T. Smith, San Francisco, Cal.
Chas. F. Crocker " " "	Charles Mayne " " "	J. L. Willcutt " " "

W. V. Huntington, San Francisco, Cal.

CHARLES F. CROCKER, *President*, San Francisco, Cal.; Timothy Hopkins, *Vice-President*, San Francisco, Cal.; C. P. Huntington, *Agent and Attorney*, New York, N. Y.; J. L. Willcutt, *Secretary*, San Francisco, Cal.; N. T. Smith, *Treasurer*, San Francisco, Cal. PRINCIPAL OFFICE AND ADDRESS, corner 4th and Townsend Sts., Francisco, Cal. New York Agency, No. 23 Broad St., New York City.

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SOUTHERN PACIFIC RAILROAD OF ARIZONA.—Yuma, Arizona, to boundary line of New Mexico, 384.74 miles. Sidings, 25.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 384.74 miles), 50 lbs. Chartered under laws of Territory of Arizona October 8, 1878. Road opened to Casa Grande May 19, 1879; to New Mexico line September 15, 1880. *Rolling Stock.*—Locomotive engines, 78. Cars—passenger, 38; Pullman sleepers, 6; baggage, etc., 13; freight (box, 858; flat, 394; fruit, 38; caboose, 19), 1,309; other, 36—total, 1,402. Net profit under lease for 1888, $149,932.69; miscellaneous receipts, $1,467—total, $151,399.69. Expenses, $73.56. Balance, surplus, $151,326.13. Add surplus from last year, $339,970.62—total surplus, $491,296.75. *Financial Statement*, December 31, 1888.—Capital stock, $19,995,000; funded debt, $10,000,000; due Southern Pacific Company, $327,098.93; profit and loss, $491,296.75—total, representing cost of road, equipment, etc., $30,813,390.68. Funded debt consists of 1st mortgage 6 per cent. 30-year bonds, two series—A, dated March 1, 1879, $6,000,000; B, dated March 1, 1880, $4,000,000. Annual meeting, 8th day of October. The bonds are listed on the New York Stock Exchange. CHARLES F. CROCKER, *President;* Timothy Hopkins, *Vice-President;* F. S. Douty, *Secretary and Treasurer*, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD OF NEW MEXICO.—Arizona Line to El Paso, Tex. (including Rio Grande Bridge and 3.61 miles to El Paso, leased), 171.06 miles. Sidings, 14.82 miles. Rail (steel, 167.22 miles), 50 lbs. Chartered under laws of Territory of New Mexico, April 14, 1880. Road opened October 18, 1880. Completed to El Paso April, 1881. The line forms the continuation of the Southern Pacific RR. of Arizona through the Territory of New Mexico, and is a part of the Southern Pacific RR. Co. of California, a separate organization being maintained in accordance with the laws of the Territory. Locomotive engines, 49. Cars—passenger, 18; baggage, mail and express, 10; freight (box, 301; platform, 393; fruit, 5; caboose, 11), 700; other, 18—total, 746. Capital stock, $6,888,800; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 17, 1880, due January 1, 1911, interest January and July ($5,000,000 authorized), $4,180,000; sinking fund uninvested, $100,000; profit and loss, $159,272.84—total, $11,328,072.84. *Contra:* Cost of road, equipment, etc., $11,097,171.51; due by Southern Pacific Company, $130,901.33; sinking fund, $100,000—total, $11,328,072.84.

Net profit under lease for 1888, $49,977.56. Paid to sinking fund, $50,000; corporation expenses, $15—total, $50,015. Balance, deficit, $37.44; surplus from last year, $59,310.28; net surplus, $59,272.84. CHARLES F. CROCKER, *President;* Timothy Hopkins, *Vice-President;* F. S. Douty, *Secretary and Treasurer*, San Francisco, Cal.

SOUTH PACIFIC COAST RAILWAY COMPANY.—*Line of Road:* San Francisco, Cal., to Santa Cruz, Cal., 80.60 miles; *Oakland Branch:* Alameda Junction to 14th Street, Oakland, Cal., 1.80 miles; *Centreville Branch:* Newark to Centreville, Cal., 8.00 miles; *Almaden Branch:* Campbell to New Almaden, Cal., 9.60 miles; *Boulder Creek Branch:* Felton to Boulder Creek, Cal., 7.30 miles; *Old Felton Branch:* Felton Junction to Old Felton, Cal., 1.70 miles—total, 28.40 miles. Total length of all lines operated, December 31, 1888, 104.00 miles. 2d track, 8.96; sidings, 31.50 miles. Gauge, 3 ft. Rail (steel, 88.10 miles), 50 and 56 lbs.

History.—Consolidation May 23, 1887, of the South Pacific Coast, the Santa Cruz and Felton, the Bay and Coast, the Oakland Township, the San Francisco and Colorado River, the Felton and Pescadero and the Almaden Branch RR. Co. See MANUAL for 1888, page 951. The road is leased to the Southern Pacific Co. from July 1, 1887. The lessee pays all expenses and charges, including cost of betterments and additions, and receives all the income from the property. See statement for Southern Pacific Company.

Rolling Stock, December 31, 1888.—Locomotive engines, 20. Cars—passenger, 73; baggage, mail and express, 5; freight (box, 143; platform, 382; caboose, 7), 532—total cars, 610. Also 4 ferry steamers.

Financial Statement, December 31, 1888.—Capital stock (par, $100), $6,000,000: funded debt (first mortgage 4 per cent. 50-year $1,000 gold coupon bonds, due July 1, 1937, interest January and July), $5,500,000—total, $11,500,000, representing cost of road and equipment.

Annual meeting, first Wednesday after second Tuesday in April. Interest payable in New York, N. Y., and San Francisco, Cal. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y.

Directors (elected April, 1889).—Leland Stanford, C. F. Crocker, Timothy Hopkins, W. V. Huntington, N. T. Smith, San Francisco, Cal.; C. P. Huntington, New York, N. Y. LELAND STANFORD, *President;* C. F. Crocker, *Vice-President;* Timothy Hopkins, *Treasurer;* W. V. Huntington, *Secretary*, San Francisco, Cal. PRINCIPAL OFFICE AND ADDRESS, San Francisco, Cal.

OTHER LINES LEASED BY THE SOUTHERN PACIFIC COMPANY.

CALIFORNIA PACIFIC RAILROAD.—*Main Line:* Vallejo, Cal., to Sacramento, Cal., 60.39 miles. *Branches:* Napa Junction, Cal., to Calistoga, Cal., 34.48; Davis, Cal., to Knight's Landing, Cal., 18.37—total, 113.24 miles. Sidings, etc., 25.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 62.34 miles), 50 and 60 lbs. Consolidation December 23, 1869, of the California Pacific and the California Pacific Extension RR Cos.; the former a consolidation, January 6, 1865, of the San Francisco and Marysville RR. Co., incorporated October 26, 1857, and the Sacramento and San Francisco RR. Co., incorporated December 2, 1864. The Extension Co. was incorporated April 5, 1869. Leased from July 1, 1876, to July 1, 1905, to the Central Pacific RR. Co. at a fixed rental of $550,000 gold per annum, and, in addition, three-fourths of the net earnings in excess of that amount. Lease cancelled November 1, 1886, and a new lease made to the Southern Pacific Company for 50 years at a yearly rental of $600,000. Rental for 1888, $600,000. Paid interest on funded debt, $345,630; on judgment lien, $41,915.56; miscellaneous expenses, $1,969.30—total, $389,514.86. Balance, surplus, $210,485.14; surplus from last year, $217,708 86—total surplus, $428,194.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 16; baggage, mail, etc., 6; freight (box, 37; platform, 152), 189; caboose, 1—total cars, 212.

General Balance Sheet, December 31, 1888.

Construction	$19,134,674 72	Capital Stock	$12,000,000 00
Rolling Stock	402,397 88	Funded Debt	6,880,000 00
Suspense Account	117,193 90	Debenture Bonds, not presented	2,000 00
Accounts Due	302,302 78	Judgment Lien	500,000 00
		Other Liabilities—Coupons and Interest	196,375 28
		Profit and Loss	428,194 00
Total Assets	$19,956,569 28	Total Liabilities	$19,956,569 28

The funded debt is—

1st mortgage extended 4½ per cent. coupon $1,000 bonds, due January 1, 1912	Issued	$2,250,000	Out, $2,232,000
2d mortgage 6 per cent. 20-year coupon $1,000 bonds, due January 1, 1891	Issued	1,600,000	Out, 1,600,000
3d mortgage (A) 5 per cent. 30-year coupon $500 bonds, due July 1, 1905	Issued	2,000,000	Out, 1,998,000
3d mortgage (B) 3 per cent. 30-year coupon $500 bonds, due July 1, 1905	Issued	1,000,000	Out, 1,000,000

The 1st mortgage bonds were extended from 1887 to 1912, and the interest thereon reduced from 6 to 4½ per cent. The 3d mortgage (A) bonds were issued in exchange for Extension bonds. Interest on bonds payable January and July in New York and San Francisco. Annual meeting, Wednesday after second Tuesday in April. Trustees: 1st and 2d mortgages, J. O'B. Gunn and C. E. Green; 3d mortgage, S. T. Gage and James T. Severance.

Directors: R. P. Hammond, W. E. Brown, J. L. Willcutt, Timothy Hopkins, Chas. F. Crocker, W. V. Huntington, N. T. Smith, San Francisco, Cal. R. P. HAMMOND, *President;* N. T. Smith, *Vice-President;* Timothy Hopkins, *Treasurer;* W. V. Huntington, *Secretary*, San Francisco, Cal.

CENTRAL PACIFIC RAILROAD COMPANY.—*Main Line of Road:* San Francisco, Cal., to Ogden, Utah, 888.23 miles; *Oregon Division:* Roseville, Cal., to Oregon State Line, 296.50 miles; *Visalia Division:* Lathrop, Cal., to Goshen, Cal., 146.06 miles; *San José Division:* Niles, Cal., to San José, Cal., 17.54 miles; San Francisco, Oakland and Alameda local lines (7.72 miles, 2d track), 16.93 miles—total length of all lines (owned, 1,049.44 miles) December 31, 1888, 1,360.28 miles. Average length of lines operated during 1888, 1,360.56 miles. 2d track, 7.72; sidings, etc., 231.92 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,031.66 miles), 50 to 60 lbs. In addition to the above mileage the Central Pacific operates under lease the California Pacific RR., 115.44 miles. Included in main line, as above, are 5 miles of the Union Pacific Ry., and 5.84 miles of the Sacramento and Placerville RR.

History.—Consolidation, August 22, 1870, of the Central Pacific, the California and Oregon, the San Francisco, Oakland and Alameda, and the San Joaquin Valley RR. Cos. See MANUAL for 1888, page 937. The company's lines are leased to the Southern Pacific Company for 99 years from April 1, 1885. Lease modified January 1, 1888. The lessee receives the earnings from the property operated, and pays therefrom all expenses of the lessor, including land department expenses, cost of betterments, interest on bonded and floating debt, excepting its debt to the United States, sinking fund requirements and requirements under Pacific Railroad Acts of 1862 and 1864 and under the Thurman Act of 1878. The net profit remaining after those payments is payable to lessor up to a maximum sum of $4,080,000, and the lessee guarantees a minimum annual payment of such net profit of $1,360,000.

Rolling Stock, December 31, 1888.—Locomotive engines, 246. Cars—passenger, 176; Pullman sleepers, 24; tourist, 70; baggage, mail and express, 68; officers', 6; pay, 1; freight (fruit, 165; oil, 5; powder, 3; caboose, 104; box, 2,505; flat, 1,843), 4,625; other, 157—total cars, 5,127.

General Income Account, Central Pacific RR. Co., for the year ending December 31, 1888.

Rental from Southern Pacific Company—Guaranteed amount for the year, as per lease.		$1,360,000 00
Sinking Funds of the Co.—Annual requirements received from Southern Pacific Co.	$275,000 00	
Interest earned on invested funds	397,004 67—	672,004 67
United States Sinking Fund—Requirement for the year under the Thurman Act, paid by Southern Pacific Co.		467,217 50
Land Sales—Amount of sales for the year, principal	$205,410 24	
Cash received during year for interest on deferred payments	63,256 88—	268,667 12
Total Receipts for year 1887		$2,767,889 29
PAYMENTS.		
Sinking Funds of the Company		$672,004 67
United States Government—Requirements paid for the year under the Thurman Act		467,217 50
Income Applicable to Redemp. of Ld. B'ds—Land income for the year as shown above		268,667 12
Total Payments		$1,407,889 29
Balance, surplus for the year		$1,360,000 00
Dividend No. 18, February 1, 1 per cent	672,755 00	
Dividend No. 19, August 1, 1 per cent	672,755 00	
	$1,345,510 00	
Payments in 1888 account of operations prior to lease of April 1, 1885	18,506 54—	1,359,016 54
Balance carried to 1889		$983 46
Balance General Income surplus, December 31, 1887		3,459,791 57
Balance, surplus, General Income Acct. to Dec. 31, 1888, as per General Balance Sheet		$3,460,775 03

Income for United States Debt for the year 1888 *compared with* 1887.

Received from the Southern Pacific Co. for Thurman Act requirement for the year; paid to the United States:	1887.	1888.
Applicable to payment of United States bonds and interest thereon	$258,394 38	$272,217 52
Applicable to Sinking Fund of the company in United States Treasury	177,742 84	194,999 98
Total requirements for the year	$436,137 22	$467,217 50
Balance of account December 31, 1887		$10,041,722 18
Total requirements due the United States (and paid) to December 31, 1888		$10,508,939 68
Application of Balance—As ascertained by United States Commissioner of RRs.:		
Payments on United States Bonds, and interest thereon	$7,013,965 76	
Payments to Sinking Fund of the company, in United States Treasury	3,494,973 92	
		$10,508,939 68

Income for the Redemption of Land Bonds for the year 1888, *compared with* 1887.

Income from Granted Lands, as per Land Agent's report:	1887.	1888.
Amount of sales during the year, cash and notes	$405,333 86	$205,410 24
Cash received from interest on deferred payments, etc	76,217 97	63,256 88
Total for the year	$481,541 83	$268,667 12
Less premium paid on Land Bonds redeemed	12,262 50	
	$469,279 33	$268,667 12
Balance of Account—December 31, 1887		$8,429,298 46
Balance of Account—December 31, 1888		$8,697,965 58
Application of Balance:		
Land Bonds redeemed, par value	$5,739,000 00	
Land Trust Fund, for redemption of Land Bonds	1,928,462 29	
Land Contracts, deferred payments on time sales	1,030,503 29	
		$8,697,965 58

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Income for Sinking Funds of the Company for the year 1888, compared with 1887.

Receipts for the year, as per report of the Sinking Fund Committee :	1887.	1888.
From the annual requirements of mortgages, paid by the Southern Pacific Company	$275,000 00	$275,000 00
From interest earned on investments	532,419 96	397,004 67
Total for the year	$807,419 96	$672,004 67
Balance of Account—December 31, 1887		$12,300,473 56
Balance of Account—December 31, 1888		$12,972,478 23
Application of Balance—Paid from Sinking Fund for redemption of bonds :		
Sinking Fund No. 1—Convertible Mortgage Bonds	$1,283,120 81	
Sinking Fund No. 2—California State Aid Bonds	1,280,000 00	
Sinking Fund No. 6—Oregon Division Bonds	18,000 00	
Sinking Fund No. 7—Income Bonds	3,285,000 00	
Sinking Fund No. 8—San Francisco, Oakland & Alameda Railroad Bonds	572,700 00	
Total for redemption of bonds	$6,438,820 81	
Amounts remaining in Sinking Funds on December 31, 1888, as per report of Sinking Fund Committee	6,533,657 42—	$12,972,478 23

Miscellaneous Investments, December 31, 1888.

	Cost.
16,800 shares, stock of the Newport News and Mississippi Valley Co. ; 836.428 shares, new first preferred stock, Chesapeake and Ohio Ry. Co ; 13,858.8 shares, new common stock, Chesapeake and Ohio Ry. Co.	$916,514 99
34,495 shares stock Coos Bay Oregon Coal Co	136,971 30
400 acres land in Coos County, Oregon	19,692 18
Fractional United States bond	120 00
1,600 shares stock Sacramento Transportation Co	80,000 00
283 shares capital stock Colfax and Forest Hill Commercial Co	4,000 00
7,245 shares capital stock of the Central Pacific RR. Co	724,500 00
Total Miscellaneous Investments of C. P. RR. Co	$1,881,698 47

Earnings and operating expenses annually, 1880 to 1888 inclusive :

Year.	Average Miles of Road.	Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Per Cent. of Operating Expenses to Earnings.	Per Mile of Road. Earnings.	Per Mile of Road. Operating Expenses.
1880	1,218 98	$13,119,560 36	$5,530,475 38	$7,589,084 98	42.15	$10,762 73	$4,536 97
1881	1,218 98	13,984,825 50	5,998,361 70	7,986,463 80	42.89	11,472 56	4,920 80
1882	1,218 98	13,736,182 32	6,146,375 86	7,589,906 46	44.75	11,268 59	5,042 14
1883	1,218 98	13,175,757 89	5,972,189 47	7,203,568 42	45.33	10,808 84	4,899 33
1884	1,232 43	11,856,822 62	5,950,386 18	5,906,436 44	50.19	9,620 69	4,828 17
1885	1,258 06	10,546,809 30	4,671,167 45	5,875,641 85	44.29	8,383 26	3,712 98
1886	1,269 76	11,599,486 75	5,644,874 83	5,954,611 92	48.66	9,135 18	4,445 62
1887	1,348 08	13,604,682 30	7,271,928 93	6,332,758 37	53.45	10,093 27	5,394 48
1888	1,360 58	15,888,832 54	9,632,067 81	6,256,764 83	60.61	11,641 24	7,079 38

Statement of Funded Debt, December 31, 1888.

Character of Bonds.	Date of Issue.	Interest. p.c.	Interest. Payable.	When Due.	Amount Authorized.	Amount Outstanding Dec. 31, 1888.
California State Aid	July 1, 1864	7	Jan. and July	July 1, 1888	$1,500,000	$5,000
Central Pacific, First Mortgage....A	" 1, 1865	6	" "	" 1, 1895	3,000,000	2,995,000
" " ....B	" 1, 1866	6	" "	" 1, 1896	1,000,000	1,000,000
" " C	" 1, 1866	6	" "	" 1, 1896	1,000,000	1,000,000
" " ....D	" 1, 1866	6	" "	" 1, 1896	1,890,000	1,883,000
" " ....E	Jan. 1, 1867	6	" "	Jan. 1, 1897	4,000,000	3,997,000
" " ....F	" 1, 1868	6	" "	" 1, 1898	4,000,000	3,999,000
" " ....G	" 1, 1868	6	" "	" 1, 1898	4,000,000	3,999,000
" " ....H	" 1, 1868	6	" "	" 1, 1898	4,000,000	3,999,000
" " I	" 1, 1868	6	" "	" 1, 1898	3,525,000	3,511,000
West. Pac., First Mortgage, Old Issue	Dec. 1, 1865	6	June and Dec.	Dec. 1, 1895	.....	*a* 111,000
" " " ....A	July 1, 1869	6	Jan. and July	July 1, 1899	1,970,000	1,859,000
" " " ....B	" 1, 1869	6	" "	" 1, 1899	765,000	765,000
California & Oregon, 1st Mtg., extended..A	Jan. 1, 1868	5	" "	Jan. 1, 1918	6,000,000	5,979,000
" " " not ext'd..A	" 1, 1868	6	" "	" 1, 1888	.....	3,000
C. P. RR., Cal. & Oreg. Div. 1st Mtg....B	Jan. 1, 1872	6	Jan. and July	Jan. 1, 1892	7,200,000	5,858,000
San Francisco, Oakland & Alameda RR.	July 1, 1870	8	" "	July 1, 1890	1,500,000	133,000
San Joaquin Valley RR.	Oct. 1, 1870	6	April and Oct.	Oct. 1, 1900	6,080,000	6,080,000
Land Grant Bonds, 1st Mortgage	" 1, 1870	6	" "	" 1, 1890	10,000,000	4,261,000
Fifty-year Bonds of 1936	" 1, 1886	6	" "	" 1, 1936	16,000,000	*b* 8,822,000
Totals					$76,930,000	$59,759,000

a $111,000 of Western Pacific Bonds, Series A, are held to take up or exchange for those of the old issue outstanding.

b Total authorized issue of Fifty-year Bonds of 1936 is $16,000,000. Of these bonds outstanding, $1,500,000 are issued to trustees of land mortgage as collateral security for moneys deposited by them in treasury of the company, available when used for the redemption of land bonds.

The above statement does not include the "subsidy bonds," $27,855,680, nor the unpaid interest on the same.

Statement of Floating Debt, December 31, 1884-1888.

	1884	1885	1886	1887	1888	1888 Increase.	1888 Decrease.
Liabilities.	$	$	$	$	$	$	$
Bills payable	563,500 00	102,500 00	2,500 00	2,500 00			1,50
Loans payable	2,020,000 00	150,000 00					
Demand loans	2,325,000 00						
Accounts payable	5,049,451 16	135,966 82	28,275 62	255,272 65	253,292 69		1,98
Unclaimed coupons	55,505 00	21,195 00	13,670 00	9,650 00	9,200 00		45
Unclaimed dividends	15,528 00	12,837 00	9,268 00	7,400 00	62,049 00	54,649 00	
Southern Pacific Co.—am'ts due So. Pac. Co., less net rental for the year		2,074,541 71	822,085 98				
Interest accr'd on bonds (*a*)	1,854,430 00						
Sinking funds uninvested	2,168,859 17	767 00	986,995 00	544 92	432,789 92	432,195 00	
Sinking funds uninvested to credit of land trustees (*b*)	883,296 94	1,107,246 75	1,413,361 18	1,572,890 93	1,928,462 29	355,571 36	
Totals	14,455,570 27	3,605,054 28	3,276,100 78	1,848,258 50	2,686,743 90	838,485 49	
Assets.							
Cash on hand	513,855 73	7,234 86	951,247 77	79,320 81	235,431 23	156,110 42	
Accounts receivable	387,429 52	272,431 60	216,319 80	229,201 46	189,771 75		39,42
Bills receivable	10,000 00	45,165 34	45,165 34	45,165 34	45,165 34		
U. S. Govm't—am'ts due this Co. for transp'or'n on non-aided and leased r'ds, over all requirements	630,389 41	744,978 42	756,992 16	1,068,161 67	1,068,161 67		
Collateral Land Trusts (*b*)				1,500,000 00	1,500,000 00		
South. Pacific Co.—amounts due from South. Pac. Co., including rental for year				716,503 87	1,363,855 12	647,351 25	
Totals	1,581,624 66	1,069,805 22	1,969,725 07	3,638,453 15	4,402,385 11	763,931 96	
Net floating debt	12,873,945 61	2,535,249 06	1,306,375 71				
Net surplus cash assets over floating debt				1,790,194 65	1,715,641 21		74,5

(*a*) Interest accrued on bonds since 1884 is assumed and payable by the Southern Pacific Company on terms of the lease.

(*b*) Collateral Land Trust of $1,500,000 in Fifty-year Bonds of 1936, was issued to land trustees as security the balance to their credit for land receipts.

Statement of dividends paid:

Date.	Rate.	Amount.	Date.	Rate.	Amount.
1873, No. 1	3 p. c.	$1,628,265 00	1881, No. 11, February	3 p. c.	$1,77
1874, No. 2	5 p. c.	2,713,775 00	1882, No. 12, August	3 p. c.	1,77
1875, No. 3, April	4 p. c.	2,171,020 00	1882, No. 13, February	3 p. c.	1,77
1875, No. 4, October	6 p. c.	3,256,530 00	1882, No. 14, August	3 p. c.	1,77
1876, No. 5, April	4 p. c.	2,171,020 00	1883, No. 15, February	3 p. c.	1,77
1876, No. 6, October	4 p. c.	2,171,020 00	1883, No. 16, August	3 p. c.	1,77
1877, No. 7, April	4 p. c.	2,171,020 00	1884, No. 17, February	3 p. c.	1,77
1877, No. 8, October	4 p. c.	2,171,020 00	1888, No. 18, February	1 p. c.	
1880, No. 9, February	3 p. c.	1,628,265 00	1888, No. 19, August	1 p. c.	
1880, No. 10, August	3 p. c.	1,778,266 00	1889, No. 20, February	1 p. c.	

General Balance Sheet, December 31, 1888.

Construction and Equipment.—Amounts standing on the books of the Co. for the construction of railroad and telegraph lines, side tracks, bridges, buildings, shops, machinery, tools, telegraph instruments, furniture, right of way, real estate, wharves, piers, snow sheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snow plows, etc., etc.		$167,655,936 16	Capital Stock		$6
Miscellaneous Investments		1,881,698 47	Funded Debt	$59,759,000 00	
Land Contracts.—Deferred payments on time sales		1,080,503 29	Less amounts held in Sinking Funds of the Co., and Land Trust Funds	8,462,119 71—	51,29
Cash Assets over Floating Debt		1,715,641 21	United States Bonds	27,855,680 00	
			Less payments made in full to date for the U. S. Requirements, under Acts of 1862, 1864, and the Thurman Act	10,508,939 68—	17,34
			General Income Account	3,460,775 03	
			Income used for Redemption of Land Bonds	8,697,965 58	
			Income used for Sinking Funds of the Co	12,972,478 23	
			Income used for U. S. Requirements	10,508,939 68—	33,68
Total Assets		$172,283,779 13	Total Liabilities		$17

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Company Sinking Funds.

The company has established eight sinking funds for the redemption of its funded debt, as follows:

Central Pacific 1st Mortgage (Series A, B, C, D) Sinking Fund	commencing 1870,	$50,000 per annum.
Central Pacific 1st Mortgage (Series E, F, G, H, I) Sinking Fund	commencing 1872,	50,000 per annum.
Western Pacific 1st Mortgage (Series A, B)	commencing 1876,	25,000 per annum.
California and Oregon (Series A, B)	commencing 1876,	100,000 per annum.
San Francisco, Oakland and Alameda (ended 1886)	commencing 1880,	100,000 per annum.
San Joaquin Branch	commencing 1880,	50,000 per annum.
Income Bonds		bonds now all paid.

Statement for 1888.—Balance in Sinking Funds, December 31, 1887, $6,241,652.75; receipts during the year —annual requirements paid by S. P. Co., $275,000; interest earned on investments, $397,004.67—total of all, $6,913,657.42. Payments for bonds redeemed, $380,000. Balance in funds, December 31, 1888, 6,553,657.42.

The amount in the funds for retirement of California State Aid bonds and San Francisco, Oakland and Alameda RR. Co. bonds equals the amount of bonds outstanding.

The land grant mortgage bonds are redeemable from the proceeds of the sale of the company's land.

In addition to the above, the company guarantees principal and interest on $500,000 1st mortgage 5 per cent. bonds of the Stockton and Copperopolis RR. Co.

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgages. The sales during the year 1888 equalled 69,464.88 acres for $205,410.94. Total sales to close of 1887, 2,470,042 acres for $8,196,463.81.

Annual meeting, second Tuesday in April. Capital stock listed on New York Stock Exchange.

Government Sinking Fund.

The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of these bonds was made subordinate to the lien of the company's first mortgage bonds. The total amount issued to the Central Pacific Railroad Company was $25,885,120; to the Western Pacific Railroad Company, $1,970,560; total to consolidated company, $28,855,680, the annual interest on which is $1,671,340.80.

By the Act of 1864, the Government was entitled to withhold one half the charges of transportation on its account, and to receive from the company 5 per cent. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one half of the compensation for services hereinbefore named rendered for the Government by said Central Pacific Railroad Company, not applied in liquidation of interest; and in addition thereto the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund, $1,200,000, or as much thereof as shall make the 5 per centum of the net earnings of its road payable to the United States under said Act of 1862, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 per centum of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided, for the year ending December 31 next preceding."

The requirement for the year under the Thurman Act amounts to $467,217.50, applicable as follows: To United States bonds and interest, $272,217.52; to sinking fund in United States Treasury, $194,999.98—$467,217.50.

The payments to the Government to December 31, 1888, as per settlements with the United States Commissioner of Railroads, are: For United States bonds and interest, $7,013,965.76; for sinking fund in United States Treasury, $3,494,973.92—total payments, $10,508,939.68.

The condition of the sinking fund in the United States Treasury is reported by the Secretary of the Treasury to December 31, 1888, as follows: Deposits by the company—cash and transportation charges, $3,469,641.62. Investments by Secretary of the Treasury—United States 6 per cent. currency bonds, $2,548,000; Union Pacific Railroad bonds, $232,000; Central Pacific Railroad bonds, $241,000—$3,021,000; cash uninvested, $48,689.06—total par value of bonds and cash, $3,069,689.06. Balance, deposits by company in excess of value of funds, $399,952.56; premiums paid for bonds by Secretary of Treasury, $1,021,701.78; less interest and premium received, $621,749.22 —balance, loss on investments to date, $399,952.56.

The bonds in which the funds are invested are those issued under the Pacific Railway Acts of 1862 and 1864. They mature at the same time that the debt matures for which the fund is established. They will then be payable at par. The premium paid will therefore all be lost. The fund has now been in operation since July 1, 1878—ten and one-half years. Under the Government's management, instead of increasing at compound interest, there is now $399,952.56 less on hand than has been deposited by the company.

There remained due on December 31, 1887, from the United States for transportation on non-aided lines of the Central Pacific and on lines which were formerly leased by the Central Pacific but are now leased and operated by the Southern Pacific Company, the sum of $2,584,052.56. This is in excess of all requirements, and is payable by the United States in cash. Of this sum, $1,068,161.67 is payable to the Central Pacific, and $1,515,890.89 is payable to the Southern Pacific Company.

Directors, elected April 12, 1889.—Leland Stanford, E. H. Miller, Jr., Timothy Hopkins, C. F. Crocker, A. N. Towne, San Francisco, Cal.; C. E. Bretherton, London, England; C. P. Huntington, New York, N. Y. Leland Stanford, *President*, San Francisco, Cal.; C. P. Huntington, *1st Vice-President and General Agent*, New York, N. Y.; Charles F. Crocker, *2d Vice-President*, A. N. Towne, *3d Vice-President*, Timothy Hopkins, *Treasurer*, E. H. Miller, Jr., *Sec. and Controller*, H. A. Cummings, *Asst. Treasurer*, San Francisco, Cal.: George Watkins, *Transfer Agent*, New York, N. Y. General Office, Fourth and Townsend Streets, San Francisco, Cal. Transfer and General Agent's Office, No. 23 Broad Street, New York City.

OREGON AND CALIFORNIA RAILROAD COMPANY.—*Main Line of Road:* Portland, Oreg., to California State Line, 366.8; *Lebanon Branch:* Albany Junction to Lebanon, 11.5; *West Side Division:* Portland to Corvallis, 96.5—total lenght of lines completed December 31, 1888, 474.8 miles. Sidings and other tracks, 34.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 323.73 m.), 35 to 56 lbs.

History.—Chartered March 17,1870, as successor of the Oregon Central RR. Co., of Salem, which was organized April 22, 1867. Main line opened from Portland to Roseburg, 199 miles, December 5, 1872; opened throughout in December, 1887. The road is leased for 40 years from July 1, 1887, to the Southern Pacific Company, which pays interest on bonds and all current fixed charges and also, if earned, dividends up to 7 per cent. on preferred and 6 per cent. on common stock, and surplus over those payments to be retained by lessee. The operations under the lease for the past year show a deficit of $47,275.87 after payment of interest and all other charges. The West Side Division was built—Portland to St. Joseph, 46.7 miles, by the Oregon Central RR. Co. in 1872, and St. Joseph to Corvallis by the Western Oregon RR. Co. in 1879, and was acquired by this company in October, 1880.

Profit and Loss Account for 1888.—Income from land sales, including interest on deferred payments, $95,756.68. Land expenses for year, $17,496.77; corporation expenses prior to lease, $2,258.90—total, $19,755.67. Balance, surplus, $76,000.96; surplus from last year, $161.56—total surplus as per balance sheet, $76,162.52. Of this surplus, $46,630.76 is applicable to redemption of bonds; leaving available, $29,531.76.

Financial Statement, December 31, 1888.—Capital stock—common, $7,000,000; preferred, $12,000,000; funded debt first mortgage 5 per cent. 40-year bonds, due July 1, 1927, interest payable January and July, $14,154,000; old bonds of June 1, 1881, uncancelled, $92,000; due Southern Pacific Company, $309,979 11; unpaid coupons, $10,662.50; land trust fund, $12,289.70; sundry accounts, $21,896.99; profit and loss, $76,162.52—total, $53,676,990.82. *Contra:* Construction and equipment, $30,927,000; lands, not including granted lands, $42,963.73; trustees of mortgage of June 1, 1881, $173,462.35; trustees of new mortgage, $12,289.70; deferred land payments ($58,930.46 subject to new mortgage), $283,711.85; Pacific Improvement Company, $2,227,000; bills receivable, $1,972; deposits for payment of old bonds, coupons, etc., $8,894.71; sundry accounts, $196.49—total, $53,676,990.82.

Land Grant.—The company has a Congressional grant, estimated to be under the various charters about 3,250,000 acres, of which there had been disposed of up to the close of the fiscal year about 940,000 acres. Sales during the year, income subject to new mortgage, 12,384.08 acres for $51,487.01. Amount collected during the year on sales made prior to May 12, 1887, and interest on deferred payments, not subject to new mortgage, was $43,512.78.

Directors (elected April 12, 1888).—Leland Stanford, Charles F. Crocker, Timothy Hopkins, W. V. Huntington, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; R. Koehler, Donald Machray, P. P. Earhart, John McCracken, W. W. Bretherton, George H. Andrews, Portland, Ore. LELAND STANFORD, *President*, San Francisco, Cal.; C. P. Huntington, *Vice-President*, New York, N. Y.; R. Koehler, *2d Vice-President*, Portland, Ore.; Timothy Hopkins, *Treasurer*, San Francisco, Cal.; Geo. H. Andrews, *Secretary*, Portland, Ore.

Registrars: Union Trust Co., New York; London and San Francisco Bank, London; Deutsche Vereins-Bank, Frankfort-on-Main.

Principal Office and Address, Portland, Ore.

TUCSON, GLOBE AND NORTHERN RAILROAD COMPANY.

Line of Road.—Tucson, Ariz., northward.....10 miles. Gauge, 3 ft. Rail (steel, 1.5 miles), 35 lbs. per yard.

History.—Formerly the Arizona Narrow-Gauge RR. Co., chartered November 23, 1883, to build a railroad from Tucson, Ariz., *via* Globe, Ariz., to the New Mexico Line, 210 miles, with a branch line from the Gila River to the coal fields, 20 miles. Name changed to above title November 15, 1887.

Rolling Stock.—Locomotive engine, 1. Cars, 11.

Financial Statement (A. N.-G. RR. Co.), March 1, 1887.—Capital stock ($3,000,000 authorized; par, $100), $135,800. Funded debt, 1st mortgage 7 per cent. 20-year bonds, dated July 1, 1883, interest payable January and July (authorized, $13,000 per mile), $162,000, of which amount $150,000 is held by Pina County, Ariz., and is to be donated to the company on completion of 60 miles of road. Cost of road and equipment to date, $197,800.

New first mortgage 7 per cent. 30-year gold bonds have been authorized at the rate of $20,000 per mile. These bonds are dated July 1, 1887, and interest is payable January and July at Boston, Mass. Trustee of bonds under the new mortgage, American Loan and Trust Co., Boston, Mass. A sufficient amount of the bonds to be issued under this mortgage are reserved to take up those issued under the old mortgage. Capital stock limited to $20,000 per mile.

Annual meeting, third Tuesday in November. Trustees of old first mortgage bonds, C. T. Etchells and James Quinlin; interest payable in New York and Boston.

Directors.—W. H. Culver, W. C. Davis, S. M. Franklin, J. C. Handy, L. C. Hughes, Samuel Hughes, George Pusch, C. C. Stephen, Albert Steinfeld, Charles E. Walker, John Zellweyer, Tucson, Ariz.

W. H. CULVER, *President*.....Tucson, Ariz.

J. C. Handy, *Vice-President*..... " "

Secretary—Charles E. Walker.....Tucson, Ariz. | *Treasurer*—George Pusch .....Tucson, Ariz.

PRINCIPAL OFFICE AND ADDRESS.....Tucson, Ariz.

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UTAH AND NEVADA RAILWAY COMPANY.

Lines of Road.— { Salt Lake City, Utah, to Terminus.....37.00 miles.
{ Saltair Junction to Saltair..... 2.44 miles.

Total length of road.....39.44 miles.

Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

History.—Reorganization, February 16, 1881, of the Utah Western Ry. Co., which was chartered June 18, 1874, and road opened February 10, 1875. The Utah Western Ry. Co. purchased the franchise of the Salt Lake, Sevier Valley and Pioche RR. Co. Default was made January 1, 1878, and the property put in possession of trustees for the bondholders. Sold February 16, 1881, and purchased by present company, which began operating it July 1, 1881. The Union Pacific Ry. Co. obtained its interest in bonds of the original company in April, 1881, by purchase; these were exchanged for $438,500 stock of the Utah and Nevada Ry. Co. The Union Pacific Ry. Co. now owns $555,000 of the capital stock of this company.

It is proposed to consolidate this company into a new company to be known as the *Oregon Short Line and Utah Northern Ry. Co.* Each stockholder of the present company to receive in lieu of every ten shares surrendered, one consolidated bond of the par value of $1,000, and one share of stock of the new company. See statement of *Oregon Short Line*, page 879.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 8; passenger and mail, 2; freight (box, 4; platform, 19; water, 1), 24—total, 34.

Operations for year ending December 31, 1888.—Earnings—passenger, $39,370.30; freight, $32,241.57; mail, $1,781.36; rent, $96; hotel earnings, $2,310.29—total, $75,749.52. Expenses—transportation, $10,450.51; motive power, $8,615.70; repairs, cars and locomotives, $6,784.26; hotel expenses, $5,107.82; maintenance of way, $14,079.52; general, $5,069.72—total, $50,107.53. Net earnings, $25,641.99. Paid taxes, $1,647.20. Balance, surplus, $23,994.79.

Financial Statement, December 31, 1888.—Capital stock, $555,860; Theo. G. Bassett, Trustee, $2,851.75; accounts payable, $27,222.15; income account, $88,414.24—total, $674,348.14. *Contra:* Cost of road and fixtures, $674,348.14.

CHARLES FRANCIS ADAMS, *President*.....Boston, Mass.
W. W. RITER, *Vice-President and Supt*.....Salt Lake City, Utah.
PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

UTAH CENTRAL RAILWAY COMPANY.

Line of Road.—Ogden, Utah, to Frisco, Utah.....275.50 miles.

Sidings, 20 miles. Gauge, 4 ft 8½ in. Rail (steel, 60 miles), 56 lbs.

History.—This company is a consolidation, July 1, 1881, of the Utah Central RR. Co. (chartered December 15, 1869), Utah Southern RR. Co. (chartered February 5, 1871), and Utah Southern Extension RR. Co. (chartered February, 24, 1879). It is now controlled in the interest of the Union Pacific Ry. Co., which owns nearly a majority of the capital stock. The stock of this company was issued for the stock of the Utah Central at the rate of 1½ to 1; for that of the Utah Southern, at the rate of 11 to 10; for that of the Utah Southern Extension, at the rate of one quarter the amount of the original stock (see MANUAL for 1884).

It is proposed to consolidate this company into a new company, to be known as the *Oregon Short Line and Utah Northern Ry. Co.* Each stockholder of this company to receive in exchange of every three shares of stock surrendered, two shares of stock of the new company. See statement of *Oregon Short Line*, page 879.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 18; baggage, mail and express, 8; freight (box, 132; stock, 2; platform, 248), 382—total, 408. Also 1 wrecking car, 1 directors' car, and 4 water tanks.

Operations for year ending December 31, 1888.—Train mileage, etc., not reported. Gross earnings ($3,081.32 per mile), $848,772.06. Operating expenses ($1,862.24 per mile), $521,-

430.54. Net earnings (38.57 per cent.), $327,841.52. Payments: Interest on bonds, $333,000; permanent improvements, $4,347.18—total, $337,347.18. Balance, deficit, $10,005.66.

General Balance Sheet, December 31, 1888.

Cost of Road, etc	$9,125,000 00	Capital Stock	$4,225,000 00
Stock and Bonds Owned	120,803 13	Funded Debt	4,900,000 00
Materials and Fuel	139,849 39	Accounts Payable	349,762 79
Accounts Receivable	189,592 72	Interest and Dividends	169,615 00
Cash on Hand	171,188 42	Income Account	102,055 96
Total Assets	$9,746,433 66	Total Liabilities	$9,746,433 66

Funded debt consists of the following:

Character of Bonds.	Date.	Interest.		When Due.	Outstanding.
Utah Cen. 1st Mortgage gold $1,000	Jan. 1, 1870	6	Jan. & July	Jan. 1, 1890	$1,000,000
Utah So. 1st Mortgage $1,000	July 1, 1879	7	Jan. & July	July 1, 1891	424,000
Utah So. General Mortgage	July 1, 1879	7	Jan. & July	July 1, 1909	1,526,000
Utah So. Extension 1st Mortgage	July 1, 1879	7	Jan. & July	July 1, 1909	1,950,000

The Union Pacific Ry. Co. obtained its first interest in this company in June, 1872, and now owns $1,886,000 stock and $982,000 Utah Southern Extension bonds.

Interest and dividends payable in New York, N. Y., and Salt Lake City, Utah. Annual meeting, first Monday in May.

Directors (elected May 6, 1889).—Sidney Dillon, New York, N. Y.; F. L. Ames, F. Gordon Dexter, Charles Francis Adams, Boston, Mass.; G. M. Cumming, James Sharp, John Sharp, J. T. Little, J. A. Jennings, Salt Lake City, Utah.

Charles Francis Adams, *President*.....Boston, Mass.

John Sharp, *Vice-President and General Superintendent*....Salt Lake City.

Treasurer—L. S. Hills.....Salt Lake City. | *Secretary*—George Swan.....Salt Lake City.
Assistant Gen. Supt.—James Sharp.....Salt Lake City.

Principal Office and Address.....Salt Lake City, Utah.

Transfer Office.....No. 195 Broadway, New York City.

VIRGINIA AND TRUCKEE RAILROAD COMPANY.

Line of Road.—Reno, Nev., to Virginia, Nev.....52.2 miles. Sidings, etc., 25.42 miles. Gauge, 4 ft. 8½ in. Rail (52.2 miles), 56 lbs.

History.—Chartered February 11, 1869; road opened January 1, 1870.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; baggage, mail, etc., 4; freight (box, 7; ore, 100; platform, 216), 323—total, 333. Also, 4 caboose cars.

Operations for year ending December 31, 1888.—Freight moved, 381,242 tons. Gross earnings, $771,543.76; operating expenses, $404,822.30; net earnings, $366,721.46. Payments: Interest on bonds, $14,500; dividends, $265,000; bonds redeemed, $100,000—total, $379,500.

Financial Statement, December 31, 1888.—Capital stock, $5,000,000; funded debt (first mortgage, interest 10 per cent., payable quarterly, February, May, August and November; principal payable, $100,000 yearly), $100,000; other liabilities, $65,349.19—total, $5,165,349.19. *Contra:* Cost of road, $3,728,343.25; equipment, $645,582.50; real estate and buildings, $204,567.19; other assets, $192,340.09—total, $4,770,838.03.

Directors (elected May, 1888).—D. O. Mills, New York, N. Y.; H. M. Yerington, D. L. Bliss, F. G. Newlands, Carson, Nev.; W. E. Sharon, W. H. Blauvelt, W. E. F. Deal, J. E. Wratten, J. W. Eckley, Virginia, Nev.

D. O. Mills *President*.....New York, N. Y.

H. M. Yerington, *Vice-President and Gen. Supt.*.....Carson, Nev.

Treasurer—Agency Bank of California...Virginia, Nev. | *Secretary*—E. B. Yerington.....Virginia, Nev.

Principal Office and Address.....Carson City, Nev.

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VISALIA RAILWAY COMPANY.

Line of Road.—Visalia, Cal., to Goshen, Cal.....7.33 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

History.—Incorporated May 21, 1874; road opened in September, 1874.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, 1.

Operations for year ending December 31, 1887.—Traffic statistics not reported. Earnings—passenger, $10,602.05; freight, $15,891; mail and express, $1,050—total, $27,543.05. Operating expenses, $19,590.98. Net earnings, $7,952.07.

Financial Statement, December 31, 1887.—Capital stock, $82,025; profit and loss, $51,146.48—total, $133,171.48. *Contra:* Cost of road, $81,916.20; equipment, $33,200; other investments, $3,000; supplies and materials, $4,000; cash and cash items, $11,055.28.

Directors.—R. E. Hyde, E. Jacobs, Solomon Sweet, John Cutler, Jasper Harrell, Visalia, Cal.

R. E. HYDE, *President*.....Visalia, Cal.

Secretary—Julius Levy.....Visalia, Cal. | *Vice-Pres. and Treas.*—E. Jacobs.....Visalia, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Visalia, Cal.

VISALIA AND TULARE RAILROAD COMPANY.

Line of Road.—Visalia, Cal., to Tulare, Cal.....11.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs.

History.—Chartered in September, 1887, and road built in 1888.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight, 1.

Financial Statement.—Capital stock authorized and subscribed, $100,000, of which 40 per cent. is paid in; funded debt, 7 per cent. 10-year $5,000 bonds, dated September 1, 1888, interest payable March and September, $50,000.

Directors.—Jasper Harrell, E. Jacobs, J. M. Creighton, V. D. Knapp, Visalia, Cal.; F. Goldman, E. A. Braly, Thomas H. Thompson, Tulare, Cal.

JASPER HARRELL, *President*.....Visalia, Cal.

John Goldman, *Vice-President*.....Tulare, Cal.

Treasurer—Bank of Visalia.....Visalia, Cal. | *Secretary*—V. D. Knapp.....Visalia, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Visalia, Cal.

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DOMINION OF CANADA.

Area, 3,470,392 square miles. Population (1881), 4,324,810. Railroad (June 30, 1885), 12,701.66 miles.

Statements showing Mileage, Capital Accounts, Equipment, Operations, Earnings, Interest and Dividend Payments, etc., of the Railroads in the Dominion of Canada, for their respective fiscal years ending in 1885.

I. Mileage, Liabilities, Cost of Road and Equipment, and Rolling Stock—All Companies.

Railroads.	Railroad.		Steel Rail in Track.	E'g'e	Cars.			Capital Paid In.				Cost of Road and Equipm't.
	Total Lines Completed.	Under Construction.			Passenger.	B., M. and Ex.	Freig't.	Share Capital.	Bonded Debt.	Gov't and Municip'l Aid.	Total Capital of all Classes	
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Albert	52.00	.....	.....	3	3	1	30	659,500	599,573	584,214	1,813,287	1,784,073
Albert Southern	10.50	6.50	10.50	1	.....	.....	8	34,420	40,000	26,428	100,848	66,000
Bay of Q. & N. Co	3.50	.....	3.50	1	1	1	24	75,000	.....	5,000	540,300	75,439
Baie des Chal'rs	40.00	60.00	40.00	3	.....	.....	32	30,000	.....	510,300	80,000	.....
B., W. & S'te S. M.	40.00	5.00	40.00	2	1	1	30	60,000	.....	.....	60,000	638,210
Buctouche & M'n	32.00	.....	32.00	2	3	.....	21	250,000	310,000	140,053	700,053	.....
Canada Atlantic	130.30	.....	130.30	17	12	7	2,479	3,000,000	.....	362,864	3,362,864	.....
Can. Southern	362.44	.....	314.92	1.8	65	24	2,242	15,000,000	19,023,600	470,358	34,493,959	27,451,478
Can. Govm't Ry:												
Intercolonial	894.00	.....	894.00	164	166	43	5,254	.....	.....	45,887,759	45,887,759	45,887,759
East. Extension	80.00	.....	80.00	9	10	4	252	.....	.....	1,928,040	1,928,040	1,928,040
Prince E'wd Is.	210.60	.....	62.44	21	32	4	303	.....	.....	3,741,781	3,741,781	3,741,781
Cape Breton	.....	90.00	.....	.....	.....	.....	.....	.....	.....	774,541	774,541	.....
Ox. & N., Gl'sg'w	.....	76.00	.....	.....	.....	.....	.....	250,000	.....	430,865	680,865	.....
Can. Pacific Ry.	3,415.30	.....						65,000,000	60,955,933	58,664,464	184,620,397	184,620,397
Mont'l to Ott'a	.....	.....						.....	.....	4,140,601	4,140,601	7,500,000
Atl. & N.-W	74.60	45.00						176,000	6,472,666	.....	6,648,666	.....
North Shore	206.10	.....						500,000	1,544,867	3,500,000	5,544,867	.....
St. Law. & Ot.	56.50	.....						789,909	973,334	390,000	2,153,243	.....
Tor., G'y & Br.	183.70	.....	4,633.50	387	316	100	9,641	785,490	3,500,000	1,362,155	5,970,229	5,547,333
Ont. & Queb'c	334.30	.....						2,000,000	16,703,333	.....	18,703,333	.....
Credit Valley	175.20	.....						.....	.....	1,616,000	1,616,000	.....
W. Ont. Pac	26.60	.....						21,000	.....	60,000	605,103	605,103
Man. S.-W. Col.	211.20	.....						700,000	2,544,000	900,000	4,144,000	.....
Caraquet	68.00	.....	68.00	3	2	2	20	751,887	.....	372,000	1,125,887	1,013,500
Carillon & Gr'v'l	13.00	.....	.....	3	6	4	4	100,000	.....	.....	100,000	.....
Central Ontario	104.00	.....	104.00	10	4	3	104	750,000	.....	220,000	970,000	1,494,663
Central of N. B	15.00	30.00	15.00	1	.....	.....	32	81,000	360,000	122,512	563,512	215,206
Chatham Branch	11.00	.....	11.00	2	3	...	1	.....	.....	58,440	265,439	241,000
Cob., B. & Mar	18.00	.....	.....	2	3	.....	40	600,000	400,000	158,240	1,158,240	.....
C. Ry. & C. Co	32.00	.....	32.00	7	2	2	138	1,000,000	.....	144,230	1,144,230	722,308
D'min'n Lime Co.	4.80	.....	4.80	.....	.....	.....	.....	100,000	.....	11,840	111,840	38,955
Drummond Co	13.00	.....	13.00	1	1	.....	9	40,000	.....	15,057	55,057	131,221
Elgin, Pet. & H.	26.50	.....	14.00	2	3	1	12	165,250	260,000	203,153	628,403	.....
Erie & Huron	73.12	.....	73.12	5	9	3	42	105,500	740,000	436,500	1,289,407	1,289,407
Esqui. & Nan'mo	78.00	.....	78.00	4	4	3	60	1,200,000	.....	750,000	2,766,907	2,766,907
F. & St. M. B. Co.	1.33	.....	1.33	.....	.....	.....	.....	20,000	.....	274,947	294,947	.....
Grand Southern	82.50	.....	82.50	5	4	2	50	425,000	825,000	419,000	1,669,000	.....
Grand Trunk	894.25	.....						189,157,487	47,433,541	15,142,633	251,733,661	
Buf. & L. Hur.	162.00	.....						2,555,657	3,715,982	966,000	7,237,639	
G'rg. B. & L. E.	172.75	.....						483,250	1,327,988	1,263,000	3,076,238	
Great Western	539.53	.....						.....	16,902,955	.....	16,902,955	
Lond. & P't St.	23.66	.....						441,550	680,311	.....	1,121,861	
Well., G'y & Br.	168.35	.....						221,200	822,467	923,276	1,966,943	
Lond., H. & B.	68.89	.....						22,210	912,646	490,130	1,424,986	
Br't., N. & P. B.	34.74	.....						30,000	.....	.....	30,000	
Midland	165.75	.....						4,381,512	7,150,107	313,221	11,844,640	
Toronto & Nip.	111.50	.....	2,814.44	687	596	240	19,562	.....	.....	634,914	634,914	209,738,848
Grand Junction	87.75	.....						.....	.....	445,500	445,500	
W., P. P. & L.	46.50	.....						.....	.....	317,052	317,052	
Victoria	53.25	.....						.....	.....	498,000	498,000	
Northern	208.00	.....						.....	6,664,170	828,168	7,492,338	
N. & P. Junct'n	111.37	.....						23,000	2,226,987	1,206,030	3,456,017	
Ham. & N.-W.	173.90	.....						.....	2,492,707	1,340,616	.....	
Madoc Jc. to Br.	8.50	.....						.....	.....	.....	.....	
Mon. & C. Jc.	62.25	.....						250,000	565,993	66,574	882,567	
Jacq's Car. Un.	.....	.....						20,000	.....	.....	20,000	
Great Eastern	6.50	60.00	6.50	...	.....	...	.....	1,150,000	.....	44,300	1,194,000	.....
Great N.-W. Cen.	.....	50.00	.....	.....	.....	.....	.....	109,325	.....	.....	109,325	.....
Great Northern	7.84	.....	7.84	1	1	1	.....	160,000	.....	31,088	191,088	189,000

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Railroads.	Railroad. Total Lines Completed.	Railroad. Under Construction.	Steel Rail in Track.	E'g's	Cars. Passenger.	Cars. B., M. and Ex.	Cars. Freig't.	Capital Paid In. Share Capital.	Bonded Debt.	Gov't and Municip'l Aid.	Total Capital of all Classes	Cost of Road and Equipm't.
	M.	*M.*	*M.*	*No.*	*No.*	*No.*	*No.*	$	$	$	$	$
Guelph Junction.	15.00	.....	15.00	2	.....	....	28	1,000	155,000	175,000	331,000	182,766
Harvey Branch..	3.00	.....	3.00	1	.....	....	.....	32,500	.....	9,000	41,500	12,411
International	81.66	.....	81.66	4	2	1	30	1,111,050	848,262	769,082	2,728,394	1,286,521
Ironadle, B. & O.	10.00	.....	10.00	1	1	....	2	52,000	.....	15,000	67,600	.....
Joggins	13.00	.....	13.00	1	2	....	7	270,000	.....	33,638	303,638	.....
Kent Northern...	27.00	.....	7.00	2	1	2	15	.....	.....	193,335	193,335	275,000
Kingston & Pem.	112.50	.....	108.00	11	8	4	229	4,408,800	572,000	995,493	5,994,613	4,018,201
L'Assomption....	3.50	.....	3.50	1	1	....	.....	10,000	.....	14,875	24,875	.....
L.T.Col.& Ry.Co.	6.00	.....	6.00	1	1	....	9	12,500	.....	14,400	26,900	.....
Leam. & St. Clair.	14.00	.....	14.00	2	1	....	10	2,000	.....	62,000	64,000	.....
Manit. & N.-W..	192.02	.....	192.02	8	9	5	122	5,302,500	2,795,900	954,600	8,953,000	2,914,174
S'sk'hew'n&W.	15.47	.....	15.47					310,000	181,040	60,000	551,040	.....
Massawippi Val..	34.00	.....	33.00	.....	.....	.....	.....	335,000	400,000	65,000	800,000	800,000
Mont.& L.Maskn.	5.00	8.00	5.00	1	.....	....	14	2,200	.....	.....	2,200	36,000
Montreal & Sorel	44.67	.....	44.67	3	3	1	.....	750,000	730,000	69,922	1,549,922	1,320,000
Mont.& Ver.J'ct.	23.60	.....	23.60	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nap., Tam. & Q..	28.50	.....	28.50	2	2	....	20	44,500	241,011	172,100	463,101	466,534
New Brunswick.	174.00	.....						3,500,000	3,997,477	99,000	7,683,920	3,956,493
N. Br. & Can..	127.00	.....	359.80	46	50	16	1,208	1,788,000	170,000	622,500	2,580,500	3,546,000
St. John & M..	92.00	.....						2,654,153	216,664	1,240,000	4,110,817	2,698,589
Fredericton....	22.50	.....						318,200	100,000	310,000	728,200	728,200
N. Br. & Pr. Ed..	36.00	.....	36.00	3	2	....	2	212,850	100,000	218,940	531,790	.....
N. & W. of N. B.	116.00	.....	116.00	6	4	....	88	500,000	.....	627,100	1,127,100	.....
N.-W. C. & N.Co.	109.50	.....	109.50	8	4	....	198	730,000	676,953	.....	1,406,953	1,050,484
Nova Scotia Cen.	.....	76.00	.....	.....	.....	.....	.....	270,000	.....	154,262	754,262	614,000
Nosbons'g & Nip.	5.50	.....	5.50	1	.....	....	35	205,000	.....	.....	205,000	208,000
Ott. & Gat. Val..	.....	3.00	.....	.....	.....	.....	.....	40,000	.....	.....	40,000	.....
Pontiac & Pac. J.	71.00	14.00	71.00	4	3	1	60	300,000	.....	594,828	894,828	1,088,805
Qu'A., L. L. & S.	23.00	.....	23.00	.....	.....	.....	.....	201,000	.....	.....	201,000	.....
Que. & L. St. J..	195.00	.....	195.00	12	10	3	163	220,000	993,000	2,385,364	3,598,364	3,598,364
Quebec Central..	154.00	.....	130.03	10	12	6	233	3,039,930	4,744,360	844,592	8,627,882	.....
Que., M. & C....	21.00	.....	21.00	1	.....	....	15	174,189	.....	.....	174,189	219,000
Stan'd, S'd & C..	43.00	.....	14.00	6	4	2	.....	.....	.....	.....	.....	.....
South Eastern...	152.00	.....						2,012,500	2,000,000	843,892	4,856,292	.....
Mont., P. & B..	45.00	.....	130.50	30	19	10	830	986,600	901,000	222,582	2,110,182	.....
St. L. & L. C. J.	63.00	.....						600,000	378,000	286,280	1,264,280	.....
St. C. & N. Cen..	12.35	.....	12.35	1	2	....	5	65,000	.....	.....	65,000	365,167
St. J. Br. & R. E.	1.75	.....	1.75	.....	.....	.....	.....	10,827	117,000	.....	127,827	556,644
St. L., L. L. & S.	22.00	.....	22.00	1	.....	.....	.....	50,000	.....	92,813	142,813	440,000
St. L., R. & B...	7.00	.....	7.00	.....	.....	.....	.....	.....	.....	43,400	43,400	.....
St. M. & Upham.	29.12	.....	.....	2	1	1	.....	15,000	.....	145,665	160,665	.....
Temiscouata	81.20	.....	81.20	.....	.....	.....	.....	791,900	.....	628,000	1,419,900	.....
Thous. Islands..	3.15	.....	3.15	1	1	....	.....	60,000	8,000	10,000	78,000	72,411
Waterl o & M'g.	39.00	.....	39.00	.....	.....	.....	.....	100,000	.....	107,000	207,000	.....
Missisquoi.....	10.10	.....		.....	.....	.....	.....	64,000	.....	82,342	146,342	.....
West. Counties..	67.00	.....	.....	4	5	2	74	500,800	974,794	979,100	2,454,694	.....
Win. & Annap...	84.00	.....	81.25	10	11	6	162	1,557,236	1,170,107	1,089,674	3,922,072	3,922,590
Windsor Br'ch.	32.00	.....						.....	.....	.....	.....	.....
Win. & Hud. B..	40.00	.....	40.00	.....	.....	.....	.....	280,000	.....	256,000	536,000	.....
W. M. & Qu'ap.	.....	17.00	.....	.....	.....	.....	.....	20,100	.....	.....	20,100	.....
Totals.	12,701.66	540.50	11,664.11	1,657	1,406	506	44,009	327,493,882	228,617,728	168,642,529	727,180,449	

II. Traffic Operations, and Gross and Net Earnings—Operating Companies.

Railroads.	Road Operated.	Train Mileage. Pass. Trains.	Train Mileage. Freight Trains.	Train Mileage. Total Train Mileage.	Total Number of Passengers Carried.	Tons of Freight of 2,000 lbs. Handled.	Gross Earnings. Pass. Traffic.	Gross Earnings. Freight Traffic.	Gross Earnings. Total.	Net Earnings.
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Albert	52.00	256	1,740	28,588	10,515	20,934	4,487	10,117	17,948	*def.* 6,458
Bay of Qu'te & Nav. Co.	3.50	.....	280	15,617	9,340	29,905	2,336	11,316	16,439	2,927
Buctouche & Moncton.	32.00	.....	1,600	8,256	5,000	2,480	1,437	3,031	4,168	*def.* 4,288
Canada Atlantic.....	130.30	191,928	180,336	402,720	134,008	349,689	113,516	310,900	488,344	206,752
Canada Southern.....	362.44	1,014,379	1,923,479	3,075,646	552,325	2,365,590	1,258,318	3,307,817	4,717,222	1,832,900
Canadian Gov. Rys.:										
Intercolonial.....	894.00	951,685	3,987,415	4,989,253	996,194	1,275,995	845,042	1,909,842	2,912,784	*def.* 355,701
Prince Edward Island	210.60	72,948	167,262	240,210	131,246	59,608	66,963	80,400	158,363	*def.* 71,277
Eastern Extension...	80.00	51,368	33,744	85,107	43,970	12,828	28,406	24,036	70,552	*def.* 20,408
Canadian Pacific.	4,661.70	3,688,789	5,702,942	10,077,416	2,135,735	2,321,957	3,536,796	7,619,758	12,711,010	3,676,650

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II. Traffic Operations, and Gross and Net Earnings—Operating Companies (*Continued*):

Railroads.	Road Operated.	Train Mileage.			Total Number of Passengers Carried.	Tons of Freight of 2,000 lbs. Handled.	Gross Earnings.			Net Earnings.
		Pass. Trains.	Freight Trains.	Total Train Mileage.			Pass. Traffic.	Freight Traffic.	Total.	
	M.	*M.*	*M.*	*M.*	*No.*	*Tons.*	$	$	$	$
Caraquet	68.00	.....	.....	25,300	3,500	11,195	2,433	9,199	11,632	220
Carillon and Grenville	13.00	8,550	.....	9,100	.....	250	2,486	305	2,791	*def.* 1,327
Central Ontario	104.00	20.972	29,600	116,928	55,826	40,143	30,138	43,157	80,382	1,784
Chatham Branch	11.00	.....	.....	28,024	12,349	12,567	2,837	11,017	17,952	10,429
Cob'g, Blairt'n & Mar'a	18.00	.....	.....	7,200	3,000	16,000	975	10,655	11,630	6,849
Cumb'd Ry. & Coal Co.	32.00	.....	.....	125,173	18,645	433,380	7,697	85,086	112,805	32,448
Drummond County	13.00	.....	9,800	9,800	400	29,295	100	9,700	9,800	1,719
Elgin, Petit'c & Have'k.	26.50	.....	.....	16,800	11,250	18,047	3,774	11,476	16,903	9,333
Erie and Huron	73.12	42,737	23,691	106,324	99,442	66,375	46,134	44,748	96,292	24,709
Esquimault & Nanaimo	78.00	.....	.....	110,000	26,160	17,275	51,088	20,326	76,748	*def.* 8,952
Grand Southern	82.50	.....	4,563	56,208	11,200	12,774	11,283	13,706	27,666	*def.* 18,701
Grand Trunk	3,092.94	4,730,343	7,365,623	14,327,581	5,855,439	6,901,874	5,856,813	10,859,182	17,241,378	5,282,450
Great Northern	7.84	.....	.....	5,008	.....	3,956	4,427	4,710	9,277	4,002
International	81.66	44,362	42,044	97,308	32,370	51,872	27,959	51,491	81,913	9,866
Joggins	13.00	.....	4,500	4,500	.....	18,663	104	6,347	6,431	1,206
Kent Northern	27.00	.....	.....	18,500	5,320	9,359	4,004	7,668	12,614	221
Kingston & Pembroke	112.50	95,000	.....	226,000	59,446	126,355	45,997	112,227	191,447	52,607
L'Assomption	3.50	.....	.....	6,370	7,556	289	1,264	144	1,458	*def.* 1,182
L. Temisk'g Col.Ry.Co.	6.00	.....	.....	.....	3,931	1,023	7,336	15,913	23,319	5,584
Leamington & St. Clair	14.00	9,720	.....	14,580	8,303	7,631	2,796	4,019	6,815	3,706
Manitoba & Northwest.	207.49	34,952	26,792	95,357	17,286	58,662	24,289	111,112	159,019	12,687
Massawippi Valley	34.00	58,635	92,632	151,267	50,956	100,914	55,769	86,802	145,542	40,736
Montreal and Sorel	44.67	.....	.....	27,000	34,310	6,183	13,535	3,330	17,879	*def.* 8,195
Montreal & Vermont Jc	23.60	59,936	101,492	168,490	98,411	723,704	49,081	115,906	172,204	59,871
Napanee, Tam. & Que.	28.50	.....	.....	39,328	29,423	32,306	8,674	18,627	30,916	2,231
New Brunswick	415.50	294,003	373,194	1,112,697	273,873	310,636	285,541	497,379	856,103	279,088
N. Brunsw'k & Pr.Edw.	36.00	4,504	.....	26,894	13,350	15,219	5,942	8,322	15,644	4,482
No.& W'n of N.Bruns'k	116.00	.....	20,800	93,416	13,637	45,737	15,747	26,253	45,181	2,133
Northw.Coal & Nav.Co.	109.50	.....	.....	171,457	1,608	95,186	8,340	218,436	230,198	123,870
Nosbonsing & Nipiss'g	5.50	.....	14,000	14,000	.....	297,500	.....	37,721	37,721	1,889
Pontiac Pacific Junc.	71.00	.....	2,600	39,720	19,981	11,596	14,812	15,506	31,474	*def.* 4,173
Que. & Lake St. John	54.00	45,610	63,615	109,225	66,385	60,900	22,683	60,220	86,243	28,029
Quebec Central	154.00	92,083	95,266	204,719	84,780	97,690	74,187	124,891	211,483	25,882
South Eastern	260.00	202,907	320,164	523,071	177,612	214,121	180,256	303,768	524,638	70,430
Stans'd,Shef.& Cham.	43.00	48,840	34,050	101,802	114,752	743,337	26,419	44,276	74,235	14,334
St.John Br'ge & Ry.Ex.	1.75	.....	.....	.....	.....	.....	19,399	28,062	48,315	45,841
St. Martin's & Upham	29.12	.....	.....	13,500	3,208	5,524	1,817	2,957	4,774	*def.* 144
Thousand Islands	3.15	11,697	4,382	16,079	20,614	10,949	4,299	5,941	13,890	2,912
Waterloo and Magog	39.00	37,016	23,004	70,603	24,614	37,733	13,796	19,539	36,165	2,713
Western Counties	67 00	.....	1,228	44,500	30,795	21,238	31,009	19,211	54,190	10,929
Windsor & Annapolis	116.00	101,316	.....	184,614	115,731	67,997	101,803	113,498	227,569	68,072
Totals	12,162.88	11,859,684	20,651,834	37,391,206	11,416,791	17,172,759	12,744,637	26,410,085	42,159,153	11,507,107

ALBERT RAILWAY COMPANY.

Line of Road.—Salisbury, N. B., to Hopewell and Harvey, N. B..... .....52 miles. Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Road opened in 1877. Connects at Salisbury with Intercolonial Railway, and runs to Chignecto Inlet. On November 15, 1888, this road was sold under foreclosure and purchased for account of the bondholders, by whom a new company will be organized. Under the terms of reorganization new stock will be issued in exchange for old bonds at rate of 25 per cent. of face value of bonds and £7,500 debenture 5 per cent. bonds will be issued to provide the means to repair the road, etc.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; box, 10; platform, 20—total, 34.

Operations for year ending June 30, 1887.—Trains run—passenger, 256; freight, 1,740; mixed, 26,592—total, 28,588 miles. Passengers carried, 10,515. Freight hauled, 20,994 tons. Gross earnings—passenger, $4,846.58; freight, $10,116.54; mails and express, $2,119.68; other, $864.83—total, $17,947.63. Operating expenses, $24,406.35. Deficit, $6,458.72.

Financial Statement, June 30, 1888.—Capital stock (authorized, $1,000,000; par, $50) paid in, $659,500; funded debt, $599,573.33; first mortgage 6 per cent. bonds; Government aid (loan, $15,000; bonus, $469,665) paid up, $484,213.99; municipal bonus (paid up), $70,-

000—total paid up capital, $1,813,287.33. First mortgage 6 per cent. bonds are authorized to the amount of $600,000. Cost of road, etc., $1,784,073.33.

The bonds are for £200 each, interest payable June and December; principal December 1, 1897. As a guarantee fund for payment of interest £29,000 were deposited in London and invested in consols to June 1, 1887, at which time the fund became exhausted. Trustees in London for bondholders and shareholders: P. W. Blyth, Viscount Churston and F. C. Drummond.

Of the total amount of authorized stock ($1,000,000), $950,000 was offered for sale in London in May and September, 1883 (and $362,500 disposed of at first offering), at a price of £59 per 10-share certificate. On these shares a minimum dividend of 4 per cent. per annum is guaranteed until January 1, 1891, by the deposit of a sufficient amount of Canadian Government 4 per cent. stock for that purpose. The remaining $50,000 of stock is held in New Brunswick and is only entitled to dividends out of net earnings.

R. T. CLINCH, *President*.....St. John, N. B.
Secretary—Alfred Ray.....St. John, N. B. | *G. Mgr., Pur. Agt.*—G. A. Robinson..Hillsboro', N. B.
London Agents—A. & W. Ricardo.....11 Angel Court, London, E. C.
PRINCIPAL OFFICE AND ADDRESS.....Hillsboro', N. B.

BAIE DES CHALEURS RAILWAY COMPANY.

Line of Road as projected.—Metapedia, Que., to Paspebiac, Que.....100 miles.
Laid with track: Metapedia to Cascapedia River..... 60 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered May 1, 1882. Power has been given under the new charter to extend the road to Gaspe, 80 miles beyond Paspebiac. On December 31, 1888, 60 miles were ballasted and laid with steel rails. Contract called for completion of 100 miles by September 1, 1888, but time has been extended to December, 1889. The road has been subsidized by the governments of Quebec and Canada. (See MANUAL for 1888, page 1001.)

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight, 7; other, 20—total, 30.

Financial Statement, June 30, 1888.—Capital stock (authorized, $3,000,000) paid up, $30,000; Government bonus, $510,300—total, $540,300. Cost of road and equipment to July 1, 1887, $776,581.05. Estimated cost of completed road (100 miles), $2,500,000. The company is authorized to issue bonds to the amount of its capital stock, but none have yet been issued.

Annual meeting held in Quebec, Que., first Wednesday in May.

Directors.—Earl of Dunmore, Scotland; T. Robitaille, L. J. Riopel, R. H. McGreevy, Quebec, Que.; E. Robitaille, L. J. Riopel, New Carlisle, Que.; Francis Giroux, Maria, Que.; L. G. J. Forbrooke, Sorel, Que.; Octave Martin, Matapedia, Que.; A. E. Gervais, Contrecœur, Que.

T. ROBITAILLE, *President*.....Quebec, Que.
Vice-President—R. H. McGreevy.....Quebec, Que. | *Treas. and Secretary*—L. A. Robitaille...Quebec, Que.
Managing Director—L. J. Riopel.....New Carlisle, Que.
PRINCIPAL OFFICE AND ADDRESS.....Quebec, Que.

BAY OF QUINTE RAILWAY AND NAVIGATION COMPANY.

Line of Road.—Deseronto Junction to Deseronto, Ont.....3.50 miles
Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 miles), 50 lbs.; iron, 3 miles, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; platform, 19—total, 20.

Operations for year ending June 30, 1888.—Trains run—freight, 280; mixed, 15,337—

total, 15,617 miles. Passengers carried, 10,515. Tons of freight moved, 20,934. Earnings—passenger, $2,385.83; freight, $11,316.51; mail and express, $1,270.68; other, $1,516.34—total, $16,489.36. Operating expenses, $13,511.93. Net earnings, $2,927.43.

Financial Statement, June 30, 1888.—Capital stock (authorized, $500,000) paid in, $75,000; municipal bonus (paid up), $5,000—total, $80,000. *Contra:* Cost of road, $75,488.70.

Directors (elected February 14, 1888).—H. B. Rathbun, E. W. Rathbun, W. R. Aylsworth, R. C. Carter, C. A. Millener, R. Rayburn, F. S. Rathbun, Deseronto, Ont.

E. W. RATHBUN, *President*.....Deseronto, Ont.
Treasurer—F. S. Rathbun.....Deseronto, Ont. | *Secretary*—W. R. Aylsworth.....Deseronto, Ont.
PRINCIPAL OFFICE AND ADDRESS.....Deseronto, Ont.

BUCTOUCHE AND MONCTON RAILWAY COMPANY.

Line of Road.—Moncton, N. B., to Buctouche, N. B.....32 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Road opened to I. C. Ry. Junction September, 1887, and to present terminus February 20, 1888. Road formally opened for passenger and freight business Sept. 1, 1888.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (platform, 20; caboose, 1), 21—total cars, 23.

Operations for five months ending June 30, 1888.—Trains run—freight, 1,600; mixed, 6,656—total, 8,256 miles. Passengers carried, 5,000. Tons freight moved, 2,480. Gross earnings, $4,167.89. Operating expenses, $8,456.08. From September 1, 1888, to December 31, 1888 (4 months), the operations of the road resulted in a profit over operating expenses of $2,133.86.

Financial Statement, June 30, 1888.—Capital stock, $250,000; funded debt, $310,000; Government bonus (paid up), $140,053.57—total, $700,053.47.

Directors.—Louis G. de Bertram, New York, N. Y.; C. F. Stevens, Thos. M. Williamson, Philadelphia, Pa.; C. N. Skinner, St. John, N. B.; John Harris, A. E. Killam, Moncton, N. B.; A. Renand, Buctouche, N. B.

LOUIS G. DE BERTRAM, *President*.....New York, N. Y.
Vice-President—John Harris.....Moncton, N. B. | *Sec. & Treas.*—Thos. M. Williamson...Moncton, N. B.
PRINCIPAL OFFICE AND ADDRESS.....Moncton, N. B.

BROCKVILLE, WESTPORT AND SAULT STE. MARIE RAILWAY CO.

Line of Road.—Brockville, Ont., to Westport ..... 45 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Work was commenced on this road January 11, 1886, and 40 miles completed and opened in 1888—the unfinished portion (on which grading is completed) being 5 miles between Lyn and Brockville. It is expected to have the entire line in operation by August 1, 1889. This company was granted a Government bonus to the extent of $126,000—$45,000 of which had been paid up to December 31, 1888. Also, a municipal bonus of $116,000—none paid up.

Rolling Stock, June 30, 1888.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; freight (box and stock, 20; platform, 10), 30—total cars, 32.

Operations, etc.—Not reported.

Financial Statement, June 30, 1888.—Capital stock authorized, $1,125,000; paid in, $60,000; funded debt (authorized), $1,125,000. Cost of road, etc., $638,210.

Directors, Officers, etc.—Not reported.

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CANADIAN PACIFIC RAILWAY COMPANY.

Main Lines of Road:

Main Line.—Montreal to Vancouver.....2,906.5 miles.

EASTERN DIVISION.

Quebec Section: Quebec to St. Martin's Junction	159.8	
Piles Branch: Piles Junction to Grand Piles	27.5	
Joliette Branch: Joliette Junction to St. Felix	16.8	
Berthier Branch: Berthier Junction to Berthier	2.0	
Aylmer Branch: Hull to Aylmer	7.5	
St. Jerôme Branch: St. Lin Junction to St. Jerôme	11.0	
St. Lin Branch: Ste. Thérèse to St. Lin	15.0	
St. Eustache Branch: Ste. Thérèse to St. Eustache	8.0	
Brockville Branch: Carleton Junction to Brockville	45.5	
Algoma Branch: Sudbury to Sault Ste. Marie	182.5	
Buckingham Branch: Buckingham Station to Village	4.2	
Copper Mines Branches: Sudbury	5.0—	484.8 miles.

WESTERN DIVISION.

Emerson Branch: Emerson to Winnipeg Junction	64.8	
Selkirk Branch: Winnipeg to West Selkirk	22.5	
Stonewall Branch: Air Line Junction to Stonewall	18.1	
Gretna Branch: Rosenfeld to Gretna	13.7	
Pembina Mountain Branch: Winnipeg Junction to Manitou	100.6	
Manitoba South Western: Manitou to Deloraine	101.0	
Manitoba South Western: Winnipeg to Glenboro	104.2	
Manitoba South Western: Maryland Branch	6.0—	430.9 miles.

PACIFIC DIVISION.

New Westminster Branch	9.2	
Vancouver to Coal Harbour	1.2—	10.4 miles.

LEASED LINES.

ONTARIO AND QUEBEC SECTION.

Montreal (Windsor St.) to Toronto Junction	339.0
Mile End Junction to South End Lachine Bridge	9.1
Toronto Junction to Strachan Avenue	3.2
Toronto Junction to St. Thomas	116.1
Toronto Junction to Owen Sound	116.6
Don Junction to Union Station (Don Branch under construction)	5.0
Woodstock to London	26.6
London to Windsor (under construction)	112.0
Orangeville Branch: Streetsville Junction to Melville Junction	31.6
Elora Branch: Cataract to Elora	27.5
Teeswater Branch: Orangeville Junction to Teeswater	67.1
Wingham Branch: Glenannan to Wingham	5.0— 858.8 miles.

ATLANTIC AND NORTH WEST SECTION.

Lachine Bridge (south end) to Mattawamkeag ..... 327.0 miles.

ST. LAWRENCE AND OTTAWA SECTION.

Ottawa to Prescott	51.8	
Chaudière Junction to Sussex Street, Ottawa	4.7—	56.5 miles.
Total Leased Lines		1,242.8 miles.
Total Mileage of the Company's Lines		5,074.9 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56, 60 and 72 lbs.

History.—Incorporated February 17, 1881. The charter confers large powers on the company, such as the right of constructing branches along the entire length of line, of establishing steamship lines at its termini, and of constructing and working telegraph lines. The company was subsidized by the Dominion Government to the extent of $25,000,000 in money and 25,000,000 acres of land, and has had transferred to it by the Government, free of cost, 718 miles of railroad, built by the Government at an expense of about $35,000,000. Of the main line 345 miles, from Montreal to Callender, together with the St. Lin, St. Jerôme, St.

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Eustache, Aylmer, Brockville and Perth Branches, aggregating 98 miles, in all 443 miles, were acquired by purchase.

On June 9, 1881, the Canadian Pacific Railway acquired all the rights of the Canada Central Railway, extended it to Callender, and incorporated it with the Canadian Pacific system. In March, 1882, the western section of the Quebec, Montreal, Ottawa and Occidental Railway from Ottawa to Montreal (120 miles and branches) was also purchased. The line from Callender to Port Arthur was completed by May, 1885. The whole line was completed by November 7, 1885, but was not opened for through traffic until June 28, 1886. The extension of the main line from Port Moody to Vancouver (14 miles) was opened for traffic on May 26, 1887, and that of the Algoma Branch from Algoma Mills to Sault Ste. Marie in January, 1888.

During the year 1884 the company took a perpetual lease of the Ontario and Quebec Ry., its extensions and its leased lines, the Credit Valley, the Toronto, Grey and Bruce, and the Atlantic and Northwest Rys. The company pays 5 per cent. on $16,708,100 debenture stock and 6 per cent. on $2,000,000 common stock of the Ontario and Quebec, and a rental of the Toronto, Grey and Bruce Ry. of $140,000 per annum. On September 20, 1885, the company acquired control of the North Shore Ry., from St. Martin's Junction to Quebec, and branches, 159.1 miles, at an annual cost of about $200,000. The company has also acquired by lease the Manitoba Southwestern Colonization Ry., and the St. Lawrence and Ottawa Ry.

In the session of 1884 the Dominion Parliament authorized a loan to this company of $29,880,912, due May 1, 1891, with interest at 5 per cent. per annum, the money to be paid to the company as the work of construction proceeded, the company on its part agreeing, in consideration of such loan, to proceed with the work of construction and complete it by the end of May, 1886. To secure repayment of this loan a lien was created upon the entire property of the company, including the land grant, subject, however, to the outstanding land grant bonds and to existing mortgages on the line from Callender to Montreal. The Government was to hold the balance of the company's unissued stock, $35,000,000; but by legislation in 1885 this lien was removed, the company being authorized to issue $35,000,000 5 per cent. bonds in lieu of the $35,000,000 stock held by the Government, which has been cancelled. The Government accepted $20,000,000 of these bonds as security for a like amount of the loan; and for the balance of the loan, $9,880,912, held a lien, subject to the outstanding land grant bonds, on the unsold lands of the company. On March 30, 1885, a new agreement was made with the Government, under which the company repaid all its obligations to the Government, paying in cash the $20,000,000 secured by the 5 per cent. bonds held by Government and the balance, $9,880,912, in lands at the rate of $1.50 per acre.

In 1884 the Government of British Columbia granted, in consideration of extension of main line, about 9 square miles of land upon which a city has been laid out and named Vancouver. Arrangements have been made with the Pacific Coast SS. Co. for a connection between Pacific terminus and San Francisco. Early in 1887 a steamship line was opened between Port Moody and China and Japan, the first steamer leaving Yokohama, April 20, 1887.

"The freight traffic to and from China and Japan continues to increase, but the steamships forming the present temporary line on the Pacific have accommodation for very few passengers, and the passenger business in that direction, which should afford to the railway far greater profit than the freight, is consequently limited.

"The company has obtained the authority of Parliament to issue debentures to cover the cost of steamships, with especial reference to a service between Vancouver and China and Japan; but the Dominion Government being in negotiation with an independent company for a fast Atlantic Steamship service, and a first-class service between Vancouver and Australia, your Directors are disposed to surrender the proposed Japan and China service to the same company if favorable arrangements can be made; otherwise you will be asked to confer upon the Board the necessary authority to carry out the contract with the Imperial Government, the terms of which have already been arranged, for a line of steamships between Vancouver and Yokohama and Hong Kong."

Rolling Stock, December 31, 1888.—Locomotive engines, 406. Cars—passenger, baggage and emigrant sleeping, 354; sleeping and dining, 56; parlor, pay and official, 24; freight and cattle, 11,020; vans, 202; boarding, tool and auxiliary, 86—total, 11,742. In addition to the above rolling stock, the company owns the lake steamers "Alberta" and "Athabasca."

Operations for year ending December 31, 1888.—Passengers carried, 2,280,049; carried

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one mile, 212,766,865; average mile rate, 1.79 cents. Tons of freight moved, 2,496,557; moved one mile, 784,972,511; average ton-mile rate, 1.02 cents.

Earnings.—Passenger	$3,800,883 18	**Expenses.**—Maintenance of Way	$2,233,764 60
Freight	8,017,313 66	Maintenance of Cars	584,239 27
Mail	263,344 46	Motive Power	3,221,922 69
Express	244,247 18	Transportation	2,154,684 26
Other Sources	869,747 12	Miscellaneous	1,127,159 86
Total	$13,195,535 60	Total	$9,324,760 68

Net earnings (29.33 per cent.), $3,870,774.92. Deduct fixed charges accrued during the year, $3,544,351. Surplus, $326,423.92.

Statement of receipts and disbursements, year ending December 31, 1888:

Receipts.		
Cash on Hand, January 1, 1888		$1,014,802 11
Surplus Revenue as above		326,423 92
Bonus (from St. Andrews Municipality)		3,633 34
Sales of Lands, etc		276,206 18
Land Bonds (3½ per cent.)—		
Net Proceeds, sale of £3,093,700		13,715,234 90
Algoma Branch—		
Sale of £750,000 1st Mortgage Bonds	$3,457,951 16	
Less Expenditure in Construction & Equipment of Branch	981,344 29—	2,476,606 87
		$17,812,897 32
Deduct Balances at Stations and Accounts Receivable	$4,899,042 72	
Less Amount at Dec. 31, 1887	2,615,323 29—	2,283,719 43
Total Receipts		$15,529,177 89
Disbursements.		
Construction and Improvements		$1,804,659 29
Equipment		1,572,695 09
Increase in Material and Stores on Hand		26,922 46
Additions to Construction Plant and Outfit		2,928 50
Real Estate		1,704 83
Amount expended in Construction and Equipment of Hotel and other Buildings at Vancouver, and Banff Springs Hotel	$361,782 71	
Less rec'd from Town-sites:		
Total Proceeds of Sales	$519,827 16	
Amo't remaining in Deferr'd Payments at interest	264,416 29	
Net Cash	$255,410 87	
Deduct Expenditures for Clearing, Improvem'ts, etc.	81,981 76—	173,429 11— $188,353 69
Advances.—*Ontario & Quebec Ry.*—		
Amount expended during year in Improvements, Equipment, Construction of Lines including entrance to, and terminals and stations at Toronto and Montreal, and Extension to Detroit	$1,711,659 94	
Less Proceeds Sale of Debentures, etc	346,389 01—	1,365,270 93
Atlantic & North-West Ry.—		
Amount expended on line Farnham to Mattawamkeag		2,664,798 72
Interest advanced against Lands		329,893 34
Interest on Funded Debt and Rentals of Leased Lines due Jan. 1, 1888, and accrued to that date		1,250,189 06
		$9,267,415 82
Current Liabilities—		
Amount at Dec. 31, 1887	$7,036,820 69	
Amount at Dec. 31, 1888	1,599,325 96—	5,437,494 71
		$14,704,910 53
Add Cash in Treasury, December 31, 1888	$2,616,059 43	
Less Amount on Deposit in Bank for accrued fixed charges	1,791,792 07—	824,267 36
Total Disbursements		$15,529,177 89

Land Grant.—The company has a land grant from the Dominion Government of 25,000,000 acres, in alternate sections of 640 acres each, within 24 miles of the road on either side from Winnipeg to the base of the mountains, of which 6,793,014 acres were surrendered to the Government under agreement of March 30, 1886. The company has issued $25,000,000 1st mortgage 5 per cent. 50-year land grant bonds, due October 1, 1931, $1,000,000 of which are held by the Government without interest, $20,558,000 have been redeemed and cancelled, and the balance, $3,442,000, is outstanding. Against this balance the company holds $1,272,487 interest-bearing obligations on land sales contracts. Sold to December 31, 1888, 3,410,750 acres; cancelled, 11,300; leaving net, 3,399,450 acres sold. The sales of lands during the year were 138,001 acres, at an average price of $3.21 per acre.

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"In addition to the lands embraced in the foregoing statement, the company holds 1,209,494 acres of land in Southern Manitoba, which came to it through the purchase of the Manitoba Southwestern Railway. These lands are among the best and most available in the Northwest, and at the average of the sales last year, $4.88 per acre, their value is $5,944,785. They are subject only to a lien of $884,873 in favor of the Province of Manitoba.

"These lands have not as yet appeared in the accounts of the company. The net proceeds have been applied to the principal and interest of the lien of the Province, and will continue to be so applied until it is paid off.

"The sales of these Manitoba Southwestern Railway lands last year were 24,509 acres for $110,284, as against 6,190 acres for $23,869 in 1887; and for the first four months of 1889 there have been sold 17,493 acres for $[illegible], as compared with 3,982 acres for $17,604 during the same four months, 1888.

"Taking the Canadian Pacific and Manitoba Southwestern lands together, the sales for 1888 were 102,[illegible] for $553,910, as against 59,998 acres for $303,682 in 1887, and for the first four months, 1889, 72,441 acres for $[illegible] 992 as against 24,970 acres for $89,860 during the same four months, 1888."

The expenditures ($1,804,659.29 as per above statement) for construction and improvements were on the following divisions and branches:

Quebec to Callender	508	miles	$69,049 89	*Amount Carried Forward*	$1,[illegible]
Callender to Port Arthur	649	miles	147,980 91	Branch Lines:	
Port Arthur to Donald	1,454.2	miles	753,233 13	Sudbury Copper Mines Br's	$416 54
Donald to Pacific Coast	461	miles	685,989 20	Claremont Branch	4,121 26
				Selkirk Branch	739 79
				Southwestern Branch	8,282 98 — [illegible]
				Telegraph, Additions and Extensions, all Sections	[illegible]
Total on Main Line			$1,656,253 13	Total, all Lines	$1,[illegible]

Statement of operations, earnings and fixed charges for the past four years:

	1885	1886	1887	1888
Number of Tons Carried	1,996,355	2,046,195	2,144,227	2,[illegible]
Number of Tons Carried One Mile	406,822,166	555,438,159	667,786,049	784,[illegible]
Earnings per Ton per Mile	1.20 c.	1.10 c.	1.006 c.	1.[illegible]
Number of Passengers Carried	1,660,719	1,899,319	2,057,089	2,[illegible]
Number of Passengers Carried One Mile	116,702,980	150,466,149	174,657,302	222,[illegible]
Earnings per Passenger per Mile	2.45 c.	2.10 c.	1.98 c.	1.[illegible]
Passengers	$2,859,222 98	$3,170,718 69	$3,458,818 49	$3,[illegible]
Freight	4,881,865 58	6,112,879 89	6,994,120 47	8,[illegible]
Mails	187,151 93	205,094 18	241,949 05	[illegible]
Express	172,308 01	206,872 41	235,085 09	[illegible]
Parlor and Sleeping Cars	73,523 55	118,658 99	176,896 39	[illegible]
Telegraph and Miscellaneous	244,496 06	266,154 43	574,658 31	[illegible]
Total	$8,368,493 12	$10,081,808 59	$11,606,412 80	$15,[illegible]
Operating Expenses	5,143,276 45	6,378,817 05	8,102,294 64	9,[illegible]
Net Earnings	3,225,216 67	3,703,486 54	3,504,118 16	3,[illegible]
Fixed Charges	Under Const.	3,068,041 84	3,250,263 81	3,[illegible]

The fixed charges for the year were:

£7,191,500 1st Mortgage Bonds, 5 p. c.	$1,749,981 66	£1,090,000 Ont. & Que. Ry. Debenture, 5 p. c., issued on Smith's Falls and Montreal Short Line, West Ont. Pacific Line, St. Lawrence Bridge, interest from September 1	[illegible]
$7,000,000 Province of Quebec (Q., M. O. & O. Ry.), 5 p. c.	350,000 00		
£89,600 North Shore Ry. 1st Mtge. 5 p. c.	21,802 66		
£200,000 Canada Central 2d Mtge. 6 p. c.	58,400 00		
Canada Central 1st Mtge. Sinking Fund	51,100 00	£147,945 A. & N. W. Ry., 1st Mtge. on 25 m. St. Lawrence Bridge to Farnham, 5 p. c. from September 1	
£800,000 St. Lawrence and Ottawa, 4 p. c.	38,933 34		
$2,544,000 Man. S. W. Col. Ry. 1st Mtge., 5 p. c.	127,200 00	£750,000 Algoma Branch 1st Mortgage 5 p. c. from July 1	
Toronto, Grey and Bruce Ry., Rental	140,000 00		
£3,082.191 15*s.* 5*d.* Ont. & Que. Ry. Debentures, 5 p. c.	494,500 00		
$2,000,000 Ontario and Quebec Ry. ordinary stock, 6 p. c.	120,000 00	Total	$3,[illegible]

"The interest on the land-grant bonds, while an obligation of the company, is not included in fixed charges, because the interest paid is chargeable against the land grant and will ultimately be returned to the holders. The proceeds of land sales, less the expenses of the Land Department, going for the present to the extinguishment of the debt upon the lands, the arrangement works practically as a sinking fund. It is expected that the annual receipts from Vancouver and other town sites, together with the surplus proceeds of Manitoba Southwestern lands (the property of the company) will cover the interest on the land-grant bonds, leaving the ordinary revenues of the company intact."

Dividends have been paid as follows: February, 1882, 6 per cent.; August, 1[illegible] cent.; February, 1883, 3 per cent.; August, 1883, February, 1884, August, 1884, [illegible] ary, 1885, 2½ per cent. each; August, 1885, February and August, 1886, and [illegible] since, 1½ per cent. each.

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General Balance Sheet, December 31, 1888.

Cost of Road	$141,895,287 80	Capital Stock	$65,000,000 00
Equipment	12,143,628 31	Funded Debt	47,908,019 66
Construction, Plant, Tools and Outfit	127,631 13	Land Grant Bonds	18,442,000 00
Real Estate at and near Montreal	285,490 68	Interest and Rentals	1,791,792 07
Dominion Government Guarantee Fund	8,758,017 32	Government Cash Subsidy	25,000,000 00
Advances and Exp'd's on Leased Lines	5,880,856 82	Municipal Bonuses	311,233 34
Accounts Receivable	4,899,042 72	Net Receipts Land Sales	18,969,480 06
Materials on Hand	1,912,457 58	Town Sites (unmortgaged)	686,550 34
Deferred Land Payments	1,536,853 63	Unpaid Vouchers and Accounts	1,599,325 98
Cash in Treasury	2,616,059 42	Surplus Earnings, 1888	326,423 92
Total Assets	$180,004,825 37	Total Liabilities	$180,004,825 37

In 1888 an agreement was executed between the Canadian Pacific Ry. Co. and the Dominion Government, which provides for the termination of the restrictions upon the Dominion Parliament imposed by clause 15 of the original contract between the Government and the company respecting charters for railways extending to the international boundary. For the chief points of the agreement see MANUAL for 1888, page 965.

SCHEDULE OF OBLIGATIONS.

SCHEDULE A.

OBLIGATIONS.	Amount. £	Amount. $	Rate of Int. p. c.	Interest or Annual Charges. £ s.	Interest or Annual Charges. $	Date of Maturity.
Canadian Pacific Ry.—1st Mortgage Bonds	7,191,500	34,998,633	5	359,575	1,749,963	July 1, 1915
Algoma Branch—1st Mortgage Bonds	750,000	3,650,000	5	37,500	182,500	July 1, 1937
Can. Cent.—1st Mtge. Bds., original issue, £500,000; interest to maturity on deposit with Dominion Government, amount £10,500, added each year and bonds retired, leaving amount to be paid at maturity	.....	850,000	.....	10,500	51,100	Sept. 1, 1899
Canada Central—2d Mortgage Bonds	200,000	973,333	6	12,000	58,400	Nov. 1, 1910
St. Lawrence and Ottawa—1st Mortgage Bonds	200,000	973,333	4	8,000	38,933	June 15, 1916
Man. Southw. Colonization Ry.—1st Mort. Bonds	.....	2,544,000	5	.....	127,200	June 1, 1934
Atlantic and Northwest—1st Mortgage Bonds	1,380,000	6,472,667	.....	28,018 14	137,033	Jan. 1, 1937
" " " Guar. and Preferred Stock	.....	3,240,000	5	.....	162,000	.....
North Shore Ry.—1st Mortgage Bonds	126,600	616,120	5	6,330	30,806	Apr. 20, 1904
Toronto, Grey and Bruce—1st Mortgage Bonds	719,000	3,499,133	4	28,760	139,965	July, 1904
Ontario and Quebec—Ordinary Stock	.....	2,000,000	6	.....	120,000	.....
" " " Debenture Stock	4,007,382	19,508,591	5	200,369	975,129	.....
Province of Quebec on Q., M., O. & O. Ry.	.....	3,500,000	5	.....	175,000	Sept. 1, 1902
" " North Shore Ry	.....	3,500,000	5	.....	175,000	Sept. 1, 1902
	.....	86,319,810	.....	.....	4,122,998	.....

SCHEDULE B.

	£	$	p. c.	£	$	
North Shore Ry.—1st Mtge. Bonds in hands of the Government on which there is a contingent liability of the Co. to pay interest in case at some future time the earnings of that road become adequate for the purpose	227,800	1,108,626	5	11,390	55,431	Apr. 20, 1904
Atlan. & Northw.—1st Mtge. Bds. above mentioned on which there will be an increased yearly charge of $186,600 after the Government subsidy of that amount expires at the end of 20 years	.....	.....	5	38,486 6	186,600	Jan. 1, 1937
	.....	1,108,626	.....	.....	242,031	.....

The funded debt December 31, 1888 ($66,350,019.66) consisted of—

$34,998,633.33 (£7,191,500) 1st mtge. 5 p. c. gold 30-year sterling debentures, due in 1915.
850,000.00 Canada Central 1st mtge. 5 per cent. sinking fund £100 and £500 bonds due Oct. 1, 1899.
973,333.33 " " 2d " 6 per cent. bonds, due 1910.
3,500,000.00 Bonds due Province of Quebec on Q., M., O. & O. Ry. } Interest 5 per cent., payable April and Oct.;
3,500,000.00 " " " " North Shore Ry. } principal payable 1902 and 1904.
3,650,000.00 (£750,000) Algoma Branch 1st mtge. 5 p. c. due July 1, 1937, interest January and July.
436,053.00 North Shore Ry. bonds.
3,442,000.00 Land Grant 1st mtge. 5 per cent. 50-year bonds due 1931, interest April and Oct.
15,000,000 00 3½ p. c. Land Grant bonds, or inscribed stock, due 1938.

The first mortgage debentures are in denominations of £100, £500 and £1,000, and are coupon with privilege of registration, principal and interest being payable at office of Baring

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Bros., London, principal July 1, 1915, and interest semi-annually, January and July. The $2,433,333 5 per cent. Canada Central 1st mortgage bonds (for redemption of which, and payment of interest, a sinking fund of $1,500,000 has been deposited with the Government, leaving $850,000 as amount necessary to redeem bonds at maturity) are due September 1, 1899; the 2d mortgage bonds November 1, 1910. The mortgage to the Government of Quebec is payable March 4, 1902, interest 5 per cent., semi-annually. These mortgages apply only to the purchased lines they cover—the Canada Central, the North Shore, and the Q., M., O. & O.—and are not a charge on the Canadian Pacific Ry. proper.

LAND GRANT BONDS.—The company executed a mortgage and issued bonds for $25,000,000 on their entire land grant of 25,000,000 acres. Of these bonds the Government accepted, in 1881, $5,000,000 as security for the maintenance and continuous working of the railway for ten years after completion, but under the agreement of March 30, 1886, $4,000,000 of these bonds were returned, and on the bonds returned, the Government will not require payment of interest so long as no default occurs. Authority to cancel the said $4,000,000 bonds was given under the agreement of April 18, 1888. A further $8,996,000 of the bonds were deposited with the Government as security without interest under the Loan Act, 1884, but were cancelled under the latter agreement of March 30, 1886. The principal is redeemable at Montreal, on October 1, 1931, unless previously tendered in payment of lands at 110 per cent. and accrued interest, or redeemed out of the proceeds of land sales, either by purchase or by drawings at 10 per cent. premium. (See also statement of Land Grant, elsewhere.)

Algoma Branch Five per cent. First Mortgage Bonds.—Secured by a first mortgage on the Algoma branch (183 miles in length), which extends from Sudbury on the company's main line, to the bridge over the River Ste. Marie, and was opened for traffic on January 2, 1889. There are 250 bonds of £1,000 (numbers 1 to 250), 400 of £500 (numbers 251 to 650), and 3,000 of £100 (numbers 651 to 3,650), all bearing interest at the rate of 5 per cent. per annum from January 1, 1888, payable at Messrs. Baring Bros. & Co. on January 1 and July 1, where the principal is also repayable on July 1, 1937. The bonds may be exchanged for registered certificates at the same place. Sir Charles Tupper and Lord Revelstoke are the trustees for the bondholders.

Three and-a-half per cent. Fifty-year Land Grant Bonds or Inscribed Stock.—By an agreement dated April 18, 1888, and subsequently ratified, this company was authorized to issue $15,000,000 fifty-year three-and-a-half per cent. land grant bonds, secured by a mortgage on its unsold lands, consisting of 14,934,230 acres, free from all liabilities except about $2,300,000 in respect of old land grant bonds. The interest is guaranteed by the Dominion Government, and the net proceeds of the sales of land are to be deposited with the Government to constitute a sinking fund for the said bonds, and to bear interest at 3½ per cent. per annum, to be applied toward satisfying the interest on the bonds; and when the money thus deposited with the Government, whether from land sales or other sources, is sufficient to redeem the principal of the outstanding bonds, the mortgage on the land is to be discharged and the Government will assume and pay all the future interest as well as the principal, the company being freed from any liability in respect thereof, the bonds thus becoming the direct obligation of the Dominion Government. The inscribed stock amounts to £163,800, and will be transferable in any amount divisible by £10. There are 800 A bonds of £1,000 (numbers 1 to 800), 2,000 B bonds of £500 (numbers 1,001 to 3,000), and 11,299 C bonds of £100 (numbers 5,001 to 16,299). Bonds to bearer may at any time be converted into registered stock at a fee of one-eighth per cent., but registered stock cannot be converted into bonds to bearer. Interest will run from July 1, 1888, payable semi-annually on January 1 and July 1, and the principal will become due on July 1, 1938.

COMMON STOCK.—The original share capital was $5,000,000, issued at par, which was increased to $25,000,000 at the first annual meeting held in Montreal on May 10, 1882, the $20,000,000 new stock being sold to shareholders at the rate of 25 cents per dollar. The capital was further increased by $75,000,000 at a special general meeting held on Nov. 28, 1882. $30,000,000 of this was sold at an average price of 52 per cent. By an Act of 1885 the balance of $35,000,000 common stock, which had been deposited with the Canadian Government was

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cancelled, and the common stock thus reduced to $65,000,000. All certificates of stock now issued are stamped so as to show this reduction. On November 10, 1883, a contract was executed between the company, the Canadian Government and the Bank of Montreal, under which the Government, in consideration of securities and cash deposited with it, bound itself to pay into the Bank as trustee for the shareholders, on February 17 and August 17 in each year, until August 17, 1893, inclusive, a sum of money sufficient to pay a semi-annual dividend of one and one-half per cent. on the entire outstanding capital stock of the company. Out of this sum, by the same contract, the Bank of Montreal covenants with the Railway Company to pay the stockholders half-yearly dividends at the above rate. This arrangement was confirmed by an Act passed in 1884. During the construction of the railway, the Railway Company arranged to make up the guaranteed dividend to five per cent. per annum by the payment of an additional one per cent. semi-annually. After construction, any dividends declared would be in addition to the guaranteed dividends of three per cent. per annum. In August, 1885, only the three per cent. dividend guaranteed by the Canadian Government was paid, it not being deemed "expedient to pay any further supplementary dividend out of capital, during the short period which will be occupied in completing construction." Since then only the guaranteed dividend of three per cent. has been distributed. The interest on the shares on the London Register is payable in London at the fixed rate of 4*s.* 1½*d.* per dollar.

Annual meeting, second Wednesday in May. Books close in New York and Montreal one week, and in London not less than two weeks before meeting. For dividends, books close in New York and Montreal two weeks, and in London not less than three weeks before payment. Stock listed in New York, London, Montreal, Amsterdam and Berlin.

"The leased portion of the Atlantic and Northwest Ry. is completed. Its cost, owing to various causes, was much larger than was anticipated, and the proceeds of the bonds issued for its construction proved inadequate. This work was carried on by the A. & N.-W. Ry. Co., for account of the Canadian Pacific, and the deficit had therefore to be provided by the latter to recover which deficit, together with the over-expenditure on the Montreal new entrance and station (also built under the powers of the A. & N.-W. Ry. Co.), it is proposed to issue 4 per cent. consolidated debenture stock in lieu of the $3,240,000 Atlantic and Northwest guaranteed preferred stock referred to in the statement for that company.

"An agreement has been reached with the Government, subject to the ratification of Parliament, respecting that section of the A. & N.-W. Ry. from Harvey to Moncton, N. B. (about 115 miles), whereby the Government agreed to construct the line, and the company to work it for 20 years without rental, and to pay thereafter a rental of $73,400 per annum.

"The extension of the Ontario & Quebec Railway (under perpetual lease to this company) from London, Ontario, to the Detroit River is advancing rapidly, and the line will be ready for traffic before another winter.

"Aside from the Detroit extension, and the eastern entrance to Toronto, the only new work now in hand is a branch of 10 miles from Mission, in British Columbia, 43 miles east of Vancouver, to the International boundary, to connect with a railway that is being made by an independent company extending southward to the important city of Seattle, on Puget Sound. This short branch is the last link in the chain of railway connections along the Pacific coast from the Canadian Pacific Railway to the Gulf of California.

"The connections necessary to the full completion of the railway system are now few in number. The most important are between Toronto (or Cookesville) and Hamilton, Hamilton and Niagara Falls, and Hamilton and Woodstock, and will require short lines of 30, 43 and 47 miles respectively. *The South Ontario Pacific Ry. Co.*, a friendly organization, is likely soon to provide these connections.

"The only other connection that remains to be established is one from the south end of your St. Lawrence Bridge, near Montreal, southwesterly to a junction with the Rome, Watertown and Ogdensburg Railway near Dundee. This line, 55 miles in length, is proposed to be constructed by the *Southwestern Railway Company*, another friendly organization, and will extend through a chain of towns on the south bank of the St. Lawrence River.

"In order to effectually secure the company's interests west of Sault Ste. Marie, certain advances have been made in connection with the system of railways extending from that point. These are included in the Accounts Receivable and Miscellaneous Securities, as shown in the Balance Sheet, and represent the major portion of the increase under that head.

"At the last Session of the Dominion Parliament, an Act was passed providing for the consolidation of the various obligations of the company into a perpetual debenture stock, bearing a rate of interest not exceeding four per cent.; and it is hoped that arrangements will be made for the conversion of a considerable portion of the existing securities on terms that will be advantageous to the company. It was deemed wise, at the same time, to obtain power to provide, to a reasonable extent, for future requirements in the way of improvements, equipment and facilities, not alone for the lines owned by the company, but for those leased to it; but the authority to issue debentures at the rate of £500 per mile for these purposes will not have to be used at present."

ATLANTIC AND NORTHWEST RAILWAY.—Incorporated with power to construct a railway and telegraph line from the Atlantic seaboard, within the limits of the Dominion, to a port on the east side of Lake Superior, *via* Lake Megantic, Sherbrook, Montreal, Ottawa and French River; also to construct a part thereof across the State of Maine; and to acquire any railway, either in the United States or Canada, between these points. Under these powers the company, on November 2, 1886, purchased the line of the International Railway of Canada, with its interest in the International Railway of Maine, and, having assumed the obligations of that company, obtained the subsidy of $250,000 per annum for 20 years granted by the Dominion Government in aid of a line of railway from the south bank of the St. Lawrence River near Caughnawaga to the harbors of St. Andrews, St. John and Halifax. The subsidy was made applicable as follows: In aid of the section from the St. Lawrence to a junction with the International Railway at Lennoxville, $71,100 per annum; in aid of the section from a point of junction with the International Railway at the international boundary to a point of junction with the Maine Central Railway at Mattawamkeag, $115,500 per annum; and the remainder, $63,400 per annum, in aid

of the remaining portion of the line for which the subsidy was granted. In November, 1887, 35 miles of the railway—from the south end of the Lachine Bridge over the St. Lawrence, the western terminus, to Farnham—had been completed and opened for traffic, and a further section of about 130 miles was opened on January 1, 1889. The line extends from Farnham through Lennoxville to Mattawamkeag, there joining the Maine Central Railway, over which trackage rights have been secured, to Vanceboro' at the New Brunswick boundary, where connection is made with the railway system of the Maritime Provinces of Canada. The railway was, by an indenture dated December 6, 1886, leased in perpetuity to the Canadian Pacific Railway Company, for an annual rental of £28,013 15s. for the first twenty years, and of £66,500 thereafter. The subsidy applicable to the completed portion of the line amounts to $136,600, or £28,486 5s., which will be applied toward payment of interest on bonds described below, the C. P. Ry. Co. advancing the balance required (£28,013 15s.) to meet full interest charges, under the terms of its lease.

To provide the means for the construction of this line there was issued in April, 1887, in London £1,330,000 first mortgage 5 per cent. 50-year £100, £500 and £1,000 coupon bonds (with registration privilege), due January 1, 1887, interest payable January 1 and July 1 by Baring Bros. & Co., London. The interest on these bonds amounts to £66,500 annually, which is guaranteed in the manner shown above. The proceeds of these bonds proving inadequate for the construction of the road, the C. P. Ry Co., on March 27, 1889, made a further guarantee of 5 per cent. annually on $3,200,000 preferred stock, which the company issued to complete the road. It is now proposed to retire this stock, as shown elsewhere.

CREDIT VALLEY RAILWAY.—Toronto, Ont., to St. Thomas, Ont., 116 miles; Orangeville Branch, 31.6 miles; Elora Branch, 27.5 miles—total, 175.1. Total Track (steel), 197.70 miles. Chartered February 15, 1871, and road completed in 1879. *Financial Statement.*—Government bonus, $531,000; municipal bonus, $1,085,000—total, $1,616,000. See Canadian Pacific Ry. Co., by which it is leased.

MANITOBA SOUTHWESTERN COLONIZATION RAILWAY.—Winnipeg to Glenboro, 104.2 miles; Manitou to Deloraine, 101 miles; Maryland branch, 6 miles—total (steel), 211.2 miles. Incorporated by an Act of the Dominion Parliament in 1879 to build a road from Winnipeg to Rock Lake. Charter amended in 1880 to extend to terminus of Souris River, 312 miles from Winnipeg. The sections from Holland to Glenboro, (20 miles), and Boissvain to Deloraine (90 miles), were built in 1888. The company has a land grant of 6,400 acres per mile. Leased to the Canadian Pacific Ry. Co. *Financial Statement.*—Capital stock, $700,000; funded debt, 1st mortgage (5 per cent. $1,000 bonds, due June, 1934, interest June and December), $2,544,000. Government loan, $900,000—total, $4,144,000. The bonds are a first charge on the road, but not on the land grant.

ONTARIO AND QUEBEC RAILWAY.—Montreal to Toronto Junction, 334 miles. Road opened early in 1884. This company leased for 999 years, August 1, 1883, the Atlantic and Northwest, the Credit Valley and the Toronto, Grey and Bruce Rys., and transferred them with its own line to the Canadian Pacific Ry. Co. under lease for 999 years from November 1, 1883, the lessee paying as rental 5 per cent. interest on debentures and 6 per cent. dividends on stock ($2,000,000) of this company, the lessor agreeing to extend its line from Smith's Falls to Montreal, and to build a bridge across the St. Lawrence River at Montreal, both of which were completed and put in operation early in 1887. The company also completed a line from Woodstock to London, 27 miles, and is now building an extension of this latter line from London to the Detroit River. Total projected mileage, 728 miles. *Financial Statement.*—Capital stock, $2,000,000; bonded debt, $16,708,333—total, $18,708,333. E. B. Osler, *President*, Toronto, Ont.

ST. LAWRENCE AND OTTAWA RAILWAY.—Prescott, Ont., to Ottawa, Ont., 53 miles; branch, Junction to Chandière, 5 miles—total, 58 miles. Total track (steel, 50), 68 miles. Rail, 56, 57½ and 75 lbs. Chartered as By Town and Prescott Ry. Co. May 19, 1850; road opened May 10, 1854. Sold under foreclosure in 1866, and present company organized; Chaudière Branch, built in 1871. Capital stock, $789,909.20; funded debt, 6 per cent. bonds, interest June 15 and December 15, payable in London, England, $973,334; municipal aid, $390,000—total, $2,153,243.20. Cost of road, $1,908,488.99.

TORONTO, GREY AND BRUCE RAILWAY.—Toronto, Ont., to Owen Sound, 121.5; Glenannan to Wingham, 5 miles; Western Orangeville to Teeswater and Cardwell Junc., 69.5 miles—total, 191.0 miles. Total track (steel, 186.50 miles), 206.5 miles. Chartered in 1868; main line opened in June, 1873; branch in May, 1874. Leased to Ontario and Quebec Ry. Co. for 999 years; rental, $140,000, and transferred November 1, 1883, to the Canadian Pacific Ry. Co. The Wingham branch was built during 1887. Capital stock, $785,490; 4 per cent. 999 years, dated July 26, 1883, interest January and July, in London, England, $3,500,000; Government aid, $392,594; municipal aid, $969,561.44; capital from other sources, $322,583.30—total, $5,970,228.74. Cost of road and equipment, $5,547,338.12.

Board of Directors, C. P. Ry. Co., elected May 9, 1889.

George Stephen	Montreal, Can.	R. V. Martinsen	Amsterdam and New York, N. Y.
Wm. C. Van Horne	" "	W. L. Scott	Erie, Pa.
Donald A. Smith	" "	Geo. R. Harris, of Messrs. Blake Bros. & Co.	Boston.
Richard B. Angus	" "	George A. Kirkpatrick	Kingston, Ont.
Edmund B. Osler	Toronto, Ont.	Donald McInnes	Hamilton, Ont.
Sandford Fleming	Ottawa, Ont.	Richard J. Cross, of Messrs. Morton, Bliss & Co.	N. Y.
Wilmot D. Matthews	Toronto, Ont.	Thomas Skinner	London, Eng.
J. J. C. Abbott	Montreal, Can.		

Executive Committee.—George Stephen, Donald A. Smith, William C. Van Horne, Richard B. Angus.

W. C. Van Horne, *President* ..... Montreal, Que.

Secretary—Charles Drinkwater ..... Montreal, Que.
Comptroller—I. G. Ogden ..... " "
Treasurer—W. Sutherland Taylor ..... " "

Harry Moody, { *Man. of London Office and Reg. of Transfers* ..... London, E. C.

Agents in New York—Bank of Montreal ..... 59 Wall St., New York, N. Y.

London Office (Harry Moody, Manager and Registrar) ..... 88 Cannon, Street, E. C.

General Offices ..... Montreal, Que.

CANADA ATLANTIC RAILWAY COMPANY.

Line of Road.—Ottawa, Ont., to Lacolle Junction ..... 130.30 miles.
Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

The authorized line of this road carries it to the International Boundary line, beyond

Lacolle, to which point the road is located, with an extension from Ottawa terminus to Chaudière Falls, which has recently been completed. The extensions of this line lately authorized and undertaken (Clarks Island to the International Boundary and the Chaudière Extension) were accompanied by a subsidy of $184,400, of which $92,864 was paid to December 31, 1888. The line is now being operated to Rouse's Point, N. Y., by use of twelve miles of the Grand Trunk Ry.

The company is authorized to build a bridge 405 feet long over the St. Lawrence River at Coteau, and a subsidy of $180,000 has been granted to aid in its construction. To provide the means for this and other purposes, the company has recently issued $3,500,000 first mortgage 5 per cent. 20-year gold bonds, due January 5, 1909, interest payable in New York January and July. Trustee, Farmers' Loan and Trust Co. of New York. Of these bonds, $1,000,000 are reserved for the construction of the bridge.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 12; baggage, mail and express, 5; freight, 3,204. Also 1 steam transfer boat.

Operations for year ending June 30, 1888.—Trains mileage (passenger, 191,928; freight, 180,326; mixed, 30,466), 402,720 miles. Passengers carried, 184,008. Tons freight moved, 348,682. Earnings—passenger, $113,515.62; freight, $310,900.35; mail, express, etc., $63,827.82—total, $488,243.79. Operating expenses, $281,492.86. Net earnings, $206,751.43.

Financial Statement, June 30, 1888.—Capital stock, common, $2,000,000; preferred, $1,000,000; Government bonus, $362,864—total, $3,362,864. Cost of road and equipment, $3,576,000.

Directors (elected May 25, 1889).—J. R. Booth, G. H. Perley, C. J. Booth, Wm. Anderson, C. B. Powell, Ottawa, Ont.; E. C. Smith, G. C. Noble, St. Albans, Vt.

J. R. BOOTH, *President*.....Ottawa, Ont.

Secretary and Treas.—A. W. Fleck.....Ottawa, Ont. | *Manager*—E. J. Chamberlain.....Ottawa, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

CARAQUET RAILWAY COMPANY.

Line of Road.—Bathurst, N. B., to Shippegan Harbor, N. B..... 68 miles. Sidings, 3.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Incorporated in 1882. Road opened throughout, December, 1887. The Dominion Government granted this company a subsidy of $224,000 (see MANUAL for 1888, page 1001), of which there had been paid to the company to December 31, 1888, $210,050.

In the "Financial Statement" given below, which is taken from the Canadian Government report, it is stated that no bonds are outstanding, but information received from other sources is to the effect that the full amount was issued in London some years ago. Principal of bonds is payable at par in 1904; interest January 1 and July 1 at the Imperial Bank, Limited, Lothbury, E. C. The bonds are coupon with privilege of registration. From the amount paid as subsidies a sufficient amount was set apart to meet interest to, and including that of, July 1, 1889.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 4; platform, 16), 20—total, 24.

Operations for year ending June 30, 1888.—Train mileage (mixed), 25,300 miles. Passengers carried, 3,500. Tons freight moved, 11,195. Earnings—passenger, $2,482.75; freight, $9,599.19—total, $11,631.94. Operating expenses, $11,311.94. Net earnings, $320.

Financial Statement, June 30, 1888.—Capital stock (authorized, $950,000), $751,887; funded debt (authorized, $500,000), none issued; bonus (Dominion Government, $224,000; New Brunswick Government, $180,000), $404,000—paid up, $372,000—total capital subscribed, $1,354,000; paid up, $1,123,827. *Contra:* Cost of road and equipment, $1,013,500.

K. F. BURNS, *President and General Manager*.....Bathurst, N. B.

John Sievright, *Secretary*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Bathurst, N. B.

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CARILLON AND GRENVILLE RAILROAD COMPANY.

Line of Road.—Carillon, Que., to Grenville, Que.....18 miles. Sidings and other tracks, 0.72 mile. Gauge, 5 ft. 6 in. Rail, 65 lbs.

History.—Chartered June 24, 1848, and road opened October 10, 1854. Operated in connection with the Ottawa River Navigation Company's steamers.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; baggage, etc., 4; platform, 4.

Operations for year ending June 30, 1888.—Trains run (passenger, 8,550; mixed, 550), 9,100 miles. Total engine service, 10,400. Tons of freight moved, 250. Gross earnings—passenger, $2,485.84; freight, $305.50—total, $2,791.34. Operating expenses, $4,818.15. Deficit from operations, $1,526.81.

Financial Statement, June 30, 1888.—Capital stock (authorized, $200,000) paid in, $100,000. Cost of road and equipment, $106,613.99.

G. W. SIMPSON, *President*.....Montreal, Que., Can.
G. W. Shepherd, *Vice-President*..... " "
Secretary and Treas.—R. W. Shepherd..Montreal, Can. | *Gen. Superintendent*—John McGowan...Carillon, Que.
PRINCIPAL OFFICE AND ADDRESS.....Montreal, P. Q.

CENTRAL ONTARIO RAILWAY COMPANY.

Line of Road.—Picton, Ont., to Wollaston, Ont.....104 miles. Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 42 and 56 lbs.

History.—Chartered as Prince Edward County Ry. Co. March 29, 1873; road opened to Trenton, 32 miles, October 27, 1879. Completed during 1884.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 24; platform, 80), 104—total, 111.

Operations for year ending June 30, 1888.—Trains run (passenger, 20,972; mixed, 66,356; freight, 29,600), 116,928 miles. Passengers carried, 55,826. Tons freight moved, 40,143. Earnings—passenger, $30,137.89; freight, $43,156.88; mail and express, $6,789.59; other, $297.42—total, $80,381.78. Operating expenses—transportation and motive power, $19,152.06; maintenance of cars, $4,582.24; maintenance of way, etc., $27,883.28; general, $27,480.68—total, $78,598.26. Surplus, $1,783.52.

Financial Statement, June 30, 1888.—Capital stock (common, $450,000; preferred, $300,000), $750,000; Government (Ont.) aid, $126,500; municipal aid, $93,500; floating debt, $3,000—total, $973,000. *Contra:* Cost of road, equipment, etc., $1,494,668.47.

Directors.—Stevenson Burke, H. P. McIntosh, Cleveland, O.; S. J. Ritchie, Akron, O.; James McLaren, David McLaren, Buckingham, Que.

S. J. RITCHIE, *President*.....Akron, O.
Vice-President—James McLaren.....Buckingham, Que. | *Secretary and Treasurer*—Robert Fraser..Trenton, Ont.
PRINCIPAL OFFICE AND ADDRESS.....Trenton, Ont.

CENTRAL RAILWAY OF NEW BRUNSWICK.

Projected Line of Road.—Norton Station (I. Ry.), N. B., to Chipman, N. B.. 43 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs. per yard.

History.—Road opened as above, in 1888. A line is being located from Grand Lake to Fredericton, N. B., about 40 miles. This company has acquired the St. Martin's and Upham Ry., extending from St. Martin's, N. B., to Hampton, on the Intercolonial Ry., 29.13 miles, which is operated and reported separately.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Platform cars, 32.

Financial Statement, June 30, 1888.—Capital stock (authorized, $900,000) paid in, $81,000; funded debt (authorized, $900,000), paid in, $360,000; Government bonuses (Dominion,

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$88,512.54; New Brunswick, $132,000).$ 215,512.54 ; paid up, $122,512.54—total capital paid in, $563,512.54. Cost of road, equipment, etc., $215,206.

C. FORD STEVENS, *President*..... Philadelphia, Pa.
Sec. & Treas.—W. T. Whitehead....Fredericton, N. B. | *Man. & C. Eng.*—Thos. M. Williamson.Chipman, N.B.
PRINCIPAL OFFICE AND ADDRESS..... .....Chipman, N. B.

CHATHAM RAILWAY COMPANY.

Line of Road.—Chatham Junction, N. B., to Chatham, N. B.....11 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56½ and 60 lbs.

History.—Opened August 1, 1876. During 1888 the name was changed from Chatham Branch RR. to the present title. Branch of the Intercolonial Railway.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, mail and express, 1 ; platform, 1 ; snow plow, 1 ; flanger, 1.

Operations for year ending June 30, 1888.—Trains run (mixed), 31,624 miles. Passengers carried, 12,349. Tons of freight moved, 12,767. Earnings—passenger, $2,837.25 ; freight, $11,016.98; mail and express, $1,184.10 ; and other, $2,914—total, $17,952.33. Operating expenses, $7,492.89. Net earnings, $10,459.44.

Financial Statement, June 30, 1888.—Government (N. B.) bonus, $56,439.84 ; other liabilities, $209,000—total, $265,439.84. Cost of road, etc., $241,000.

Directors.—J. B. Snowball, Mac D. Snowball, W. B. Snowball, F. E. Winslow, Chatham, N. B.; F. P. Thompson, Fredericton, N. B.

J. B. SNOWBALL, *President and Gen. Manager*.....Chatham, N. B.
Secretary—Alex. Leishman..... Chatham, N. B. | *Accountant*—W. B. Snowball.....Chatham, N. B.
PRINCIPAL OFFICE AND ADDRESS.....Chatham, N. B.

COBOURG, BLAIRTQN AND MARMORA RAILWAY COMPANY.

Main Line of Road.—Cobourg, Ont., to Harwood.....15
Branches: { *Blairton:* C. P. RR. to Blairton..... 3
{ *Narrows:* Narrows to C. P. RR..... 5—23 miles.
Sidings, etc., 2 miles. Gauge, 5 ft. 6 in. Rail, 56 lbs.

History.—Chartered in June, 1887, as successor to the Cobourg, Peterboro' and Marmora Ry. Co. Road opened from Cobourg to Harwood, 15 miles, in May, 1854 ; C. P. RR. to Blairton, in 1868. That portion of the original main line, extending from Harwood to Peterboro', has been abandoned; and that portion extending from Ashburnham to Chambliss has been sold to the Grand Trunk Ry. Co.—thus leaving the main line only 15 miles (Cobourg to Rice Lake) as above.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4 ; platform, 30.

Operations for year ending June 30, 1888.—Trains run (mixed), 7,200 miles. Passengers carried, 3,000. Freight moved, 16,000 tons. Earnings—passenger, $975 ; freight, $10,654.79—total, $11,629.79. Operating expenses, $4,781.10. Net earnings, $6,848.69.

Financial Statement, June 30, 1888.—Preferred stock, $600,000 ; funded debt, 1st mortgage 8 per cent. bonds, $400,000 ; Government (Ont.) aid, $44,740 ; municipal aid, $113,500 —total, $1,158,240. *Per contra:* Construction, $1,400,042.

Property sold under Chancery order in May, 1886, and bought by T. P. Pearce for $30,200 cash.

Directors (elected April 1, 1888).—T. P. Pearce, James Crossen, Joseph Henderson, Cobourg, Ont. ; E. Donald, Belleville, Ont. ; J. B. Pearce, Norwood, Ont. ; H. M. Fowlds, Hastings, Ont.

T. P. PEARCE, *President*..... .Cobourg, Ont.
Secretary—E. Donald.....Belleville, Ont. | *Gen. Manager*—T. P. Pearce.....Cobourg, Ont
PRINCIPAL OFFICE.....Cobourg, Ont.

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CUMBERLAND RAILWAY AND COAL COMPANY.

Line of Road.—Spring Hill Jc., N. S., to Parrsboro', N. S., and branch to mines..32 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Successor to Spring Hill and Parrsboro' Coal and Railway Co. and the Spring Hill Mining Co. Since the close of the fiscal year this company has completed a 14-mile extension from near Spring Hill to near Oxford; subsidy, $44,800.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 2; baggage, 2; freight (box, 2; platform, 26; hopping and dumping cars, 110), 138—total, 142.

Operations for year ending June 30, 1888.—Trains run (mixed), 135,178 miles. Passengers carried, 18,645. Tons freight moved, 433,380. Earnings—passenger, $7,696.91; freight, $35,086.18; mail and express, $1,581.40; other sources, $686.41—total, $112,805.49. Operating expenses, $60,356.74. Net earnings, $52,448.75.

Financial Statement, June 30, 1888.—Capital stock, $1,000,000; funded debt ($600,000 authorized), none outstanding; Government (N. S.) aid, $144,230—total, $1,144,230. Cost of road, equipment, etc., $722,308.

JOHN MCDOUGALL, *President*.....Montreal, Que.
Robert Cowans, *Vice-President*..... " "
Gen. Manager—J. R. Cowans.....Spring Hill, N. S. | *Sec. and Treas.*—H. R. Drummond.....Montreal, Que.
PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

DOMINION LIME COMPANY'S RAILWAY.

Projected Line of Road.—Point on Quebec Central Ry. to a point on the Richmond and Lévis Branch of Grand Trunk Ry.....60 miles.
Completed: Junc. Que. Cent. Ry. to Dominion and Dudswell's Lime Co.'s Quarries.. 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered by Legislature of Province of Quebec in 1887. Charter amended in 1888. Connection is made at the Quebec Central Ry. Junction with the Hereford Ry.

Rolling Stock.—Leased from the Quebec Central Ry. Co.

Financial Statement.—Capital stock (par, $100), $100,000, fully paid up. No bonded indebtedness. Dividend of 7 per cent. paid July 1, 1888.

Directors.—Frank Jones, Portsmouth, N. H.; James P. Cook, Boston, Mass.; William B. Ives, Francis P. Buck, Sherbrooke, P. Q.; William Angus, Montreal, Que.

FRANK JONES, *President*.....Portsmouth, N. H.
William Angus, *Vice-President*.....Montreal, Que.
Secretary—James R. Woodward.....Sherbrooke, P. Q. | *Manager and Treas.*—F. P. Buck....Sherbrooke, P. Q.
PRINCIPAL OFFICE AND ADDRESS.....Sherbrooke, P. Q.

DRUMMOND COUNTY RAILROAD COMPANY.

Line of Road (under construction).—Drummondville, P. Q., toward Nicolet, P.Q. 30 miles. Sidings, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Road to be completed by August 1, 1891. Under the Railway Subsidy Act of 1887, a grant of aid was given to this company to not exceed $96,000—$15,057 of which had been paid up to December 31, 1888.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Cars—passenger, 1; platform, 9.

Operations for year ending June 30, 1888.—Train mileage (freight), 9,800 miles. Passengers carried, 400. Tons of freight moved, 29,295.

Financial Statement, June 30, 1888.—Capital stock paid in, $40,000; Government bonus paid up, $15,057—total, $55,057. Cost of road, etc., $131,821.36.

Directors and Officers.—Not reported.

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ELGIN, PETITCODIAC AND HAVELOCK RAILWAY COMPANY.

Line of Road.—Elgin, N. B., to Havelock, N. B..... .....26.5 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

History.—Opened in 1876 under the title of the Elgin Branch Railway; name subsequently changed to Petitcodiac and Elgin Ry., and during the year 1884 to Elgin, Petitcodiac and Havelock Ry. Extension to Havelock was completed October 14, 1885.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight (box, 2; platform, 10), 12—total, 16.

Operations for year ending June 30, 1888.—Trains run (mixed), 16,800 miles. Passengers carried, 11,250; freight hauled, 18,047 tons. Earnings—passenger, $3,773.78; freight, $11,476.32; mail and express, $696.08; other, $957.35—total, $16,903.53. Operating expenses, $7,589.91. Surplus, $9,313.62.

Financial Statement, June 30, 1888.—Share capital (authorized, $200,000) paid up, $165,250; funded debt, $260,000; Government bonus, $190,152.82; municipal bonus, $13,000—total, $628,402.82.

In 1886 the company made an issue of £53,800 1st mortgage 6 per cent. £100 coupon bonds, due July 2, 1905; interest payable January 2 and July 2 at the London and South-western Bank, 7 Fenchurch Street, London, E. C. One-half of surplus earnings over interest charges is set aside annually as a sinking fund for redemption of the bonds. A sufficient amount of the subsidies is deposited in London to provide for interest till January, 1889. Annual meeting, second Tuesday in June; books close two weeks prior thereto. Dividends payable January and July; books close two weeks prior to payment of same. Voting power attaches to stock immediately upon transfer.

Directors.—Hiram Humphrys, E. P. Eastman, Petitcodiac, N. B.; Chas. I. Keith, Havelock, N. B.; Joseph D. Strauss, R. D. Robinson, Elgin, N. B.; A. E. Killam, Moncton, N. B.; one vacancy.

H. HUMPHRYS, *President*.....Petitcodiac, New Brunswick, Can.

Vice-Pres. & Sec.—E. P. Eastman.....Petitcodiac, N. B. | *Lessee and Gen. Man.*—A. E. Killam.Petitcodiac, N. B.
Treasurer—Joseph Steeves.....Elgin, N. B.
London Agent—Kenneth McLea..Gresham House, London, E. C.

PRINCIPAL OFFICE AND ADDRESS.....Petitcodiac, New Brunswick, Can.

ERIE AND HURON RAILWAY COMPANY.

Line of Road.—Ronde Eau; Ont., to Sarnia, Ont.....72.50 miles. Spurs, 4 miles; sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Road opened to Wallaceburg in September, 1883; extended to Sarnia, September, 1886.

Rolling Stock, October 31, 1888.—Locomotive engines, 6. Cars—passenger, 9; baggage, mail and express, 3; freight (box, 30; platform, 12), 42—total cars, 54.

Operations for year ending October 31, 1888.—Train mileage not reported. Passengers carried, 100,969. Tons freight moved, 90,666.

Earnings.—Passenger	$47,965 74	**Expenses.**—Transportation	$17,911 81
Freight	46,554 84	Motive Power and Cars	25,480 81
Mail and Express	5,001 92	Maintenance Way and Buildings	14,960 90
Miscellaneous	1,366 47	General	6,733 44
Total ($1,381.92 per mile)	$100,188 97	Total ($897.74 per mile)	$65,086 46

Net earnings (35.04 per cent.), $35,102.51; add interest and dividends, $1,800; balance to credit of net revenue account, October 31, 1887, $146.96—total available revenue, 37,049.47. Paid interest on bonds, $37,000. Balance, surplus, $49.47.

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General Balance Sheet, October 31, 1888.

Cost of Road, Equipment, etc	$1,289,590 02	Common Stock paid in	$105,500 00
Materials and Fuel on Hand	12,850 51	Funded Debt Outstanding	740,000 00
Other Property and Assets	6,954 08	Bills Payable	4,456 69
Current Accounts	2,616 05	Current Accounts	9,897 81
Cash on Hand	1,179 03	Other Liabilities	16,725 72
		Subsidies and Bonuses	436,500 00
		Profit and Loss	49 47
Total Assets	$1,313,129 69	Total Liabilities	$1,313,129 69

Authorized amount of capital stock, $300,000. Funded debt consists of $415,000 first mortgage 5 per cent. 20-year $1,000 bonds, dated November 1, 1883, and $325,000 5 per cent. 20-year bonds, dated November 1, 1886; interest payable at agency, Bank of Montreal, New York City, May 1 and November 1.

Directors (elected in November, 1887).—E. O. Bickford, A. MacNabb, Toronto, Ont.; A. McKellar, Hamilton, Ont.; N. H. Stevens, Chatham, Ont.; A. Trerice, Dresden, Ont.; J. J. Ross, Thomas Kenny, Sarnia, Ont.

E. O. BICKFORD, *President*.....Toronto, Ont.

Managing Director—J. J. Ross..... Sarnia, Ont. | *Secretary*—J. E. Foreman.....Toronto, Ont
Treasurer and Accountant—E. H. Edwards.....Sarnia, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Sarnia, Ont.

Transfer Office.....Toronto, Ont.

ESQUIMAULT AND NANAIMO RAILWAY COMPANY.

Line of Road.—Russell's Station, Ont., to Wellington Mines, Ont.....78 miles. Sidings, 1.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 and 54 lbs.

History.—Incorporated September 27, 1883. Road completed and opened September 17, 1886.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail and express, 3; freight (box, 14; platform, 56), 70—total cars, 77.

Operations for year ending June 30, 1888.—Train mileage, 110,000 miles. Passengers carried, 26,160. Tons freight moved, 17,275. Earnings—passenger, $51,088.34; freight, $20,325.81; mail and express, $3,906.24; other, $1,417.56—total, $76,737.95. Operating expenses, $85,710.50. Net earnings, $8,972.55.

Financial Statement, June 30, 1888.—Capital stock (authorized, $3,000,000), $1,200,000; bonus (Dominion Gov.), $750,000; other capital, $816,907.14—total capital paid up, $2,766,907.14, representing cost of road and equipment.

R. DUNSMUIR, *President*.....Victoria, B. C.

Auditor—William Whyte.....Victoria, B. C. | *Supt. and Chief Eng.*—Joseph Hunter....Victoria, B. C.

PRINCIPAL OFFICE AND ADDRESS.....Victoria, B. C.

FREDERICTON AND ST. MARY'S RAILWAY BRIDGE COMPANY.

Length of Bridge and approaches.....1.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. per yard.

History.—By special Act the Governor-in-Council was authorized to make advances (secured by mortgage) to this company, such advances not to exceed 80 per cent. of the expenditure made, nor, in the whole, $300,000. In accordance therewith, a deed of mortgage was executed October 12, 1887, running for fifteen years, and bearing interest at the rate of 4 per cent. per annum. Up to November 14, 1888 (on which date the bridge was opened for traffic), the company received advances to the amount of $297,000. The bridge connects the Fredericton Ry. at Fredericton with the Northern and Western Ry. at St. Mary's.

Financial Statement, June 30, 1888.—Capital stock paid in, $20,000; Government loan, $274,947—total, $294,947.

Directors, Officers, etc.—Not reported.

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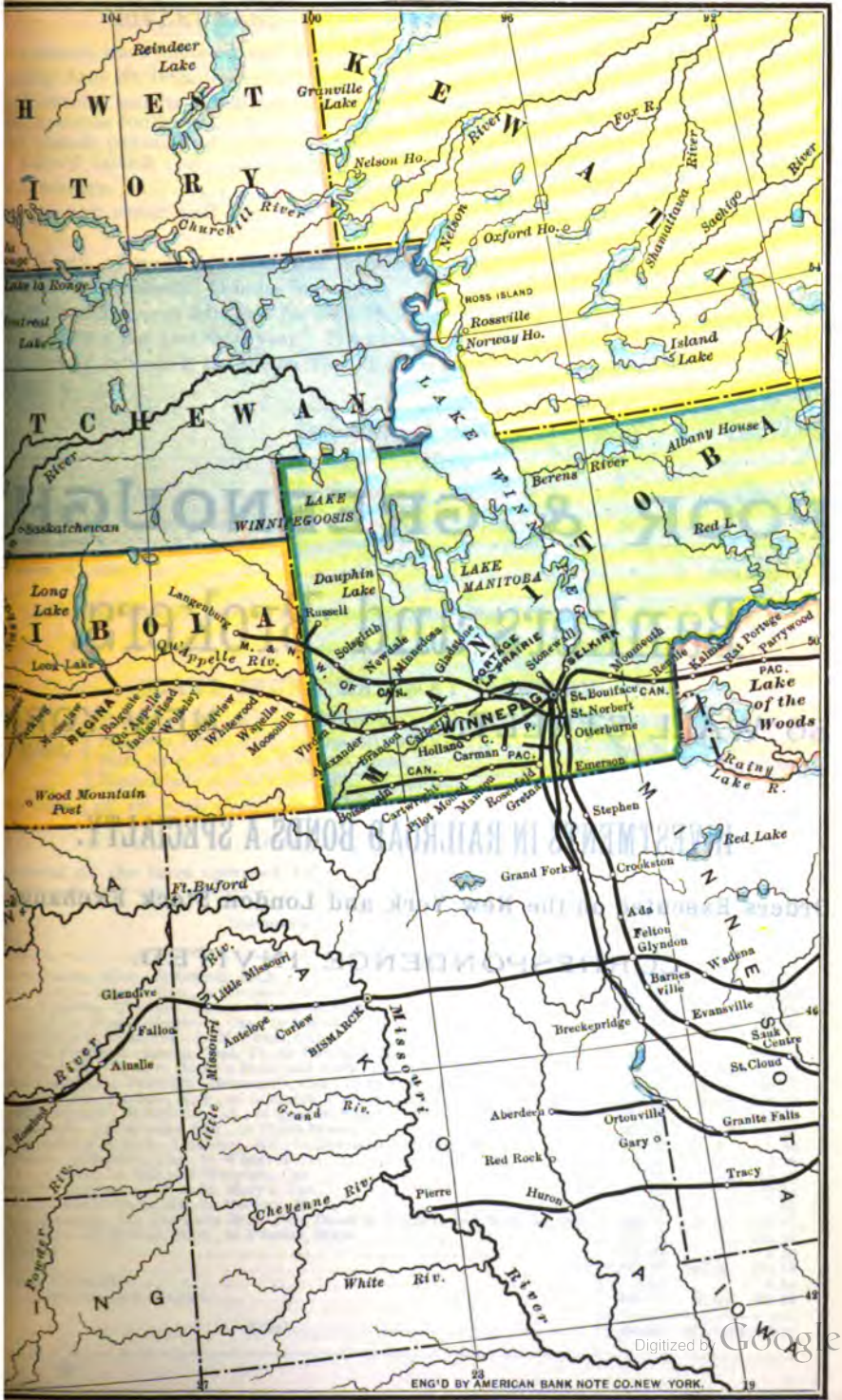

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INVESTMENTS IN RAILROAD BONDS A SPECIALTY.

Orders Executed on the New York and London Stock Exchanges.

CORRESPONDENCE INVITED.

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GOVERNMENT RAILWAYS IN OPERATION.

The several lines operated and maintained by the Government during the past fiscal year, ending June 30, 1888, were:

The Intercolonial and its extensions	894 miles.
Eastern Extension Railway	80 miles.
Windsor Branch (maintained only)	32 miles.
Prince Edward Island	211 miles.
Total mileage	1,217 miles.

The through ocean mail line from Point Lévis, Quebec, to Halifax is 688 miles in length.

The length of roads operated was increased by the completion of the Pictou Town Branch of the Intercolonial, 14 miles in length.

The General Revenue Accounts for 1887–88 show the following as the financial position of these roads for the past fiscal year. The average length of road operated for the whole fiscal year was 1,210 miles, the Pictou Town Branch not having been opened until November, 28, 1887:

	Expenditures.	Earnings.	Profit.	Loss.
	$	$	$	$
Intercolonial	3,276,441 61	2,912,783 85		363,657 76
Eastern Extension	90,954 73	70,552 20		20,402 53
Windsor Br. (earn., one-third of entire receipts)	24,040 33	24,553 55	513 22	
Prince Edward Island	229,639 95	158,363 62		71,276 33
Net Loss on Workings				$454,823 40

For further information see the statements for the several lines.

GRAND TRUNK RAILWAY COMPANY.

Lines of Road.

Portland, Me., to Point Edward, Ont. (opp. Port Huron, Mich.)	798.75 miles.
Niagara Falls, Ont., to Detroit, Mich	229.50 miles.
Fort Erie, Ont., to Glencoe, Ont	145.50 miles.
Extensions and branch lines as below	2,245.75 miles.
Total length of all lines, December 31, 1888	3,419.50 miles.

Grand Trunk Division.

Statement of the lines operated December 31, 1888:

Districts.	Steel, Miles.	Iron, Miles.	Total Miles.
Detroit—Port Huron, Mich., to Detroit, Mich	59.37		59.37
Toronto and Sarnia—Sarnia, Can., to Toronto, Can	168.50		168.50
Montreal and Toronto—Toronto, Can., to Montreal, Can	333.00		333.00
Montreal and Island Pond—Montreal, Can., to Island Pond, Vt	144.00		144.00
Montreal Extension to Wharves—At Montreal, Can	2.00		2.00
Island Pond and Portland—Island Pond, Vt., to Portland, Me	149.58		149.58
Champlain—Montreal, Can., to Rouse's Point and Province Line	61.50	12.00	73.50
Montreal and Champlain Junction—Brosseau's, Can., to Ft. Covington, N. Y	59.25	3.00	62.25
Buffalo and Goderich—Buffalo, N. Y., to Goderich, Can. (and Elevator)	160.00	2.00	162.00
Quebec and Richmond—Richmond, Can., to Quebec, Can	89.75		89.75
Arthabaska Branch—Arthabaska, Can., to Three Rivers	35.25		35.25
Lewiston and Auburn Branch—Lewiston, Me., to Lewiston Junction, Me	5.50		5.50
Kingston Branch—Kingston, Can., to Wharves	2.25		2.25
Galt Branch—Junction to Galt and Waterloo, Can	6.50	8.00	14.50
London Branch—London, Can., to St. Mary's, Can	22.00		22.00
Norway Branch—South Paris, Me., to Norway, Me	1.50		1.50
Grand Trunk, Georgian Bay and Lake Erie—Port Dover to Durham and Wiarton, Ont	129.75	43.00	172.75
Michigan Air-Line—Ridgeway, Mich., to Pontiac, Mich	105.59		105.59
Sarnia Extension	3.00		3.00
Midland Division	347.76	123.00	470.76
Jacques Cartier Union Ry	6.50		6.50
Northern and Northwestern Division	443.75	50.00	493.25
Total	2,335.80	241.00	2,576.80

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The following lines included in the foregoing statement and in the Great Western Division are leased :

Atlantic and St. Lawrence : Portland, Me., to Island Pond, Vt.	149.58 miles.
Lewiston and Auburn : Lewiston, Me., to Lewiston Junction, Me.	5.50 miles.
Norway Branch : South Paris, Me., to Norway Village, Me.	1.50 miles.
Buffalo and Lake Huron : Fort Erie, Can., to Goderich (and Elevator)	162.00 miles.
Chicago, Detroit and Canada G. T. Junction : Port Huron to Detroit, Mich.	59.57 miles.
Montreal and Champlain Junction : Brosseau to Fort Covington, N. Y.	62.25 miles.
Michigan Air-Line : Ridgeway, Mich., to Pontiac, Mich.	105.59 miles.
Georgian Bay and L. E.: Port Dover to Durham and Wiarton, Ont.	172.75 miles.
Midland Railway of Canada and branches	470.76 miles.
Northern and Northwestern Division :	
Northern and Pacific Junction : Gravenhurst to Nipissing Junction	111.37 miles.
Northern Simcoe Railway : Colwell to Penetanguishene, Ont.	33.34 miles.
Wellington, Grey and Bruce Railway : { Guelph to South Hampton, / Palmerston to Kincardine, }	168.09 miles.
London and Port Stanley Railway : London to Port Stanley	23.84 miles.
Total length of all lines operated under lease	1,525.94 miles.

2d track, 87 miles. Sidings, 425 miles. Gauge, 4 ft. 8½ in.

This company also controls the Chicago and Grand Trunk and the Detroit, Grand Haven and Milwaukee Rys., but operations are reported separately. See GENERAL INDEX.

Great Western Division.

Statement in detail of the several lines and branches operated :

	Main Track.	Second Track and Sidings.	Total Track.	Steel Rail.
Main Line—Niagara Falls to Windsor, Ont.	229.67	.....	.....	.....
Loop Line between Main Line and Toronto Branch	0.42	.....	.....	.....
Hamilton to Toronto	38.50	.....	.....	.....
Harrisburg to Guelph and Spur	28.50	.....	.....	.....
Harrisburg to Brantford	7.70	.....	.....	.....
Komoka to Sarnia	50.85	.....	.....	.....
Wyoming to Petrolia	4.74	.....	.....	.....
Loop Line—Glencoe to Fort Erie	145.57	.....	.....	.....
Clifton to Allanburg	8.39	.....	.....	.....
Welland Railway	25.13	.....	.....	.....
Wellington, Grey and Bruce Railway—Guelph to Southampton	101.23	.....	.....	.....
" " " " —Palmerston to Kincardine	66.86	.....	.....	.....
London and Port Stanley Ry., London to Port Stanley	23.84	.....	.....	.....
London, Huron and Bruce Ry., Hyde Park to Wingham Junction	68.89	.....	.....	.....
Brantford, Norfolk and Pt. Burwell Ry., Brantford to Tilsonburg	34.73	.....	.....	.....
Total all lines owned and leased	835.11	287.12	1,122.23	914.86

History.—On August 12, 1882, the Grand Trunk Railway Co. and the Great Western Ry. Co. were consolidated under the name of the former, the capital stock of the united company consisting of two classes: the Grand Trunk capital and the Great Western capital. Under power granted by Act of Parliament, entitled "The Grand Trunk Railway Act, 1884," and which came into operation July 1, 1884, the Great Western capital has been converted into 4 per cent. guaranteed stock, and ordinary stock has been issued in extinction of the contingent rights of the Great Western capital, and of the first, second and third preference stocks (see MANUAL for 1884).

See MANUAL for 1888, page 978, for historical sketches of progress of Grand Trunk Railway.

By deed of Union, January 24, 1888, the Northern of Canada and its leased line, the Hamilton and Northwestern, became amalgamated with the Grand Trunk Ry. Co., upon the following terms : The borrowed capital of the three companies to be the borrowed capital of the united company ; the preference shares of the Northern and Northwestern to be entitled to a dividend at a rate equal to the rate of dividend paid upon the Grand Trunk first preference stock up to but not exceeding 8 per cent. per annum, and a further dividend at a rate equal to the rate of dividend paid upon the Grand Trunk second preference stock up

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to but not exceeding 3 per cent. per annum, and the ordinary stock of the three companies to be the ordinary stock of the united company. Under powers of "The Grand Trunk Ry. Act, 1888," the preference stocks of the Northern and Hamilton and Northwestern Companies have been converted into the Grand Trunk first and second preference stocks, receiving 62 per cent. of each description of stock.

Rolling Stock, December 31, 1888.—Locomotive engines, 760. Cars—passenger (1st class, 352; 2d class, 230; emigrant, 5), 587; dining, 8; parlor, 6; sleeping, 4; smoking, 5; baggage, mail, etc., 262; horse boxes, 4; freight (box, 12,030; stock, 1,270; platform and coal, 5,767; brake vans, 399), 19,466—total, 20,337. Also, 53 snow-plows and 96 auxiliary and ice-scraper cars.

Operations for year ending December 31, 1888 (3,419.50 miles).—Train mileage—passenger, 5,587 291; freight, 8,278,975; mixed, 2,600,059—total, 16,466,325 miles. Passengers carried, 6,301,124. Freight moved, 7,330,559 tons.

Earnings.—Passenger	£1,216,925	10*s.*	4*d.*	**Expenses.**—Maintenance of Way	£545,719	10*s.*	7*d.*
Freight	2,382,990	14*s.*	11*d.*	Rolling Stock	1,228,825	4*s.*	0*d.*
Mail and Express	144,795	15*s.*	6*d.*	Transportation	758,823	2*s.*	3*d.*
Miscellaneous	19,446	14*s.*	10*d.*	Miscellaneous	161,178	13*s.*	0*d.*
Total (£1,101 per mile)	£3,764,158	15*s.*	7*d.*	Total (£788 per mile)	£2,694,546	9*s.*	10*d.*

Net earnings (28.40 per cent.), £1,069,612 5*s.* 9*d.*

Statement of operations, capital account, etc., for six years:

	1883	1884	1885	1886	1887	1888
Miles of Railroad	2,892	2,919	2,919	2,925	2,925	3,419
Miles of Track	2,905	3,600	3,601	3,607	3,609	4,196
Miles of Steel Rails	2,367	3,166	3,167	3,173	3,175	3,587
Passenger Train Miles	4,152,897	4,617,507	4,146,926	4,498,491	4,822,665	5,587,291
Freight Train Miles	7,263,341	7,554,914	7,555,536	7,899,545	8,147,774	8,278,975
Passengers Carried	4,755,821	4,998,526	4,790,468	5,332,250	5,725,983	6,301,124
Freight (tons) Moved	5,510,794	6,114,548	6,157,151	6,609,969	6,999,701	7,330,559
	£	£	£	£	£	£
Passenger Earnings	1,229,013	1,142,758	973,680	1,069,629	1,142,338	1,216,925
Freight Earnings	2,242,812	2,147,068	1,940,066	2,270,516	2,363,741	2,382,991
Miscellaneous	137,331	140,400	139,855	140,550	148,358	164,243
Gross Traffic Earnings	3,609,156	3,430,216	3,053,621	3,470,695	3,654,436	3,764,159
Transportation Expenses	2,563,126	2,506,679	2,329,050	2,425,542	2,557,697	2,694,546
Net Traffic Earnings	1,046,030	923,537	724,571	1,045,153	1,096,739	1,069,613
Other Receipts	152,266	128,656	60,113	2,776	104,571	55,925
Available Revenue	1,198,296	1,052,193	784,684	1,042,377	1,201,310	1,125,538
Lease Rentals	166,011	161,179	153,918	150,739	150,686	164,830
Interest on Bonds and Debenture Stock	469,312	651,431	668,133	682,035	693,240	776,304
Dividend on Stock	602,276	309,249	.....	208,792	377,394	182,693
Total Payments	1,237,598	1,121,870	822,052	1,041,566	1,201,220	1,123,833
Balance (+ or −)	− 39,302	− 69,677	− 37,368	+ 811	+ 90	+ 1,705

Revenue Account.—Balance, net earnings, as above, £1,069,612 5*s.* 9*d.*; interest on capital in International Bridge, £25,853 17*s.* 6*d.*; balance of general interest account, £7,008 18*s.* 0*d.*; interest on £846,898 4 per cent. debenture bonds, £33,875 18*s.* 4*d.*; received in payment of interest advanced to C. & G. T. Ry. Co., £2,518 15*s.* 1*d.*—total (£1,138,869 14*s.* 8*d.*; less deficit, Detroit, Grand Haven and Milwaukee Ry., £13,331 15*s.* 7*d.*), $1,125,537 19*s.* 1*d.* Payments: Interest on debenture stock (£568,241 14*s.* 4*d.*; less interest on bonds of the controlled and subsidiary lines acquired by the company, £108,561 6*s.* 0*d.*), £459,680 8*s.* 4*d.*; rents, £164,835 0*s.* 2*d.*; bond interest, £151,219 14*s.* 7*d.*; interest subsidiary lines, £165,494 13*s.* 10*d.*; dividends on 4 per cent. guaranteed stock, £182,692 15*s.* 7*d.*—total, £1,123,831 19*s.* 2*d.* Surplus for year over all, £1,615 6*s.* 7*d.* Add balance of net revenue from last year, £90 13*s.* 4*d.*—total surplus, £1,705 19*s.* 11*d.*

Financial Statement, December 31, 1888.—Capital stock, ordinary, £20,530,127 16*s.* 2*d.*; guaranteed 4 per cent., £5,219,793 14*s.* 4*d.*; 1st preference, £3,420,000; 2d preference, £2,530,000; 3d preference, £7,168,055 4*s.* 6*d.*—total stock, £38,867,976 15*s.* 0*d.* Canadian Government advances, £3,111,500; 6 per cent. terminal bonds (Grand Trunk, £1,175,000;

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Northern and Hamilton, £599,600), £1,774,600; 5 per cent. terminal bonds (Northern), £692,400; bonds matured, but not paid off, £900; 5 per cent. debenture stock (Grand Trunk, £4,270,575; Great Western, £2,723,080), £6,993,655; 4 per cent. debenture stock (Grand Trunk, £5,874,151; Northern, £363,350), £6,237,501. Total receipts on capital account, £57,678,532 15*s.* 0*d.* *Per contra:* Lines open for traffic, £56,551,361 4*s.* 5*d.* Balance carried to general balance account, $1,127,171 10*s.* 7*d.*

General Balance Sheet, December 31, 1888.

	£	*s.*	*d.*		£	*s.*	*d.*
Capital Account Balance	1,127,171	10	7	£846,898 Four per cent. Debenture Stock acquired by the Company in Conversion of Bonds	764,208	4	0
Net Revenue Balance	145,250	6	5	Other Securities	374,088	0	3
Loans	249,771	13	9	Calls in Arrear	5,713	15	5
Bills Payable	14,275	5	3	Renewal Accounts	27,390	4	3
Interest on Capital, etc., Accruing	409,411	15	6	Cash at Bankers and in Transitu	228,066	1	6
Sundry Outstanding Accounts Due by the Company	290,961	13	4	Stores, Fuel, Old Material, etc., on Hand	356,885	5	0
Wages Unpaid December 31, 1888	185,872	8	1	Sundry Outstanding Accounts Due to the Company	463,943	12	0
				Outstanding Traffic Accounts	154,499	10	6
Total Assets	£2,372,734	12	11	Total Liabilities	£2,372,734	12	11

Four per cent. Guaranteed Stock.—Created by Act of 1884, and issued to holders of Great Western preference stock and ordinary shares, and is entitled to a non-cumulative dividend not exceeding 4 per cent. per annum of the net earnings of the company. Ranks next in priority to debenture stock. Listed on London Stock Exchange, and also quoted at Aberdeen, Birmingham, Bristol, Dublin, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Sheffield.

First Preference Stock.—Under the Acts of 1873 and 1884 this stock is now entitled to a dividend of 5 per cent. per annum in perpetuity charged on the available net profits of each separate year after payment of dividend on guaranteed stock. Listings same as above, except not quoted at Aberdeen.

Second Preference Stock.—Ranking next to the first preference stock and otherwise identical in security with it. A dividend of £1 13*s.* per cent. was paid for the first half of 1873, but no further dividend was paid till 1880, when the full dividend of 5 per cent. for the year was paid. The full dividend was also paid for the six half-years ending December 31, 1888; but there has been no distribution since, except ½ per cent. for second half of 1887. Listings same as above, except not quoted at Aberdeen and Bristol.

Third Preference Stock.—Under Acts of 1873 and 1884 this stock is entitled to a dividend of 4 per cent. per annum in perpetuity out of net earnings of each separate year, subject to the priority of the first and second preference stocks.

Perpetual Five per cent. Debenture Stock (Grand Trunk Section).—Created by Act of May 26, 1874. Secured by first mortgage on all the company's property, as also upon the company's interest in the International Bridge and in leased and operated lines, subject, however, to the priorities of all other preferential charges existing at date of issue; ranks immediately after the Equipment Mortgage Bonds; interest 5 per cent. in perpetuity, payable January and July. Listings same as for third preference stock.

Second Equipment Mortgage Bonds.—Issued March 1870; interest 6 per cent. per annum and redeemable at par in fifty years from July 1, 1869. In 1884 £9,700 of these bonds were purchased by the company and are held as security for debenture stocks. Listed on London Stock Exchange, and also quoted at Edinburgh, Glasgow, Liverpool and Manchester.

Five per cent. Perpetual Debenture Bonds (Great Western Section).—Issued in bonds of £100 each; coupon, with privilege of registration; interest payable February and August. In common with the terminal bonds of the company, these are a first mortgage upon the railway, tolls, land and other property of this company. Listings same as for 2d equipment mortgage bonds, except also quoted at Sheffield.

Six per cent. Terminal Bonds.—Mature December 1, 1890; interest June and December.

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Bonds are coupon and of £100 each. Listed on the London Stock Exchange, and also quoted at Aberdeen, Edinburgh, Glasgow, Liverpool and Manchester.

Perpetual Four per cent. Consolidated Debenture Stock.—In April, 1883, £750,000 of this stock was issued to replace £226,300 advanced for redemption of securities of company, to provide for £289,000 6 per cent. securities falling due in April and October, 1888, and in July, 1884, to provide for purchase of rolling stock, and for improvements to the line. Further issues have been made since that date in exchange for Great Western 5 per cent. debenture stocks, and bonds of the Wellington, Grey and Bruce Ry. Co., and shares of the Chicago, Detroit and Canada Grand Trunk Junction line, for acquisition of the Welland Ry., and for other purposes. In June, 1888, £687,700 was issued for acquisition of £307,800 Northern and Pacific Junction mortgage bonds, £200,000 joint equipment bonds of Northern and Northwestern, and for payment of £131,700 indebtedness for cars of the Chicago and Grand Trunk Ry. Co. By the terms of the Grand Trunk Ry. Act, 1888, securities acquired by exchange for this stock are held alive for the benefit of the holders of the stock. The conversion into this stock of the pre-preference securities (including the 5 per cent. Grand Trunk and Great Western debenture stock), and the bonds of the controlled and subsidiary lines, will from time to time be proceeded with by an arrangement with the holders. Interest payable January, April, July and October. Listed on the London Stock Exchange, and also quoted at Dublin, Edinburgh, Glasgow, Leeds, Liverpool, Manchester and Sheffield.

First Mortgage Five per cent. Sterling Bonds (Northern Ry. of Canada).—Issued in July, 1877, and mature in 1902. These bonds are a first lien on the entire property of the Northern Ry. Co. Listed on the London Stock Exchange, and also quoted at Glasgow and Manchester.

Four per cent. Perpetual Debenture Stock (Northern Ry. of Canada).—Is entitled to privileges and priorities of 2d preference bonds which matured August 1, 1884. Issued in July, 1884, 2d preference bonds being received in payment at £100 bond for £125 stock. Interest payable February and August in London. Listed on London Stock Exchange, and also quoted at Manchester.

Third Preference Irredeemable Six per cent. Bonds, Class A (Northern Ry. of Canada).—Issued under the Companies Act of 1868, and representing the third charge on the undertaking. Holders of these bonds are offered by the company £125 of 4 per cent. debenture stock for £100 bond, and £35,000 bonds had been thus converted to December 31, 1888. Listed on London Stock Exchange, and also quoted at Manchester.

Third Preference Irredeemable Six per cent. Bonds, Class B (Northern Ry. of Canada).—Issued under resolution of February 10, 1869, and powers of Companies Act of 1868, in substitution of the arrears of interest bonds, and ranking for dividends immediately after the Class A bonds, and before the preference stock of 1876. The company offers £125 4 per cent. debenture stock for every £100 of these bonds, and £40,300 had been thus converted to December 31, 1888. Listed on London Stock Exchange, and also quoted at Manchester.

First Preference Six per cent. Northern Extension Bonds.—Interest payable January and July; principal due July 1, 1893. Listed on London Stock Exchange.

Northern Extension Improvement Mortgage Six per cent. Bonds.—Interest payable January and July; principal due July 1, 1893. Listed on London Stock Exchange.

First Mortgage Six per cent. Bonds (Hamilton and Northwestern Ry. Co.).—Issued in June, 1878, in bonds of £100 each. Interest payable June and December, at the office of the Grand Trunk Company; principal matures in June, 1898. Under the Grand Trunk Railway Act, 1888, £12,400 of these bonds have been converted into 4 per cent. debenture stock. Listed on the London Stock Exchange.

PROPERTIES LEASED, OWNED OR CONTROLLED BY THE GRAND TRUNK RY. CO.

BRANTFORD, NORFOLK AND PORT BURWELL RAILWAY.—Brantford, Ont., to Glencoe Loop Line, Ont., 34.74 miles; total track, 37.91 miles. Opened to Tilsonburg (32.5 miles) in 1876, and completed in 1878. Leased in perpetuity to G. W. Ry. Co. from January 1, 1878. Capital stock, $30,000. Cost of road, etc., $346,910.65. JOSEPH HICKSON, *President;* Robert Wright, *Secretary*, Montreal, P. Q.

BUFFALO AND LAKE HURON RAILWAY.—International Bridge, Can., to Goderich, Can., 162 miles. This line, leased in perpetuity to the Grand Trunk Ry. Co. of Canada July 1, 1868, was opened for

traffic June 28, 1858. Annual rental, £70,000. The rent charge up to £42,500 takes precedence of the lessee's 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The company's bonds absorb £41,995 per annum, and the remainder is available for dividends on the preference stock. The net earnings for the half-years ended December 31, 1886, and June 30, 1887, after providing interest on the bonded debt, sufficed for dividends on the ordinary shares of 5s. 3d. per each half-year, respectively. Rental under the lease, £70,000. Payments: Bond interest, £41,995; and dividends 5 per cent. on preference stock, £26,250. Preference stock, £525,135; funded debt (1st mortgage, £297,600; 2d mortgage, $463,158), £763,758 5½ per cent. irredeemable bonds, interest payable March and September—total stock and bonds, £1,288,893. ARTHUR ASHTON, *President*, Liverpool, Eng.; Thomas Short, *Secretary and Treasurer*, London, Eng. CORPORATE OFFICE, No. 1 Great Winchester Street, London, E. C.

GRAND TRUNK, GEORGIAN BAY AND LAKE ERIE RAILWAY.—Port Dover, Ont., to Wiarton (Georgian Bay), Ont., 167.50 miles; branch, Palmerston to Durham, 26.50 miles—total, 194 miles. Total track (steel, 114), 201 miles. Consolidation, April 16, 1881, of the Port Dover and Lake Huron Ry. Co. (chartered March 2, 1872; road opened October 7, 1875), the Stratford and Huron Ry. Co. (road opened in December, 1877, and leased to the Port Dover and Lake Huron Ry. Co.) and Georgian Bay and Wellington Ry. Co. Operated by the Grand Trunk Ry. Co.; rental, bond interest. In 1887 the Grand Trunk Co. obtained power to redeem the bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. Capital stock, £483,250; funded debt, 1st mortgage 5 per cent. 20-year coupon £100 and £500 bonds, due August 1, 1903, interest payable at London, February and August, $1,327,987.67; municipal bonus, $929,000; Government bonus, $336,000—total, $3,076,237.67. *Contra:* Cost of road, $2,823,713; discount on stock and bonds, $434,537. JOSEPH HICKSON, *President*; D. Tisdale, *Vice-President*; J. C. Boyd, *Secretary and Treasurer*, Simcoe, Ont.

GRAND TRUNK JUNCTION RAILWAY.—Elsdon to 49th St., Chicago, connecting Chicago and Grand Trunk Ry. with Chicago and Western Indiana RR., 3.9 miles; total track (steel), 3.9), 10.64 miles. Organized April 7, 1880; road opened August 29, 1881. Leased and operated by Chicago and Grand Trunk Ry. Co.: rental, interest on bonds. Capital stock, $500,000; funded debt (1st mortgage 5 per cent. 20-year bonds, due January 1, 1901, interest payable January and July, $1,694,000; 5 per cent. 50-year mortgage bonds, due January 1, 1934, interest payable January and July, $1,064,800), $2,758,800; unpaid interest, $42,350; vouchers and accounts, $922.47—total, $3,302,072.47. *Contra:* Construction, etc., $3 056,415.83; due on sale of bonds, $189,877.48; sundry accounts, $55,779.16. The first mortgage bonds are for £100. £500 and £1,000; the 50-year bonds are for £100 and £200; both issues are coupon bonds with privilege of registration. A sufficient amount of the 50-year bonds is held for retirement of the 1st mortgage bonds, and there is also a reserve for additions. In 1887 the Grand Trunk Co. obtained power to redeem these bonds by issuing Grand Trunk debenture stock, such redemption to be optional on the part of the bondholders. The authorized issue is £800,000. JOSEPH HICKSON, *President*, Montreal, Can.; J. H. Muir, *Treasurer*, Detroit, Mich.

INTERNATIONAL BRIDGE CO.—Black Rock to Fort Erie, 0.69 mile. Chartered June, 1857; bridge opened July 1874. Income year ending June 30, 1888—$173,740.40; expenses and taxes, $43,828.22; net income, $130,911.48. Payments: Interest on bonds, $35,858.20; dividends (October, 1888, 6 per cent.), $89,994—total, $125,852.20. Surplus, $5,059.28. Capital stock, $1,499,900; funded debt, one 7 per cent. 20-year bond (owned by Grand Trunk Ry. Co.), due January 21, 1903, interest June and December, $512,960; unfunded debt, $9,012.20; income balance, $95,053.28—total, $2,116,225.48. *Contra:* Cost of bridge and approaches, $2,008,201.83; other assets, $108,023.65. Dividends payable at Montreal. E. G. SPAULDING, *President*, Buffalo, N. Y.; Robert Wright, *Secretary and Treasurer*, Montreal, Can. CORPORATE OFFICE, Montreal, Can.

JACQUES CARTIER UNION RAILWAY.—Lachine Bank, G. T. Ry., to a point on the C. P. RR., 6.50 miles. Chartered July 24, 1880. Road opened June 26, 1884. It was built to connect the North Shore and Canadian Pacific Railway with the Grand Trunk RR. Included in Grand Trunk system January 1, 1886. J. HICKSON, *President*; W. Wainwright, *Vice-President*; R. Wright, *Secretary and Treasurer*, Montreal, Canada.

LAKE SIMCOE JUNCTION RAILWAY.—Stouffville, Ont., to Jackson's Point (Lake Simcoe), 26.50 miles. Operations commenced October 1, 1877, from which date it was leased to the T. & N. Ry. Co., for 21 years at 25 per cent. of gross earnings, and now operated in connection with the T. & N. and the Midland Rys. by the Grand Trunk Ry. Co. Share capital, $35,000; funded debt, 1st mortgage 6 per cent. bonds, $250,000; Government (Ont.) bonus, $53,000; municipal bonus, $100,000—total, $438,000. J. N. BLAKE, *President*, Toronto, Ont.; David Tisdale, *Vice-President*, Simcoe, Ont.; J. K. Bouchier, *Secretary*, Georgina, Ont.

LONDON, HURON AND BRUCE RAILWAY.—Junction (4 m. w. London), Ont., to Wingham, Ont., 68.89 miles—total track, 73.95 miles. Chartered in 1871; completed in 1876. Leased to G. W. Ry. Co. for maintenance and interest. Earnings, etc., included with G. T. R. Capital stock ($400,000) paid up, $22,210; 1st mortgage 6 per cent. bonds, guaranteed by lessee, $912,646; bonus paid up (Government Ont.), $178,690.08; and municipal, $311,500—total liabilities, $1,424,966.08. Cost of property, $1,424,966.08. JOSEPH HICKSON, *President*; Robert Wright, *Secretary*, Montreal, P. Q.

LONDON AND PORT STANLEY RAILWAY.—London, Ont., to Port Stanley, Ont., 23.66 miles—total track, 25.87 miles. Chartered in 1851; completed in 1866. Leased in 1872 to G. W. Ry. Co. for 5 per cent. on bonds. Earnings and expenses included with G. T. Ry. Capital stock, $441,550; 1st mortgage 6 per cent. bonds, $365,945; 2d mortgage bonds, $164,400; 3d mortgage bonds, $149,966—total, representing cost of road, $1,121,861. JAMES EGAN, *President*; Wm. Bowman, *Secretary*, London, Ont.

MIDLAND RAILWAY OF CANADA.—Port Hope, Ont., to Midland, Ont., 124.01 miles; branch: Millbrook to Lakefield, 24 miles—total, 148.01 miles. Nipissing Division: Scarborough to Cobocon k, Ont., 78 miles; Stouffville to Sutton, 20.55 miles—total, 104.55 miles. G. J. R. Division: Belleville to Petersborough, 66.1 miles; branch N. H. Junction to Modoc, 21.5 miles—total, 87.6 miles. Whitby and Haliburton Division: Whitby to Haliburton, 100 miles. Toronto and Ottawa Division, 30.76 miles. Total of all lines, 470.76 miles. Sidings, etc., 67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 327.33 miles), 56 lbs. The Midland Ry. Co. was chartered as the Port Hope, Lindsay and Beaverton in 1846. Name changed by Act of Parliament in 1869. Road built from Port Hope to Beaverton (65.95 miles) in 1856; extended to Orillia (80.68 miles) in 1872; to Waubaushene (19.88 miles) in 1875; to Midland (14.55 miles) in 1878. In April, 1882, the Grand Junction Ry. from Belleville to Peterborough, 66 miles, with branch to Modoc, 15 miles, the Toronto and Nipissing RR., Scarboro' Junction to Cobocon k, 79 miles; the Whitby, Port Perry and Lindsay, Whitby to Lindsay, 46 miles; and the Victoria Ry., Lindsay to Haliburton, 55 miles, were consolidated with the Midland Ry. of Canada, under the name of that company. It is proposed to make a through line between Toronto and Ottawa, with branches to Georgian Bay and the Canadian Pacific RR. Leased January 1, 1884, to the Grand Trunk Railway Co. Capital stock, $6,700,000; funded debt, $10,151,866.67—total, $16,751,866.67. The funded debt consists of consols, £1,563,400; Midland section, £582,600—total, £2,086,000 ($10,151,866.67). The consolidated bonds were issued in 1882 to take up sectional bonds and provide for improvements and additions. They are 5 per cent. £100 bonds, coupon or registered, due January 1, 1912, interest payable in London, January and July. The Midland section bonds are 5 per cent. interest payable in London May and November, principal, November 1, 1906. They are exchangeable into consols. In October, 1887, the Grand Trunk Co. offered holders of the above bonds the option of exchange into Grand Trunk 4 per cent. debenture stock—the consolidated mortgage at the rate of £114 of debenture stock for every £100 of bonds, and the Midland section bonds at 115 per cent., plus in each case the difference (paid in cash) between the

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accrued interest on the bonds and the debenture stock. *Contra:* Cost of road, equipment, etc., $16,780,011.40. JOSEPH HICKSON, *President;* George A. COX, *Vice-President;* H. Read, *Secretary*, Montreal, P. Q.

NORTHERN AND NORTHWESTERN RAILWAYS.—Consolidated January 24, 1888, with the Grand Trunk Ry. Co. For terms of consolidation see statement of the Grand Trunk Ry., page 945. For history previous to consolidation, see MANUAL for 1888, page 990.

WELLINGTON, GREY AND BRUCE RAILWAY.—Guelph, Ont., to Southampton, Ont., 101.75 miles; Palmerston, Ont., to Kincardine, Ont., 66.60—total, 168.35 miles—total track, 186.16 miles. Chartered in 1869; completed in 1874. Leased for 1,000 years to G. W. Ry. Co. for 30 per cent. of gross earnings, the lessee also setting aside 20 per cent. of gross receipts from interchange traffic for the acquisition of the mortgage bonds at par. Share capital ($1,500,000) paid in, $221,200; 1st mortgage 7 per cent. bonds, $2,589,066.66; bonus paid—Government, Ont., $241,276, and municipal, $682,000—total, $3,733,542.66. Cost of works ($22,177.25 per mile), $3,733,542.66. The bonds are for £100 each and are to bearer, the coupons being payable in London at Dashwood House, New Broad Street, E. C., or at the Bank of Commerce, New York, on the 1st of January and July. The bonds are payable July 1, 1891, but are subject to acquisition at par by the lessee by half-yearly drawings in May and November. The payment of interest is confined to the rental of 30 per cent. of gross earnings, any deficiency being carried forward against the rental of future years. There is a balance due on the coupon of July, 1883, and all subsequent coupons are in complete arrear. Holders have been given the option of exchanging these bonds and all unpaid coupons for perpetual 4 per cent. consolidated debenture stock of the Grand Trunk Ry. Co. at the rate of £107 stock for each £100 bond. It is officially stated that so far nearly 70 per cent. of the bonds have been so exchanged and acquired. JOSEPH HICKSON, *President;* Robert Wright, *Secretary*, Montreal, P. Q.

Board of Directors, G. T. Ry. Co, elected in April, 1889.

H. W. Tyler.....Edmonton, Eng.	Wm. Ford.....London, Eng.	James Charles.....Harrow, Eng.
A. G. Dickson .....London, Eng.	Vacancy.	Robert Gillespie.....Brighton, Eng.
Cland J. Hamilton.... " "	Wm. U. Heygate. Loughborough, Eng.	J. Marnham Hemel Hempstead, Eng.
Charles J. Campbell..Toronto, Can.	W. Lethbridge ...Lympstone, Eng.	Frank Smith.....Toronto, Can.

Robert Young.....Glasgow, Scotland.

HENRY W. TYLER, *President*.....Pymmes Park, Edmonton, Eng.

J. B. Renton, *Secretary Board Directors*.....London, Eng.

General Manager—Joseph Hickson.. ...Montreal, Can. | *Treasurer*—Robt. Wright.....Montreal, Can.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

London Offices.....Dashwood House, No. 9 New Broad St., E. C.

GRAND SOUTHERN RAILWAY OF NEW BRUNSWICK.

Line of Road.—St. John, N. B., to St. Stephen, N. B ....82.50 miles. Sidings, etc, 2.00 miles. Gauge, 4 ft. 8½ in, Rail (steel), 50 lbs.

History.—Chartered 1872. Completed to St. Stephen about December 20, 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 8; platform, 42), 50—total, 56.

Operations for year ending June 30, 1888.—Train mileage—freight, 4,563; mixed, 51,645—total, 56,208 miles. Passengers carried, 11,200. Freight moved, 12,774 tons. Gross earnings, $27,666.54; operating expenses, $46,367.26. Loss from traffic operations, $18,700.72.

Financial Statement, June 30, 1888.—Capital stock ($445,000 authorized) paid in, $425,000; funded debt, 6 per cent. 20-year bonds, dated January 1, 1877, interest January and July, $825,000; Government (N. B.) aid, $416,000; municipal aid, $3,000—total, $1,669,000.

Directors.—Thomas Barry, H. Ludgate, F. W. Holt, J. O'Neill, St. George, N. B.

THOMAS BARRY, *President*.....St. George, N. B.

Treasurer—Hugh Ludgate.....St. George, N. B. | *Secretary*—J. E. Lynott..... ...St. George, N. B.
General Manager—J. N. Greene .....St. George, N. B.

PRINCIPAL OFFICE AND ADDRESS.....St. George, N. B.

GREAT EASTERN RAILWAY COMPANY.

Line of Road Projected.—Dundee, Que., to Lévis, Que.....220.00 miles.
Completed: Yamasca, Que., to River St. Francis, Que..... 6.12 miles.
Sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered in 1882. Under construction to be completed in December, 1889, River St. Francis to St. Pierre, 42 miles. On June 1, 1889, this company leased the Montreal and Sorel Ry., statement for which see.

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Rolling Stock.—Locomotive engines, 3. Cars (leased)—passenger, 5; freight, 80.

Operations.—Not reported.

Financial Statement, June 30, 1888.—Capital stock, $1,150,000; Government bonus, $376,000—total capital, $1,526,000. No issue of bonds has been made.

Directors.—James Cooper, A. B. Chaffee, Civice Tetu, M. S. Lonergan, F. Vanasse, C. B. Carter, T. T. Turnbull, Montreal, Que.

JAMES COOPER, *President*.....Montreal, Que.
A. B. Chaffee, *Vice-President*..... " "
S. J. Simpson, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Montreal, Que.

GREAT NORTHERN RAILWAY COMPANY.

Line of Road Projected.—St. Andrew's, on Ottawa River, to Quebec... ..170.00 miles.
Completed: St. Jérôme, Que., to New Glasgow, Que..... 8.00 miles.
Under Construction: St. Andrew's to Lachute .....7.00 miles.
New Glasgow to Montcalm.....18.00 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered 1883. Road completed as above March, 1885, and an additional 25 miles will be completed during 1889. The Montreal and Lake Maskinongé Ry., extending from St. Felix to St. Gabriel, 13 miles, really forms part of this company's through line. The Lower Laurentian Ry., being constructed between the St. Maurice River and the Q. and L., St. J. Ry., 44 miles, also forms part of this line. It will leave 60 miles of line to be constructed to complete the through line from St. Andrew's to Quebec.

Rolling Stock (leased).—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1—total, 2.

Operations for year ending June 30, 1888.—Train mileage (mixed), 5,008 miles. Tons of freight moved, 3,956. Gross earnings, $9,276.58; operating expenses, $5,274.57—net earnings, $4,001.81.

Financial Statement, June 30, 1888.—Capital stock, $160,000; bonus (Dominion Govt.), $89,600; paid up, $25,088; municipal aid, $6,000. Total capital—subscribed, $273,600; paid up, $191,088. Cost of road and equipment, $250,000. Estimated cost of completed road, $2,728,000.

Funded debt authorized, 1st mortgage 5 per cent. 25-year bonds, due September 1, 1911, $3,000,000; issued, $112,000; none outstanding. Annual meeting, first Tuesday in February. Trustees of bonds, John Beattié and T. James Claxton.

Directors (elected in February, 1889).—C. N. Armstrong, R. Prefontaine, L. A. Globensky, S. C. Stevenson, G. A. Nautel, M. S. Lonergan, J. Beattié, Montreal, Can.

C. N. ARMSTRONG, *President*.....Montreal, Can.
Vice-President—R. Prefontaine.....Montreal, Can. | *Sec., Treas. & Manager*—L.A. Globensky Montreal, Can.
PRINCIPAL OFFICE AND ADDRESS.....Montreal, Can.

GREAT NORTH-WEST CENTRAL RAILROAD COMPANY.

Line of Road as Projected.—Brandon, *via* Rapid City, to Battleford.....450 miles.

History.—This company was incorporated July 22, 1886, as successor to the Souris and Rocky Mountain Ry. Co., which company (or its successor) received a land grant of 6,400 acres per mile, the same being conditioned upon the completion of the line as follows: August 1, 1889, 50 miles; January 1, 1890, 100 miles; January 1, 1891, 150 miles; January 1,1892, 150 miles—total, 450 miles. The line is located for 100 miles, and 50 miles graded and ready for the rails. It is intended to complete the road as soon as possible.

Financial Statement.—Capital stock authorized, $2,000,000; paid in, $109,325.

Directors, Officers, etc.—Not reported.

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GUELPH JUNCTION RAILROAD COMPANY.

Line of Road.—Guelph, Ont., to point on C. P. RR. near Campbellsville....15.25 miles. Sidings, 0.20 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Road opened in July, 1888.

Rolling Stock, June 30, 1888.—Locomotive engines, 2. Platform cars, 28.

Financial Statement, June 30, 1889.—Capital stock authorized, $30,000; paid in, $1,000; funded debt paid in, $155,000—total stock and bonds paid in, $156,000. Cost of road, etc., $182,766.48. This company has received a bonus from the Dominion Government of $46,000, and municipal aid, etc., of $175,000.

Directors.—Not reported.

WM. BELL, *President*.....Guelph, Ont.
PRINCIPAL OFFICE AND ADDRESS.....Guelph, Ont.

HARVEY BRANCH RAILROAD COMPANY.

Line of Road.—Albert, N. B., to Harvey Bank, N. B..... 3 miles. Sidings, 0.20 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Road built in 1888.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. No cars reported.

Financial Statement, June 30, 1888.—Capital stock authorized, $60,000; paid in, $32,500; Government bonus, $16,000; paid up, $9,000—total capital paid in, $41,500. Cost of road, etc., $12,410.97.

Directors, Officers, etc.—Not reported.

HEREFORD RAILWAY COMPANY.

Projected Line of Road.—Junc. Upper Coos Ry. to Junc. Quebec Central Ry. & Dominion Lime Co.'s Ry.....47 miles.
Completed: Junc. Upper Coos Ry. (International Boundary Line) to Junc. Internat. (Canad. Pac.) Ry. at Cookshire, P. Q.....35 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered as the Hereford Branch Ry. Co. by the Dominion Parliament in 1885. Charter amended and name changed to above title in 1887. Road completed during the past year.

Rolling Stock.—Leased from the Upper Coos Ry. Co.

Financial Statement.—Capital stock (par, $500), $500,000, all subscribed; funded debt authorized at rate of $15,000 per mile. No bonds yet issued.

Government Subsidies.—Dominion Government, $3,200 per mile, $150,400; Provincial Government, 4,000 acres of land per mile, convertible into cash at rate of $2,700 per mile—total, $126,900.

Directors.—William Sawyer, Sawyerville, P. Q.; W. B. Ives, Sherbrooke, P. Q.; Rufus H. Pope, Cookshire, P. Q.; Frank Jones, Portsmouth, N. H.; George Van Dyke, Irving W. Drew, Lancaster, N. H.; James P. Cook, Charles A. Sinclair, George W. Armstrong, Boston, Mass.

WILLIAM SAWYER, *President*.....Sawyerville, P. Q.
Frank Jones, *Vice-President*.....Portsmouth, N. H.
Secretary—Cyrus A. Bailey.....Cookshire, P. Q. | *Treasurer*—Wm. B. Ives.....Sherbrooke, P. Q.
PRINCIPAL OFFICE AND ADDRESS.....Cookshire, P. Q.

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INTERCOLONIAL RAILWAY.

Main Line of Road.—Port Lévis (Quebec) to Halifax, Nova Scotia.. .....678.0 miles.

Extensions:	Dalhousie Junction to Dalhousie (N. B.)	7.0	
	Moncton to St. John (N. B.)	89.0	
	Painsec to Point du Chêne (N. B.)	11.0	
	Truro to Pictou Landing (N. S.)	52.0	
	Stellarton to Pictou	14.0	
	St. Charles to Pt. Lévis (*via* Chaudière)	25.0	
	Derby Station to Indiantown	14.0	
	Halifax to Dartmouth	4.0	216.0 miles.
Branches:	Rimouski (Quebec)	2.0	
	Newcastle (N. B.)	2.0	
	Dorchester (N. B.)	1.0	
	Sackville (N. B.)	0.5	
	Stewiacke (N. S.)	1.0	
	Rivière du Loup Town	5.0	11.5 miles.

Total length of main line, extensions and branches .....905.5 miles.
Second track, 1; sidings, 129.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56, 57½ and 67 lbs.

History.—Owned and operated by the Government of Canada. For date of opening the several sections see MANUAL for 1888, page 978.

Rolling Stock, June 30, 1888.—Locomotive engines, 164. Cars—passenger, 166; baggage, mail and express, 48; freight (box, 1,618; platform, 1,450; coal, 2,186), 5,254; boose, 79—total, 5,542. Also, 37 snow-plows, 10 wing plows and 17 flangers.

Operations for year ending June 30, 1888.—Trains run (passenger, 951,838; freight mixed, 3,987,415), 4,939,253 miles. Passengers carried, 996,194. Freight moved, 1,3 tons. Gross earnings—passenger, $845,041.65; freight, $1,909,842.04; mail and exp $157,900.16—total, $2,912,783.85. Operating expenses, $3,268,484.56. Loss from t operations, $355,700.71.

Financial Statement, June 30, 1888.—Cost of road, $39,330,105; equipment, $6,5 —total, $45,887,759.

EASTERN EXTENSION RAILWAY.—New Glasgow, N. S., to Mulgrave, N. S., 29 miles. ings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered in 1876 under the name of Halifax and Breton Ry.; road opened September, 1879. Purchased by the Government, and now forms part of the colonial system, under the present name. Locomotive engines, 9. Cars—passenger, 10; baggage, mail press, 4; freight (box and stock, 32; platform, 70; coal, 150), 252; caboose, 2—total, 268. Trains run, miles. Passengers carried, 43,970. Freight moved, 12,828 tons. Earnings—passenger, $38,406.42; freight 085.81; mail and express, $7,747.90; other, $362.07—total, $70,552.20. Expenses, $90,954.73. Cost of ro equipment to June 30, 1888, $1,928,040.76.

JOHN A. MACDONALD, *Acting Minister of Railways*.....Ottawa, Ont.
T. Trudeau, *Deputy Minister*..... " "
General Manager—C. Schreiber.....Ottawa, Ont. | *1st Chief Superintendent*—D. Pottinger, Moncton
PRINCIPAL OFFICE AND ADDRESS..... Moncton, New Brunswick, Can.

IRONDALE, BANCROFT AND OTTAWA RAILWAY COMPANY.

Line of Road.—City of Ottawa, Ont., to Orillia, Ont.....236
Completed: Kinmount, Ont., to Irondale, Ont..... 16
Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail (steel, 10 miles), 56 lbs.

History.—Chartered March 5, 1880. Amended March 4, 1881, March 26, 1884, and 25, 1886. Road opened from Kinmount, Ont., to Irondale, Ont., February 17, 1882, tractors, the Hudson Improvement Co. of New Jersey. Road still remains in hands of tractors. At a late session of the Ontario Legislature the charter was amended, authorizing the company to extend its line from Bancroft to Sault Ste. Marie.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Cars—passenger, 1; freight total, 3.

Financial Statement, June 30, 1888.—Capital stock authorized, $9,000,000; paid up, $52,600; funded debt authorized, $3,375,000; Government (Dominion) bonus, $100,000 up, $15,000—total capital paid up, $67,600. Cost of road and equipment to date, $6,

Annual meeting, first Monday in May.

Directors.—Hy. S. Howland, S. C. Wood, R. W. Elliott, Toronto, Ont.; A. F. Wood, Madoc, Ont.; Charles J. Pusey, Irondale, Ont.; A. W. Humphreys, New York City.

HY. S. HOWLAND, *President*.....Toronto, Ont.

Chas. J. Pusey, *Vice-President and General Manager*.....Irondale, Ont.

Sec. and Treas.—Peleg Howland.....Toronto, Ont. | *Secretary*—Thomas Shortiss.....Toronto, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Irondale, Ont.

JOGGINS RAILWAY COMPANY.

Line of Road.—Maccan, N. S., to Prospect Mine, N. S.....13 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered 1883. Road opened January 15, 1888.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight (box, 1; platform, 6), 7—total cars, 9.

Operations for year ending June 30, 1888.—Train mileage (freight), 4,500 miles. Tons of freight moved, 18,663. Earnings, $6,431.74. Expenses, $4,034.08. Net earnings, $2,397.66.

Financial Statement, June 30, 1888.—Capital stock (authorized, $350,000), $270,000; funded debt (authorized), $175,000; bonus (Dominion Government, $42,400; Nova Scotia Government, $38,400), $80,800; paid up, $33,638.78—total capital authorized, $480,800; paid up, $303,638.78.

Directors.—Robert Cruickshank, Alexander Jardine, St. John, N. B.; George Hibbard, Lower Cove, N. S.; W. C. Milner, Sackville, N. B.

ROBERT CRUICKSHANK, *President*.....St. John, N. B.

Vice-President—George Hibbard....Lower Cove, N. S. | *Sec., Treas. and Manager*—W. C. Milner..Maccan, N. S.

PRINCIPAL OFFICE AND ADDRESS.....Maccan, N. S.

KENT NORTHERN RAILWAY COMPANY.

Line of Road.—Richibucto, N. B., to Kent Junction, N. B.....27 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

History.—Chartered March 27, 1874; road opened 20 miles in December, 1881; to present terminus in November, 1883. Leased to John C. Brown, General Manager.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 2; freight (box, 1; platform, 14), 15—total, 18.

Operations for year ending June 30, 1888.—Trains run (mixed), 18,500 miles. Passengers carried, 5,320. Tons freight moved, 9,539. Earnings—passenger, $4,004.24; freight, $7,667.68; mail and express, $942.51—total, $12,614.43. Expenses, $12,392.89. Net earnings, $221.54.

Financial Statement, June 30, 1888.—Capital stock authorized, $100,000; subscribed $80,000; Government (New Brunswick, $135,000; Dominion, $58,334) bonuses paid up, $193,334.87. Cost of road and equipment, $275,000.

Annual meeting, second Tuesday in May.

RICHIBUCTO AND ST. LOUIS RAILWAY.—Richibucto, N. B., to St. Louis, N. B., 7 miles—total track, 7.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Chartered April, 1882; road opened November, 1885. Leased to John C. Brown, *General Manager*. H. O'LEARY, *President;* Geo. V. McInerny, *Secretary*, Richibucto, N. B.

Directors, Kent Northern Ry. Co., elected May, 1887.

Henry O'Leary....Richibucto, N. B. | John C. Brown ...Richibucto, N. B. | Jas. D. Phinney ..Richibucto, N. B.
Robt. Hutchinson. " " | John McKee..... " " | Wm. Gillespie....St. Stephen, N. B.
Alexander Girvan.....Kingston, N. B. | John McKey.....Buctouche, N. B.

HENRY O'LEARY, *President*.....Richibucto, N. B.

Abraham Guerin, *Vice-President*..... " "

Secretary and Treas.—J. D. Phinney..Richibucto, N. B. | *General Manager*—John C. Brown...Richibucto, N. B.

PRINCIPAL OFFICE AND ADDRESS.....Richibucto, N. B.

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KINGSTON AND PEMBROKE RAILWAY COMPANY.

Main Line of Road.—Kingston, Ont., to Pembroke, Ont.....103
Branches to Iron Mines and Mills..... ..... 9—112 miles.
Sidings and other tracks, 21 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered April 14, 1871; road opened June 17, 1875; extended to Renfrew in 1884. At the latter place and at Sharbot Lake connection is made with the Canadian Pacific Ry. The company has running powers over the Canadian Pacific from Renfrew to Pembroke, about 35 miles, and from Pembroke to Nipissing, a further distance of 140 miles. It also has the right to have its traffic carried, with the same diligence, despatch and care as Canadian Pacific traffic, and at arbitration rates, from Nipissing to Sault Ste. Marie, a distance of 300 miles. These privileges are granted by the Government, but they are as yet unused.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 9; mail and smoking, 7; freight (box, 39; platform, 257), 296—total, 312. Also 3 snow-plows and 2 scrapers.

Operations for year ending December 31, 1888.—Train mileage, etc., not reported.

Earnings.	Year Ending December 31, 1888.	Year Ending December 31, 1887.	Increase.
Freight	$123,906 62	$104,794 37	$19,112 25
Passengers	42,596 66	40,468 53	2,128 13
Mail, Express and Other Sources	36,800 04	29,871 78	6,928 26
	$203,303 32	$175,134 68	$28,168 64
Operating Expenses	143,758 16	124,030 29	19,727 87
Net Earnings	$59,545 16	$51,104 39	$8,440 77
Interest on Bonds	34,320 00	34,320 00	.....
Profit and Loss	$25,225 16	$16,784 39	$8,440 77

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, and Real Estate	$6,006,184 86	Capital Stock		$4,500,000 00
Securities	91,200 00	Bonus from Co. of Fontenac	$170,000 00	
Canadian Pacific Railway for Box Cars	29,388 44	Bonus from City of Kingston	318,000 00	
Bank Current Account	17,713 12	Bonus from Prov. of Ontario	456,493 03	
Stock of Coal, Iron, Ties, etc., on Hand	53,050 72	Bonus from Vil. of Renfrew	3,000 60	
Cash on Hand	25,774 95	Bonus from Dom. Governm't	48,000 00—	995,493 03
		Forfeited Subscriptions		18,320 00
		First Preference Bonds		572,000 00
		Balance of Open Account		24,049 10
		December Pay Roll		10,349 61
		Bills Payable		57,925 62
		Profit and Loss		47,124 73
Total Assets	$6,225,262 09	Total Liabilities		$6,225,262 09

The funded debt consists of $572,000 first mortgage 6 per cent. 30-year bonds, due January 1, 1912, interest payable January and July. The bonds are redeemable at the option of the company after 6 months' notice at 105. The company has Government and municipal subsidies of $1,000,000, and received from the Dominion Government 650 acres of land in the city of Kingston for terminal facilities, and 60 acres additional under water for docks, at nominal figures. The company also owns 18 acres at Renfrew and 10 acres at Sharbot Lake. It is exempt from taxation for 20 years in Kingston and Renfrew. The stock is listed on the New York Stock Exchange.

Directors (elected February 13, 1889).—R. P. Flower, J. D. Flower, New York, N. Y.; H. H. Porter, Chicago, Ill.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, James Swift, M. H. Folger, W. Nickle, Kingston, Ont.

C. F. Gildersleeve, *President*.....Kingston, Ont.
John D. Flower, *Vice-President*.....New York, N. Y.
Treasurer and Secretary—T. W. Nash..Kingston, Ont. | *Asst. Sec. and Treas.*—Floyd Vail....New York, N. Y.
Principal Office and Address.....Kingston, Ont., Canada.
Transfer Office.....52 Broadway, New York, N. Y.

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LAKE TEMISCAMINGUE COLONIZATION RAILWAY COMPANY.

Line of Road.—Mattawa, Ont., to head of Long Sault, Ottawa River, Ont.....6 miles. Gauge, 3 ft. Rail (steel), 16 lbs.

History.—Chartered July 20, 1886. Road opened for traffic June 9, 1887.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (platform), 9—total cars, 10.

Operations for year ending June 30, 1888.—Train mileage not reported. Passengers carried, 3,931. Tons of freight moved, 1,023. Earnings—passenger, $7,336.49; freight, $15,913; other, $70—total, $23,319.49. Operating expenses, $17,784.94. Net earnings, $5,534.55.

Financial Statement, June 30, 1888.—Capital stock (authorized, $100,000), $12,500; bonus (Dominion Government), $33,600; paid in, $14,400. Total capital subscribed, $33,600; paid up, $26,900.

PRINCIPAL OFFICE AND ADDRESS.....Mattawa, Ont.

L'ASSOMPTION RAILWAY COMPANY.

Line of Road.—L'Epiphanie Station, C. P. R., to L'Assomption Village, Que. 3.50 miles. Sidings, 0.166 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Road opened October 15, 1886.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1.

Operations for period ending June 30, 1888.—Train mileage, 6,370 miles. Passengers carried, 7,556. Tons of freight moved, 289. Earnings, $1,452.81.

Financial Statement, June 30, 1888.—Capital stock subscribed, $19,000; paid in, 10,000; bonuses (Dominion Government, $11,200; Quebec Government, $7,350), $18,550; paid in, $14,875. Total capital subscribed, $37,550; paid in, $24,875; floating debt, $1,682.90—total, $26,557.90.

CHARLES GILL, *President*.....Montreal, P. Q.

A. C. Würtele, *Sec., Treas. and Gen. Manager*..... " "

PRINCIPAL OFFICE AND ADDRESS .....69 St. James St., Montreal, Que.

LEAMINGTON AND ST. CLAIR RAILWAY COMPANY.

Line of Road.—Leamington, Ont., to Comber, Ont.....16.00 miles.
Branch completed..... 0.75 mile.
Sidings, 1.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Chartered March 2, 1887; road opened throughout in November, 1888. This company was granted a Government bonus to the extent of $51,200, $32,000 of which had been paid up to December 31, 1888. Also a municipal bonus of $30,000. The line is leased to the Canada Southern Ry. Co., and the rental paid to the Union Trust Co. of New York to secure the payment of the interest on the bonds.

Rolling Stock, June 15, 1889.—Locomotive engines, 2. Cars—passenger, 1; freight, 10.

Operations for year ending June 30, 1888 (14 miles).—Train mileage—passenger, 9,720; mixed, 4,860—total, 14,580 miles. Passengers carried, 8,303. Tons of freight moved, 7,631. Earnings—passenger, $2,796.14; freight, $4,019.25—total, $6,815.39. Operating expenses—maintenance of way, etc., $908.80; motive power, $2,127.71; maintenance of cars, $72.05—total, $3,108.56. Net earnings, $3,706.83.

Financial Statement, June 15, 1889.—Capital stock paid in, $50,000; funded debt, 1st mortgage 5 per cent. bonds, dated April 1, 1889, due October 1, 1903, interest payable April and October 1, $135,000—total liabilities, $185,000. Cost of road, etc., $180,000. The bonds are indorsed by the Canada Southern Ry. Co. and assented to by the Michigan Central RR. Co.

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Annual meeting, first Wednesday in June. Interest payable at the office of the trustee, Union Trust Co., New York, N. Y.

Directors.—Lewis Wigle, George F. Cronk, Leamington, Ont.; James Ross, Sherbrooke, Que.; Alexander John Cattanach, Nicol Kingsmill, Harry Symons, William Percy Torrance, Toronto, Ont.

LEWIS WIGLE, *President*.....Leamington, Ont.
Nicol Kingsmill, *Secretary*.....Toronto, Ont.
PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Ont.

MANITOBA AND NORTHWESTERN RAILWAY COMPANY.

Line of Road.—Portage la Prairie, Man., to Langenburg, Man.....180.57 miles.
Branch: Binscarth to Russell..... 11.45 miles.
Leased: S. & W. RR.: Minnedosa to Rapid City..... 15.47 miles.

Total length of line operated.....207.49 miles.
Sidings, 16.47 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

An extension of the main line from Langenburg to Saltcoat, 25.32 miles, is in course of completion. The company has a land grant of 2,752,000 acres.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 9; baggage 5; freight (box, 107; platform, 65; caboose, 3), 175—total, 189. Since the close of the fiscal year 56 box cars and 1 snow-plow have been added to the above equipment.

Operations for year ending June 30, 1888.—Trains run (passenger, 34,952; freight, 26,792; mixed, 33,613; other, 16,938), 112,295 miles. Passengers carried, 17,286; carried one mile, 1,023,458. Tons of freight moved, 58,662; moved one mile, 4,682,717. Earnings—passenger, $34,289.50; freight, $111,172.18; mail and express, $6,281.18; miscellaneous, $7,276.62—total, $159,019.48. Expenses—transportation, $18,683.96; motive power, $41,630.84; maintenance of cars, $12,923.31; maintenance of way, etc., $46,228.84; general, $26,865.09—total, $146,332.04. Net earnings, $12,687.44.

Financial Statement, June 30, 1888.—Capital stock, common, $4,787,500; preferred, $415,000; funded debt, $2,795,900 1st mortgage bonds, bearing 5 per cent. till December 1, 1890, and 6 per cent. thereafter, due December 1, 1933, interest payable June and December; Government aid, $739,000; municipal aid, $215,600—total, $8,953,000. Cost of road and equipment, $2,914,173.89.

Proceeds of land sales are to be applied to purchase of bonds at 120. Principal and interest are payable at the London office of the Clydesdale Bank, 30 Lombard St., E. C. Trustees, F. D. Grey and J. R. Heron Maxwell.

Directors.—Andrew Allan, H. M. Allan, Andrew A. Allan, A. T. Drummond, Montreal, Can.; Hugh A. Allen, Bryce J. Allen, Boston, Mass.; W. R. Allan, F. H. Brydges, Winnipeg, Man.

ANDREW ALLAN, *President*.....Montreal, Can.
F. H. Brydges, *Vice-President*.....Winnipeg, Man.
Secretary—E. W. Riley.....Winnipeg, Man. | *Gen. Supt. & Treas.*—W. R. Baker, Port. la Prairie, Man.
PRINCIPAL OFFICES AND ADDRESS.....{ Portage la Prairie, Man. / Winnipeg, Man.

MASSAWIPPI VALLEY RAILWAY COMPANY.

Main Line of Road.—Province Line to Lennoxville, Que.....32.00
Stanstead Branch: Stanstead Junction to Stanstead..... 2.00—34 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 33 m.), 50 lbs.; iron rail, 1 m., 56 lbs.

History.—Chartered 1862; road opened 1870. Leased for 999 years to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to their own stockholders, besides all expenses, etc. There are also to retire the bonds at maturity with stock to be issued to the bondholders at par.

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Operations for year ending June 30, 1888.—Trains run (passenger, 58,635 ; freight, 92,632), 151,267 miles. Passengers carried, 50,956. Tons freight moved, 100,914. Earnings—passenger, $55,768.96 ; freight, $86,801.62 ; mail and express, $1,971.90 ; other, $1,000—total, $145,542.48. Operating expenses, $104,805.85. Net earnings, $40,736.63.

Financial Statement, June 30, 1888.—Capital stock (authorized, $800,000), $335,000 ; funded debt, 1st mortgage 6 per cent. 20-year coupon $1,000 gold bonds, due July 1, 1889, interest January and July, $400,000 ; municipal aid, $65,000—total, representing cost of road, etc., $800,000.

Interest and dividends payable at Connecticut and Passumpsic RR. office, Boston, Mass.

For statement of dividends paid by this company see MANUAL for 1888, page 983.

Directors (elected September 5, 1888).—Robert N. Hall, Wm. White, Sherbrooke, Que.; Stephen Foster, C. H. Kathan, C. W. Pierce, Stanstead, Que.; A. B. Harris, Oscar Edwards, Springfield, Mass.; E. Raymond, W. K. Blodgett, Boston, Mass.

ROBERT N. HALL, M.P., *President*.....Sherbrooke, P. Q.

Stephen Foster, *Vice-President*.....Stanstead, P. Q.

Secretary and Treas.—A. K. Darling...Derby Line, Vt. | *Gen. Superintendent*—H. E. Folsom....Lyndonville, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Quebec, Can.

MONTREAL AND LAKE MASKINONGÉ RAILWAY COMPANY.

Line of Road.—St. Félix to St. Gabriel de Brandon, Que.....12.75 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Organized in 1887. Of the above line 5 miles were completed in 1888, the company thereby earning $19,700 of the original subsidy of $32,000. The entire line is to be completed by December, 1889.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Cars (platform), 14.

Operations.—Not reported.

Financial Statement, June 30, 1888.—Capital stock authorized, $100,000 ; paid in, $2,200. Cost of road, $36,000.

Directors, Officers, etc.—Not reported.

MONTREAL AND SOREL RAILWAY COMPANY.

Line of Road.—Armstrong to St. Lambert, Que.....44.67 miles. Sidings, etc., 8.33 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered July 2, 1881 ; opened April 1, 1882. The road was operated by the contractor until November 1, 1882, at which date it was leased for 21 years to the South-eastern Ry. Co., at an annual rental equal to 40 per cent. of its gross receipts. On January 1, 1884, the lease was transferred to and assumed for a period of ten years by the Grand Trunk Ry. Co. From April, 1884, to December 31, 1885, the road was not worked. The company received a grant of $72,000 from the Dominion Government in September, 1885, to repair the road and put it in operation. On June 1, 1889, this road was leased to the Great Eastern Ry. Co., which company is now operating it.

Rolling Stock.—Locomotive engines (owned, 2; leased, 1), 3. Cars—passenger, 3 ; baggage, etc., 1—total, 4.

Operations for year ending June 30, 1888.—Train mileage (mixed), 27,000 miles. Passengers carried, 34,310. Tons of freight moved, 6,183. Earnings—passenger, $13,535.05 ; freight, $3,330.13 ; mail and express, $1,014.09—total, $17,879.27. Operating expenses, $26,075.59. Deficit, $8,196.32.

Financial Statement, June 30, 1888.—Capital stock, $750,000. Funded debt consists of $730,000 6 per cent. 30-year sterling bonds, payable January 1, 1912, interest payable January and July ; Government aid, $69,922—total, $1,549,922. Cost of road, $1,320,000.

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Trustees of bonds, J. S. C. Würtele, Montreal, Que., and A. A. Taillon, Sorel, Que. First mortgage bonds listed on London Stock Exchange. The bonds are for £100 each and are coupon with privilege of registration; interest payable in London at the office of Boyle, Campbell, Buxton & Co., 80 Lombard St., E. C., or in Edinburgh or Glasgow by the National Bank of Scotland. No interest payments have been made since January, 1884, and legal proceedings are now pending. In 1885 a committee of bondholders was appointed and is working with the English Association of American Bond and Shareholders, Limited, 5 and 6 Great Winchester Street, London, E. C.

Directors.—T. T. Turnbull, M. S. Lonergan, C. N. Armstrong, R. Prefontaine, J. F. Armstrong, Montreal, Que.

C. N. ARMSTRONG, *President*.....Montreal, Que.
Vice-President—T. T. Turnbull.....Montreal, Que. | *Secretary & Treasurer*—Robt. Watson..Montreal, Que.
PRINCIPAL AND TRANSFER OFFICES.....Montreal, Que.

MONTREAL, PORTLAND AND BOSTON RAILWAY COMPANY.

Main Line of Road.—St. Lambert to West Farnham, Que.....32.00 miles.
Frelighsburg Branch: Farnham to Frelighsburg.....21.00
St. Césaire Branch: Marieville to St. Césaire.....9.00
Longueuil Branch.....3.75—33.75 miles.

Total length of road owned.....65.75 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Opened through in 1877. Operated by the Southeastern Ry.

Rolling Stock, Operations, etc.—Included in returns of operating company.

Financial Statement, June 30, 1888.—Capital stock, $986,600; funded debt, 1st mortgage 6 per cent. 20-year bonds, due January 1, 1894, interest January and July, $901,000; Government (Que.) bonus, $197,582; municipal aid, $25,000—total, $2,110,182.

Directors (elected January 20, 1886).—S. T. Willett, Chambly, Que.; A. B. Chaffee, M. S. Lonergan, W. S. Richie, Montreal, Que.; Geo. F. O'Halloran, Cowansville; R. N. Hall, Sherbrooke; Emmons Raymond, Boston.

S. T. WILLETT, *President*.....Chambly, Que.
Vice President—A. B. Chaffee.....Montreal, Que. | *Treas. and Sec.*—M. S. Lonergan.....Montreal, Que.
PRINCIPAL OFFICE AND ADDRESS.....No. 1724 Notre Dame St., Montreal, Que.

NAPANEE, TAMWORTH AND QUEBEC RAILWAY COMPANY.

Line of Road.—Napanee, Ont., to Tamworth, Ont.....28.5 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered 1879; road opened August 1, 1888. Grading is in progress on extension to connect with Midland Division of Grand Trunk Ry.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; platform, 20—total, 22.

Operations for year ending June 30, 1888.—Trains run (mixed), 39,238 miles. Passengers carried, 29,423; tons freight moved, 32,306. Earnings—passenger, $8,673.78; freight, $18,626.69; mail and express, $3,539.38; other, $75.75—total, $30,915.60. Expenses, $28,855.48. Net earnings, $2,330.12.

Financial Statement, June 30, 1888.—Capital stock ($750,000 authorized; par, $100), $44,500; funded debt, $241,011.13; bonuses paid, $172,100; other capital, $5,490.43; floating debt, $68,293.48—total, $531,395.04. *Contra:* Cost of road and rolling stock, $466,523.90.

Funded debt consists of 8 per cent. mortgage bonds, interest payable January and July —$50,000 firsts, dated May 27, 1884, and due January 2, 1889; $157,441.21 seconds, dated January 1, 1885, due January 1, 1890, and $33,569.92 thirds, dated November 8, 1887, due January 1, 1890.

Stock can be voted when transferred. Registrar of stock, Treasurer of Company.

Directors (elected August 19, 1887).—Alexander Henry, W. F. Hall, W. S. William-,

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American Bank Note Company,

78 TO 86 TRINITY PLACE, NEW YORK.

BUSINESS FOUNDED, 1795.—INCORPORATED UNDER LAWS OF STATE OF NEW YORK, 1858.—REORGANIZED, 1879.

ENGRAVERS AND PRINTERS

OF

BONDS AND STOCK CERTIFICATES,

And all other documents requiring security. Bank Notes, Bonds, Postage and Revenue Stamps for Foreign Governments, Drafts, Checks, Bills of Exchange, Letter Heads, etc.

ENGRAVING AND PRINTING

EXECUTED IN THE FINEST AND MOST ARTISTIC STYLE FROM STEEL PLATES.
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING
Special papers manufactured exclusively for use
of the Company.

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DOMINION
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Lake Nipigon
Nipigon R.
Moose River
Lake Abitibi
Rainy Lake
Rainy R.
FORT WILLIAM
PORT ARTHUR
Pigeon R.
Gunflint
Trout Lake
Iron Bay
Nipigon Bay
Jack Fish Bay
Nipigon River
Manitou Is.
Michipicoten
Chapleau
Sturgeon Lake
CAN. PAC.
LAKE SUPERIOR
Houghton
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PRINCIPAL OFFICE AND ADDRESS.....Deseronto, Ont.

NEW BRUNSWICK AND PRINCE EDWARD RAILWAY COMPANY.

Line of Road.—Sackville Station I. C. Ry. to Cape Tormentine, N. B.....36 miles. Sidings, 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel), 36 lbs.

History.—Chartered 1885. Road completed towards close of 1887. Connects by ferry with Prince Edward Island.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight (box, 2; platform, 30), 32—total cars, 34.

Operations for year ending June 30, 1888.—Train mileage—passenger, 4,504; mixed, 22,390—total, 26,894. Passengers carried, 13,350. Tons freight moved, 15,219. Earnings—passenger, $5,941.87; freight, $8,322.27; mail and express, $1,368; other, $11.40—total, $15,643.54. Operating expenses, $11,161.61. Net earnings, $4,481.93.

Financial Statement, June 30, 1888.—Capital stock authorized, $950,000; paid in, $212,850; bonded debt, $100,000; bonus (Dominion Government, $118,400; New Brunswick Government, $108,000), $226,400; paid in, $218,940. Total capital subscribed, $439,250; paid in, $531,790.

Directors.—Josiah Wood, A. E. Botsford, Jos. L. Black, Amos Ogden, Charles Fawcett, George Campbell, Fulton McDougall.

JOSIAH WOOD, *President and General Manager*.....Sackville, N. B.
Secretary—W. C. Milner .....Sackville, N. B. | *Treasurer*—C. B. Trueman.....Sackville, N. B.
PRINCIPAL OFFICE AND ADDRESS.....Sackville, N. B.

NEW BRUNSWICK RAILWAY COMPANY.

Main Line of Road.—Gibson, N. B., to Edmundston, N. B.....164.0 miles.

Branches: Woodstock to Newburg Junction.....6.0
Aroostook to Maine Boundary.....4.0— 10.0 miles.

Leased: *Aroostook River RR.:* Boundary Line to Presque Isle, Me.....30.0
New Brunswick & Can. Ry.: St. Andrews, N. B., to W'ds'k, N. B. 93.0
Houlton Branch: Debec Junction, N. B., to Houlton, Me.... 8.0
St. Stephen Branch: Watts Junction to St. Stephen, N. B...19.0
Vanceboro' Branch: McAdam Junction to Vanceboro', N. B.. 7.0
St. John & Maine Ry.: St. John, N. B., to St. Croix (Boundary). 92.0
Fredericton Ry.: Fredericton Junction to Fredericton, N. B....22.5—271.5 miles.

Total length of roads operated July 1, 1888.....445.5 miles.
Sidings, etc., 33.60 miles. Gauge, 4 ft. 8½ in. Rail (steel, 418 miles), 52 and 56 lbs.

History.—Chartered as a narrow-gauge road in 1870. Road completed to Woodstock May 1, 1873; to Florenceville June 9, 1875; to Grand Falls in December, 1877; to Edmundston October 1, 1878.

In October, 1880, the company sold its entire land grant, amounting to 1,648,000 acres, to the New Brunswick Land and Lumber Co., taking in part payment therefor £513,000 five per cent. 50-year gold bonds issued by Land and Lumber Co., and secured on the whole property of that company. These bonds received the guarantee of the Railway Co. for the due payment of both principal and interest, and were then sold. Part of the proceeds are being applied to the relaying of the whole track with steel rails, the alterations of the gauge, and the purchase of new equipment.

The New Brunswick and Canada RR. is leased for 999 years from July 1, 1882. On July 1, 1883, the company took possession of the St. John and Maine RR., under a lease for 997 years from that date.

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Rolling Stock, June 30, 1888.—Locomotive engines, 46. Cars—passenger, 32; postal, 7; combination, 17; baggage, 6; freight (box, 384; flat, 736; hay, 10; stock, 66), 1,196—total, 1,258. Also, 12 conductor's vans, 74 ballast, 1 derrick, 1 tool, 4 flangers, and 204 hand and push cars, and 16 snow-plows.

Operations for year ending June 30, 1888.—Trains run (passenger, 294,003; freight, 373,194; mixed, 445,500), 1,112,697 miles. Total engine service, 1,113,966 miles. Passengers carried, 273,873. Tons freight moved, 310,636. Earnings—passenger, $285,540.83; freight, $497,379.13; mail and express, $32,197.71; miscellaneous, $40,985.23—total, $856,102.90. Expenses—maintenance of way, $171,389.09; rolling stock, $265,682.08; transportation, etc., $139,943.40—total, $577,014.57. Net earnings (32.60 per cent.), $279,088.33. Earnings from lands, $31,041.53.

Financial Statement, June 30, 1888.—Capital stock, $3,500,000; funded debt (1st mortgage 5 per cent. bonds, $2,913,683.50; 2d mortgage 6 per cent. bonds, $828,793.33; car trust certificates, 6 per cent., $255,000), $3,997,476.83; St. J. & M. Ry. stores, leased, $15,771.63; rentals, $22,590.84; pay rolls, $86,631.89; accounts payable, etc., $94,247.41; accrued interest, $71,671.26; profit and loss, $347,447.75—total, $8,135,837.61. *Contra:* Cost of road, $3,226,623.97; construction, Aroostook River Ry., $436,042.92; equipment, $729,868.92; lands, $2,772,896.11; stock of St. J. B. & Ry. Ext. Co., $457.14; stock in treasury, $500,000; improvements, leased roads, $308,986.75; other assets, $160,961.80—total, $8,135,837.61.

Railroads Owned or Leased by the New Brunswick Railway Company.

AROOSTOOK RIVER RAILROAD.—N. B. Boundary Line to Presque Isle, Me., 30 miles. Chartered in 1874; road opened to Caribou, 15 miles, in 1876; and to Presque Isle, December 2, 1881. Leased to N. B. Ry. Co., which owns the entire stock.

FREDERICTON RAILWAY.—Fredericton, N. B., to St. John and Maine Ry., 22.50 miles. Sidings, 2.25 miles. Rail (steel), 56 lbs. Purchased in 1884 by the New Brunswick Ry. Co. Capital stock (authorized, $500,000), $318,200; funded debt, 1st mortgage 6 per cent. bonds (authorized), $200,000; Government (N. B.) and municipal bonuses, $310,000.

NEW BRUNSWICK AND CANADA RAILWAY.—Woodstock, N. B., to St. Andrews, N. B., 93 miles, with branches to Houlton, 8; Vanceboro', 7; St. Stephen, 19 miles. Total length, 127 miles. Chartered as St. Andrews and Quebec (3 ft. 6 in.) October 5, 1835. Main line from St. Andrews to Debec Junction commenced in 1852 and completed in 1861. Branch lines opened to Houlton in 1862, to St. Stephen in 1866, to Woodstock in 1868, and to Vanceboro' in 1880. Gauge changed to standard width in 1879. Leased to the New Brunswick Ry. Co. for 999 years from July 1, 1882, at a rental equal to rental on bonds and stock, as follows:

Main Line guaranteed debenture stock	£82,000 ($399,067) at 3½ per cent. per annum.
St. Stephen Branch bonds, 20 years	$150,000 at 6 per cent. per annum.
Woodstock Branch bonds, 20 years	20,000 at 6 per cent. per annum.
Houlton Branch bonds (8 years to run)	24,000 at 6 per cent. per annum.
Stock	28,000 at 6 per cent. per annum.
Main Line, annual rent	35,000.

Represented by ordinary stock, 17,808 shares of $100 each, gives 1.96¼ per cent. per annum.

Financial Statement, June 30, 1888.—Common stock (authorized, $2,288,000), $1,178,000; preferred stock, $610,000; funded debt, 6 per cent. bonds, $170,000; Government (N. B.) aid, $575,000; municipal aid, $47,500—total capital, $2,580,500. Cost of road, $3,546,000.

Henry Osburn, *President*, St. Andrews; J. D. Chipman, *Treasurer*, St. Stephen. Offices, St. Stephen, N. B.

ST. JOHN AND MAINE RAILWAY.—Fairville, N.B., to Vanceboro', Me., State Line, 88 miles; Carlton Branch (trackage lease), Carleton to Fairville, 4 miles—total, 92 miles. Sidings, etc., 5 miles. Rail (steel, 88 miles), 56 lbs. Originally chartered as the European and North American Ry. Co., for extension from St. John westward; opened October 18, 1871. Consolidated with the European and North American RR. Co. of Maine, December 1, 1872, under the title of the Consolidated European and North American RR. Defaulted on interest July 1, 1875, and the New Brunswick Division placed in the hands of receivers September 1, 1876. Sold under foreclosure August 31, 1878, and purchased by the bondholders, who had previously (March 29, 1878) organized the present company. Leased for 99? years from July 1, 1883, to the new Brunswick Ry. Co. Capital stock, $2,654,153.44; funded debt, 5 per cent. bonds, interest payable in London January and July, $916,664; Government (N. B.) aid, $1,180,000; municipal aid, $60,000—total, $4,110,817.44. Cost of road, etc., $2,698,589.

George Webb, *President;* C. Bischoff, *Secretary.*

Board of Directors, New Brunswick Ry. Co.

Donald A. Smith.....Montreal, Can.	J. K. Tod .....New York, N. Y.	D. Willis James...New York, N. Y.
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Principal Office and Address.....St. John, New Brunswick, Can.

New York Agency.....J. Kennedy Tod & Co., 45 Wall Street.

London Agency.....Melville, Evans & Co., 75 Lombard Street, E. C.

NEWFOUNDLAND RAILWAY.

Line of Road.—St. John's to Hall's Bay, Newfoundland 840
Southern Division : St. John's to Carbonear.....100—440 miles.
Completed : St. John's to terminus..... ..... 96 miles.
Sidings, 5 miles. Gauge, 3 ft. 6 in. Rail (steel, 45 miles), 35 lbs.

History.—Chartered May 9, 1881 ; road opened to Holyrood July, 1882 ; to Salmon Cove about November of same year.

The Government of Newfoundland has granted the company a subsidy of $180,000 yearly for 35 years, payable in gold in London, Eng., January and July, as each section of 5 miles is completed. The company has a land grant of 5,000 acres per mile for every 5-mile section completed. The proceeds of the sales of land are to be applied to the redemption of the bonds of the company by purchase at a price not exceeding 120 per cent., or, if such purchases cannot be effected, by drawings at 120 per cent., the bonds drawn to be payable on the following half-yearly day of payment of interest, the interest thereon then to cease. They will also be received in payment for lands, at 120 per cent. The Government of Newfoundland has power to purchase the railway at any time after 35 years, at a valuation, the railway and property to be then vested in the Crown, subject to all bonded and other indebtedness of the railway company at the time of valuation. The coupon due January 1, 1885, and subsequent coupons are in arrear. The Government withholds the cash subsidy on the ground that the liability only comes into force on the completion of the whole system, and not section by section ; and the Government further claims damages for the non-completion of the railway. The Newfoundland courts decided in favor of the company ; but the Government appealed to the Privy Council, who decided that the bondholders were entitled to receive payment of the cash subsidy, and were also entitled to the land grants, while the Government might counter-claim damages against the claim of the bondholders to the subsidy. The road was placed in the receiver's hands January 30, 1885, since which time there have been issued receiver's certificates for £19,987. on which interest to the amount of £1,798 was accrued to December 31, 1887.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 8 ; baggage, 1 ; freight (box, 2 ; platform, 30), 32—total, 41.

Statement of earnings and expenses for the year ending December 31, 1887 :

Earnings.—		Expenses.—	
Freight	$18,468 84	General Expense	$6,159 36
Passengers	30,113 90	Conducting Transportation	10,819 35
Mail	7,200 00	Motive Power	14,582 61
Miscellaneous	2,780 10	Maintenance of Way	4,744 11
		Maintenance of Cars	14,731 39
Total	$58,562 84	Total	$51,036 82

Financial Statement, December 31, 1882 (*latest furnished*).—Capital stock authorized, $6,000,000 ; funded debt, 1st mortgage land grant (Southern Division) 6 per cent. $50-year bonds, dated July 15, 1882, interest January and July ($2,000,000), $1,600,000. Cost of road, etc., $1,100,000 ; real estate and buildings, $200,000 ; materials and fuel, $220,000 ; other property and assets, $80,000—total, $1,600,000.

For further information see MANUAL for 1888, page 989.

In July, 1882 , this company made a new issue of £400,000 1st mortgage 6 per cent. 40-year land grant £100 bonds, due July 1, 1932, interest payable January 1 and July 1, at London, E. C. These bonds are secured by a first mortgage on the Southern Division ; by the annual cash subsidy, equal to £108 per mile, paid by the Newfoundland Government to the company for a period of 35 years (amounting on the Southern Division to £10,800 per annum); and upon the Government Land Grant of 5,000 acres per mile of completed road (aggregating 500,000 acres for this division).

Directors (elected June 21, 1884).—Frank H. Evans, Wm. McCondrad, I. De Maucha, Wm. R. Adamson, Stanley Ford, London, Eng.

FRANK H. EVANS, *President and Receiver* ....London, Eng.
Wm. McCondrad, *Vice-President*.... ..... " "
E. H. Saville, *General Manager*.....St. John's, Newfoundland.
PRINCIPAL OFFICE AND ADDRESS.....St. John's, Newfoundland.
London Office..... ...8 Abchurch Lane, E. C.

NORTHWESTERN COAL AND NAVIGATION RAILWAY COMPANY.

Line of Road.—Dunmore to Colliery at Lethbridge, District of Alberta.....109.5 miles. Sidings, 3 miles. Gauge, 3 ft. Rail (steel), 28 and 30 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4; freight (box, 18; platform, 2; hopper and dumping, 178), 198—total cars, 202.

Operations for year ending June 30, 1888.—Train mileage (mixed), 171,457 miles. Total engine service, 173,057. Passengers carried, 1,608. Tons freight moved, 95,186. Earnings—passenger, $8,340.28; freight, $218,435.63; mail and express, $3,422.47—total, $230,198.38. Operating expenses, $106,327.83. Net earnings, $123,870.55.

Financial Statement, June 30, 1888.—Capital stock, $730,000; preferred capital stock authorized, $4,380; funded debt authorized, $781,100; paid in, $676,953.33. Total capital authorized, $1,515,480; paid in, $1,406,953.33. *Contra:* Cost of road and equipment, $1,050,484.21.

NORTHERN AND WESTERN RAILWAY COMPANY.

Main Line of Road.—Chatham Junction to Fredericton, N. B. 108
Blackville Branch: Blackville to Indiantown, N. B..... 9—117 miles.
Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56½ and 61 lbs.

History.—Chartered in 1870. In 1888 the Dominion Parliament granted this company a subsidy of $102,400, in aid of the construction of 32 miles of its road, from the Intercolonial Ry., near Miramichi, to Moran's, N. B. In 1884 (no work having been commenced in the meantime) Parliament voted money for the construction, by the Government, of a portion of this line, extending from Derby Station on I. C. Ry. to Indiantown, and granted a subsidy of $128,000 for the construction of the road from Fredericton to Miramichi, 40 miles (completed July 1, 1888), in lieu of the subsidy granted in 1883 ($102,400). In 1885 an additional subsidy of $19,200 was granted for the continuance of the line to Boiestown, 6 miles, which was completed November 1, 1886, the Government thereupon paying to the company $18,200—the balance, $1,000, being retained for the widening of certain cuttings. In the same year another subsidy of $140,800 was made for the line from Indiantown to its junction with the N. & W. Ry. at Boiestown, about 50 miles, to be completed by August 1, 1888. A further grant of $32,000 was made for an additional 10 miles for the portion of the road between the then existing termini of subsidized lines and of the two miles extending to deep water at Chatham, N. B.—$6,400 being granted for the deep-water branch. By December 31, 1887, the road from Gibson to Indiantown, 95.50 miles, was completed and in operation—the total subsidy for which was $313,600; of which $305,600 was found to be actually applicable and paid. On November 29, 1888, $6,300 of the deep-water branch subsidy was also paid to the company—the balance, $100, being retained for the completion of certain work.

Rolling Stock, June 30, 1888.—Locomotive engines, 6. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 12; platform, 76), 88—total, 92. Also, 1 other car.

Operations for year ending June 30, 1888.—Train mileage—passenger, 72,616; freight, 20,800—total, 93,416 miles. Passengers carried, 13,637. Tons freight moved, 45,737. Earnings—passenger, $15,746.82; freight, $26,252.98; mail, etc., $203.60; other, $2,977.64—total, $45,180.99. Expenses, $43,048.33. Net earnings, $2,132.66.

Financial Statement, June 30, 1888.—Capital stock, $500,000; Government aid (N. B. and Dom.), $627,100—total, $1,127,100. Estimated cost of road, $2,500,000.

Annual meeting, first Tuesday in May. In 1888 there were issued in London £356,000 1st mortgage 5 per cent. £100 bonds, maturing 1927, coupons payable March and September at the London and South Western Bank, Limited, 168-170 Fenchurch Street, London, E. C.

Directors.—Alexander Gibson, Alfred Rowley, John Gibson Alexander Gibson, Jr., Marysville, N. B.; J. B. Snowball, John M. Laggan, W. B. Snowball, Chatham, N. B.

J. B. SNOWBALL, *President*.....Chatham, N. B.
Managing Director—Alex. Gibson...Fredericton, N. B. | *Secretary*—George F. Gregory.....Fredericton, N. B.
PRINCIPAL OFFICE AND ADDRESS.....Chatham, N. B.
London Agents.....Kenneth, McLea & Co., 191-2 Gresham House, E. C.

NOSBONSING AND NIPISSING RAILWAY COMPANY.

Line of Road.—Nosbonsing (on C. P. Ry.) to Lake Nipissing.....5.50 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Cars (plaform), 85.

Operations for year ending June 30, 1888.—Train mileage (freight), 14,000 miles. Tons of freight moved, 297,500.

Financial Statement, Directors and Officers.—Not reported.

NOVA SCOTIA CENTRAL RAILWAY COMPANY.

Line of Road.—Middleton, N. S., to Lunenburg, N. S.....74 miles. Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered as the Nictaux and Atlantic Ry. Co. in 1873. Thirty-five miles of rails were laid during 1888 from Bridgewater, east, and the remaining 39 miles are expected to be completed by August 1, 1889. The temporary wooden bridges are being replaced by iron bridges, which are expected to be finished by August 15, 1889. The entire road is expected to be opened by September 1, 1889. The Province of Nova Scotia granted to the company 150,000 acres of land and a cash subsidy of $440,000; of which $288,000 has been earned and received by the company. The Dominion (Ottawa) Government also granted a subsidy of $256,000, payable and available as each ten miles of road are completed. The company has received authority to extend the line from Middleton to Margaretville, on the Bay of Fundy.

Financial Statement.—Capital stock (par value, $100), $1,000,000; funded debt, 6 per cent. 30-year land grant bonds, with sinking fund provision for redemption. No bonds issued. Estimated cost of completed road, $1,150,000. The bonds are deposited with the Farmers' Loan and Trust Co., trustee.

THOMAS G. STEARNS, *President*.....New York, N. Y.
Gardner S. Hutchinson, *Vice-President and Treasurer*.... " "
Secretary—J. L. Marcillas.....Brooklyn, N. Y. | *Manager*—Geo. W. Bedford.. .....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS .....Middleton, Annapolis Co., N. S.
New York Office.....265 Broadway.

OTTAWA AND GATINEAU VALLEY RAILWAY COMPANY.

Line of Road Projected.—Hull, Que., toward the village of Le Desert.....62.00 miles.

History.—Organized in 1885; reorganized in 1887. A 20-mile section of the line is surveyed, and grading is in progress. The company has been subsidized to the extent of $320,000—none of which has been earned or paid up to December 31, 1888.

Financial Statement, June 30, 1888.—Capital stock authorized, $1,000,000; paid in, $40,000.

Directors.—Not reported.

H. J. BEEMER, *President*.....Ottawa, Ont.
PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Ont.

PONTIAC PACIFIC JUNCTION RAILWAY COMPANY.

Line of Road.—Aylmer, P. Q., to Pembroke, Ont.....85 miles.
Completed: Aylmer toward Pembroke.....71 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 71 miles), 56 lbs.

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History.—Road opened to Shawville, 36.8 miles, in March, 1886; to Coulonge, 50.3 miles, in November, 1886, and to Pembroke in January, 1887.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 8; baggage, mail and express, 1; box, 5; hopper and dumping, 20; platform, 35—total, 64.

Operations for year ending June 30, 1888.—Trains run—freight, 2,600; mixed, 37,120—total, 39,720 miles. Total engine service, 41,536 miles. Passengers carried, 19,981. Tons freight moved, 11,596. Earnings—passenger, $14,812.17; freight, $15,505.73; mail and express, $1,061.72; other, $94.18—total, $31,473.80. Operating expenses, $35,647.02. Deficit, $4,173.22.

Financial Statement, June 30, 1888.—Capital stock authorized, $3,000,000; paid up, $300,000; Government bonus (Quebec, $540,000; Dominion, $313,100), $853,100; paid up, $594,828; municipal aid ($101,000 authorized), nothing paid up. Total capital paid up, $894,828. Floating debt, $305,520.68. Cost of road and equipment, $1,088,805.47.

Directors and Officers.—Not reported.

PRINCE EDWARD ISLAND RAILWAY.

Main Line of Road.—Alberton to Georgetown.....147.00 miles.

Extensions: { Alberton to Tignish.....13.10 miles. / Mount Stewart (13¼ miles Tignish) to Souris.....38.40 miles.

County Line to Cape Traverse.....12.10 miles.

Total length of railway operated in 1888.....210.60 miles.

Sidings, etc., 15.63 miles. Gauge, 3 ft. 6 in. Rail (steel, 62.44 miles), 40, 50 and 52 lbs.

History.—Built by the Provincial Government in 1871-73, and transferred to the Dominion Government December 29, 1874. Opened through May 26, 1875.

Rolling Stock, June 30, 1888.—Locomotive engines, 21. Cars—passenger, 32; baggage, mail, etc., 4; freight (box and stock, 178; hopper and dumping, 125), 303—total, 339. Also 8 snow-plows, 7 flangers and 1 other car.

Operations for year ending June 30, 1888.—Train service (passenger, 72,948; freight and mixed, 167,262), 240,210 miles. Passengers carried, 131,246. Freight tons, 59,603. Earnings—passenger, $66,943.28; freight, $80,399.79; mail, etc., $10,630.55; other sources, $390—total, $158,363.62. Operating expenses, $229,639.95. Deficit, $71,276,33.

Financial Statement, June 30, 1888.—Cost of railway and equipment to the Dominion Government ($17,818 per mile), $3,741,780.89.

JOHN A. MACDONALD, *Acting Minister of Railways*.....Ottawa, Ont.

Collingwood Schreiber, *Gen. Mgr., Chief Eng. Gov. Rys*..... " "

Acct. & Auditor—W. T. Huggan. Charlottetown, P. E. I. | *Superintendent*—J. Unsworth ...Charlottetown, P. E. I.

PRINCIPAL OFFICE AND ADDRESS.....Charlottetown, P. E. I., Can.

QU'APPELLE, LONG LAKE AND SASKATCHEWAN RAILWAY COMPANY.

Line of Road.—Regina, Ont., to Long Lake, Ont.....28 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Road opened January 1, 1887.

Rolling Stock (*leased*).—Locomotive engine, 1. Cars—passenger, 1; freight (box, 1; platform, 6), 7—total, 8.

Operations for six months ending June 30, 1888.—Train mileage (mixed), 5,500 miles. Passengers carried, 1,000. Tons freight moved, 500. Earnings, $1,500. Expenses, $1,700. Deficit, $200.

Financial Statement, June 30, 1888.—Capital stock, $201,000, representing cost of road and equipment.

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QUEBEC AND LAKE ST. JOHN RAILWAY COMPANY.

Main Line of Road Projected.—Quebec, Que., to Roberval, Lake St. John, Que. 190 miles.
Branches under Construction:
Chicoutimi Extension: Chambord to Chicoutimi, Que.....70
La Tuque Branch: Lake Edward to La Tuque, Que.....30
St. Gabriel Branch: St. Gabriel to Rivière aux Pins, Que.. ....10—110 miles.
Diverging Line: (Under construction) St. Ambroise into Quebec ..... 12 miles.
Main line completed: Junc. with Can. Pac. Ry. to Roberval.....186 miles.
Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Arrangements are now being made with the Provincial Government to place under contract an additional extension of 25 miles, which will make the total mileage of the main line and extensions 333 miles.

History.—Chartered in 1869. Opened as a wooden road to Gosford (25½ miles) in 1871, and opened to St. Raymond (36 miles, in steel) January 1, 1882. The company has a land grant from the Province of Quebec of 5,000 acres per mile, situated in alternate sections partly along the line of railway and partly in the wheat lands surrounding Lake St. John. It has also the following cash subsidies: Province of Quebec, $5,000 per mile; Dominion of Canada, $5,200 per mile; City of Quebec, $2,500 per mile.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, 8; freight (box, 28; platform, 135), 163—total, 176. Also, 6 snow-plows and steamer "Peribonca running on Lake St. John.

Operations for the year ending June 30, 1888 (54 miles).—Trains run (passenger, 45,610; freight, 68,615), 109,225 miles. Total engine service, 110,372 miles. Passengers carried, 66,385; freight moved, 60,900 tons. Earnings—passenger, $22,683.27; freight, $60,219.51; mail and express, $3,010.82; other, $329—total, $86,242.60. Expenses, $58,213.91. Net earnings, $28,028.69.

Financial Statement, June 30, 1888.—Capital stock (authorized, $6,000,000), $220,000; funded debt (authorized, $6,000,000), $993,000; Government bonuses (Que. and Dom.), $1,935,364; municipal aid, $450,000; floating debt, $383,800—total, $3,982,164. Cost of road, equipment, etc., $3,598,364.

On January 1, 1889, the company made an issue of £780,000 1st mortgage 5 per cent. 20-year £100 bonds, due January 1, 1909, interest payable January and July in London, first coupon being payable July 1, 1889.

These bonds, which amount to about £4,100 per mile, are secured by a first mortgage on the main line of the railway, 190 miles in length, the plant, rolling stock, and material used for the working thereof, the buildings, stations and station grounds, and upon all the lands, property, and material appertaining to the working and running of the main line of railway. By the Deed of Trust the company covenants that no further charge of any kind shall be created over the property mortgaged, except in subordination to the bonds of this issue.

Under the authority of Acts of the Quebec Legislature, the Government of that Province has undertaken and guaranteed the payment of the interest on the bonds for the term of ten years from January 1, 1889, to January 1, 1899, such payment being assumed by the Government irrespective of the earnings of the line.

Under the arrangement with the Government the net earnings of the road will not be required to meet the interest charges for the next ten years, and as an additional security, the company has covenanted with the trustees for the bondholders to pay over to them during that period the whole of the net earnings of the line until a sufficient amount has been accumulated in their hands, to provide for the interest for a further period of five years after the time during which it will be paid by the Provincial Government.

Application will be made in due course for a quotation for the bonds on the London and Provincial Stock Exchanges.

Directors (elected June 12, 1889).—Frank Ross, E. Beaudet, T. A. Piddington, P. Gar-

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neau, S. Peters, H. J. J. B. Chouinard, Gavin Moir, John T. Ross, Jules Tessier, J. Irvine, Chas. A. Hanson, J. A. Gagne, Hon. F. Langelier.

FRANK ROSS, *President*.....Quebec, Que.
E. Beaudet, Simon Peters, } *Vice-Presidents*..... " "
J. G. Scott, *Secretary and Manager*..... " "
PRINCIPAL OFFICE AND ADDRESS.....Quebec, Que., Can.

QUEBEC CENTRAL RAILWAY COMPANY.

Main Line of Road.—Sherbrooke, Que., to Harlaka, Que.....138.0
Branches : *Chaudière Valley :* Beauce Junction to St. Francis..... 15.0
Angus : East Angus to Angus Mill..... 1.0
Quarries : Marbleton to Lime Quarries..... 2.5—156.5 miles
Leased : *Intercolonial RR.:* Harlaka to Lévis, Que..... 5.0 miles

Total length of line operated June 30, 1888.....161.5 miles
Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 78 miles), 56 lbs.

History.—Opened to Garthby in 1876; to Coleraine in 1879, and throughout in June 1881. Purchased Lévis and Kennebec Ry. in March, 1881, and through that line secured entrance into Quebec. A charter has been obtained under the name of the *Quebec & Maine Ry.* for an extension of the road to the Maine boundary.

In 1887 power was obtained to reconstruct the company and to provide means for extensions, etc. This agreement was carried through in 1888. The old first mortgage bonds with some others, were exchanged into income bonds and new prior liens were issued (as below). The prior lien bonds are secured on the entire road, lands, equipments, etc.

The 5 per cent. income bonds were issued in 1888 in exchange for "Committee Certificates," as follows: At a meeting of the bondholders held February 8, 1888, the recommendations of a committee appointed May 11, 1885, were adopted, and in the last Session of the Dominion Parliament an Act was obtained authorizing the issue of £300,000 bonds having a first lien on the whole undertaking, tolls and revenues of the company, to provide means for finishing the Chaudière Extension, paying off the floating debt, repairing the main line, etc.; that the existing bonds be exchanged for 5 per cent. income bonds of equal nominal amount as regards the main line bonds, and at the rate of £60 for every £100 of the Chaudière Extension bonds, and that the new bonds carry voting power at the rate of one vote for every £20; that the power to vote, vested in the holders of the preference shares of the company, be suspended until the company shall have paid for three consecutive years the full interest of 5 per cent. on the income bonds.

For the futherance of these ends, bondholders were invited to deposit their bonds with Messrs. Martin & Co., paying 5*s.* per bond for expenses (subsequently returned).

Rolling Stock, June 30, 1888.—Locomotive engines, 9. Cars—passenger, 12; baggage, etc., 5; freight (box, 75; platform, 158), 233—total, 250.

Operations for year ending June 30, 1888.—Train mileage (passenger, 92,083; freight, 95,266), 187,349 miles. Total engine service, 228,383 miles. Passengers carried, 54,[illegible] tons freight moved, 97,690. Earnings—passenger, $74,186.83; freight, $124,890.73; mail and express, $9,418.14; other, $2,987.23—total, $211,482.93. Operating expenses, $175,600.22. Net earnings, $35,881.71.

The earnings for the year ending December 31, 1888, were $229,733.36; operating expenses, $180,436.56—net earnings, $49,296.80. Add interest received, $9,821.98—total available revenue, $59,118.78. Paid interest on prior lien bonds, $28,592.97. Balance surplus, $30,525.81.

Financial Statement, December 31, 1887.—Capital stock, $3,376,971; funded debt, $702,160; subsidies and bonuses, $958,751.79; income, $224,000.63; accounts due, $[illegible] 95; due other companies, $6,388.44; wages due and unpaid, $7,277.15—total, $7,[illegible]

Contra : Cost of road and equipment, $7,281,480.01 ; materials and fuel, 19,094.56 ; accounts, etc., $24.175.94 ; due from railroad companies, etc., $5,969.22 ; cash on hand, $226.23.

The capital stock consists of $3,089,980 fully paid shares, and $337,041 Chaudière extension shares of $125 (called first preference). Funded debt consists of £200,000 prior lien bonds of £100 each, due February 1, 1908, coupons payable February and August (authorized issue, £300,000). The bonds are to bearer, but may be registered (as to principal only), and £676,000 5 per cent. income bonds of £100 each ; interest payable if earned. These bonds carry voting power and elect six directors out of a board of nine. In addition to the above bonds, subsidies have been voted to the extent of about £100,000.

Directors.—F. H. Norman, S. G. Sheppard, J. Price, A. Bremner, E. Dent, H. Brandon, of England ; J. G. Robertson, J. T. Ross, R. N. Hall, of Canada.

EDWARD DENT, *President*.....London, Eng.
R. N. Hall, *Managing Director*.....Sherbrooke, Que.
Secretary—T. Lindley .....London, Eng. | *Superintendent*—A. Steele.....Sherbrooke, Que.
General Manager—Jas. R. Woodward.....Sherbrooke, Que.
PRINCIPAL OFFICE AND ADDRESS.....5 Great Winchester St., London, E. C., Eng.
Canadian Office.....Sherbrooke, Que., Can.

QUEBEC, MONTMORENCY AND CHARLEVOIX RAILWAY COMPANY.

Line of Road.—Hedleyville, Que., to St. Anne.....21.00 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Cars (platform), 15.

Financial Statement, June 30, 1888.—Capital stock authorized, $1,500,000 ; paid in, $174,189 ; funded debt authorized, $420,000 ; none issued ; Government bonus, $113,400 ; none paid up. Cost of road, $219,600.

Directors, Officers, etc.—Not reported.

ST. CATHARINE'S AND NIAGARA CENTRAL RAILWAY COMPANY.

Line of Road.—St. Catharine's, Ont., to Niagara Falls.....12.35 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. per yard.

History.—Organized in 1887 ; road opened December 20. 1888. This company was granted a subsidy of $38,400, but up to December 31, 1888, none of it had been received by the company. It was also granted municipal aid to the extent of $180,000.

Rolling Stock, June 30, 1888.—Locomotive engine, 1. Cars—passenger, 2 ; platform, 5.

Operations, etc.—Not reported.

Financial Statement, June 30, 1888.—Capital stock authorized, $300,000 ; paid in, $65,000. Cost of road, etc., $365,166.83.

Directors (elected January 28, 1889).—Lucius S. Oille, Sylvester Neelon, Edward A. Smyth, Henry A. King, James Morris, William W. Greenwood and John Carroll.

L. S. OILLE, *President*.....St. Catharine's, Ont.
Sylvester Neelon, *Vice-President*..... " "
Richard Wood, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....St. Catharine's, Ont.

ST. JOHN BRIDGE AND RAILWAY EXTENSION COMPANY.

Line of Road.—St. John, N. B., to Fairville, N. B. (including bridge).....1.75 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. per yard.

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Length of steel cantilever bridge, 812 feet; length of centre opening in the clear [illegible] feet; length of trestle (western end of bridge), 395 feet—total length of metal work on whole line, 2,255 feet.

History.—Chartered March 25, 1881; road and bridge opened October 1, 1885. Forms connecting link between the railroads of New Brunswick and Nova Scotia and those of the United States. Operated temporarily by the New Brunswick Ry. Co.

Operations for year ending September 30, 1888.—Passengers carried, 94,709; tons freight moved, 91,588; tons express moved, 342. Gross earnings from above, $49,084.26. Operating expenses, maintenance, etc., $16,586.19. Net earnings, $32,498.07.

Financial Statement, June 30, 1888.—Capital stock subscribed, $200,000; paid in, $[illegible] 827.18; funded debt, 6 per cent. bonds (authorized issue), $125,000 (amount actually issued $117,000); Dominion Government advance, interest 4 per cent., $433,900 (secured by lien of works)—total, $561,727.18. Cost, $556,643.76.

Directors (elected January 8, 1889).—Frederick E. Barker, Thomas R. Jones, James Murray Kay, John H. Parks, W. H. Thorne, St. John, N. B.; Payson Tucker, Portland, Me.; Arthur Sewall, Bath, Me.

F. E. BARKER, *President*.....St. John, N. B.
T. Barclay Robinson, *Secretary and Treasurer*..... " "
PRINCIPAL OFFICE AND ADDRESS.....St. John, N. B.

ST. LAWRENCE, LOWER LAURENTIAN AND SAGUENAY RAILWAY

Line of Road Projected.—St. Tite, Que., to Rivière à Pierre, Que.....42.75 m.
Completed: St. Tite to Terminal.....22.50 m.

History.—Road completed as above towards close of 1887, the company thereby earning $92,813 of the original subsidy of $217,600 granted.

Financial Statement, June 30, 1888.—Capital stock authorized, $1,000,000; subscribed, $500,000; paid in, $50,000; bonus (Dominion Govt.), $217,600; paid in, $92,813; funded debt, $176,000. Total capital subscribed, $717,600; paid in, $142,813. Cost of road and equipment, $440,000.

ST. MARTIN'S AND UPHAM RAILWAY COMPANY.

Line of Road.—St. Martin's, N. B., to Hampton, N. B.....29.12 m.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56, 60 and 70 lbs.

History.—Opened to Upham in 1877; to Hampton in 1880. At Hampton it connects with the Intercolonial Railway. Sold, in 1887, to the Central Ry. Co. of New Brunswick, which is relaying the line with steel rails, and expect to have the road again in operation by August 1, 1889.

Rolling Stock.—Locomotive engines (owned, 1; leased, 1), 2. Cars (leased)—passenger, 1; baggage, mail and express, 1—total cars, 2.

Operations for year ending June 30, 1888.—Mixed trains run, 13,500; total engine service, 14,500 miles. Passengers carried, 3,208. Freight moved, 5,524 tons. Earnings—passenger, $1,816.61; freight, $2,957.52—total, $4,774.13. Expenses, $4,918.09. Deficit, $[illegible].

Financial Statement, June 30, 1888.—Share capital ($250,000) paid in, $15,000; Government (N. B.) aid, $145,665—total, $160,665. *Contra:* Construction, etc., $194,800.

GEORGE W. TITUS, *President*.....Norton, N. B.
A. E. Killam, *Manager*.....St. Martin's, N. B.
George Barnes, *Secretary and Treasurer*.....Hampton, N. B.
PRINCIPAL OFFICE AND ADDRESS.....St. Martin's, New Brunswick.

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SOUTHEASTERN RAILWAY COMPANY.

Line of Road.—West Farnham, Que., to Richford, Vt., Line..... 44 miles.
Northern Division: Sutton Junction, Que., to Sorel, Que..... 96 miles.
L'Avenir Branch: Drummondville, Que., to L'Avenir, Que..... 12 miles.
Leased: *L. C. & St. L. Junction Ry.:* Stanbridge to St. Guillaume..... 63 miles.
Missisquoi & Clyde Rivers RR.: Canada Line to Newport..... 21 miles.
Operated: *Montreal, Portland & Boston Railway*..... 45 miles.

Total length of railroad operated June 30, 1886.....281 miles.
Sidings, etc., 29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130.50 miles), 40, 56, 57½ and 60 lbs.

History.—The main line embraces the Montreal, Portland and Boston Ry., St. Lambert to West Farnham, 32 miles. The balance is owned by the company. Since January 1, 1881, the Lake Champlain and St. Lawrence Ry., Stanbridge to Guillaume (62 miles), has been leased and is now operated by the company. The Missisquoi and Clyde Rivers RR. continues the line to Newport, Vt.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 19; baggage, mail and express, 10; freight (box and stock, 432; platform, 348; hopper and dump, 50), 830—total cars, 859. Of the above, 4 baggage, mail and express, 371 box and stock, and 100 platform cars, are leased.

Operations for year ending June 30, 1888.—Trains run (passenger, 202,907; freight, 320,164), 523,071 miles. Passengers carried, 177,612. Tons freight moved, 214,121.

Earnings.—Passenger	$180,255 73	**Expenses.**—Maintenance of Way	$164,972 69
Freight	303,768 46	Motive Power	138,895 54
Mail and Express	17,741 62	Maintenance of Cars	31,630 14
Miscellaneous	22,872 61	Transportation, etc	118,709 37
Total ($2,017.84 per mile)	$524,638 42	Total ($1,746.95 per mile)	$454,207 74

Net earnings (13.42 per cent.), $70,430.68.

Financial Statement, June 30, 1888.—Share capital (authorized, $4,800,000) paid up, $2,012,500; funded debt, 1st mortgage 6 per cent. bonds, September 1, 1881, $2,000,000; Government (Que.) subsidy (authorized, $440,000) paid up, $315,891.89; municipal subscriptions, $528,000—total paid up, $4,856,391.89.

LAKE CHAMPLAIN AND ST. LAWRENCE RAILWAY.—Stanbridge to St. Guillaume, Que., 63 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Road opened as above in October, 1879. Projected to run from Missisquoi to Sorel, Que., 103 miles. Operated under lease by the Southeastern Co. Capital stock, $600,000; funded debt, $378,000; Government (Que.) bonus, $250,280; municipal bonus, $36,000—total, $1,264,280. A. B. CHAFFEE, *President*, Montreal, Que.

Trustees of bondholders of S. E. Ry., now in control of and operating the road for account of such bondholders: W. C. Van Horne, Montreal, Can.; W. K. Blodgett, Boston, Mass.; Wm. Farwell, Sherbrooke, Que.

DUNCAN MCINTYRE, *President*.....Montreal, Que., Can.
General Manager—T. A. Mackinnon....Montreal, Que. | *Treasurer*—A. B. Chaffee.....Montreal, Que.
PRINCIPAL OFFICE AND ADDRESS.....No. 202 St. James St., Montreal, Que., Can.

TEMISCOUATA RAILWAY COMPANY.

Line of Road.—Rivière du Loup, Que., to Edmundston, N. B.....81.20 miles.
Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Chartered 1883. Road completed and opened for business January 1, 1889.

Operations, etc.—Not reported.

Financial Statement, June 30, 1888.—Capital stock authorized, $1,000,000; subscribed, $800,000; paid in, $791,900; funded debt authorized, $1,620,000, none paid up; subsidies (Dominion Government, $486,000; Quebec Government, $480,000; N. B. Government, $36,000), $1,002,000; paid up, $628,000; municipal aid, $25,000. Total capital subscribed, $1,827,000; paid in, $1,419,900.

In June, 1888, there were issued in London £274,000 5 per cent. 1st mortgage debentures

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of £50, etc., each part of a total issue of £324.000. Coupons payable January and July at Lloyds, Barnetts and Bosanquet's Bank, Limited, 72 Lombard Street, London, E. C. Bonds mature in 20 years, but a sinking fund of 67 per cent. of the net earnings of the line, with certain other sums, are to be set aside for the redemption of the bonds by annual drawings at 105 per cent. or by purchase, the first redemption to take place in 1889. Trustees: Lord Hatherton and the Trustees, Executors and Securities Insurance Corporation, Limited.

A. R. McDONALD, *Pres. & Managing Director*.....Rivière du Loup, Que.
Hector Cameron, *Vice-President*.....Toronto, Ont.
Secretary—E. H. Crean.. .....Rivière du Loup, Que. | *Chief Eng.*—R. Adams Davy....Rivière du Loup, Que.
PRINCIPAL OFFICE AND ADDRESS.....Rivière du Loup, Que., Can.

THOUSAND ISLANDS RAILWAY COMPANY.

Line of Road.—Gananoque to Gananoque Junction.....3.15 miles. Sidings, etc., 0.63 mile. Gauge, 4 ft. 8½ in. Rail (steel, 3.15 miles), 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1. Arrangements have been made with the Grand Trunk Ry. Co. to furnish cars required for traffic.

Operations for year ending June 30, 1888.—Trains run (passenger, 11,697; freight, 4,382), 16,079 miles. Passengers carried, 20,614. Freight moved, 10,949 tons. Earnings—passenger, $4,299.32; freight, $5,941.15; mail and express, $1,572.42; other, $1,576.68—total, $13,389.57. Operating expenses, $10,477.59. Net earnings, $2,911.98.

Financial Statement, December 31, 1888.—Capital stock (authorized, $250,000), $60,000; funded debt, $8,000; municipal aid, $10,000—total, $78,000. *Contra:* Cost of road and equipment, $72,411.49.

Stockholders of record are entitled to vote.

Directors (elected February 14, 1888).—H. B. Rathbun, E. W. Rathbun, F. S. Rathbun, R. C. Carter, W. R. Aylsworth, C. O. Millener, R. Rayburn, Deseronto, Ont.

E. W. RATHBURN, *President*.....Deseronto, Ont.
Treas. & Transfer Agt.—F. S. Rathbun, Deseronto, Ont. | *Secretary*—W. R. Aylsworth.....Deseronto. Ont.
PRINCIPAL OFFICE AND ADDRESS.....Deseronto, Ont., Can.

WATERLOO AND MAGOG RAILWAY COMPANY.

Line of Road.—Waterloo, Que., to Sherbrooke, Que.....39.00 miles.
Operated: *Missisquoi Valley Railroad*.....10.10 miles.

Total length of lines owned and operated.....49.10 miles.
Sidings, 2.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 39 miles), 56 lbs.

History.—Operated under contract by Central Vermont RR. Co., in connection with the Stanstead, Shefford and Chambly Ry.

Rolling Stock.—Furnished by the Stanstead, Shefford and Chambly Ry. Co.

Operations for year ending June 30, 1888.—Train mileage—passenger, 37,016; freight, 23,004; mixed, 10,583—total, 70,603 miles. Passengers carried, 24,614. Tons freight moved, 37,733. Earnings, $13,796.42; freight, $19,539.21; mail, express, etc., $2,829.04—total, $36,164.67. Operating expenses, $33,451.64. Net earnings, $2,713.03.

Financial Statement, June 30, 1888.—Share capital ($500,000) paid in, $100,000; funded debt authorized, $500,000—none paid in; Government (Que.) aid, $92,000; municipal loan, $15,000—total, $207,000.

MISSISQUOI VALLEY RAILWAY.—Bolton Forest to end of road, 10.10 miles. Capital stock authorized, $1,000,000; issued, $64,000; Government (Que.) aid, $43,842.50; municipal aid, $38.500—total, $146,342.50. *Contra:* Cost of road, etc., $170,000.

RALPH MERRY, *President*.....Magog, Que.
Secretary—A. H. Moore.....Magog, Que. | *Supt.*—J. B. Futvoye.....St. John's, Que.
PRINCIPAL OFFICE AND ADDRESS.....Waterloo, Quebec, Can.

Railway Gazette

WESTERN COUNTIES' RAILWAY COMPANY.

Line of Road.—Yarmouth, N. Sco., to Digby, N. Sco..... .....67 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail (iron), 56 lbs.

History.—Chartered in 1872; opened September 29, 1879. Is being extended from Digby to a junction with the Windsor and Annapolis Ry. at Annapolis.

Rolling Stock, June 30, 1888.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail, etc., 2; freight (box, 17; flat, 57), 74—total, 81.

Operations for year ending June 30, 1888.—Train mileage (freight, 1,228; mixed, 43,272), 44,500 miles. Passengers carried, 30,795. Tons freight moved, 21,238. Earnings—passenger, $31,009.03; freight, $19,210.64; mail, express, etc., $3,578.50; other sources, $391.39—total, $54,189.56. Operating expenses, $43,270.43. Net earnings, $10,919.13.

Financial Statement, June 30, 1888.—Share capital (authorized, $1,000,000) paid in, $500,800; Government (N. Sco.) bonus, $679,100; loan, $50,000; "A" bonds (authorized, $1,019,844), $707,127; "B" bonds (authorized, $438,000), $267,667; municipal bonus, $150,000; subscription to shares or bonds, $100,000; paid in, $250,000—total, $2,454,694. The "B" debentures are for £100 each, interest payable May and November at the Bank of British North America, 3 Clements Lane, London, E. C. The interest is guaranteed until redemption by the Government of Nova Scotia.

In April, 1888, an issue of £860,000 3½ per cent. debenture stock was announced, £182,000 being reserved for the payment of the existing liabilities of the line including the "B" debentures, while subscriptions were invited for the remaining £678,000 at par through the Trustees, Executors and Securities Insurance Corporation, Limited. It was intended to devote a portion of the proceeds of this issue of capital to the construction of the remaining 19 miles of the authorized line of 86 miles. The issue, however, led to litigation, which is still going on.

Annual meeting, second Wednesday in February.

Directors (elected February 10, 1886).—Wm. D. Lovitt, F. Killam, Hugh Cann, A. C. Robbins, J. R. Kinney, Jacob Bingay, Yarmouth, N. S.

FRANK KILLAM, *President*..... ....Yarmouth, N. Sco.

Secretary & Treasurer—J. W. Bingay. Yarmouth, N. S. | *Superintendent*—J. Brignell.....Yarmouth, N. S.

PRINCIPAL OFFICE AND ADDRESS.... .....Yarmouth, N. Sco., Can.

WINDSOR AND ANNAPOLIS RAILWAY COMPANY.

Main Line of Road.—Annapolis, N. S., to Windsor, N. S..... 84 miles.
Operated: *Windsor Branch RR.:* Windsor to Windsor Junction..... 32 miles.
Trackage: *Intercolonial Ry.:* Windsor Junction to Halifax, N. S..... 14 miles.

Total length of all lines operated .....130 miles.

Sidings, 4.80 miles. Gauge, 4 ft. 8½ in. Rail (iron), 50–67; and steel (81.25 miles), 56 lbs.

History.—Chartered May 7, 1867; road opened December 18, 1869. Operated by contractors till July 1, 1870, when the company assumed control.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 10; baggage, mail, etc., 6; freight (box, 70; coal, 20; platform, 72), 162—total, 178. Also flanger car and snow-plow.

Operations for year ending September 30, 1888.—Trains run (passenger, 100,914; mixed, 83,004), 183,918 miles. Passengers carried, 115,731. Freight moved, 65,128 tons. Earnings—passenger, $105,163.15; freight, $115,028.85; mail, express, etc., $18,089.45—total, $238,281.45. Operating expenses—maintenance of way, $74,575.46; maintenance of cars, $10,309.30; motive power, $33,982.46; transportation, $29,589.25; miscellaneous, $13,469.45—total, $161,925.92. Net earnings (30.59 per cent.), $71,355.53. Interest payments: On debenture bonds, series *A*, $11,934.12; series *B*, $38,740.28; on mortgage, $38.93—total, $50,713.33. Surplus, $20,642.20; surplus from last year, $4,313.12—total, $24,955.32.

Financial Statement, September 30, 1888.—Capital stock (common, £100,500; preferred,

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£220,500), £321,000; funded debt (*A* debenture 6 per cent. registered £100 bonds, dated 1877, interest payable April and October, £41,224; *B* debenture 4 per cent. registered £100 bonds, dated 1883, interest payable April and October, £199,009; 4 per cent. mortgage, convertible into *B* debenture bonds, £200; Government subventions, etc., £245,264; balance £1,996—total, £807,673. *Contra:* Cost of road and equipment, £807,673. The total amount of *A* debentures is £75,000, the interest on £50,000 of which is guaranteed till 1897 by the Government of Nova Scotia.

Series *A* debenture bonds are a first charge on property and *B* debenture bonds a second charge. Annual meeting in December; books close two weeks prior thereto. Books close for dividends two weeks prior to payment of same. Preferred stock is entitled to 5 per cent. non-cumulative dividends before any are paid on common. A dividend of 1¼ per cent. was paid in March, 1887, on preferred stock. A dividend of 5*s.* per share was declared payable December 20, 1888, on preference shares, and £1,500 placed to the reserve fund. Registrar of stock, W. R. Campbell, London, Eng. Stock and bonds listed on London Stock Exchange.

WINDSOR BRANCH RAILROAD.—Windsor Junction to Windsor, N. S., 32 miles, forming a connection between the Intercolonial and the Windsor and Annapolis Rys. It was constructed as a part of the Government railways of Nova Scotia, and its cost to the Dominion Government is included in the cost of the Intercolonial Ry. It is operated as an independent line by the Windsor and Annapolis Ry. Co., the rental paid the Government being one-third the gross earnings. The road is maintained by the Government under the supervision of the officials of the Intercolonial Railway.

Directors.—C. F. Kemp, T. R. Ronald, F. Tothill, England.

FRANCIS TOTHILL, *President* ..... London, Eng.
P. Innes, *General Manager* ..... Kentville, N. Sco.
William Ross Campbell, *Secretary* ..... London, Eng.
PRINCIPAL OFFICE AND ADDRESS ..... Kentville, N. Scotia, Can.
Transfer Office ..... 6 Great Winchester St., London, Eng.

WINNIPEG AND HUDSON BAY RAILWAY COMPANY.

Line of Road Projected.—Winnipeg, Man., to Port Nelson, Hudson Bay ..... 650 miles.
Completed: Winnipeg, Man., to St. Laurent (on Lake Manitoba) ..... 40 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Road completed to present terminus September, 1887.

Rolling Stock.—Not reported.

Operations.—Not reported; road still in contractors' hands.

Financial Statement, June 30, 1888.—Capital stock authorized, $15,000,000; subscribed, $650,000; paid in, $280,000; funded debt (authorized), $16,250,000; bonus (Manitoba Government), $256,000. Total capital subscribed, $906,000; paid in, $536,000.

HUGH SUTHERLAND, *President* ..... Winnipeg, Man.
Secretary—J. R. Sutherland ..... Winnipeg, Man. | *Land Commissioner*—E. P. Leacock ..... Winnipeg, Man.
PRINCIPAL OFFICE AND ADDRESS ..... Winnipeg, Manitoba, Can.

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RAILROADS IN MEXICO.

MEXICAN CENTRAL RAILWAY COMPANY (LIMITED).

Main Line of Road.—Mexico City, Mex., to El Paso, Texas.....1,224.2 miles.
Guanajuato Branch: Siloa to Guanajuato, Mex..... 11.4 miles.
Branch to Stone Quarry..... 6.5 miles.
Tampico Division: Tampico, westerly.....117.8; Main Line Junction to San Luis Potosi.....130.7— 248.5 miles.
San Blas Division..... 16.6 miles.
Guadalajara Division: Irapuato to Guadalajara..... 161.0 miles.

Total length of lines owned December 31, 1888.....1,667.7 miles.
Average number of miles operated during the year.....1,316.4 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

History.—Incorporated in Massachusetts February 25, 1880, and in the same year purchased of the Guanajuato Ry. Co. 60 kilomètres of narrow-gauge railway, which was widened and incorporated into the main line. The entire main line was completed March 8, 1884, and opened April 10, 1884. The Guadalajara Division was opened as above May 21, 1888, and the line to San Luis Potosi was opened June 10, 1889.

Subsidies.—The company acquired a subsidy of about $15,200 per mile ($9,500 per kilomètre) covering the main line, the Tampico and the Guadalajara Divisions, the subsidy being payable from custom-house receipts, and the company having the right to import free of duty all material required for construction, maintenance and operation of its lines, and being exempted from taxes till the expiration of fifty years after completion of all the lines: also the right to construct and operate its railway and telegraph lines for 99 years. It also has small additional subsidies from the State Governments of San Luis Potosi, and Guanajuato. The Goverment of Mexico, on June 1, 1885, suspended the payment of its subsidy.

On June 30, 1886, an amendment was made to the company's concessions by agreement with the Executive, under the authority of the Act of the Mexican Congress of December 12, 1885. By the terms of this amendment the subsidy certificates are to be amortized with the following percentages of the revenue receipts at the several custom-houses, namely: July 1, 1886, to January 1, 1887, 0.75 per cent.; January 1, 1887, to July 1, 1887, 1 per cent.; July 1, 1887, to January 1, 1888, 2 per cent.; January 1, 1888, to July 1, 1888, 3 per cent.; July 1, 1888, to January 1, 1889, 4 per cent.; January 1, 1889, to July 1, 1889, 5 per cent.; July 1, 1889, to January 1, 1890, 6 per cent.; January 1, 1890, to July 1, 1900, 7 per cent.; from July 1, 1890, onward, 8 per cent. The time within which the company promised, as a condition of receiving the extra State subsidy, to connect the capital of the State of San Luis Potosi with the Gulf by rail, expired in June, 1888, but the State Government has extended the time eighteen months. The State has also released $150,000 of the company's first mortgage bonds, held as collateral security for the company's promise, and accepted as a substitute $150,000 of the Federal Government Subsidy certificates. These will revert to the company when its promise has been fulfilled.

Rolling Stock, December 31, 1888.—Locomotive engines, 122. Cars—passenger, 67; combination, passenger and baggage, 9; parlor, 1; officers', 2; baggage and express, 13; pay and boarding, 5; freight (box, 1,185; flat, 1,225; stock, 129; caboose, 33), 2,572—total, 2,669. Also, 2 pile-drivers.

Operations for year ending December 31, 1888.—Train mileage, passenger and freight statistics not reported.

Earnings.—Passenger	$1,321,511 96	**Expenses.**—Maintenance of Way	$782,523 18
Freight	4,244,648 52	Maintenance of Cars	218,102 96
Telegraph	34,396 97	Motive Power	1,416,425 86
Express	92,393 34	Transportation	819,463 99
Miscellaneous	81,380 52	Miscellaneous	182,321 57
Total ($4,386.46 per mile)	$5,774,331 31	Total ($2,597.11 per mile)	$3,418,837 56

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Net earnings (40.79 per cent.), $2,355,493.75. This is Mexican currency, and is equivalent in United States money to $1,748,458.95.

Income Account for year 1888.

Net Earnings for year 1888, U. S. Currency.	$1,748,458 95	Interest on Bonds :	
Sundry Collect's on Business prior to 1887.	1,273 52	First Mortgage Bonds..	$1,357,717 16
Balance from 1887	112,894 50	Coupon Notes, 1889.....	316,313 2[illegible]
		Debentures.....	250,000 00—$1,924,[illegible]
Total.....	$1,862,626 97	Miscellaneous Interest.....	[illegible]
Deficit December 31, 1888.....	103,714 54	Taxes, State of Massachusetts.....	[illegible]
Total	$1,966,341 51	Total Payments.....	$1,[illegible]

Government Subsidy Account.—Total subsidy collections, January 1, 1888, $4,054 50[illegible] collections during the year, $591,842.22—total, December 31, 1888, $4,646,342.37. Proceeds of same in U. S. currency, $3,885,998.85. Less expenses for collections, $60,415.43—[illegible] subsidy to December 31, 1888, U. S. currency, $3,825,583.42.

General Balance Sheet, December 31, 1888.

Construction and Equipment.....	$107,489,582 64	Capital Stock	$41,[illegible]
Materials and Supplies.....	1,502,400 15	First Mortgage Bonds.....	47,[illegible]
Miscellaneous Property.....	58,594 21	First Mortgage Bond Scrip.....	[illegible]
Vessel Property....	101,526 33	Income Bonds.....	9,[illegible]
Mexico Office Accounts..	448,918 55	Debenture Bonds of 1895.....	2,[illegible]
Boston Office Accounts and Cash.....	1,078,123 96	Government Subsidy Account.....	15,[illegible]
Banco Nacional de Mexico....	128,571 43	Coupon Notes, 10 per cent., due 1889 ...	3,[illegible]
Subsidy Certificates.....	14,817,383 48	Coupon Note Scrip.....	[illegible]
Monte de Piedad...	471,428 57	Vouchers and Accounts Unpaid.....	[illegible]
Narrow Gauge Const. and Equipment...	94,314 66	Notes Payable.....	[illegible]
State Stamps on Hand	33,048 22	Unpaid Drafts.....	[illegible]
Income Account.....	103,714 54	Coupons and Accrued Interest....	[illegible]
		State Subsidy Account.....	[illegible]
		Subsidy Revenue. ...	[illegible]
		Municipal and Individual Donations.....	[illegible]
Total Assets.....	$126,827,606 74	Total Liabilities.....	$126,[illegible]

Funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1911, interest Jan[illegible] and July. The income bonds are convertible into stock, are dated July 1, 1881, and [illegible] issued at the rate of $6,400 per mile of road.

Default was made in January, 1886, on first mortgage bond interest. A plan was ag[illegible] upon with the bondholders for a reduction of interest charges, 4 per cent. to be paid in [illegible] yearly, and the remaining 3 per cent. (or any part of it) only if earned, non-cumulative.

In February, 1889, a funding plan was agreed upon under which there will be i[illegible] $8,000,000 5 per cent. prior lien consolidated mortgage bonds, $32,000 per mile in 4 per [illegible] consolidated mortgage bonds, dated January 1, 1889, due July 1, 1911 ; 50-year gold [illegible] consolidated income mortgage bonds, limited in amount to three-tenths of the present [illegible] mortgage bonds, and 2d consolidated income mortgage 50-year gold bonds, limited to [illegible] present amount of incomes.

Of the priority consols, $7,000,000 will be used in paying off the coupon no[illegible] debentures and in providing for the expenses of making the several issues and cha[illegible] volved, and the other $1,000,000 will be reserved for additional rolling stock. The 4 p[illegible] consols will be issued dollar for dollar for present firsts, and the first consolidated [illegible] will go with them as a bonus, $300 for every $1,000. The 2d consolidated incomes [illegible] issued dollar for dollar for present incomes.

The prior liens and the 4 per cent. consols will be a mortgage on the entire prop[illegible] the company and will be additionally secured by deposit with the Boston Safe Depo[illegible] Trust Co., trustee, of the present 1st mortgage bonds, which will be kept alive, and [illegible] 270,000 subsidy to which the company is or will be entitled for construction of the [illegible] Guadalajara and the Tampico Divisions. The trustee will collect any payments [illegible]

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account of the 3 per cent. contingent interest on first mortgage bonds and apply same to payment of interest on new incomes, in the order of their priority, and any balance will go to stockholders. The new incomes are entitled, the firsts having the preference, to 3 per cent. per annum if earned. They are issued under one indenture, dated January 1, 1889, to the American Loan and Trust Company, of Boston, trustee, and the present incomes remain in force and will be deposited with the trustee. The company has the option of paying off the 2d consolidated incomes on or before July 10, 1929, at 50 per cent., U. S. currency.

Practically all of the security holders interested have at this date (June 21, 1889) assented to the plan and deposited their securities, the coupon notes have been paid off and the debentures can be called for payment April 2, 1890, and will be retired as soon as practicable.

Annual meeting, first Wednesday in May. Stock and bonds listed on the Boston, New York, London and Chicago Stock Exchanges.

Directors (elected May 1, 1889).—Albert W. Nickerson, Levi C. Wade, Wm. Rotch, Jos. H. White, Geo. B. Wilbur, Warren Sawyer, Oliver Ames, Jacob Edwards, Alden Speare, I. T. Burr, E. Rollins Morse, Boston, Mass.; Joseph Richardson, New York, N. Y.; R. R. Symon, London, Eng.; Levi Z. Leiter, Chicago, Ill.; Sebastian Camacho, Edward W. Jackson, E. H. Whorf, Mexico, Mex. *Appointed by Mexican Government:* Miguel Auza and Felipe B. Berriozabel, Mexico, Mex.

LEVI C. WADE, *President*.....Boston, Mass.
R. R. SYMON, *Vice-President*.....London, Eng.
Clerk and Treasurer—S. W. Reynolds...Boston, Mass. | *General Manager*—E. W. Jackson.....Mexico, Mex.
PRINCIPAL OFFICE AND ADDRESS IN THE UNITED STATES...70 Kilby Street, Boston.

MEXICAN NATIONAL RAILROAD COMPANY.

Main Line of Road.—City of Mexico, Mex., to New Laredo, Mex.....838.63 miles.
El Salto Line: City of Mexico to El Salto, Mex.....42.41 miles.
Patzcuaro Branch: Acambaro to Patzcuaro, Mex.....95.85 miles.
Cintura (Belt Line) *Railroad:* Santiago to La Garita de San Lazaro.....3.17 miles.
Matamoros Division: Matamoros to San Miguel, Mex.....75.50 miles.
Texas Mexican Ry.: Corpus Christi, Texas, to Laredo and branch.....162.03 miles.
Brownsville and Gulf: Rio Grande River through Brownsville, Tex.....1.00 mile.

Total length of above lines.....1,218.59 miles.
Add lines named in paragraph following.....13.65 miles.

Total length of all lines operated December 31, 1888.....1,232.24 miles.
Gauge 3' ft. Rail (steel and iron), 40 and 45 lbs.

In addition to the above mileage are the following lines, which are unused or used only as side tracks, special service tracks and tramway: El Salto toward Tepeji, 2.48 miles; Quarry branch, from Naucalpan Junction to quarry, 2.76 miles; branch to repair shops in New Laredo, 0.95 mile; Fort Mackintosh Branch of Texas Mexican Ry., 0.59 mile; street railroad in City of Mexico, 2.20 miles; Texas Mexican Northern Ry., from Laredo, Tex., to end of track, 1.34 miles, and grading beyond end of track, 3.33 miles—a total of 13.65 miles.

History.—This company is a reorganization of the Mexican National Ry. Co., whose property was sold under foreclosure May 23, 1887. See MANUAL for 1887, page 935, for plan of reorganization, etc. The through line was completed September 28, 1888, and opened for traffic November 1, 1888.

Rolling Stock, December 31, 1888.—Locomotive engines, 99. Cars—passenger, 85; combination (1st and 2d class, 13; baggage and passenger, 4; baggage, mail and express, 1), 18; baggage, 23; chair, 6; special service, 9; freight (box, 821; stock, 271; platform, 708; coal, 68; rack, 103; caboose, 40), 2,011; water-cars, 39—total, 2,191.

Operations for year ending December 31, 1888.—Train mileage—passenger and freight traffic not reported. Earnings—passenger, $599,194.86; freight, $1,649,347.88; mail, $11,227.14; express, $105,447.57; other, $39,674.13—total, $2,404,891.53. Expenses—transpor-

tation, $509,883.10; motive power, $820,007.57; maintenance of cars, $97,278.47; maintenance of way, $753,199.35; extraordinary expenses, $45,081.90; general, $115,630.04—total, $2,341,080.43. Net earnings, $63,811.10. Reduced to U. S. currency this equals $51,048.88. Add interest, discount and exchange, $71,022.44—available revenue, $122,071.32. Paid interest on Texas Mexican Ry. Co. bonds, $60,880. Balance, surplus, $61,191.32.

Interest Account, December 31, 1888.—*Receipts:* Balance from income account, $61,191.32; from interest reserve fund, $650,000; from capital reserve fund, $112,552—total, $823,743.32. *Disbursements:* Deficit in 1887 interest, $186,919.17; further payments in London in 1888 for interest on scrip for 1887, $6,824.15; interest paid on first mortgage bonds, $630,000—total, $823,743.32.

General Balance Sheet, December 31, 1888.

Cost of Road, Equipment, etc	$70,344,799 95	Capital Stock	$33,350,000 00
Expenditures against Reserve Funds	5,783,392 36	Funded Debt Outstanding	42,070,000 00
Stocks and Bonds Owned	4,222,750 00	Reserve Funds	7,941,184 63
Materials and Fuel on Hand	581,686 02	Suspense Accounts	2,460,880 00
Trustees of Subsidy Certificates	2,400,000 00	Pay Rolls and Vouchers	317,376 19
Other Property and Assets	6,814 90	Accounts Payable	78,195 51
First Mortgage Bonds in Reserve	2,000,000 00		
Accounts and Dues	475,592 31		
Cash on Hand	402,600 79		
Total Assets	$86,217,636 33	Total Liabilities	$86,217,636 33

Funded debt consisted, December 31, 1888, of—

1st mtge. 6 p. c. 40-year $1,000 coup. gold bonds, due June 1, 1927, interest June and December	$10,500,000
2d mtge. Series "A," 6 p. c. 30-year $500 and $1,000 coup. gold bonds, due 1917, int. Mch. and Sept	10,955,000
2d mtge. Series "B" 6 p. c. 30-year $500 & $1,000 reg. gold bonds, due 1917, int. pay. in Apl. (if earned)	10,955,000
Income 6 p. c. 50-year $1,000 reg. gold bonds, dated Aug. 1, 1887, due 1937, int. pay. in May (if earned)	7,040,000

The above mortgages cover all existing lines and all lines under construction in the Republic of Mexico. Voting power attaches to first and second mortgage bonds.

Annual meeting, first Monday in April. Books close twenty days prior thereto. Interest on bonds payable at National City Bank, New York, N. Y. Trustees of bonds: 1st mortgage, Hugh M. Matheson and Charles Magniac; 2d mortgage, Josiah A. Horsey and Lyman K. Bass; 3d mortgage, Charles J. Canda and Hanson A. Risley. Registrar of certificates for stock, Gabriel Morton, *Treasurer*. The stock of this company is held by Farmers' Loan and Trust Co., Voting Trustee.

TEXAS MEXICAN RAILWAY.—Corpus Christi to Laredo, Texas and branch, 162.62 miles. Sidings, 10.78 miles. Gauge, 3 ft. Rail (steel, 12.3 miles), 30 lbs. Chartered as Corpus Christi, San Diego and Rio Grande RR. Co., March 18, 1875. Charter amended June 30, 1881, and present name adopted. The company has a land grant from the State of Texas, 16 sections to the mile. Capital stock, $2,500,000; funded debt, S. D. & R. G. N.-G. RR. 7 per cent. bonds, due July 1, 1910, interest January and July, $960,000; Texas Mexican Ry. 6 per cent. bonds, due July 1, 1921, interest January and July (authorized, $2,500,000), $1,380,000. W. G. Raoul, *President*, New York; T. D. Kline, *Vice-President and General Superintendent*; W. M. Sturgeon, *Secretary and Treasurer*, Laredo, Tex.; Andrew Anderson, Jr., *Asst. Secretary*, New York; T. D. Kline, *General Freight and Passenger Agent*; J. N. Galbraith, *Superintendent*, Laredo, Tex. GENERAL OFFICES, Laredo, Texas.

Board of Directors, Mexican National Railroad Co., elected April 1, 1889.

W. G. Raoul	New York, N. Y.	Geo. Coppell	New York, N. Y.	Emilio Velasco	Mexico City, Mex.
J. A. Horsey	" "	C. C. Beaman	" "	Manuel Saavedra	" "
Eckstein Norton	" "	W. J. Palmer	" "	James Sullivan	" "
Lloyd Aspinwall	" "	George F. Peabody	" "	Justo Sierra	" "

Manuel G. Cosio ..... Mexico City, Mex.

W. G. RAOUL, *President*.....New York, N. Y.

J. A. Horsey, *Vice-President*..... " "

Treasurer—Gabriel Morton.....New York, N. Y. | *Secretary*—Andrew Anderson, Jr.....New York, N. Y.
General Manager—J. F. O'Brien.....City of Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS.....6 Wall Street, New York, N. Y.

MEXICAN RAILWAY COMPANY.

Main Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex.....264

Puebla Branch: Apizaco to Puebla..... 29—293 miles.

Sidings, 18 miles. Rail (steel, 272.50 miles), 50 and 82 lbs.

History.—The company also operates the Jalapa line, from Jalapa to Vera Cruz, 70.75 miles, of which 9.5 miles are operated as part of this company's main line and included in its length (264 miles) as given above.

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Rolling Stock, December 31, 1888.—Locomotive engines, 53. Cars—passenger (1st class, 13 ; 2d class, 9 ; 3d class, 17 ; escort, 8 ; branch and luggage vans, 15 ; other, 11), 73 ; freight (goods, 281 ; pulque, 28 ; cattle, 5 ; firewood, 29 ; platform, 180 ; ballast, 79 ; way, 1), 603—total, 680. Also, 3 screw tug-steamers and 16 lighters.

Operations for year ending December 31, 1888.—Trains run—traffic trains, 459,015 miles; all trains, 477,307 miles. Passengers carried, 368,124 ; carried one mile, 18,320,749. Tons freight moved, 292,285 ; moved one mile, 31,201,329.

	£	s.	d.
Earnings.—Passenger	122,365	0	3
Freight	505,693	18	4
Pulque	69,957	16	2
Miscellaneous	40,342	8	5
Total	£738,359	3	2

	£	s.	d.
Expenses.—Maintenance of Way	57,870	19	5
Motive Power	104,344	9	1
Transportation	49,418	9	5
General Expenses	46,952	15	2
Total	£258,586	13	1

Net earnings, £479,772 10s. 1d. Other receipts : Transfer fees, £745 7s. 6d.; net revenue, Jalapa Line, £6,895 4s. 9d.; interest on deposits, £3,389 9s. 0d.—total available revenue, £490,802 11s. 4d. Payments : Losses on exchange, etc., £113,487 17s. 0d.; interest on debenture stock, £120,000 0s. 0d.; Vera Cruz and Launch revenue account, £5,278 8s. 11d.—total, £238,766 5s. 11d. Net income, £252,036 5s. 5d.

Capital Account, December 31, 1888.

	£	s.	d.
Amount Expended to June 30, 1887	8,101,938	13	8
Amount to Balance	293,425	16	1
Total	£8,395,364	9	9

	£	£	s.	d.
Ordinary Share Capital	2,254,720			
1st Preference Share Capital Stock 8 per cent.	2,554,100			
2d Preference Share Capital Stock 6 per cent.	1,011,960	5,820,780	0	0
Perpetual Deb. Stock 6 p. c.	2,000,000			
2d Mtge. Deb. Stock 6 p. c.	243,200	2,243,200	0	0
Sink. Fund for 2d Mtge. bonds drawn		23,300	0	0
Subvention Separate Account. Amount transferred to provide for Cap. Ex.		308,084	9	9
Total		£8,395,364	9	9

Balance Sheet, December 31, 1888.

	£	s.	d.
Balance Capital Account	293,425	16	1
Balance Revenue Account	131,952	4	2
Sundry Accounts, Interest, Dividends, etc.	111,647	5	8
Rail Renewal Account	2,977	2	4
Reserve Funds	39,080	9	7
Separate Subvention, 1879	11,353	14	8
2d Mtge. Stock Subvention Account	12,596	19	0
Balance 1st Pref. Stockholders	687	9	0
Balance 2d Pref. Stockholders	33,319	5	0
Balance Ordinary Stockholders	53,843	19	11
Total Assets	£690,834	5	5

	£	s.	d.
Stocks and Stores	155,724	3	1
Cash Balances	318,395	14	8
Mexican Government Traffic Account	85,025	19	1
Sundry Accounts	26,104	15	0
Balance Subvention Current Account	98,894	0	4
Leasehold Premises	6,689	12	10
Total Liabilities	£690,834	5	5

A contract exists between the company and the Government whereby the company is relieved from its obligation of making the second section of the Jalapa Line, and is exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agrees to carry the materials of other companies at a lower rate than that permitted by the concession ; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of $12 per ton for carriage from Vera Cruz to Mexico ; and to transfer to the Government a considerable quantity of telegraph material.

JALAPA BRANCH RAILWAY.—Jalapa to Vera Cruz, 70.75 miles. Operated by Mexican Ry. Operations, etc., for year ending December 31, 1887.—Earnings—passenger, £6,154 5s. 7d.; freight, £17,186 0s. 1d.; miscellaneous, £1,013 12s. 11d.—total, £24,353 18s. 7d. Expenses—maintenance of way, £2,897 1s. 10d.; motive power, £8,925 3s. 10d.; transportation, £3,528 7s. 7d.; miscellaneous, £2,108 0s. 7d.—total, £17,458 13s. 10d. Net earnings, $6,895 4s. 9d.

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Directors Mexican Ry. Co. (elected May 23, 1888).—T. C. Sandars, W. Barron, T. Braniff, G. W. Campbell, Señor Don Felix Cuevas, H. H. Gibbs, H. Goschen, W. Newbold, M. R. Prior. *Appointed by Mexican Government:* Señor Don Justo Benitez, Señor Don Casimiro Pacheco, Señor Don Martinez Del Campo, Señor Don Juan Gonzalez Asunsolo.

ROBERT W. CRAWFORD, *President*.....London, Eng.
Thomas C. Sandars, *Vice-President*..... " "
Secretary.....John T. Denniston.
GENERAL OFFICES..... 45 New Broad Street, London, E. C.
Buena Vista Station, Mexico, Mex.

SINALOA AND DURANGO RAILROAD COMPANY.

Line of Road.—Altata, Mex., to Culiacan, Mex.....38.5 miles. Sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38.5 miles), 40 lbs.

History.—The Sinaloa and Durango RR. Co., Limited, was chartered under the laws of the State of Massachusetts in 1881; road opened February 12, 1883. The company's charter was amended in 1888, authorizing the construction of a road from Mazatlan to Guaymas, and promising a subsidy of $8,000 per kilomètre, payable in 6 per cent. bonds.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight (box, 10; platform 20), 30—total, 34. Also, 6 service cars.

Operations for year ending December 31, 1888.—Earnings, $76,210.82. Expenses, $63,021.80. Net earnings, $13,189.02.

Financial Statement, December 31, 1888.—Subscriptions, $518,130; subsidy account, $557,343; bills and accounts payable, $45,512.01; profit and loss, $94,914.24—total, $1,215,899.25. *Contra:* Cost of road, etc., $1,102,269.05; equipment, $54,577.71; marine property, $39,475.60; current accounts, $19,576.89—total, $1,215,899.25. On April 30, 1884, the capital stock was reduced from the nominal sum of $800,000 to $20,000 by decree of the Massachusetts Supreme Court. None of it has yet been issued.

Annual meeting, Tuesday following first Monday in April.

Directors (elected April 2, 1889).—S. W. Richardson, J. G. Stetson, F. B. Beaumont, Boston, Mass.; J. H Brooks, Milton, Mass.; Ralph H. Sawyer, Cambridge, Mass.

R. R. SYMON, *Vice-President and Gen. Manager*..London, Eng., and New York, N.Y.
Treasurer—S. W. Richardson.....Boston, Mass. | *Gen. Superintendent*—Geo. R. Douglass.Culiacan. Mex.
Clerk—F. E. James.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....40 Water Street, Boston, Mass.

SONORA RAILWAY COMPANY, Limited.

Line of Road.—Guaymas, Mex., northward to Nogales, Mex.....262.41 miles.

History.—The Sonora Ry. Co., Limited, opened its road to Hermosillo, 90 miles, November, 1881, and to Nogales on October 25, 1882. This line is owned by the Atchison, Topeka and Santa Fé RR. Co., and with the New Mexico and Arizona RR. forms the Sonora Division of the Atchison Company's system of roads.

Operations for year ending December 31, 1888.—Train mileage and traffic statistics not reported. Earnings—passenger, $64,725.82; freight, $134,798.19; other, $22,237.69—total, $221,761.70. Operating expenses, $204,361.99; expenses Boston office, $12,954.50—total, $217,316.49. Net earnings, $4,445.21. Interest on bonds, $360,360. Deficit, $355,914.79; deficit from last year, $1,745,517.84; loss Pacific National Bank, $14,354.88—total deficit as per balance sheet, $2,115,787.51. Interest on bonds includes interest on bonds held by subscribers, $283,500, paid by the Atchison and charged into the income account of the Atchison, and only shown here to illustrate the actual operation of the company. It also includes $76,860 interest on $1,098,000 bonds owned by the Atchison.

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Financial Statement, December 31, 1888.—Capital stock, $5,248,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, due January 1, 1910, interest payable January and July at the National Revere Bank, Boston, interest guaranteed by the Atchison Company, $5,248,000; deferred liabilities, $1,406,206.72; coupons due and accrued, $508,095; sundry accounts, $67,173.77; subsidy account with Mexican Government, $1,092,775.44—total, $13,570,250.93. *Contra:* Cost of property, $10,972,796.98; Monte de Piedad, $100,000; deposited in Boston account of coupons, $143,115; sundry accounts and cash items, $238,551.44; profit and loss, $2,115,787.51—total, $13,570,250.93. The Atchison owns all of the stock and $1,098 bonds of this company. The total amount of cash subsidy in American currency earned from the Mexican Government on account of the construction of the road is $2,570,530.00. Of this amount there has been paid, to December 31, 1883, $1,092,775.44, leaving still due $1,477,754.56. No subsidy was collected in 1884, 1885, 1886, 1887 or 1888.

Annual meeting, first Wednesday in April. Bonds listed on the Boston Stock Exchange.

Directors (elected April 6, 1887).—W. B. Strong, B. P. Cheney, I. T. Burr, G. L. Goodwin, George O. Shattuck, Warren Sawyer, John P. Whitehead, Alden Speare, Levi C. Wade, A. W. Nickerson, Boston, Mass.; R. R. Symon, New York, N. Y.; David Fergusson, Sebastian Camacho, Mexico, Mex. *Government Directors,* F. H. Garcia, José Julian Gutierrez.

W. B. STRONG, *President*.....Boston, Mass.
C. W. Smith, *1st Vice-President*..... " "
Robert R. Symon, *2d Vice-President*.....New York, N. Y.

Secretary & Treas.—G. L. Goodwin. ....Boston, Mass. | *Auditor & Compt.*—John P. Whitehead..Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS IN UNITED STATES...95 Milk St., Boston, Mass.

THE MEXICAN INTERNATIONAL RAILROAD COMPANY.

Main Line of Road.—Piedras Negras, Mexico, to Torreon, Mexico.....383.11 miles.
Lampazos Branch: Completed from near Sabinas Station on Main Line to Hondo. 12.31 miles.

Total extent of road constructed and in operation March 1, 1888..... ....395.42 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 54 lbs.

History.—This company was organized December 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico under date of June 7, 1881, November 4, 1881, and April 21, 1882, which authorize the construction and operation of a line of railroad and telegraph between the City of Mexico and the Rio Grande, terminating at or near Piedras Negras, with the right to construct another line from a convenient point on the main line to some point on the Gulf of Mexico between Matamoros and Vera Cruz; also another line to the Pacific Ocean at some point between Mazatlan and Zihuatanejo, and also such branches as the company may deem desirable from each side of the lines above mentioned, said branches to be subject to the approval of the Department of Public Works and not to exceed 100 miles each in length.

It is stipulated in said concessions that the road and its appurtenances shall be exempt from taxation for fifty years, and that materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to give a subvention to any other line of railroad within 50 miles on each side of the lines so authorized.

About 70 miles, extending from Piedras Negras to Sabinas and including the part within Mexican territory of the International Bridge over the Rio Grande, were completed in 1883. In 1884, 89.37 miles of the main line were completed, and also 10.84 miles of the Lampazos branch, the latter thus reaching the coal fields of San Felipe. The track of the main line was completed January 12, 1888, to Torreon, where connection is made with the Mexican Central Railroad. The operation of the road to Torreon was commenced March 1, 1888.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 15; M., B. & E., 6; freight (box, 400; flat, 150; stock, 100; coal, 503; caboose, 15), 1,168—total, 1,189. Also, 2 officers', 1 pile-driver, 1 wrecking.

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Operations.—The operations of 228.14 miles recently completed, and through traffic from Piedras Negras to Torreon commenced March 1, 1888.

Financial Statement, March 1, 1888.—Capital stock, $11,835,500. Funded debt, 1st mortgage 6 per cent. 50-year gold bonds, interest March and September. Series *A*, $5,000,000, due March 1, 1934; series *B*, $4,742,000, due September 1, 1937.

Directors (elected April 9, 1887).—C. P. Huntington, Charles Crocker, Lynde Harrison, E. L. Plumb, R. T. Colburn, E. H. Pardee, Edward St. John.

C. P. HUNTINGTON, *President*.....New York, N. Y.

E. L. Plumb, *Vice-President*..... " "

Treasurer—F. H. Davis.....New York, N. Y. | *Secretary*—Jas. Steuart Mackie.....New York, N. Y.
General Manager—L. M. Johnson.....Piedras Negras, Mexico.

GENERAL OFFICES..... 23 Broad Street, New York, N. Y. / Piedras Negras, Mexico.

PANAMA RAILROAD COMPANY.

Line of Road.—Aspinwall (Atlantic), Col., to Panama (Pacific), Col.....47.50 miles. Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 lbs.

History.—This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific January 28, 1855. Its immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. A controlling interest in this road was, until recently, owned by the Compagnie Universelle du Canal Interocéanique de Panama.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 24; baggage, mail and express, 4; freight (box, 379; platform and coal, 241), 620—total revenue cars, 648. Service cars, 20.

Floating Stock.—Steam tugs, 3; freight launches, 13; coal, 6.

Operations for year ending December 31, 1888.—Train mileage not reported. Passengers carried, 1,283,753. Freight moved, 365,266 tons.

Earnings.—Passenger	$563,445 82	**Expenses.**—Operating Expenses (Isth.)	$1,751,618 75
Freight	2,273,895 59	Office Expenses, New York	31,296 88
Mail and Treasure	54,112 81	Lost and Damaged Freight	7,632 86
Rental, Wharfage, etc	513,354 03	Other Expenditures	245,488 94
Total ($71,680.17 per mile)	$3,404,808 25	Total ($42,863.94 per mile)	$2,036,037 43

Net earnings (40.20 per cent.), $1,368,770.82. Add other receipts: Interest and exchange, $17,149.08; lighterage, $210,000.52; water for shipping, $58,701.36—total available revenue, $1,654,621.78. Payments: Subsidy to Columbia, $10,000; to Panama, $25,000; redemption of subsidy bonds, $68,000; interest on subsidy bonds, $157,380; on sterling bonds, $219,998.73; drawback on Columbian produce, $23,698.60—total, $504,077.33. Net receipts, $1,150,544.45.

Financial Statement, December 31, 1888.—Capital stock, $7,000,000; funded debt, sterling general mortgage 7 per cent. 30-year bonds (authorized, £1,000,000), 3,089 bonds of £200 each, £617,800, or $3,089,000 are outstanding, of which 2,989 bonds, dated October 10, 1867, are due in 1897, and the remaining 100, dated February 1, 1878, are due April 10, 1889; $2,555,000 6 per cent. gold sinking fund subsidy $1,000 bonds, dated November 1, 1880, due November 1, 1910—total funded debt, $5,644,000. *Per Contra:* Cost of property, $12,000,000.

Treasurer's Statement, December 31, 1888.—*Assets.* Cash in bank and in hands of agents, $195,080.83; uncollected earnings, $272,325.57; due from sinking fund, $29,739.73; deposited with New York State Comptroller, $3,826.67; cash in bank, New York, Isthmus

draft account, $2,457.03 ; U. S. of Columbia for advance of subsidy, $2,555,000 ; loans on demand, $100,000 ; notes receivable, $500 ; petty cash, $30.58—total.....$3,158,460 41

Liabilities.—Drafts advised, $16,871.58 ; unpaid bills, $5,698.65 ; accrued interest, $72,159.57 ; 6 per cent. subsidy bonds, $2,555,000 .... 2,649,729 80

Balance, surplus..... ..... $508,731 61

To meet the sterling bonds, the company has a sinking fund of $708,260.27, and for the redemption of the bonds of 1910 the Columbia subsidy of $225,000 annually is pledged till March 27, 1908.

Abstract of operations, earnings, etc., for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Passengers Carried.....	52,113	127,616	303,979	515,520	567,694	799,264	959,585	1,283,753
Freight Moved, tons.....	168,646	194,550	215,725	287,243	262,497	320,971	346,883	365,266
	$	$	$	$	$	$	$	$
Gross Earnings	2,095,740	2,204,949	2,574,445	3,305,278	3,086,221	2,805,387	3,224,576	3,404,808
Operating Expenses.....	523,593	771,961	1,099,539	1,743,377	2,655,273	2,406,200	2,348,468	2,036,037
Net Earnings	1,572,149	1,432,985	1,474,906	1,561,901	430,948	399,187	876,108	1,368,771
Interest Paid.....	450,604	448,349	445,333	442,528	429,007	421,244	394,599	377,379
Dividends Paid.....	2,398,200	875,000	945,000	1,120,000	700,000	.....	.....	1,610,000

Dividends paid by the company during 1888 were : January 16th, 6 per cent.; May 1st, 5 per cent. ; September 12th, 7 per cent.; November 30th, 4 per cent.; December 21st, 1 per cent.—a total of 23 per cent., or $1,610,000 for the year. For statement of all dividends paid since the organization of the company, see MANUAL for 1888, page 1019.

Directors (elected April 1, 1889).—John Newton, Julius W. Adams, Samuel R. Probasco, Charles Coudert, D. A. de Lima, Louis de Bebian, G. Amsinck, Ernest L. Oppenheim, Robert A. Chesebrough E. A. Drake, Samuel M. Felton, J. Edward Simmons, D. Lowber Smith, Xavier Boyd.

JOHN NEWTON, *President*.....New York, N. Y.

Charles Coudert, *Vice-President*..... " "

Secretary and Treasurer..... Ernest L. Oppenheim. | *General Supt.* (Aspinwall).....A. L. Rives.

PRINCIPAL OFFICE AND ADDRESS.....Mill's Building, New York, N. Y.

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STATEMENTS OF MISCELLANEOUS CORPORATIONS.

THE ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS CO., LIMITED.—This is an English corporation registered in London, June 1881, to provide the means for acquiring the control of certain railways which it was considered could be advantageously associated with the Alabama Great Southern Ry. Co. Capital stock consists of £2,500,000 deferred "B" shares, £1,500,000 preferred or "A" shares, £200,000 pre-preference shares—the latter unissued; also £1,425,700 (of an authorized issue of £1,500,000) first 6 per cent. debentures, and £446,400 (of an authorized issue of £700,000) second 6 per cent. debentures.

The preferred ("A") shares are entitled to preference in capital and a cumulative preferential dividend of 6 per cent. over the "B" shares. The pre-preference stock is entitled, in addition to all the rights and privileges held by the "A" shares, to 7 per cent. cumulative dividends until such time as the net profits of one year become sufficient to pay, in addition to such dividend and arrears thereof, a dividend of 6 per cent. upon the "A" stock, after which the rate shall be reduced to 6 per cent.; and when the "A" stock shall have received after payment of pre-preferential dividends and all arrears of same, all dividends and arrears of dividends to which it shall be entitled, the right of pre-preference shall cease, and the new shares shall rank thenceforth, in all respects, *pari passu*, with the original "A" shares. Par value of stock, £10 per share; of debentures, £100 each. The deferred "B" shares, £2,500,000, were used in acquiring the interests in the various undertakings. No dividend has yet been paid on either classes of stock.

The first debentures are of £100 each, are secured on the entire property and assets of the company by a deed dated October 13, 1882, and are redeemable at par on April 1, 1907, at any time on six months' notice. Interest payable in London semi-annually, April 1 and October 1. The coupons maturing to the 1st of April, 1887, were paid 5 per cent. in cash and the balance, 1 per cent., in scrip, redeemable out of the proceeds of the second debentures deposited with the trustees. On the October, 1887, coupon, default was made and a receiver was appointed.

The second debentures are of £100 each, redeemable on same date or in same manner as the firsts, secured on the property and assets next in lien to the firsts, are coupon with privileges of registration, mature June 1, 1907, and bear interest at rate of 6 per cent., payable in London semi-annually, June 1 and December 1. In October, 1885, holders of these debentures agreed to accept payment of coupons maturing up to June 1, 1887, in scrip of the same kind, ranking for interest as from June 1, 1887. The debentures were stamped to that effect. Coupon due December, 1887, and since in arrear. The amount of £446,400, given above, is exclusive of debentures issued to trustees for the first debentures and of scrip issued for interest on the second debentures, which are included in the £700,000 authorized. (See foot-note.)

The company owns a controlling interest in the following railroads in the U. S., viz.:

Vicksburg and Meridian RR.	142 miles
Vicksburg, Shreveport and Pacific RR	189 miles
New Orleans and Northeastern RR	195 miles
And in the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern RR.	about 336 miles
Aggregate mileage controlled by the company	862 miles

The Alabama Great Southern RR. (295 miles)—a separate organization—is operated under the same management.

Whole system is under one general management, although each road is maintained and operated, primarily in its own interest, as a separate organization.

The New Orleans and Northeastern RR. was opened through November 1, 1886; the Vicksburg, Shreveport and Pacific RR. in July, 1884.

General Balance Sheet, December 31, 1886.

	£ s. d.		£
New Orleans and Northeastern RR	1,348,545 8 0	Preferred "A" Stock (150,000 shares)	1,500,000
Vicksburg, Shreveport and Pacific RR	1,005,456 3 10	First Debentures and Interest	1,446,400
Vicksburg and Meridian RR.	345,391 19 2	Second Debentures and Intertet	536,000
C., N. O. and Texas Pacific Ry	120,845 9 5	Sundry Creditors	26,000
N. O. Spanish Ft. and Lake RR	63,747 4 1	Bills Payable	60,000
Other Property and Assets	75,425 11 1	Suspense Account	40,000
Sundry Accounts, etc	826,326 14 7	*Certificates	21,000
Cash on Hand	5,553 1 3		
Revenue Account	256,980 10 9		
Total Assets	£4,050,272 2 2	Total Liabilities	£4,050,272

* These certificates were issued under arrangement made in 1885 for amount not paid in cash on the coupons of first debentures due October 1, 1885, April 1, 1886, and October 1, 1886, against which second debenture bonds are held in trust.

Revenue Account for Year ending December 31, 1886.

	£	s.	d.		£	s.	d.
Sundry Expenses:				Income from Investments:			
Directors' and Auditors' Fees	2,021	0	0	Cotton Press Property	3,656	13	6
Debenture Trustees' Remuneration	450	0	0	N. O. and No. E'n RR	62,500	0	0
Salaries, Rent, etc	2,052	15	5	Vicks., Shreve. and Pac. RR	47,619	18	4
	£4,523	15	5		£113,776	11	10
Less Transfer Fees	66	3	6	*Less*—			
	£4,457	11	11	Loss on N. O. Spanish Fort and Lake RR. and Grounds. £5,592 3 4			
Interest on First Debentures	85,542	0	0	Sundry Expenses for Cresote Works	544 16 4	6,136	19 8
Interest on Second Debentures	26,784	0	0			£107,639	12 2
General Interest	7,540	0	11	Interest in Suspense to be Adjusted:			
Suspense Acct.—Unpaid Coupons, *Contra*	35,512	9	2	Vicks., Shrev. & Pac. RR. £12,109 14 11			
				N. O. & N. E. RR	18,655 16 7		
				Vicks. & Meridian RR	4,746 17 8	35,512	9 2
				Balance Carried to Balance Sheet		16,684	0 8
Total	£159,836	2	0	Total		£159,836	2 0

Directors: Augustus B. Abraham, Henry Doughty Brown, Roger Eykyn, George W. Medley, Charles Schiff, London, England. FRANCIS PAVY, *Receiver*, 2 Prince's Street, London, E. C.; R. V. Tomlinson, *Secretary*, London, Eng.; Price, Waterhouse & Co., *Auditors*, London, Eng. SECRETARY'S OFFICE, 2 Prince's Street, London, E. C., England. AUDITORS' OFFICE, 44 Gresham Street, London, E. C., England.

AMERICAN BELL TELEPHONE COMPANY.—*Exchange Connections.*—The estimated number of exchange connections daily in the United States is 1,051,566, or a total per year of 383,821,590. The number of daily calls per subscriber varies in different exchanges from 3 to 14, the average throughout the United States being 6.13, as compared with 6.37, the number reported last year. The average cost to the subscriber varies according to the size of the exchange and character of the service, from 2 to 8 cents per connection.

Extra-Territorial Connections.—The average daily number of extra-territorial connections is 7,222, or a total per year of 2,636,030. The extra-territorial earnings for the year amounted to $771,734.28, of which this company's share is $79,792.67, an increase over 1887 of $3,716.31.

Comparative statement for seven years:

	1883	1884	1885	1886	1887	1888	1889	Increase over 1888
Exchanges	725	906	772	747	736	739	742	3
Branch Offices	345	419	481	428	446	452	452	.....
Miles of Wire on Poles	.....	.....	88,481	100,332	111,349	127,589	142,631	14,792
" " Buildings	.....	.....	11,886	10,043	10,587	10,225	10,266	41
" " Underground	.....	.....	1,225	3,417	6,030	8,009	17,038	9,029
" " Submarine	.....	.....	.....	254	265	365	536	171
Total Miles of Wire	68,571	85,896	101,592	114,046	128,231	146,438	170,471	24,033
Total Circuits	74,484	97,422	107,440	112,067	121,260	132,004	143,687	11,683
Total Employees	3,716	4,762	5,168	5,438	5,843	6,183	6,310	127
Total Subscribers	97,728	123,625	134,847	137,750	147,068	158,712	171,454	12,742
Extra Territorial Lines:								
Number of Lines	247	598	826	897	911	927	947	20
Miles of Pole Lines	6,154	20,592	25,766	30,697	31,143	32,478	34,010	1,532
Miles of Wire	18,653	29,359	35,631	41,745	43,767	56,179	73,293	17,114

The underground wires are chiefly laid in the larger cities, Boston having a mileage of 1,580, an increase during 1888 of 844 miles; Albany, 1; Brooklyn, 2,197, an increase of 754; Chicago, 3,127, an increase of 1,127; Detroit, 500, an increase of 325; Louisville, 469, an increase of 231; New York, 5,203, an increase of 4,083; Pittsburgh, 2,370, an increase of 1,412, and Washington, 1,591, an increase of 253 miles.

Comparative statement of earnings and expenses:

Earnings.—	1887	1888	Expenses.—	1887	1888
Rental of Telephones	$2,264,823 94	$2,453,279 34	Expenses of Operation	$242,205 06	$274,442 00
Dividends	1,013,036 99	1,213,856 58	Legal Expenses	207,679 95	222,257 75
Extra-territorial and Branch Lines	80,443 67	78,711 18	Interest and Taxes	139,174 80	207,212 68
Telegraph Commission	19,962 31	21,164 92	Commission	433,578 37	467,471 10
Interest	70,235 68	90,466 65	Royalty	11,000 00	10,000 00
Miscellaneous	4,525 11	7,689 81	Concessions	189,765 38	207,790 27
			Miscellaneous	19,027 33	61,739 46
Totals	$3,453,027 70	$3,865,118 48	Totals	$1,242,430 89	$1,450,913 26

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Net earnings, 1888, $2,414,205.22; add miscellaneous credits, $22,258.34—total, $2,436,463.56. Dividends paid—regular dividend, 1888, $1,192,152; extra dividend, 1888, $597,726—total dividends, 1888, $1,789,878. Balance, surplus, for year, $646,585.56, of which $600,000 was credited to reserve fund for general depreciation, and $46,585.56 to reserve fund for depreciation of instruments, leaving the surplus from last year ($2,028,085.92) unchanged.

"The lines of the American Telephone and Telegraph Company have been extended during the year 1888 from Albany to Buffalo, and new lines have been built from Chicago to Milwaukee, and from Boston to Providence. An additional pole line has also been constructed between New York and New Haven. Altogether, about $2,200,000 has been spent on the long lines, which now comprise 26,038 miles of wire. The greater part of this money has been obtained by the issue on the 1st of August last of $3,000,000 7 per cent. debenture bonds of the American Bell Telephone Company, which were offered to the stockholders at par. The whole amount was subscribed for, except 12 bonds of $1,000 each, which were afterwards sold at auction.

"The success of the long lines has convinced the Directors that the system should be extended. To provide money for the work and for other contingencies, the Legislature has been asked to authorize an increase in the capital stock of the American Bell Telephone Company."

General Balance Sheet, December 31, 1888.

Telephones	$745,817 45	Capital Stock (par, $100)	$9,962,100 00
Real Estate	331,205 74	Debenture Bonds	2,000,000 00
Stocks	25,343,375 03	Bills and Accounts Payable*	500,552 75
Merchandise and Machinery	10,959 90	Patent Account (Profit and Loss)	8,937,252 31
Bills and Accounts Receivable	1,055,884 58	Profit and Loss	3,549,122 38
Cash and Deposits	608,208 10	Reserves	1,118,381 94
		Surplus	2,028,085 92
Total Assets	$28,095,445 80	Total Liabilities	$26,095,445 80

The debenture bonds issued during the past year are 7 per cent. $500, etc., coupon and registered, mature August 1, 1898, interest payable February and August at the company's office, Boston, Mass. They are redeemable after August 1, 1890, at 110.

Directors.—Gardiner G. Hubbard, Alexander Cochrane, Thomas Sanders, Francis Blake, Geo. L. Bradley, Charles P. Bowditch, Channing Clapp, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, H. Stockton. *Officers:* HOWARD STOCKTON, *President;* Wm. R. Driver, *Treasurer;* Charles T. Plimpton, *Accountant.* GENERAL OFFICE, Boston, Mass.

AMERICAN COTTON OIL TRUST.—This is a "Trust" representing a large proportion of the cotton-seed oil-mills in the United States. The properties include refineries, soap-works, lard plants, cotton-seed crushing-mills, cotton-compresses and cotton-ginneries. The net profits at the end of the fiscal year ending May 31, 1888, were $2,020,444.63, as against $2,439,720.75 for the previous year. A dividend of $1 per share, amounting to $417,264, was paid August 1, 1887. The stock certificates of the several properties owned are deposited with the trustees, who issue certificates of $100 each. The total issue of certificates is 421,835 shares. Balance of net profits, May 31, 1888, $4,042,901.38. The annual meeting was held at the office of the "Trust" on August 1, 1888. *Trustees:* J. H. Flagler, Jay O. Moss, Samuel Thomas, J. L. Macaulay, New York, N. Y.; N. K. Fairbank, Chicago, Ill.; W. P. Anderson, Cincinnati, O.; J. H. Kendall, Watertown, Mass.; E. Urquhart, Little Rock, Ark.; Jules Aldige, New Orleans, La. J. H. FLAGLER, *President;* E. Urquhart, *1st Vice-President;* J. Aldige, *2d Vice-President;* Jay O. Moss, *Treasurer;* W. P. Anderson, *Secretary.* GENERAL OFFICE, 45 Broadway, New York, N. Y.

BOSTON LAND COMPANY.—This company owns about 500 acres of land, located at East Boston and Beachmont Revere on the line of the Boston, Revere Beach and Lynn and Eastern RRs. The land sales for the year ending December 31, 1888, amounted to $12,443.41, of which amount $4,142.40 was received for low and marsh lands, at an average price of 4.27 cents per square foot and $8,326.01 for upland at an average price of 11.896 cents per square foot. The assets of the company, exclusive of land, are valued at $188,774.06, a decrease of $12,669.42 as compared with the valuation of December 31, 1887. This diminution is the result of the dividend of $20,000 paid during the year.

Cash Receipts and Disbursements for year 1888.

Balance December 31, 1887	$2,501 80	Capital Stock	$4,145 00
Sundry Accounts due December 31, 1888	4,479 06	Taxes	6,598 07
Rent, Sales of Stone and Grass	2,884 34	Expense Account	4,991 29
Interest	4,879 57	Store in East Boston	3,910 40
Investment, Sales Bonds, etc	14,693 75	Houses in East Boston	3,947 13
Mortgage Notes (Balance)	1,535 87	Beachmont Houses	4,871 17
On Account Land Sales	8,258 06	Land Department	2,408 91
Loan Account Balance	12,932 15	Dividend	20,000 00
		Cash Balance December 31, 1888	1,297 63
Total Receipts	$52,164 60	Total Disbursements, etc	$52,164 60

Condensed Balance Sheet, December 31, 1888.—Capital stock, $800,000. *Contra:* Real estate, $611,225.94; cash, $1,297.63; bonds and stock, $76,683.68; mortgage notes, $37,083; loans on collateral, $6,639.98; foreclosure account, $6,188.90; Boston land stock (5,550 shares), $41,998.14; sundry accounts, $1,480.87; sundry lots and houses, $17,401.86—total,

* Of this amount $298,863 is the dividend payable January 15, 1889, to stockholders of record, Dec. 31, 1888.

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$800,000. *Directors:* Geo. B. James, John C. Watson, Edward E. Floyd, O. D. Ashley, and James W. Converse. *Trustees:* Edward Turner and Costello C. Converse. JAMES W. CONVERSE, *President*, Boston, Mass.; Edward E. Floyd, *Vice-President*, Boston, Mass.; Edward Turner, *Treasurer and Clerk*, Boston, Mass.; Henry Turner, *Transfer Clerk*, Boston, Mass. PRINCIPAL OFFICE AND ADDRESS, 27 Kilby Street, Boston, Mass.

CAMERON IRON AND COAL COMPANY.—This company was incorporated December 6, 1886, for the purpose of purchasing, leasing, holding, mortgaging and selling real estate and mineral rights and privileges, and opening mines, and mining coal, iron ore and other metals, and to erect and construct furnaces, forges, mills, foundries, etc., and to manufacture iron, steel and other metals. The company's lands are located near and at Emporium, Pa., at the junction of the Philadelphia and Erie RR., and the Buffalo, New York and Philadelphia RR. These lands were formerly the property of the Cameron Coal Co. *Financial Statement:* Capital stock, $3,000,000, of which $2,720,000 is listed on the New York Stock Exchange. *Treasurer's Report*, January 10, 1887.—Stock in treasury (2,800 shares at $100), $280,000; cash in bank, $25,000—total, $305,000. *Directors:* Nicholas C. Miller, Robert Fulton Cutting, James Moore, H. Duncan Wood, Samuel Knox, Edward Linn, New York, N. Y.; James H. Heverin, Thomas R. Elcock, H. H. Bingham, Philadelphia, Pa. NICHOLAS C. MILLER, *President*, New York, N. Y.; James H. Heverin, *Vice-President*, Philadelphia, Pa.; George S. Middlebrook, *Treasurer*, New York, N. Y. GENERAL OFFICE, New York, N. Y.

CHICAGO GAS TRUST.—This company was incorporated in 1887 to acquire control of gas properties in Chicago. It owns $14,887,625 of the $14,984,200 stock of the companies, whose bonds, guaranteed principal and interest by the trust are given below, and this stock is deposited with the Fidelity Trust and Safe Deposit Co. of Philadelphia as security for the guarantee. Capital stock, $25,000,000. First mortgage bonds of Chicago Gas Light and Coke Co., dated 1887, due July 1, 1937, interest 6 per cent., payable January and July, $7,650,000; People's Gas Light and Coke Co. 1st mortgage 6 per cent. 30-year bonds, due November, 1, 1904, interest payable May and November, $2,100,000; 2d mortgage ditto, due December 1, 1904, interest payable June and December, $2,500,000; 1st mortgage Equitable Gas Light Co. 6 per cent. 20-year bonds, due July 1, 1905, interest payable January and July, $2,000,000; 1st mortgage Consumers' Gas Co. 5 per cent. 50-year bonds, due June 1, 1936, interest payable June and December, $3,882,000. Through its interest in said companies it also controls all but $15,800 of the $1,750,000 stock of four smaller companies, which have outstanding the following bonds: Lake Gas Co., $300,000 1st mortgage 6s; Hyde Park Gas Co., $200.000 1st mortgage 6s; and Illinois Light Heat and Power Co., $200,000 1st mortgage 7s, these last are guaranteed by the People's Co., but not by the trust. In 1888 the eight companies sold 2,665,743 thousand cubic feet gas and the gross receipts were $3,437,395; net, $1,896,652; surplus over fixed charges, $861,552.

COLORADO COAL AND IRON CO.—Consolidation December 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal and Steel Works Co., and the Southern Colorado Coal and Town Co. The properties owned by the company consist of 99,376 acres of land along the line of the D. & R. G. Ry. in Colorado, 14,131 acres of which are coal lands; 83,788 acres town site, colony and agricultural lands; and 1,057 acres iron-ore lands. In addition the company owns about 300 acres of iron lands near South Arkansas, upon which are three mining properties; 100 acres of land at Hot Springs, containing large deposits of hematite ore, and a number of iron mines not yet developed; and 160 acres on the San Carlos, on which is a large deposit of limestone. The company leases the Placer iron mines near Placer Station, and other iron mines on the Trinchera estate, which contains nearly 600,000 acres. The revenue of the company is derived through coal and iron mines, coking establishments, iron and steel works, real estate, etc.

Tonnage of production, sales and stock on hand, 1888:

	Lbs. per Ton or Keg.	Production.	Sales.		Stock on Hand Dec. 31, 1888.
			Outside.	Used by Company.	
Coal	2,000	739,677	441,611	298,066	.....
Coke	2,000	137,482	104,336	36,826	310
Pig Iron	2,000	20,590	2,419	15,671	3,000
Merchant Bar, etc	2,000	5,274	4,890	668	471
Iron Castings	2,000	1,072	80	958	69
Iron Water Pipe	2,000	1,318	698	94	643
Merchant Bar	2,240	243	.....	361	41
Scrap Bar	2,240	1,926	.....	1,809	328
Steel Rails	2,240	8,050	8,026	36	52
Nails	100	45,103	46,155	354	583
Spikes	150	1,895	1,817	436	91
Iron Ore	2,000	25,615	.....	25,072	792

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Statement of land sales in 1888:

	Lots.	Acres.	Amount of Sales.	Terms. Cash.	Time
			$	$	$
South Pueblo Town Lots	184	.....	69,875 00	30,825 00	38,350
Nolan Grant and Arkansas Valley Lands	.....	514	55,766 61	18,288 00	37,478
Uplands Park—Relinquishment of Ditch Right of Way	.....	.....	500 00	500 00	.....
Florence Town Lots	1	.....	300 00	300 00	.....
Walsenburg Town Lots	3	.....	375 00	375 00	.....
El Moro Town Lots	11	.....	2,025 00	1,575 00	450
Totals	199	514	128,341 61	51,863 00	76,478

Earnings and expenses, year ending December 31, 1888:

Departments.	Gross Earnings.	Operating Expenses.	Net Earnings
	$	$	$
Coal and Coke	1,316,917 42	1,105,383 97	211,533
Iron and Steel	790,528 71	796,363 32	*d.* 5,834
Real Estate	29,192 33	16,932 94	12,259
Miscellaneous	75,984 62	.....	75,984
Totals	2,212,623 08	1,918,700 23	293,922

Net earnings, as above, $293,922.85; add income from investments, interest, etc., $6,226.58—total, $300,149.43. Payments: Interest on bonds, $209,940; premium on bonds bought for sinking fund, $1,360; interest, discount and exchange, $9,042.13; net sundry items charged to profit and loss, $5,305.20—total, $225,647.33. Surplus, $74,502.10.

Included in operating expenses is the sum of $96,245.39, being royalties earned by coke and iron mines departments during the year. Of this amount $63,642.21 was credited to capital account, $10,438.89 for relining No. 1 Blast Furnace, and $22,164.29 to fund for redemption of bonds.

General Balance Sheet, December 31, 1888.

Securities on Hand	$137,234 00	Capital Stock	$10,000,000
Trustees	235,197 25	Bonds Central Colorado Improvement Co.	2,500
Coal Department, Improvements, etc	293,076 72	Bonds Colorado Coal and Iron Co	3,600,000
Coke Department, Improvements, etc	235,538 84	Unaudited Bills	7,000
Iron and Steel Dept., Construction, etc	1,973,398 10	Roy. Fd. for Relining No. 1 Blast Furnace	22,164
Iron Mines Department, Cost, etc	180,125 58	Coupon Certificates Central Col. Impt. Co.	500
Real Estate Department	10,288,729 04	Unpaid Coupons	2,100
General Dept., Cash and other Assets	1,059,249 96	Accounts Payable	185,000
Sinking Fund	112,000 00	Unpaid Vouchers and Pay-Rolls for Dec.	272,000
Hospital Building, Pueblo, ⅓ cost	19,076 44	Fund for Redemption of Bonds	22,164
Other Assets	4,910 92	Profit and Loss	523,000
Total Assets	$14,533,536 85	Total Liabilities	$14,533,536

Funded debt: 1st consolidated mortgage 6 per cent. $1,000 20-year gold coupon bonds due February 1, 1900, interest payable February and August at the Chase National Bank, New York; N. Y. The stock is non-assessable.

The item "Securities on Hand" in above balance sheet consists of: Consolidated mortgage bonds Denver and Rio Grande Ry. Co. (par, $1,000), $750; preferred stock, D. & R. G. RR. (par, $750), $350; Denver, Texas and Fort Worth RR. consolidated mortgage bonds (par, $30,000), $24,600; stock Denver and Rio Grande Western Ry. Co. (par, $8,000), $2,000; stock South Pueblo Water Co. (par), $71,000; stock South Pueblo Homestead and Building Association (par), $11,750; stock South Cañon Ditch Co. (par, $750), $506.25; stock Manitou Gorge Hot Springs Co. (par), $4,200; stock Ogden Iron Works (par, $50,000), $18,977.75; stock Pueblo State Fair Association (par), $3,000; Pueblo Board of Trade Association (par), $50—total, $137,234.

The amount expended for construction, equipment, etc., during the year is as follows: Coal department, $146,677.88; coke department, $299.57; iron and steel department (including further cost of completing blast furnace No. 2), $57,573.86; iron mines department, $6,055.25; real estate department, $29,602.11—total, $240,207.67.

The total amount advanced to the Aspen and Western Ry. Co. up to close of year was $346,031.61. Being an additional expenditure for the year for this account of $95,000.

Directors: Edward J. Berwind, Henry E. Sprague, Thos. E. H. Curtis, Henry W. Edye, Ernst Thalmann, August Rütten, Walter B. Lawrence, Heman Clark, New York; N. Y.; William A. Dick, Philadelphia, Pa. EDWARD J. BERWIND, *President*, New York, N. Y.

Thos. E. H. Curtis, *1st Vice-President*, New York, N. Y.; T. Haskins Du Puy, *General Manager*, South Pueblo, Col.; H. J. Fitch, *Secretary and Treasurer*, New York, N. Y. GENERAL OFFICES, Colorado Springs and South Pueblo, Col. New York Agency, 15 Broad Street.

COLUMBUS AND HOCKING COAL AND IRON CO.—Organized January 26, 1883. The company owns a large area of coal and iron lands in Ohio, a brief statement of which is as follows: 17 coal mines, 5 furnaces, 657 dwelling-houses, 12 stores, 13 city lots in Columbus, 54 lots in village of Gore, 17 lots in Old Straitsville, 17 barns and blacksmith's shops, 5 ore stations and offices. 13,493 acres of land owned, 1,207 acres leased and 14,700 acres controlled by the company. In addition to this the company owns other property amounting to $321,257.01, as follows: Mine property, $137,352.49; furnace property, $14,671.81; merchandise and stores, $36,389.80; railroad cars, $600; pig iron, $63,256; furnace stocks, $53,582.51; personal property at agencies, $13,938.04; Creola and Eagle personal property, $1,516.36—total, $321,257.01. Gross earnings for year ending March 31, 1888, $1,346,836.33. Operating expenses, $1,154,423.91. Net earnings, $191,912.42. Payments: Interest on bonds, $60,000; taxes, $12,000.02; improvements of Greendale furnace, $5,278.26; improvements to mine No. 3, $440.45—total, $81,718.73. Balance, surplus for year, $110,193.69; surplus from last year, $23,562.15—total, $133,755.84. *Financial Statement*, March 31, 1888. —Capital stock (par, $100), $4,700,000; funded debt, $1,000,000; bills payable, $54,000; accounts payable, $85,487.74; profit and loss, $133,755.84—total, $5,973,243.58. *Contra:* Real estate, etc., $5,099,682.91; inventory, $321,257.01; cash, $30,565.26; bills receivable, $120,018.15; accounts receivable, $244,973.17; railroad accounts receivable, $54,007.73; royalties advanced, $31,727.29; American Coal Co., $10,964.96; Northwestern docks, $60,047.10—total, $5,973,243.58. The funded debt consists of first mortgage 6 per cent. 30-year $1,000 gold bonds, due January 1, 1917, interest payable January and July at the office of the Central Trust Co., New York, N. Y., and are secured by a mortgage on the lands, mines, furnaces, dwellings and stores owned by the company, with a sinking fund of 2 cents per ton of coal mined, beginning May 1, 1888, to be paid annually to the Central Trust Co., and the accumulations of the fund are to be applied to redemption of the bonds, provided they are offered at not more than 105 and interest, but there can be no compulsory retirement before maturity. The Greendale furnace has been leased during the past year for five years at an annual rental of $6,000. Stock all listed on the New York Stock Exchange. Registrar of stock and trustee of bonds, Central Trust Co., New York, N. Y. *Directors:* Percival Farquhar, Jay O. Moss, John G. Moore, John H. Davis, New York, N. Y.; H. D. Turney, Walter Crafts, F. W. Merrick, Columbus, O.; V. Ferguson, Buchtel, O.; J. A. Long, John R. Buchtel, Akron, O. *Officers:* JAY O. MOSS, *President;* H. D. Turney, *1st Vice-President;* V. Ferguson, *2d Vice-President;* Walter Crafts, *Treasurer;* F. W. Merrick, *Secretary.* GENERAL OFFICE, Columbus, O. Transfer Office, 10 Wall Street, New York, N. Y.

COMMERCIAL TELEGRAM CO.—This company was incorporated under an Act of the Legislature of the State of New York September 20, 1882, to furnish a stock quotation service in the city of New York and in other cities of the United States. The company owns 100 miles of telegraph lines in New York City, 1,500 printing telegraph instruments, and an extensive plant in the city of New York, consisting of steam-engines, dynamos, transmitting machinery, etc. The estimated monthly earnings, expenses, etc., as based on the number of paying instruments in circuit January 30, 1887, is as follows: Stock-ticker rentals, $7,500; royalties, $1,500—total, $9,000. Expenses—Rent, N. Y. Stock Exchange, $2,100; office and operating department, $1,500; operating expenses, $2,500; sundries, $500—total, $5,600. *Financial Statement.*—Capital stock ($200,000 preferred; $1,800,000 common—par, $100), $2,000,000; profit and loss, $424,572.28—total, $2,242,572.28. *Contra:* Franchises, patents, contracts, etc., $2,000,000; treasury stock, $80,000; lines and plant, $265,868.98; due from Electric Reporting Co., Philadelphia, $37,855; Commercial Quotation Co., Chicago, $35,870.68; bills receivable, $3,250; cash in bank, $1,727.62—total, $2,424,572.28. Preferred stock is entitled to 6 per cent., unless the earnings should warrant a general dividend of 6 per cent. or more on all stock. Registrar of stock, American Exchange National Bank, New York, N.Y. Stock listed on the New York Stock Exchange. A. B. CHANDLER, *President;* John Anderson, *Treasurer;* George H. Pell, *Vice-President;* George W. Casper, *Secretary*, New York, N. Y. CORPORATE AND TRANSFER OFFICE, 2 and 4 Stone Street, N. Y.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—Incorporated March 9, 1882; commenced to deliver gas December 14, 1884. Mains, January 1, 1889, about 113 miles; meters set, January 1, 1889, 24,000; public street lamps lighted, January 1, 1889, 2,000. All public buildings along the line of company's mains are also lighted by the company. Land owned by the company: Three blocks between First Avenue and East River, Thirty-ninth and Forty-second Streets; thirty-two lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh Avenues; four lots at southeast corner of Fifty-ninth Street and Eleventh Avenue—total, about fourteen (14) acres. Output capacity of works, 7,500,000 cubic feet per day. Gas made by Jerzmanowski process—steam, lime and naphtha. *Financial Statement*, January 1, 1889.—Capital stock (par, $100), $3,798,300; certificates of indebtedness, $750,000; bonds payable, $1,000,000; bills payable, $80,000; purchase-money mortgages,

$400,000; accrued interest, $81,758.32; deposits from consumers, $8,927; sundry bills for materials, etc., $53,598.72—total liabilities, $6,122,584.04. *Contra:* Rights and franchises, $500,000; cash in banks, etc., $39,718.97; real estate, $1,190,921.73; furniture and fixtures, $5,948.65; mains, $1,167,868.28; gas-works, $2,501,952.23; services, $237,922.15; tools, etc., $2,075.49; meters, $333,733.34; governors, $387.50; material on hand, $131,425.98; lamps, $575; horses and wagons, $5,160.00; outstanding accounts, $68,180.33—total assets, $6,1[illegible] 869.56. Excess of assets over liabilities, $63,285.52. The first dividend was paid January 1, 1886, 3 per cent.; second, April 1, 1886, 2½ per cent.; third, January 15, 1887, 2 per cent.; fourth, April 15, 1887, 2 per cent.; fifth, July 15, 1887, 2 per cent., and 2 per cent. quarterly since. Since the close of the fiscal year the capital stock was increased to $4,000,000, all of which is listed on the New York Stock Exchange. Registrar of stock, Central Trust Co., New York. *Executive Committee:* Eugene Kelly, J. D. Vermilye, Elias C. Benedict, Secretary; W. Boocock, John Sloane, R. M. C. Graham. R. M. C. GRAHAM, *President;* E. J. Jeno manowski, *Vice-President;* Jacob D. Vermilye, *Treasurer;* Harry Keene, *Secretary.* GENERAL OFFICE, 340 Third Avenue, New York City.

LEHIGH AND WILKESBARRE COAL COMPANY.—The Wilkesbarre Coal and Iron Co. was incorporated in June, 1864, and in January, 1874, was consolidated with the Honey Brook Coal Co. In 1877 the property was placed in the hands of receivers, who continued in control until January 1, 1882, when the company again obtained possession. Controlled by the Central RR. Co. of New Jersey, through ownership of a majority of the stock, also $6,116,000 of the consolidated mortgage bonds, and $2,353,000 of the income bonds. *Operations* in 1888.—In January, February and March, business was much curtailed owing to a strike in the Lehigh Region. Production, 2,675,386.08 tons against 2,518,692 tons in 1887—increase 156,693.98 tons.

In addition to the above, some 813,892 tons were mined from the properties by other parties under sundry leases. The receipts from sales of coal were $9,563,866.93; and from other sources, $386,769.13—total, $9,950,636.06. From which was paid for mining, [illegible] transportation, etc., $7,964,114.32; leaving profit, $1,986,521.74. Paid for interest on mortgage indebtedness, including "A" income bonds, and for sinking fund charges, $985,306. Balance, $1,001,215.28, from which was paid: Coupons for 1888 on $6,116,000, consolidated 7 per cent. bonds owned by Central RR. Co. of New Jersey (payable when earned), $428,1[illegible] interest for 1888 on $2,353,000 "B" 7 per cent. income bonds, owned by Central RR. Co. of New Jersey (payable when earned), $164,710; interest for 1888 on bills payable, $55,360.[illegible] total, $648,199.95; leaving surplus for year, $353,015.33.

All the outstanding "A" income bonds, originally issued for consolidated mortgage 6 per cent. coupons funded under the Adjustment Agreement of February 23, 1878, and which matured May 1, 1888, have been paid and retired.

A new issue of 5 per cent. mortgage bonds, dated January 3, 1888, and maturing November 1, 1912, has been made for $3,000,000, which have been disposed of as follows: Issued for redemption of "A" income bonds, $1,119,000; issued for purchase Lehigh-Luzerne property, $782,000—$1,901,000; cancelled through sinking fund payments, $81,000; balance applicable to future requirements, $1,018,000—$1,099,000. Total, $3,000,000.

Condensed Balance Sheet for the Year ending December 31, 1888.

Coal Lands and Other Real Estate	$23,322,882 32	Capital Stock	$10,000,000 00
Mining Improvements, RR. and Equip.	3,943,916 04	Less Owned by Co.	775,000 00— $9,225,[illegible]
Balance due on Town Lots Sold	145,336 33	Mortgage and Funded Debt (as per detailed statement below)	$2,353,[illegible]
Personal Property	564,783 92	Bills Payable	[illegible]
Barges, New York Harbor	45,000 00	Accounts Payable, Royalties, etc.	[illegible]
Paid for Coal to be mined in the future	1,117,776 99	Coupons matured, and due January, 1889	[illegible]
Cash with Trustees for purchase of L. C. & N. Co. Bonds, 1894	195,143 45	Interest (accrued, not yet due)	[illegible]
Coal on Hand	219,017 74	Pay Rolls and Vouchers (since paid)	[illegible]
Bonds and Other Securities Owned	704,515 00	Sinking Funds	[illegible]
Bills and Accounts Receivable	782,628 98	Profit and Loss	[illegible]
Cash	95,366 00		
Insurance Premiums Paid in Advance	4,153 16		
Special Profit and Loss	3,201,987 40		
Total Assets	$34,342,507 33	Total Liabilities	$[illegible]

Profit and Loss Statement for the Year ending December 31, 1888.

Coal on Hand Dec. 31, 1887, 22,600 tons	$75,807 50	Received from Sales of Coal	$9,563,866.93
Mining Coal, $3,272,071.37; Coal Purchased, $42,845.10	3,314,416 47	Received from Coal Leases	258,522.50 — $9,[illegible]
Tunnels, Second Openings and New Work	207,479 44	Rents	$24,009 36
Royalty on Coal Mined	245,806 96	*Less* Expended for Repairs, etc.	41,135 22
Transportation	3,756,915 98	Balance	[illegible]
Harbor and Coast Freights	171,982 86	Interest	[illegible]
Shipping, Port Johnson	198,195 14	Miscellaneous	[illegible]
Yard and Agency Expenses	45,653 65	Coal on Hand December 31, 1888, 60,312 tons	[illegible]
Salaries, Rent, Legal and Other Expenses	76,568 46	Barge Earnings	[illegible]
Taxes, $77,825.17; Insurance, $12,485.43; Int., $683,270.49; Sinking Fund, $302,035.97	985,306 46		
Balance	1,001,215 28		
Total Debits	$10,169,653 80	Total Credits	$[illegible]

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Statement of Mortgage and Funded Debt as per above Balance Sheet.

Wilkesbarre Coal and Iron Co., 7 p. c. Loan, 1892	$20,000 00
Lehigh Coal and Navigation Co., 6 p. c. Loan, due 1894	673,000 00
Lehigh Coal and Navigation Co., 6 p. c. Loan, due 1897	500,000 00
Sterling 6 p. c. Loan, due 1899	1,504,000 00
Consolidated mortgage 7 p. c. Loan, due 1900, in hands of the public	5,384,000 00
Consolidated Loan, due 1900, held by Central RR. Co. of New Jersey, interest if earned	6,116,000 00
Income Bonds "B" held by the Central RR. Co. of New Jersey, interest if earned	2,353,000 00
Five per cent. Mortgage Loan, due 1912	1,901,000 00
Real Estate Mortgages (6 p. c.), including Nottingham Bonds, called for payment, but not presented	632,357 57
Consolidated 7 p. c. Bonds, past due Coupons	3,201,987 40
Total Mortgage and Funded Debt	$22,285,344 97

The mortgage loans of 1892 1894, and 1897 are secured by sterling bonds deposited with the Fidelity Insurance, Trust and Safe Deposit Co. of Philadelphia, Pa. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

Directors (elected in February, 1889).—J. R. Maxwell, Austin Corbin, Edward D. Adams, George F. Baker, James A. Garland, New York City; B. Williamson, Elizabeth, N. J.; Henry Graves, Orange, N. J. J. R. MAXWELL, *President*, New York City; George S. Jones, *Secretary*, New York City; S. R. Lang, *Treasurer*, New York City. PRINCIPAL OFFICE AND ADDRESS, 119 Liberty Street, New York, N. Y.

MANHATTAN BEACH COMPANY.—This company was organized for the purpose of consolidating the interests of the Manhattan Beach Improvement Co. (capital stock, $1,000,000; funded debt, 1st mortgage 7 per cent. bonds, $1,000,000), Marine Railway Co. (capital stock, $50,000), and New York and Manhattan Beach Railway Co. (capital stock, $800,000; funded debt, 1st mortgage bonds, $500,000; 2d mortgage bonds, $300,000; New York, Bay Ridge and Jamaica RR. guaranteed stock, $300,000, and mortgage bonds, $200,000—total, $1,300,000). The company operates 21.5 miles of road, consisting of the Marine Ry., 2.5 miles, and the New York and Manhattan Beach Ry., 19 miles. The N. Y. & M. B. Ry. is leased for 99 years from May 1, 1882, to the Long Island RR. Co. at annual rental of 35 per cent. of its gross earnings, guaranteed to equal $92,500 yearly. *Financial Statement.*—Capital stock, $5,000,000, which was exchanged for the securities of the old companies as follows: For $500,000 N. Y. and Manhattan Beach common stock, $1,000,000; for $300,000 preferred ditto, $600,000; for $300,000 2d mortgage bonds of the same company, $600,000; for $1,000,000 Manhattan Beach Improvement Co. stock, $2,500,000; for $50,000 Marine Ry. Co. stock, $300,000. The assets of the Manhattan Beach Improvement Co., Limited, and the Marine Ry. Co. subject to the mortgage bonds of the former, virtually belong to this company, by its ownership of the stock of said companies, and consist of: Available cash, $32,592.47; Manhattan Beach improvements, hotels, etc.—cost of construction, $1,270,068.63; real estate north of Sheepshead Bay, at cost of purchase, $4,075.44; dump cars and implements, cost price, $8,143.16, valued at $4,000; Marine Ry., cost of superstructure, equipment, and stations, $78,108.99—total, $1,388,835.53. The only liabilities to which the property is subject are the 7 per cent. mortgage bonds of the Manhattan Beach Improvement Co., Limited, $1,000,000. The following securities are held in the treasury of the company: New York and Manhattan Beach Ry. 2d mortgage bonds, par value, $298,000; New York and Manhattan Beach Ry. stock, 5,000 shares, par value, $500,000; Manhattan Beach Improvement Co., Limited stock, 4,968 shares, par value, $496,800; Marine Ry. Co. stock, 500 shares, par value, $50,000. The company owns nearly 500 acres of unimproved land situated between Sheepshead Bay and the ocean, with about two and one-quarter miles of ocean front and nearly three miles of bay front. *Later information not furnished. Directors:* Austin Corbin, J. R. Maxwell, H. W. Maxwell, Dan C. Corbin, Harrison Durkee, New York, N. Y.; Charles L. Flint, Boston, Mass.; G. S. Moulton, West Randolph, Vt. AUSTIN CORBIN, *President*, 115 Broadway, New York City; H. W. Maxwell, *Vice-President*, New York City; Charles Bruff, *Secretary and Treasurer*, New York City. PRINCIPAL OFFICE AND ADDRESS, 115 Broadway, New York City.

MARSHALL CONSOLIDATED COAL MINING COMPANY OF COLORADO.—Organized October 25, 1885. This company owns 8,400 acres of coal land at Marshall, Col., and controls under 60-year lease 553 acres of coal lands at Louisville, Col. The company is working three (3) collieries, and employs about three hundred (300) men. During the year ending April 1, 1889, there were mined and shipped, 91,993 tons of coal. Receipts and Expenditures for the year ending April 1, 1889.—*Receipts:* Balance brought forward,

$29,742.42; net earnings (gross earnings, $49,035.96; operating expenses, $20.519,09), $28,516.87; received from debentures, $40,329.90; other receipts, $357.36—total, $98.944.55. *Expenditures:* Mortgage bonds cancelled, $30,000; interest paid, $19,064.75; Welch Plant, $37,916.54; Marshall Plant, $1.352.59; office furniture and fixtures, $172.85; profit and loss—worthless accounts charged off, $438.71; supplies on hand, $393 45; balance cash and accounts outstanding, $9,605.66—total, $98,944.55. *Financial Statement,* April 1, 1889.—Capital stock, $2,000,000; mortgage bonds, $270,000; debentures, $44,811; assets over liabilities, $121,948.86—total, $2,436,759.86. *Contra:* Real estate, $2,316,512.41; Treasury bonds, $1,000; Marshall Plant, $47,374.24; Welch Plant, $61,042.17; supplies on hand, $468,33; office furniture and fixtures, $757.05; bills receivable, $1,923.06; accounts outstanding, $3,518.20; cash, $4,164.40—total, $2,436.759.86. Stock listed on the New York Stock Exchange. L. W. WINCHESTER, *President,* New York, N. Y.; Austin G. Gorham, *Vice-President and General Manager,* Denver, Col. PRINCIPAL OFFICE, Denver, Col.

MINNESOTA IRON COMPANY.—This company was organized under the laws of the State of Minnesota November 14, 1882, and reorganized in 1887. The property consists of about 14,270 acres of land in the counties of St. Louis and Lake, State of Minnesota. On its lands in Lake County, lying around Agate and Burlington Bays, on the north shore of Lake Superior, is the village of Two Harbors, the shipping port for the product of the mines. On its lands in St. Louis County are situated the village of Tower and the mines of the company now developed and in operation, with their machinery and appurtenances. In addition to the above property this company also owns $500,000 stock, $400,000 first mortgage bonds and $3,500,000 6 per cent. income certificates of the Duluth and Iron Range RR. Co. The authorized capital is $20,000,000, of which there has been issued 140,000 shares of the par value of $100—$14,000,000. The company has no other indebtedness. *Financial Statement,* December 31, 1888.—Capital stock, $14,000,000; audited vouchers, $54,345.73; profit and loss for 1887, $473,873.84; profit on ore delivered in 1888, $303,992.63; net interest, rents, etc., $6,790.01—total, $14,839,002.21. *Contra:* Real estate, mines and mining property, $8,327,366.84; sundry debit balances, $9,055.12; securities (D. & I. R. RR. stock, $500,000; D. & I. R. RR. income certificates, $3,500,000; Minnesota Dock Co. stock, $35,200), $4,035,200; mining supplies, $42,971.74; cash, bills receivable, etc., $715,084.10; iron ore, at cost, $950,071.61; customers' accounts, $359,252.80; D. & I. R. RR. 5 per cent. bonds, $400,000—total, $14,839,002.21. *Directors:* H. H. Porter, Jay C. Morse, Marshall Field, Chicago, Ill.; H. R. Bishop, Benj. Brewster, R. P. Flower, Henry Seibert, H. M. Flagler, D. O. Mills, New York, N. Y.; P. H. Kelly, Geo. C. Stone, St. Paul, Minn.; C. Tower, Jr., Philadelphia, Pa.; S. P. Ely, Cleveland, O. H. H. PORTER, *Chairman;* JAY C. MORSE, *President,* Chicago, Ill.; H. R. Bishop, *Vice-President,* New York, N. Y.; C. P. Coffin, *Secretary and Assistant Treasurer,* Chicago, Ill.; A. J. Paterson, *Treasurer and Assistant Secretary,* New York, N. Y.; D. H. Bacon, *Manager,* Tower, Minn. Registrar of stock, Metropolitan Trust Company, New York. Transfer Office at the company's office, Mill's Building, New York. PRINCIPAL OFFICES, First National Bank Building, Chicago, Ill., and 15 Broad Street, New York, N. Y.

NORTHERN PACIFIC TERMINAL CO.—Incorporated August 28, 1882, under the laws of the State of Oregon, and acquired lands and terminal facilities on the Willamette River at Portland, East Portland and Albina, which have been leased for 50 years from January 1, 1883, to the Northern Pacific RR. Co., the Oregon Ry. and Navigation Co., and the Oregon and California RR. Co., jointly, at a guaranteed rental sufficient to pay interest, sinking fund and taxes, the rental to be paid in the proportion of 40 per cent. each by the Northern Pacific RR. Co. and Oregon Ry. and Navigation Co., and 20 per cent. by the Oregon and California RR. Co. The property on both sides of the Willamette River comprises: Real estate, 270.49 acres; trackage, 24 miles; buildings (finished, 35; in progress, 4), 39; dock frontage, 7,904 feet. *Financial Statement,* November 30, 1888.—Capital stock, $3,000,000; funded debt (1st mortgage 6 per cent., 50-year gold bonds, due January 1, 1933, interest payable January and July at office of Winslow, Lanier & Co., New York, N. Y.), $3,000,000; audited unpaid accounts, $57,300.48—total, $6,057,300.48. *Contra:* Instalments of stock subject to call of directors, $3,000,000; road, equipment and buildings, $1,994,287.50; real estate and right of way, $880,899.15; materials, etc., $45,358.19; due from individuals and companies, $48,664.64; cash and accounts receivable, $88,091.00—total, $6,057,300.48. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, which bonds may be drawn at 110 and interest. The stock is held in trust for the benefit of the lessees, to be delivered to them on the retirement of the bonds to the amount subscribed by each to the sinking fund. *Directors* (elected June 18, 1888): Robert Harris, Elijah Smith, Henry Villard, New York, N. Y.; R. Koehler, Henry Failing, C. H. Lewis, C. A. Dolph, Portland, Ore.; W. H. Holcomb, P. Schulze. *Officers:* HENRY FAILING, *President;* C. A. Dolph, *Vice-President;* Joseph Simon, *Secretary,* Portland, Ore.; J. H. McClement, *Treasurer,* New York, N. Y. CORPORATE OFFICE, Cambridge Block, Portland, Ore. New York Office, 16 Broad Street.

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OREGON AND TRANSCONTINENTAL COMPANY.—The Oregon and Transcontinental Company was organized June 28, 1881, under the laws of the State of Oregon for the general purpose of constructing railroads, to secure harmony of action between the Oregon Railway and Navigation Co. and the Northern Pacific RR. Co., by a purchase of a controlling interest in the stocks of these two companies, and to furnish the means to build and equip branch lines to the Northern Pacific RR. Co. (which that company cannot under its charter construct), in order to increase the value of its land and its traffic, by developments of the territory tributary to it, and to protect it from the encroachment of rival lines.

To carry out these plans the two companies agreed practically as follows :

"1. That the Oregon and Transcontinental Company should promote and bring about the actual construction, under the ownership of local companies to be specially organized for the purpose, of such branch lines and such only as would be recommended, surveyed, and located by the engineering department of the Northern Pacific Railroad Company from time to time.

"2. That the Northern Pacific Railroad Company should undertake the actual operation of these branch lines under traffic contracts, by the terms of which a minimum net annual income of $1,400 per mile of operated road should accrue to the branch companies, being equal to 6 per cent. per annum on $20,000 per mile of bonded indebtedness and a sinking fund charge of 1 per cent. The Northern Pacific however, not to become liable for such net income for two years after the completion and acceptance of each line, upon proper inspection and recommendation of its engineering department.

"3. That the Oregon and Transcontinental Company should provide the money required for the construction of the branch lines, including interest on the bonds until the same shall be provided for under the traffic contracts as above mentioned.

"4. That the share capital of each branch company constructed by the Oregon and Transcontinental Company should be deposited in trust, so that the Northern Pacific would exercise all the rights of ownership during the continuance of the trust, subject to compliance with the payment of the net income before mentioned, and would become the absolute owner of it upon the extinction of the funded indebtedness of each company by the operation of the sinking fund."

Statement of assets and liabilities, February 1, 1889 :

Assets.	Shares.	Liabilities.	
Oregon Ry. and Nav. Co.	120,027	Capital Stock (400,000 shares)	$40,000,000
Northern Pacific RR. Co. (Preferred)	60,000	Bills Payable	5,990,000
Northern Pacific RR. Co. (Common)	139,151		
Oregon and Transcontinental Co.	3,000		
Oregon Improvement Co. (Common)	9,268		
Oregon Iron and Steel Co.	1,524		
Wisconsin Central Co. (Common)	14,647		
Wisconsin Central Co. Preferred)	685		
Milwaukee and Lake W. RR. Co. (Common)	2,260		
Milwaukee and Lake W. RR. Co. (Preferred)	2,775		
St. Paul and Northern Pacific RR. Co.	4,289		
Puget Sound Shore RR. Co. (total issue)	5,000		
Ashland Mining Co.	1,666		
Mexican Central RR. Co. 3 per cent. Bonds	$25,000		
Wisconsin Central Co. 1st Mortgage	233,000		
Wisconsin Central Co. Incomes	45,000		
Lands, estimated value	230,000		
Cash on Hand	43,000		

Directors : Henry Villard, Brayton Ives, Charles L. Colby, Wm. L. Bull, Sidney Dillon, Colgate Hoyt, G. M. Lane, C. A. Spofford, C. B. Bellinger, Joseph Simon, A. D. Charlton, M. G. Hall, T. H. Bartlett, S. G. Fulton, C. H. Prescott, Paul Schulze, T. H. Tyndale. Henry Villard, *President ;* Brayton Ives, *Vice-President ;* Paul Schulze, *2d Vice-President ;* T. H. Tyndale, *Secretary ;* Edward Edes, *Treasurer and Assistant Secretary.* Principal Office and Address, Portland, Ore. New York Office, Mill's Building, New York, N. Y.

OREGON IMPROVEMENT COMPANY.—The properties of this company are divided into four general classes: the steamship, the coal, the railroad, and the real estate and miscellaneous properties.

The steamship property embraces the lines of the Pacific Coast Steamship Co., a California corporation of whose 20,000 shares of capital stock this company owns 19,800 shares. It operates five steamship lines: The Puget Sound route, from San Francisco to Victoria, Port Moody, Port Townsend, Seattle and Tacoma; the Alaska route, from Portland to Sitka and other Alaskan ports ; the Oregon route, from San Francisco to Portland ; the California northern coast route, from San Francisco to Point Arenas, Cuffey's Cove, Whitesboro', Little River, Mendocino City and Fort Bragg ; and the California southern coast route, from San Francisco to San Diego, including 29 intermediate landings. In its coastwise traffic the company employs 15 steamships.

The railroad property embraces the Columbia and Puget Sound RR., a narrow-gauge road extending from Seattle to Franklin, Wash. Ter., 33.60 miles, with 9.15 miles of branches, and the Pacific Coast Ry., also a narrow-gauge road extending from Port Harford to Los Olivos, Cal., about 73 miles. The entire capital stock, $1,000,000, of the Columbia and Puget Sound RR. Co. is owned by the Oregon Improvement Co. The Improvement Co. owns the whole capital stock, $1,370,400, of the Pacific Coast Ry. Co., and the whole issue of $1,370,000 first mortgage bonds. The Columbia and Puget Sound RR. Co. owns a coal wharf and bunkers at Seattle, and two adjoining wharves, also a large quantity of city property in Seattle, including a saw-mill and sash factory.

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Embraced under the head of coal properties are the New Castle Coal Fields, 1,320 acres, located about two miles from the shore of Lake Washington and 22 from Seattle, Wash. Ter.; the Green River Coal Fields, 1,248 acres, situated about 34 miles southeast of Seattle: the Wilkeson Coal Fields, 1,120 acres, about 31 miles east of New Tacoma—all three lying among the foot-hills between the Cascade Mountain and Puget Sound; three steam colliers for transportation of coal from Seattle to Portland and San Francisco.

The real estate and miscellaneous properties comprise the Beale Street Wharf property and the dock property formerly owned by the Union Lumber Co. in San Francisco; the town site of Prescott; two flumes, one terminating at Dayton, the other at Milton, on the Oregon Ry. and Navigation Company's road; also, 5,620 acres of timber lands at the heads of the flumes, and about 3,120 acres of farm lands located in the Grande Ronde Valley, Oregon.

Operations for year ending November 30, 1888, of the several departments of the company:

Departments.	Gross Earnings.	Expenses.	Net Earnings.
	$	$	$
Pacific Coast Steamship Company	2,697,967 50	2,380,778 89	317,188 61
Pacific Coast Railway	260,783 25	148,033 51	112,749 74
Columbia and Puget Sound Railroad	469,084 20	269,567 64	199,516 56
Coal Department	1,178,181 42	795,818 92	382,362 50
Beale Street Wharf	14,690 04	3,044 08	11,645 96
Steam Colliers	269,582 72	183,274 32	86,358 40
Lands and Flumes	1,435 25	12,426 03	*Loss* 11,990 78
General Expenses		31,601 19	*Loss* 31,601 19
Total	4,891,674 38	3,825,544 58	1,066,129 80

Net earnings (as above), $1,066,129.80. Add interest received, $15,642.95; premium on preferred stock sold, $1,250; profits on lumber yards, $6,544.90—total available revenue, $1,089,567.65. Payments: Interest on bonds (Oregon Improvement Co., $300,000; Pacific Coast Ry. Co., $3,315), $303,315; sinking fund, $50,000; other interest (Columbia and Puget Sound RR.), $4.06; dividends on Pacific Coast S.S. Co. stock, $4,098; on Oregon Improvement Co.'s stock (common stock, 1½ per cent., $105,000; preferred, 7 per cent., $55,123.37), $160,123.37—total, $517,540.43. Balance, surplus, $572,027.22.

General Balance Sheet, November 30, 1888.

Property Account—		*Capital Stock—*	
Oregon Improvement Co.	$13,104,684 80	Oregon Improvement Co.:	
Columbia and Puget Sound RR. Co.	1,674,489 78	70,000 Shares Common, $100 each	$7,000,000 00
Seattle Coal and Transportation Co.	70,272 04	20,000 Shares Preferred $100 each	2,000,000 00
Investments—		Colum. & Puget Sound RR. Co.:	
Oregon Improvement Co., Com. Stock	4,882 50	5,750 Shares, $100 each	575,000 00—$9,575,000 00
Oregon Improvement Co., Pref. Stock	205,900 00	*Bond Account—*	
Supplies (Operating) on Hand	38,973 87	Oregon Improvement Co.:	
Trustees Sinking Fund	17 73	5,000 6 p. c. First Mortgage Bonds, $1,000 each, due 1910	$5,000,000 00
Coal and Merchandise for Sale	247,411 38	Less Retired Sink'g F'd.	414,000 00—4,586,000 00
Bills Receivable, New York & San Franc.	630,499 46	Accrued Interest on Bonds	150,000 00
Accounts Receivable	646,481 81	Accounts Payable	107,238 13
Pacific Coast Ry. Co., Old Accounts	71,411 58	*Profit and Loss—*	
Pacific Coast Ry. Co., Cash Advanced	63,941 84	Oregon Improvement Co.	$1,698,758 52
Bonds Oregon Improvement Co.	98,790 00	Columbia and Puget Sound RR. Co.	737,731 31
99 First Mortgage Bonds Received in Payment of Stock Subscription.		Seattle Coal and Transportation Co.	108,391 79—2,544,881 62
Cas on Hand	105,363 51		
Total	$16,963,119 75	Total	$16,963,119 75

NOTE.—The above includes accounts of the Columbia and Puget Sound Railroad Company and the Seattle Coal and Transportation Company, all of the stock of which is owned by the Oregon Improvement Company.

For the purpose of providing funds for the construction of branches to the railroads, for the construction of additional steamers for the Pacific Coast Steamship Co., for the payment of floating debt, and for other purposes, the stockholders in May, 1887, authorized an issue of $2,000,000 preferred stock, to be offered to stockholders and bondholders *pro rata* at par. Of this amount there has been issued to date (May, 1889), $1,794,100.

Funded debt consists of 1st mortgage (on all the Co.'s property) 6 per cent. 30-year sinking fund bonds, due December 1, 1910, interest June and December, of which $449,000 have been retired by the sinking fund.

"Bonds for the sinking fund may be purchased by the trustee at any time during the calendar year, at 106 flat; if the money in the sinking fund is not absorbed by such purchases, then the bonds can be drawn on January 1st of each year, at par flat, but interest on such drawn bonds does not cease until June 1st following the date of the drawing.

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"In June, 1888, a settlement of the accounts between the Oregon and Transcontinental Company and the Oregon Improvement Company, which had been standing since 1883, was made by the payment to the former company of $150,000. This settlement has been the subject of many and troublesome negotiations for several years, and is regarded as a fair and equitable disposition of the questions involved relating to the payments of the Oregon and Transcontinental Co. on account of the extension of the Columbia and Puget Sound Railroad, the coal explorations of the Northern Transcontinental survey and the Seattle Saw Mill belonging to the Oregon Improvement Co., and the payments by the Oregon Improvement Co. on account of the Puget Sound Shore Railroad belonging to the Oregon and Transcontinental Co.

"The Pacific Coast Steamship Company was the owner of 1,285 shares out of 13,704 of the stock of the Pacific Coast Railway Company, which had cost it $102,750. It was considered desirable that this stock should be owned by the Oregon Improvement Company, and during the past year the purchase was made for the amount named, and this places the ownership in the Oregon Improvement Company of the entire issue of stock (13,704 shares) and of the bonds ($1,370,000) of the Railway Company; the amount paid made but little difference to the Oregon Improvement Company, as it owned all but 301 shares of the Pacific Coast Steamship Company, to which the amount was paid."

Annual meeting, third Monday in June. Interest payable at office of the company, New York, N. Y. Stock and $5,000,000 bonds listed on New York Stock Exchange.

Directors: Frederick L. Ames, Boston, Mass.; James H. Benedict, Henry H. Cook, Elijah Smith, Charles F. Tag, New York, N. Y.; C. A. Dolph, Wm. M. Ladd, Henry Failing, C. H. Lewis, J. M. Fox, Joseph Simon, Portland, Oreg. ELIJAH SMITH, *President*, New York, N. Y.; C. A. Dolph, *Vice-President*, Portland, Oreg.; Prosper W. Smith, *Treasurer*, Boston, Mass.; J. M. Fox, *Secretary*, Portland, Oreg.; John L. Howard, *General Manager*, San Francisco, Cal. PRINCIPAL AND TRANSFER OFFICES, New York, N. Y.

OSCEOLA CONSOLIDATED MINING COMPANY.—In 1885, it was decided by the directors of this company to move its stamp mill from Portage Lake to Torch Lake, and to participate in the building of a railroad to connect its mines with that point. On May 20, 1886, the stamp mill was stopped and the work of removal begun, and on November 17 following, the mill resumed work at its new location, with the new railroad owned by the Hancock and Calumet RR. Co. running regular rock trains from the mines. The aggregate cost of removal, etc., was $132,342.43.

Statement of Business for 1888.

From Sales of 4,134,320 pounds of Refined Copper		$621,275 14
Interest Received		675 17
Add Balance of Assets January 1, 1888		235,516 15
		$857,466 46
Expenses at the Mine were	$404,304 35	
Other Expenses, such as Smelting, Transportation, etc	75,669 07	
Expended on Mine Plant	22,907 89	
Dividend ($1 per share each), January 16, 1888, June 16, 1888, and September 15, 1888		150,000 00
Total Expenditures		$652,781 31
Leaving Balance of Assets, January 1, 1888		204,685 15

General Balance Sheet, December 31, 1888.

Cash in Bank at Boston	$24,855 32	Drafts Outstanding	$38,435 33
Cash on Hand at Mine	1,388 20	Accounts Payable at Mine	37,414 65
Supplies on Hand at Mine	29,356 78	Bills Payable at Boston	29,921 88
Fuel on Hand at Mine and Stamp Mill	12,312 08	Dividends Uncalled for	1,186 00
Accounts Receivable at Mine	33,658 94	Profit and Loss	204,685 15
Bills Receivable at Boston	120,527 50		
3,000 Shares Stock in Tamarack Osceola Copper Manufacturing Co	15,000 00		
250 Shares Hancock & Calumet RR. Stock	25,000 00		
Copper on Hand, 272,733 pounds (since sold)	39,549 19		
Total Assets	$301,643 01	Total Liabilities	$301,643 01

During the past year this company has sold its production of copper for about three years to "*La Société Industrielle et Commerciale des Métaux de Paris*," at 13 cents per pound, and in addition, such sum as shall be equal to one-half the net profits realized above this price on re-sales thereafter made of said copper. This sale was consummated April 20, and expires December 31, 1890, and, as a guaranty, a letter of credit in favor of this company was opened by "Comptoir d'Escompte de Paris," with J. & W. Seligman & Co. of New York, for $520,000. Thirty days before May 1, 1889, a similar letter of credit is to be furnished, and the same is true of the year following. Up to December 31, 1888, this letter of credit was reduced to about $410,000, by deliveries of copper unsold. On re-sales the credits are not drawn against.

Annual meeting, second Thursday in March.

Directors: Joseph W. Clark, A. S. Bigelow, Gustav Stellwag, George F. Bemis, Charles Van Brunt and John N. Denison, of Massachusetts; and John Daniell, of Michigan. JOSEPH W. CLARK, *President*, Boston, Mass.; A. S. Bigelow, *Secretary and Treasurer*, Boston, Mass.; John Daniell, *Superintendent*, Opechee, Mich. GENERAL OFFICE, 246 Washington Street, Boston, Mass.

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PACIFIC MAIL STEAMSHIP COMPANY.—Operations for year ending April 30, 1889. — Earnings—passenger, $1.160,939.98; freight, $2,824,969.41 — total, $3,985,909.39. Expenses—transportation, $2,920,098.72. Net earnings, $1,065,810.67. Add other receipts: Central American and Mexican subsidies, $100,266.67; interest and dividends on investments, $32,138.35; miscellaneous, $28,382.43; interest, $14,360.76—total, $175,148.21. Net revenue, $1,240,958.88. Other expenditures: Agencies (Aspinwall, $36,090.42; Panama, $90,011.36; Acapulco, $29,415.29; San Francisco, $52,971.57; Townsend Street wharf, $116,223.65; Yokohama, $9,873.68; Hong Kong, $16,348.58; Pier at Canal Street, New York, N. Y., $56,794.39), $407,728.94; steamer "Colon," $41,288.38; steamer "Newport," $22,044.65; tug "Miller Griffith," $19,829.45; steamer "City of Peking" collision, $69,332.88; general expenses, $24,716.19; home expenses, $43,554.43; exchange, $83.309.51; advertising, $14,249.82; Aspinwall wharf, repairs, $7,593.94; short and damaged freight, $12,413.77—total, $746,061.96. Balance, surplus, $494,896.92.

Statement in detail of earnings, etc., for the year ending April 30, 1889:

	Earnings.			Expenses.	Net Earnings.
	Passenger.	Freight.	Total.		
	$	$	$	$	$
Atlantic Line	154,627 55	622,807 66	777,435 21	553,786 65	223,648 56
Panama Line	426,187 78	1,580,706 28	2,006,894 06	1,528,696 50	478,197 56
Trans-Pacific Line	580,124 65	621,455 47	1,201,580 12	837,615 57	363,964 55
Total	1,160,939 98	2,824,969 41	3,985,909 39	2,920,098 72	1,065,810 67

General Balance Sheet, April 30, 1885.

Construction Accounts	$11,543,681 28	Capital Stock	$20,000,000 00
Real Estate and Improvements	1,079,518 36	Unpaid Bills	94,091 14
Coal on Hand and in Transit	297,204 94	Coal Freight	21,917 50
Supplies	148,392 74	Agents' Balances	83,362 91
Materials, etc	38,458 56	Sir John Pirie & Co., and others	110,305 61
Cash and Sundry Assets	613,440 58	Due Other Steamship Companies	12,983 50
Other Accounts	99,554 48	Passage Orders and Panama Drafts	25,673 72
Profit and Loss	6,529,596 34	Other Accounts and Liabilities	1,509 90
Total Assets	$20,349,842 28	Total Liabilities	$20,349,842 28

The above balance sheet is the latest received from the company. The total cash assets April 30, 1889, were $866,650.25, and liabilities, $190,487.43. In addition to this there is due from the Central American and Mexican Governments $89,622.39, under the contracts for carrying mails.

Dividends paid in cash and scrip by the Pacific Mail Steamship Co. since its organization:

No.	Date.	p.c.	Amount.	No.	Date.	p. c.	Amount.	No.	Date.	p. c.	Amount.
1	1856 May 12	10	$336,100	19	1863 Feb. 20	5	$200,000	33	1866 Sept. 1	5	c$500,000
2	1856 Nov. 5	15	549,150	20	1863 May 22	5	200,000	34	1866 Dec. 1	5	c750,000
3	1857 May 8	10	366,100	21	1863 Aug. 20	5	200,000	35	1867 March 1	3	599,799
4	1857 July 15	10	366,100	22	1863 Nov. 11	5	200,000	36	1867 June 1	3	599,874
5	1857 Nov. 11	10	366,100	23	1864 Feb. 17	5	200,000	37	1867 Sept. 2	3	599,922
6	1858 May 12	10	366,100	24	1864 May 19	5	200,000	38	1867 Dec. 2	3	599,964
7	1858 Aug. 6	6	219,660	25	1864 Aug. 17	5	200,000	39	1869 March 1	.....	599,973
8	1858 Dec. 2	10	366,100	26	1864 Nov. 12	5	200,000	40	1869 June 1	.....	599,976
9	1859 May 16	10	366,100	27	1865 Feb. 28	5	200,000	41	1869 Sept. 1	.....	599,976
10	1860 April 30	10	a400,000	28	1865 May 23	5	200,000	42	1884 May 1	1¼	250,000
11	1860 Nov. 7	10	400,000	29	1865 Aug. 20	5	200,000	43	1884 Aug. 1	1¼	250,000
12	1861 May 22	5	200,000	30	1865 Nov. 22	*5	b250,000	44	1884 Nov. 1	1¼	250,000
13	1861 Aug. 24	5	200,000		1865 Nov. 22	†2½	125,000	45	1885 Feb. 1	1¼	250,000
14	1861 Nov. 12	5	200,000	31	1866 Feb. 28	*5	250,000	46	1885 May 1	1¼	250,000
15	1862 Feb. 11	5	200,000		1866 Feb. 28	†2½	125,000	47	1885 Aug. 1	1¼	250,000
16	1862 May 28	5	200,000		1866 June 1	*5	250,000	48	1885 Nov. 1	1¼	250,000
17	1862 Aug. 22	5	200,000	32	1866 June 1	†2½	125,000	.....	.....	.....	.....
18	1862 Nov. 12	5	200,000		(See note c below.)			.....	.....	.....	.....

* On full paid stock. † On scrip. *a* Capital increased. *b* Capital increased to $5,000,000 full paid stock, and $5,000,000 scrip, $4,000,000 of latter being distributed among stockholders as a dividend. *c* On June 1, 1866, the $5,000,000 scrip was made full stock, making total capital $10,000,000 full stock. *d* This dividend was paid on $15,000,000 capital stock, the increase, $5,000,000, having been sold to L. W. Jerome *with* the cash dividend; on same date $5,000,000 was issued to stockholders, without the dividend, making capital $20,000,000.

Statement of steamers owned and operated by the company :

Steamer.	Tonnage.	Steamer.	Tonnage.	Steamer.	Tonnage.
"City of Peking"	5,079	"Colima"	2,905	"South Carolina"	2,099
"City of New York"	3,019	"Acapulco"	2,572	"Crescent City"	2,008
"City of Sydney"	3,016	"Colon"	2,685	"Newport"	2,736
"City of Panama"	1,490	"San José"	2,180	"Starbuck"	2,157
"City of Rio de Janeiro"	3,548	"San Juan"	2,076	"China" (building), about	5,000
"City of Para"	3,532	"San Blas"	2,180		
"Granada"	2,572	"Clyde"	2,016		

Directors (elected May, 1889) : Jay Gould, Sydney Dillon, Russell Sage, C. P. Huntington, Henry Hart, Edward Lauterbach, Harvey Kennedy, William Remsen, George J. Gould, New York, N. Y. GEORGE J. GOULD, *President;* Edward Lauterbach, *Vice-President;* W. H. Lane, *Secretary;* H. J. Bullay, *Superintendent;* Joseph Hellen, *Treasurer*, New York, N. Y. PRINCIPAL OFFICE, foot of Canal Street, New York.

PHILADELPHIA COMPANY.—The company was incorporated by special Act in Pennsylvania, March 22, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Chartiers Company was leased for 99 years at a rental of 21.7 per cent. of Philadelphia Company's net earnings monthly. The Philadelphia Company controls a large share of the natural gas production about Pittsburgh and vicinity, owning or leasing a large quantity of gas territory and 706 miles of pipes. The first mortgage of 1888 (Trustee, Mercantile Trust Co., New York) covers its whole property, gas lands, leases, wells, pipes, etc. In year ending March 31, 1889, gross earnings were $2,756,217 ; net, $1,059,923 ; surplus over dividends (12 per cent.), $159,923. Capital stock (natural gas), $7,500,000 ; funded debt, first mortgage 6 per cent. 10-year bonds, due December 1, 1898, interest payable June and December, $1,500,000. Stock pays dividends of 1 per cent. monthly. GEO. WESTINGHOUSE, Jr., *President*, Pittsburgh.

PULLMAN'S PALACE CAR COMPANY.—This company was organized under the laws of Illinois, February 22, 1867. It is engaged in the sleeping and parlor car business; also, in manufacturing all kinds of railway cars. It has in operation over 1,420 sleeping and parlor cars. Its business extends over about 106,000 miles of the principal railroads throughout the United States, Canada and Mexico ; also to some extent in Europe.

General Balance Sheet, July 31, 1888.

Cars (864), Equipments, Franchises	$14,392,288 49	Capital Stock (par, $100)	$19,872,900 00
Invested in other Car Asso'ns cont'd, etc.	3,804,607 71	Outstanding Bonds	1,775,000 00
Real Estate and Plant at Pullman, Ill.	7,215,638 08	Sale of old Cars, leased f'm Cen.Trans.Co.	441,370 49
Other Real Estate and Plants	1,624,483 09	Surplus—Invested in Assets of Co	$12,780,911 87
Lumber, Material and Supplies	3,298,021 11	Less written off—	
Patents	96,738 18	Loss, old cars...$84,214 86	
Furniture and Fixtures in the several Offices of the Company	110,632 97	Rebuilding cars. 44,303 96	
Stock in Union Foundry and Pullman Car Wheel Works. $437,500 00		Depreciation of cars	100,000 00— 228,518 83—12,552,393 04
Other Stocks and Bonds	2,001,075 98	[The surplus, $12,552,393.04, is embraced in the following accounts : Depreciation account (franchises, patents, etc.), $1,100,000 ; contingency reserve, $512,840 ; income account, $10,939,553.04.]	
Receivers' Certificates	25,020 33		
Cash	278,078 73—2,741,675 04		
Bal. of Accounts Receivable and Payable	1,357,578 86		
Total Assets	$34,641,663 53	Total Liabilities	$34,641,663 53

Total number of cars operated, including Association cars, 1,420.

Income Account for year ending July 31, 1888.—Gross earnings, $6,259,370.97 ; patents, $10,817.48 ; manufacturing and other profits, $1,239,565.93—total, $7,509,754.38. Operating expenses, including general, taxes, insurance, etc., $2,506,584.31 ; proportion of operating and maintenance of other sleeping car associations, $1,045,398.20—total expenses, $3,551,982.51. Net earnings, $3,957,771.87. Payments from net earnings : Interest on debenture bonds, $132,450 ; dividends on stock, $1,510.890 ; repairs of cars in excess of mileage, $198,870.58; contingency reserve, $100,000—total, $1,942,210.58. Surplus, income account, $2,015,561.29.

Annual meeting held in Chicago first Thursday after second Saturday in October. Books close for annual meeting ten days prior thereto. Dividends payable on the 15th of February, May, August and November. Stock listed on New York Stock Exchange. Stocks and bonds also dealt in at Boston and Chicago Stock Exchanges.

To provide additional capital for the following expenditures the capital stock was increased on March 4, 1889, to $25,000,000 : 107 sleeping, parlor, dining, etc., cars, $1,511,842.84 ; 32 similar cars under construction, $378,000 ; 212 cars acquired by purchase of the Union Palace Car Co., the Woodruff Parlor and Sleeping Coach Co., and the Mann Boudoir Car Co., $2,550,000; one-half interest in 58 cars heretofore owned jointly with the A., T. & S. Fé RR. Co., $412,869.46; 60 tourists' sleeping cars purchased from same company, $261,918.35 ;

20 similar cars agreed to be purchased from the A. & P. RR. Co., to cost $97,440; one-quarter interest in 70 similar cars purchased from the Union Pacific Ry. Co., $70,000—aggregate of above-mentioned investments, $5,282,070.65. The company has paid its debenture bonds, amounting to $955,000, which matured October 15, 1888, and has increased its investment in freight and passenger cars, held under car-trust leases, by the sum of $1,210,000.

Statement of income and general accounts for eight years:

	1881	1882	1883	1884	1885	1886	1887	1888
Cars and Equipment	502	564	579	669	686	691	667	864
	$	$	$	$	$	$	$	$
Gross Earnings	2,995,496	3,737,588	4,093,245	4,456,457	5,613,629	5,623,512	6,440,931	7,509,754
Operating Expenses	1,340,409	1,536,891	1,633,716	1,716,943	2,820,189	2,925,803	3,260,702	3,551,992
Net Earnings	1,655,087	2,200,647	2,459,529	2,739,514	2,793,440	2,697,709	3,180,229	3,957,772
Coupon Interest	191,867	169,043	171,074	171,466	171,453	168,050	159,150	132,450
Dividends on Stock	482,166	870,937	1,235,142	1,339,621	1,273,962	1,274,028	1,274,176	1,510,890
Capital Stock	8,023,800	12,574,600	13,269,500	15,924,800	15,925,000	15,927,000	15,927,300	19,872,900
Funded Debt	2,222,500	2,255,500	2,269,500	2,260,500	2,220,000	2,220,000	1,775,000	1,775,000
Old Cars, etc., sold	423,157	441,356	441,356	441,370	441,370	441,370	441,370	441,370
Balance of Accounts & Bills	497,934	.....	288,534	.....	1,888,479	1,482,906	613,348	.....
Surplus	5,140,707	6,023,824	6,826,479	7,583,712	8,491,577	9,164,549	10,592,751	12,552,392
Total Liabilities	16,308,097	21,295,280	23,095,369	26,169,382	28,466,426	28,794,655	29,349,669	34,641,663
Cars and Equipment, cost	9,020,601	9,802,622	9,858,049	11,326,338	11,480,355	11,436,979	10,963,545	14,392,286
Car Works at Detroit, etc	413,564	498,956	509,330	381,385	880,530	880,531	885,573	909,735
Patents	184,383	184,383	194,383	184,633	187,133	.....	91,738	96,739
Furniture, Fixtures, etc	65,726	67,202	68,954	71,680	87,862	87,238	107,137	110,683
Real Est. & Car W'ks, Chic.	2,567,907	4,957,377	6,237,140	7,106,402	7,508,620	101,865	991,277	992,884
Investments, etc	2,514,404	2,737,304	4,139,555	4,006,056	4,310,102	7,759,321	4,446,629	4,046,472
Materials and Supplies	1,454,356	2,192,960	1,919,128	2,280,052	1,771,258	3,777,921	3,316,285	3,298,022
Bal. of Accounts, Bills, etc	22,500	757,777	.....	592,676	.....	2,242,265	.....	1,357,578
R. Est. & Plant, Pullman, Ill.	.....	.....	.....	.....	.....	.....	†6,961,771	7,215,628
Stocks and Bonds	.....	.....	.....	.....	2,378,843	2,782,134	1,905,110	2,463,596
Cash on Hand	87,156	96,649	168,830	270,160	361,723	226,401	179,604	278,079
Total Assets	16,308,097	21,295,280	23,095,369	26,169,382	28,466,426	28,794,655	29,349,669	34,641,663

† Heretofore included in Investments, etc.

Directors: George M. Pullman, John Crerar, Marshall Field, O. S. A. Sprague, Norman Williams, J. W. Doane, Chicago, Ill.; Henry C. Hulbert, New York, N. Y. GEORGE M. PULLMAN, *President*, Chicago, Ill.; Horace Porter, *Vice-President*, New York City; T. H. Wickes, 2*d Vice-President*, Chicago, Ill.; A. S. Weinsheimer, *Secretary*, Chicago, Ill.; G. F. Brown, *General Manager*, Chicago, Ill.; Stephen Little, *Auditor*, Chicago, Ill.; G. M. Gray, *General Ticket Agent*, Chicago, Ill. PRINCIPAL OFFICE AND ADDRESS, Pullman Building, Chicago, Ill. New York Office, 15 Broad Street; London Office, London Bridge Station, S. E.

QUICKSILVER MINING COMPANY.—This company was organized under the laws of the State of New York. It is engaged in business of mining quicksilver at New Almaden, California, where it has mining property, in which are sunk 4 shafts which open the mines to a depth of 2,300 feet. The production of quicksilver for year ending April 30, 1888, amounted to 20,501 flasks, equalling 1,568,250 lbs. or 784½ tons. The total product of the company's mines from July, 1850, to April 30, 1888, was 880,718 flasks, equalling 67,374,927 lbs., or 33,687 tons.

Income Account for year ending April 30, 1888.—Balance, April 30, 1887, $1,940,372.55; sales of quicksilver, $785,880.06; rents, etc., $18,754.40; ore on hand, $42,864.55; quicksilver on hand, $176,399.50; lands sold, $1,687.70—total, $2,965,958.76. *Contra:* Quicksilver and ore on hand, April 30, 1887, $199,255.81; mine pay-rolls, $297,607.16; Hacienda pay-roll, $53,990.86; working supplies, $116,420.16; sundry expenses, $19,925.67; legal expenses, $610; general expenses, $12,166.98; taxes, $4,778.50; exchange, $433.40; dividends on preferred stock, $236,021.50; interest, $282.71; improvements, renewals, etc., $12,146.01; balance credit of income account April 30, 1888, $2,012,320.

General Balance Sheet, April 30, 1888.

Real Estate, Mining Property, etc	$11,660,061 83	Capital Stock, Common	$5,708,700 00
Quicksilver on Hand	176,399 50	Capital Stock, Preferred	4,291,300 00
Ore on Hand	42,864 55	Income Account	2,012,320 00
Materials and Supplies	46,842 82		
Cash	86,131 50		
Total Assets	$12,012,320 00	Total Liabilities	$12,012,320 00

The preferred stock is entitled to 7 per cent. dividends, not cumulative, and any surplus goes to common and preferred in equal shares. The dividends paid on preferred stock during the last fiscal year were as follows: In August, 1887, 1¼ per cent.; in February, 1888, and April, 1888, 2 per cent. each.

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Directors (elected June, 1888) : David Mahany, James D. Smith, Edward Brandon, Samuel W. Boocock, Charles Fries, F. N. Lawrence, Sheppard Gandy, Frank K. Sturgis, George G. Haven, Joseph Milbank, New York, N. Y.; George W. Butts, Jr., Providence, R. I. DAVID MAHANY, *President*, New York, N. Y.; Geo. W. Butts, Jr., *Vice-President*, Providence, R. I.; F. N. Lawrence, *Treasurer*, New York, N. Y.; M. M. Weed, *Secretary*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, New York, N. Y.

RAILROAD EQUIPMENT COMPANY.—Organized August 25, 1879, to sell rolling stock to railroad companies on the "Car Trust" plan, the purchasing railroad company to pay part in cash, as a margin at the outset, and give its notes, maturing monthly or quarterly, for the balance ; such notes to cover both principal and interest, and to be a first lien on the rolling stock until they are paid in full. The payments are arranged to extend over periods running from five to ten years, the railroad company meanwhile using the rolling stock as lessee only, and agreeing to keep it in proper repair, etc., etc. In case of default in any of the payments, or of non-performance of the other provisions of the contract, the lessor has the right to sell the rolling stock, and to apply the proceeds to the payment of any indebtedness arising under the contract. Each car trust is the basis of a separate issue of bonds by this company, which deposits with a trust company all the securities of such car trust, including the title, contract, promissory notes and insurance policies, for the further security of the bonds.

Financial Statement, January 1, 1888.—Capital stock (authorized, $1,500,000) paid in, $900,000 ; car trust securities outstanding, $5,846,000. The total issue of car trust bonds under the various trusts aggregates $16,635,000, of which matured and paid off, $10,789,000.

Directors: C. H. Clark, F. J. Kimball, Philadelphia, Pa.; H. A. V. Post, Wm. B. Isham, Archer N. Martin, C. C. Pomeroy, New York, N. Y. C. H. CLARK, *President*, Philadelphia, Pa. ; H. A. V. Post, *Treasurer*, New York City ; C. C. Pomeroy, *Assistant Treasurer*, New York City ; Evarts, Choate and Beaman, New York, and John C. Bullitt, Philadelphia, Pa., *Counsel ;* Farmers' Loan and Trust Co., New York City, and Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa., *Trustees*. PRINCIPAL OFFICE AND ADDRESS, 34 Pine Street, New York City.

THE FEDERAL VALLEY COAL COMPANY.—"This company is miner and "owner of several thousand acres of the best bituminous coal lands in Ohio, 30 miles west "of Marietta, on the Marietta, Columbus and Northern RR. Capacity of mines, 1,000 tons "per day.

"The seams are from 9 to 14 feet thick, and produce a coke equal to any made in the "country, as tested by experts, and is the only coal in Ohio which yields coke adapted to the "manufacture of iron and steel. The company will deliver to all lake ports in Ohio and to "all towns and cities accessible by rail and river at the lowest rates. The distance to Cin"cinnati, Cleveland, Chicago, St. Louis and Toledo is 150 to 200 miles less than Pittsburgh "coal and coke operations. This coal for steam and making gas is unexcelled in Ohio. "WM. R. UTLEY, *President*, St. Nicholas Building, 7 Wall Street, New York ; Robert E. "Phillips, *Manager*, Marietta, Ohio."

TENNESSEE COAL, IRON AND RAILROAD COMPANY.—This company was incorporated by special Act of the Legislature of Tennessee in 1852, as the Sewanee Mining Company; charter amended in 1860, changing the title to Tennessee Coal and Railroad Company, and again amended in September, 1881, and name changed to the existing title. On September 13, 1881, it purchased the property of the Sewanee Furnace Company, and on February 1, 1882, purchased the property of the Southern States Coal, Iron and Land Co. (Limited), the property of those companies thereby being merged into this company. On September 29; 1886, this company purchased and consolidated with the Pratt Coal and Iron Co., which company had previously been formed by absorbing the Pratt Coal and Coke Co., the Alice Furnace Co., and the Lynn Iron Works, and all debts and obligations of those companies having been assumed and provided for by this company.

The business of the company is the mining of iron ore, making pig iron, mining coal and making coke for use in converting this ore into pig iron and for the market.

The property of the company is divided into divisions, as follows :

The *Tracy City Division* comprises coal mines with monthly outputs of 52,000 tons ; 8 openings from daylight ; 20 miles of iron track underground ; 800 coal buggies ; 100 mules ; 2 pump engines and boilers ; 4 engines and boilers for conveying coal to coke ovens ; 3 coal crushers ; 4 chutes and tipples ; 530 coke ovens, 2 saw-mills; 1 brick building ; 200 tenement houses and 25,552 acres of land. Also, 2 locomotives.

The *Cowan Division* comprises 1 blast furnace ; 2 engines ; 3 blast stoves ; 12 tubular boilers ; 1 stock house ; 1 engine house ; 1 cast house ; 1 steam elevator ; 1 mile of iron track ; 2 frame houses ; 1 smith shop ; 1 stable ; 71 tenement houses ; 94 acres of land, and 1 locomotive.

The *South Pittsburg Division* comprises 3 blast furnaces ; 10 blast stoves ; 36 double boilers ; 6 blast engines ; 2 locomotives ; 60 iron slag cars ; 2 heaters ; 5 pumps ; 3 elevators ; 1 crusher ; 1 cast house ; 1 stock house ; 1 engine house ; 1 machine shop ; 1 foundry ; 1

car shop; 1 saw-mill; 1 limestone quarry; 1 colliery; 20 tenement houses; 1 brick store-house and 2 locomotives. At Victoria, Tenn., are located 110 coke ovens, 1 brick house and about 40 tenement houses. At Inman, Tenn., are located ore mines of about 6,500 acres of land of red fossiliferous ore, 4 feet 6 inches thick, and containing enough lime to be self-fluxing. Also, 2 miles of iron track, 2 Rand air-drill plants, and about 40 tenement houses. At Buzzards Roost, Tenn., the company owns large tracts of ore lands, heavily timbered, and valuable deposits of barytes, manganese and granites. The land comprised in this division is 98,000 acres. Also, 100 coke ovens at Whitwell and a colliery with 800 tons daily capacity.

The *Pratt Mines Division* comprises 76,056 acres of coal land. There are in operation at these mines 700 coke ovens, in addition to 125 more which are being completed. At Birmingham, Ala., this division owns one city block and about 24 acres of land. Also, 4 locomotives, 200 cars and 30 miles of standard-gauge track.

The *Alice Division* comprises 8,949 acres of land, besides the underlying minerals in 3,255 acres and 86 acres adjoining the corporate limits of the city of Birmingham, Ala., upon which its two furnaces are located, two red ore mines and one brown ore mine; two city blocks in Birmingham, Ala., on which are 21 tenement houses, also two miles of railroad and 250 beehive coke ovens with coal bins, and several other lots. It also includes the *Lynn Iron Works*, situated on a whole block in Birmingham, Ala., fronting the Louisville and Nashville RR. and the Alabama Great Southern Ry. It embraces one machine shop, blacksmith shop, foundry, boiler shop, locomotive shop and pattern shop, besides store-room, offices, stable, brass foundry, houses, tools and machinery.

The *Ensley Division* includes four of the largest-sized modern blast furnaces, 600 tons daily capacity, with elevators, stock and cast houses, pumps and all other appliances, including four large Gordon stoves and three large Weimer engines to each furnace. All necessary houses, water works, and usual arrangements.

Comparative statement of operations by divisions for two years:

Division.	1887-88. Tons.	1888-89. Tons.
Tracy City—Coals	426,274	413,631
Tracy City—Coke	155,253	154,414
Cowan—Pig Iron	24,540	18,112
South Pittsburg—Pig Iron	43,564	56,779
South Pittsburg—Coals	15,266	73,699
South Pittsburg—Coke	4,014	26,346
Birmingham—Pig Iron	41,056	47,770
Birmingham—Coke	64,071	79,786
Pratt Mines—Coals	718,824	888,247
Pratt Mines—Coke	106,649	196,059
Ensley—Pig Iron		78,089
Inman Mines—Iron Ore	107,750	126,271

Comparative statement of total output for two years:

Total Output.	1887-88. Tons.	1888-89. Tons.	Increase. Tons.
Coals	1,160,364	1,375,577	215,213
Coke	329,987	456,605	126,618
Pig Iron	109,160	200,750	91,590
Iron Ore	107,750	126,271	18,521

Income Account for year ending January 31, 1888.

Interest Paid During Fiscal Year, viz.:		
Coupon Interest	$322,290 78	
Miscellaneous	14,406 20—	$336,696 98
Dividend Paid on Preferred Stock		40,000 00
Balance Unappropriated		1,251,300 54
Total		$1,627,997 52
Balance Brought Forward of Undivided Profits from Last Fiscal Year		$404,747 38
Profit on Conversion of One Million Dollars Common Stock into Preferred		557,157 72
Profits of this Fiscal Year, viz.:		
Tracy City Division	$127,878 12	
Cowan Division	7,174 23	
South Pittsburg Division	27,647 38	
Birmingham Division	76,381 56	
Pratt Mines Division	213,288 76	
Ensley Division	213,728 35—	666,098 42
Total		$1,627,997 52
Bal. Unappropriat'd Brought Forward	$1,251,300 54	

General Balance Sheet, January 1, 1889.

Land Account	$10,592,441 77	Capital Stock (par, $100)	$10,000,000 00
Permanent Investments	5,661,589 07	Funded Debt	5,141,360 11
Stocks and Bonds	106,712 00	Bills Payable	394,533 12
Real Estate	11,953 36	Sundry Credits	433,705 00
Sundry Stocks on Hand	471,474 47	Profit and Loss	1,251,300 54
Sundry Debits	578,568 31		
Cash and Bills Receivable on Hand	63,047 46		
Suspense Accounts	35,112 33		
Total Assets	$17,220,898 77	Total Liabilities	$17,220,898 77

Funded debt consisted May 1, 1889, of the following:

1st mtge. sink. fund Pratt Coal & Iron Co. 7 p. c. 20-year $1,000 bonds, due Nov. 1, 1908, int. May & Nov.	$715,000
1st mtge. Alice Furnace Co. 7 per cent. 20-year $1,000 bonds, due 1892 or 1902, interest April and Oct	300,000
Consol. mtge. Birm. (Ala.), Div. 6 per cent. 30-year $1,000 gold bonds, due Jan. 1, 1917, int. Jan & July.	3,460,000
Tenn. Div. mtge. 6 per cent. 30-year $1,000 gold bonds, due January 1, 1917, interest April & October	1,233,200

In addition to the $3,460,000 Birmingham Division bonds, $1,000,000 are reserved to

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retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are mostly refunded into the above new issue of Tenn. Div. bonds, due 1917. In pursuance of the proposals made to the stockholders on April 24, 1888, and approved and adopted by the special general meeting, held on June 28, 1888, $1,000,000 of common stock was withdrawn and cancelled, and $1,000,000 of 8 per cent. cumulative preference stock was issued in its place. Of the common stock so retired, $170,000 was held by the company last year as unsold treasury stock on a valuation of 50 cents; the remainder of the million was purchased from assenting bondholders at 30 cents. The million of preferred being sold at 90 cents, the balance, less expenses of issue, was credited to profit and loss account. The Birmingham Division bonds are secured on all the property of the Birmingham, Ala., Division (formerly the Pratt Coal and Iron Co.), and are also secured on all the property of the company in the State of Tennessee, but subordinate to the Tenn. Div. mortgage bonds, dated January 1, 1887. The Tennessee Div. bonds are similarly secured by a 2d mortgage on the Alabama property. A sinking fund of one per cent. has been provided on the Birmingham Div. and 1½ per cent. on the Tennessee Div. bonds.

Directors: John C. Brown, W. M. Duncan, Sparrel Hill, Samuel Cowan, James L. Gaines, Nashville, Tenn.; Napoleon Hill, Enoch Ensley, Memphis, Tenn.; H. G. Bond, Ensley, Ala.; C. C. Baldwin, F. L. Lehman, H. Duncan Wood, New York, N. Y.; John C. Haskell, Columbia, S. C. JOHN C. BROWN, *President*, Nashville, Tenn.; W. H. Duncan, *1st Vice-President*, Nashville, Tenn.; J. Bowron, *Secretary and Treasurer*, Nashville, Tenn.; H. G. Bond, *General Manager*, Ensley, Ala. PRINCIPAL OFFICE AND ADDRESS, Nashville, Tenn. Transfer Office, Central Trust Co., New York, N. Y.

TEXAS PACIFIC LAND TRUST.—The certificates of this trust represent the ownership of the lands formerly belonging to the Texas and Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also $899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for $25,808. Rentals received from grazing lands, $18,458. Certificates of proprietary interest (par $100), $8,761,731.

WESTERN UNION TELEGRAPH COMPANY.—This company was chartered by the State of New York on the 4th of April, 1856, as the successor of the New York and Mississippi Valley Printing Telegraph Company. The share capital at the time was $500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until May, 1864 when it reached $20,133,800. From that time until July 1, 1869, it increased to $41,063,800 by the following issues:

Atlantic and Ohio Telegraph Stock	$833,400	Equalization of Stock as per Consolidation	$468,000
Erie and Michigan Telegraph Stock	68,000	Fractions	55,100
House Telegraph Stock	5,700	Trumansburg and Seneca Falls Stock	3,500
Pemberton & Golden, trustees, etc.	3,800	Hicks and Wright Repeater	1,500
Cash	77,000	Lodi Telegraph Stock	500
Western Union Bonds	91,600	American Telegraph Stock	11,883,100
Ithaca Telegraph Stock	14,500	Pittsburgh, Cincinnati and Louisville Stock	4,100
California State Telegraph Stock	164,700		
Syracuse and Bing'ton Telegraph Stock	4,900	Total	$20,920,300
Missouri and Kansas Telegraph Stock	80,000	Total issued previously	20,133,800
United States Telegraph Stock	3,885,200		
U. S. Pacific Telegraph Stock	3,333,300	Total Capital Stock July 1, 1869	$41,063,100

In June, 1879, although the stock nominally amounted to the sum named ($41,068,100), there was in the treasury $5,978,125, derived from net earnings, which were divided at that time by a scrip dividend to the amount of 17 per cent.

On January 19, 1881, the company was consolidated by purchase with the American Union and the Atlantic and Pacific Telegraph Cos. By the terms of purchase, the W. U. Co. increased its capital stock (by $38,926,590) to $80,000,000, with which it paid par for the 100,000 shares stock of the American Union Co., amounting to $10,000,000, and $5,000,000 of new stock for a like amount of that Co.'s bonds. The stock of the A. & P. Tel. Co., amounting to $14,000,000, was purchased at 60 per cent. of its par value, and paid for in new W. U. stock, amounting to $8,400,000. The balance of stock, $15,526,590, was issued to holders of old W. U. stock. The transfer of property, etc., of the purchased companies was made February 3, 1881, since which time the entire system has been under one management.

The W. U. Tel. Co. owns a majority of the stock of the International Ocean Telegraph Co., and nearly one-half the stock of the Gold and Stock Telegraph Co. During the year 1880–81 contracts were made with the Northwestern Telegraph Co., absorbing by lease for ninety-nine years its lines, properties and franchises in Wisconsin, Iowa and Minnesota; and on the Northern Pacific RR., with the Great Northwestern Telegraph Co. of Canada, subleasing to that company the lines acquired from the Dominion Telegraph Co. west of the Province of New Brunswick, and with said last-mentioned company and the Montreal Telegraph Co., guaranteeing to the latter a fixed revenue from the operation of its lines undertaken to be operated by the Great Northwestern Co.

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Contracts, dating from January 1, 1882, were entered into with the Gold and Stock Tel. Co. and with the International Ocean Tel. Co., by the terms of which this company will operate the lines, properties and businesses of those companies for a term of ninety-nine years, guaranteeing to the stockholders quarterly dividends at the rate of 6 per cent. per annum, this company being entitled to all the revenues.

On February 10, 1888, the Mutual Union Telegraph Company was absorbed by lease, the rental being the interest at 6 per cent. on $5,000,000 bonds, and 6 per cent. per annum on $2,500,000 capital stock.

During the past year the capital stock was increased by $5,000,000 for the special purpose of acquiring the Baltimore and Ohio Telegraph. The sterling bonds of 1900 to the amount of £4,100 and building bonds of 1902 to the amount of $11,000 were redeemed by the sinking fund trustees.

In addition to the acquisition of the Baltimore and Ohio Telegraph system, consisting of 6 711 miles of lines, carrying 54,087 miles of wire, and of the New York and Southern Telegraph system of 1,528 miles of lines and 5,090 miles of wire, there was constructed during the past year directly by the company and paid for out of the treasury 6,322 miles of line and 32,430 miles of wire; on which account there was appropriated $1,219,590.67 in cash.

There was also taken and paid for in cash $400,000 of additional stock in the Metropolitan Telegraph and Telephone Company at par.

Supplementary statement of earnings, expenses, etc., for 9 months ending March 31, 1889 (last quarter partly estimated):

Surplus, July 1, 1888	$7,498,548 94	Dividends Paid and Declared	$3,232,128 95
Net Profit, quarter ending Sept. 30, 1888.	1,707,378 94	Interest on Bonds	565,707 23
Net Profit, quarter ending Dec. 31, 1888 ..	1,685,807 97	Sinking Fund	59,991 00
Net Profit, quarter ending March 31, 1889.	1,350,000 00	Balance, Surplus	8,383,908 67
Total Receipts	$12,241,735 85	Total Payments, etc	$12,241,735 85

Financial Statement, June 30, 1888.—Capital stock, $86,199,852.06 ; funded debt, $6,737,038.32—total, $92,936,890.88. Funded debt consists of real estate gold 30-year bonds, dated May 1, 1872, interest 7 per cent., payable May and November, by Union Trust Co., of New York, $1,325,000 ; 7 per cent. 25-year coupon bonds, dated May 1, 1875, interest payable May and November at treasurer's office, $4,920.000 ; sterling 6 per cent. gold 25-year bonds, dated March 1, 1875, interest payable March and September by Morton, Rose & Co., London, $871,398. Sinking fund held by Union Trust Co., trustee, $379,359.68.

In January, 1889, there were listed on the New York Stock Exchange $264,000 collateral trust 5s, being part of an additional issue of $2,500,000 of those bonds which are to be used only, from time to time, in purchasing stock and bonds of the New York Mutual Telegraph Company. There have been issued $7,500,000 of these bonds to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the W. U. T. Co. is liable, these when retired to be held as securities for the new bonds. The latter are 5 per cent. 50-year bonds, due January 1, 1938, interest payable January and July. Trustee, Mercantile Trust Co.

Annual meeting, second Wednesday in October. Books close about September 20, and reopen immediately after meeting. Stock and bonds listed on the New York Stock Exchange.

List of securities belonging to the company, and held by the treasurer :

Stocks.	No. Shares.	Par Value.
Amer. Dist. Teleg. Co., of Balt.	41,050	$205,250 00
Amer. Dist. Teleg. Co., of N. Y.	4,1141	411,425 00
American Speak'g Telephone Co.	12,075	1,207,507 00
Bell Telephone Co., of Canada	372	37,200 00
Bell Telephone Co., of Phila.	2,500	125,000 00
Boston District Telegraph Co.	7,523	188,075 00
Brooks Underg. Telegraph Co.	1,000	100,000 00
Central Dist. and Prin. Teleg. Co.	1,360	136,000 00
Chicago & Mississippi Teleg. Co.	2,500	125,000 00
California State Telegraph Co.	28,816	2,881,600 00
Continental Telegraph Co.	4,945	123,625 00
Commercial Tel. Co., of Troy	1,011	25,275 00
Del. & Atlantic Teleg. & Tel. Co.	200	20,000 00
Dominion Telegraph Co.	5,766	288,300 00
Delaware River Telegraph Co.	1,304	32,600 00
East Tennessee Telegraph Co.	513	25,650 00
Franklin Telegraph Co.	6,329	632,900 00
Gold and Stock Telegraph Co.	19,438	1,943,800 00
Gold and Stock Teleg. Co., of Cal.	3,010	301,000 00
Hawkeye Telegraph Co.	3,140.761.	31,476 50
International Ocean Teleg. Co.	16,231	1,623,100 00
International (of Maine) Teleg.Co.	865	86,500 00
Illinois & Mississippi Teleg. Co..	2,007	100,350 00
Lynchburg & Abingdon Teleg.Co.	271	27,100 00
Michigan Telephone Co.	1,936	$193,600 00
Metropolitan Teleg. & Tel. Co.	8,000	800,000 00
New York Mutual Telegraph Co.	29,635	740,875 00
Ohio & Mississippi Telegraph Co.	1,629	81,450 00
Pacific & Atlantic Telegraph Co.	58,300	1,457,500 00
Put-in-Bay Telegraph Co.	16.6	830 00
Philadelphia Local Telegraph Co.	12,000	300,000 00
Rochester District Telegraph Co.	3,325	33,250 00
Southern Bell Tel. & Teleg. Co.	2,383	238,300 00
Southern & Atlantic Teleg. Co.	15,619	390,475 00
Vermont & Boston Telegraph Co.	2,895	119,750 00
Western Union Telegraph Co ...	212.82	21,282 00
Western (of Baltimore) Teleg. Co.		97,305 00
Washington & N. Orl. Teleg. Co.	10,612	530,600 00
Anglo-American Telegraph Co.		21,200 00
Cen. Dist. & Print. Teleg.Co.,Sc.		$12,140 00
Scrip Assets Est.Jay Cooke & Co.		799 [illegible]
Bonds.		
Buffalo & South Western RR. Co.		$3,650 00
Paris & Danville RR. Co.		3,000 00
United States, 4 per cent.		1,500 00
Chicago & North Western Telegraph Co.		40,000 00

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The following exhibit shows the revenues and disbursements of the company for twenty-two years from July 1, 1866:

Surplus of Income Account, July 1, 1866	$275,357 24	
Net Revenues for Twenty-two Years, from July 1, 1866, to June 30, 1888	91,108,369 59	
Making an Aggregate, June 30, 1888, of		$91,383,726 83
During this period there was applied:		
For Cash Dividends	$51,185,565 07	
For Scrip Dividend	1,199,852 06	
For Cost of 59,606¼ Shares of Western Union Telegraph Stock, purchased and owned by the Company, which was distributed to Stockholders in 1879	3,302,198 90	
For Cost of 72,010 Shares of Atlantic and Pacific Telegraph Stock, purchased and owned by the Company, the proceeds of which, in Western Union Stock, were distributed to Stockholders in 1881	1,806,250 00	
For Interest paid on Company's Bonds	9,173,597 19	
For Cost of 396 4¼/100 Shares of Western Union Stock, purchased and owned by the Company, which were cancelled to make the Capital Stock, after the issue of the New Stock in 1881, exactly $80,000,000	26,836 00	
For Amount reserved for Interest on Bonds and for Sinking Funds, accrued to June 30, but then not yet due and payable	106,086 64—	66,800,385 86
Leaving a Surplus of		$24,583,340 97
Which is represented as follows:		
Con. of new lines, erection of additional wires, patents, etc., prior to Oct. 1, 1881	$9,540,977 55	
Purchase of telegraph lines and of the stocks of companies leased by Western Union Co. (upon which interest or dividends are paid as rental) prior to October 1, 1881	2,448,182 66	
Gold and Stock Telegraph Co.'s Stock (18,905 shares)	1,176,009 00	
International Ocean Telegraph Co.'s Stock (15,170 shares)	961,606 42	
Brooks Underground Telegraph Co.'s Stock (1,000 shares)	95,000 00	
Southern Bell Telephone and Telegraph Co.'s Stock (1,687 shares)	84,325 00	
Sundry other Stocks and Bonds	88,157 33	
Western Union Bonds redeemed and cancelled	1,488,588 40	
Sinking Fund (portion not yet used for redemption of bonds, exclusive of interest allowed by trustees)	311,917 69	
Broadway and Dey Street Building	$2,365,639 52	
Less amount provided from the Proceeds of Bonds issued	1,802,202 00	
	563,437 52	
Real Estate, other than above	144,300 38	
Supplies and Material on Hand unissued	182,290 08	
Surplus, June 30, 1888	7,498,548 94	
		$24,583,340 97
On Account of these Assets, a Stock Distribution was made in 1881 to the amount of		15,526,590 00
Deducting which leaves a Balance of		$9,056,750 97

"The above balance of $9,056,751 is the aggregate surplus not represented by any form of capitalization, and which has chiefly been invested in construction and new properties. The difference between this balance and that which is shown in the statement of 'business for the year' is because of appropriations for construction out of earnings previous to October 1, 1881, over and above the $15,526,590 capitalized by the issue of capital stock in 1881, and which, previous to October of that year, had been carried into the quarterly statements. Since that period, in compliance with a resolution of the Board of Directors, a separate account of construction and purchase of new properties has been kept, which, as shown in the last previous report, has been credited with $1,000,000 received from the sale of bonds; with $143,976.87 from the sale of telephone properties; and with $1,199,852.06 capitalized by the issue of scrip dividend since converted into stock—all of which were applied as a credit to this account.

"Of the $51,185,565.07, which has been paid to stockholders in cash dividends since July, 1866, $30,051,682.73 have been paid since the consolidation with the American Union and Atlantic and Pacific Companies in January, 1881, and in addition thereto, $12,193,823.83 have been advanced and paid within the same period for new and additional properties, on account of which, however, $1,143,976.87 has been derived, as before stated, and the balance advanced and paid in cash out of the treasury of the company. A fraction less than $1,200,000 was capitalized by the issue of the scrip dividend, and credited to this account."

Comparative statement of averages for ten fiscal years:

	1879	1880	1881	1882	1883	1884	1885	1886	1887	1888
Av. No. Mess. p. M. Poles.	203.2	252.7	294.5	296.3	285.3	290.1	258.4	285.1	302.2	300.3
Av. No. Mess. p. M. Wires.	118.5	125.1	99.3	103.6	95.1	93.4	91.9	88.	90.3	83.5
Av. No. Messages p. Office.	2,937.7	3,218.6	3,026.9	3,218.6	3,188.1	3,057.5	2,967.9	2,858.9	3,026.8	2,984.9
Gross Earn. per Mile Poles	$ 132 07	$ 149 25	$ 130 44	$ 130 58	$ 134 83	$ 135 36	$ 120 04	$ 107 35	$ 109 63	$ 115 01
Gross Earn. per Mile Wire.	51 80	54 73	43 99	45 71	44 95	43 57	38 30	33 29	32 77	31 98
Gross Earnings per Office.	1,284 36	1,408 27	1,340 55	1,418 14	1,506 14	1,426 70	1,248 36	1,076 38	1,097 96	1,143 27
Expenses per Mile Poles..	74 23	81 13	76 90	76 27	81 74	89 78	81 39	81 53	83 88	85 43
Expenses per Mile Wire..	29 11	29 75	25 94	26 70	27 25	28 90	25 97	25 28	25 07	23 75
Expenses per Office.....	721 84	765 55	790 28	828 31	913 10	946 33	846 44	817 51	840 12	849 17
Profits per Mile Poles.....	57 84	68 12	53 54	54 31	53 09	45 58	38 65	25 82	25 75	29 58
Profits per Mile Wire.....	22 69	24 98	18 05	19 01	17 70	14 67	12 33	8 01	7 70	8 23
Profits per Office.....	562 51	642 72	550 27	588 83	593 04	480 37	401 92	258 87	257 84	294 10
Earnings per Message.....	cents. 43.72	cents. 43.75	cents. 44.03	cents. 44.06	cents. 47.24	cents. 48.66	cents. 42.06	cents. 37.65	cents. 36.27	cents. 38.30
Expenses per Message	24.57	23.78	26.01	25.73	28.64	30.95	28.52	28.59	27.75	28.44
Profits per Message.....	19.15	19.97	18.02	18.33	18.60	15.71	13.54	9.06	8.52	9.86
Expenses to Earnings.....	56.20 p.c.	54.30 p.c.	58.95 p.c.	58.41 p.c.	60.62 p.c.	66.33 p.c.	67.80 p.c.	75.95 p.c.	76.52 p.c.	74.28 p.c.

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Earnings and expenses for year ending June 30, 1888.—Gross earnings, $19,711,164.12. Expenses, $14,640,592.18, as follows: Operating and general, $10,065,843.27; rentals leased lines, $1,942,485.80; maintenance and reconstruction, $2,035,126.54; taxes, $355,877.74, and equipment of offices and wires, $241,258.83. Net profit, $5,070,571.94. Payments: Dividends, $4,043,949.81; interest on bonds, $490,258.30; sinking fund, $40,000—total, $4,574,208.11. Balance, surplus for year, $496,363.83. Add surplus from 1887, $7,002,185.11—total surplus, $7,498,548.94.

Statement showing mileage of lines operated, receipts, expenses and profits since 1866:

Year.	Miles of Poles and Cables.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.
					$	$	$
1866	37,380	75,686	2,250				
1867	46,270	85,291	2,565	5,879,282	6,568,925 36	3,944,005 63	2,624,919 73
1868	50,183	97,594	3,219	6,404,595	7,004,560 19	4,362,849 32	2,641,710 87
1869	52,099	104,584	3,607	7,934,933	7,316,918 30	4,568,116 85	2,748,801 45
1870	54,109	112,191	3,972	9,157,646	7,188,737 96	4,910,772 42	2,227,965 54
1871	56,032	121,151	4,606	10,646,077	7,637,448 85	5,104,787 19	2,532,661 66
1872	62,033	137,190	5,237	12,444,499	8,457,095 77	5,666,863 16	2,790,232 61
1873	65,757	154,472	5,740	14,456,832	9,333,018 51	6,575,055 82	2,757,962 69
1874	71,585	175,735	6,188	16,329,256	9,262,653 98	6,755,733 83	2,506,920 15
1875	72,833	179,496	6,565	17,153,710	9,564,574 60	6,335,414 77	3,229,157 83
1876	73,532	183,882	7,072	18,729,567	10,034,968 66	6,635,473 69	3,399,509 97
1877	76,955	194,328	7,500	21,158,941	9,812,352 61	6,672,224 94	3,140,127 67
1878	81,002	206,202	8,014	23,918,894	9,861,355 23	6,309,812 53	3,551,542 70
1879	82,987	211,566	8,534	25,070,106	10,960,640 46	6,160,200 37	4,800,440 09
1880	85,645	233,534	9,077	29,215,509	12,782,394 53	6,948,956 74	5,833,937 79
1881	110,340	327,171	10,737	32,500,000	14,393,543 85	8,485,264 13	5,908,279 72
1882	131,060	374,368	12,068	38,842,247	17,113,165 92	9,996,095 92	7,118,070 00
1883	144,294	432,726	12,917	41,181,177	19,454,902 98	11,794,553 40	7,660,349 58
1884	145,037	450,571	13,761	42,076,226	19,632,939 60	13,022,503 90	6,610,435 70
1885	147,500	462,283	14,184	42,096,583	17,706,833 71	12,005,909 58	5,700,924 13
1886	151,822	489,607	15,142	43,289,807	16,298,638 55	12,378,783 42	3,919,855 13
1887	156,814	524,641	15,658	47,394,530	17,191,909 95	13,154,628 54	4,037,281 41
1888	171,375	616,248	17,241	51,463,955	19,711,164 12	14,640,592 18	5,070,571 94

"The foregoing table exhibits the growth and increase of the property and business of the company year by year for twenty-three years. The traffic shows an increase of over four millions of messages handled, and of 30 per cent. in the revenues derived from the hire of leased wires mainly to the press and to business houses, the messages over which are not taken into the count. The increase in gross revenues was over two and a half millions, and over one million in net profits, as compared with the business of the previous year."

GOLD AND STOCK TELEGRAPH COMPANY.—Capital stock, $5,000,000; bonded debt, 6 per cent., due May 1, 1895, $500,000. Leased to the W. U. Tel. Co. for 99 years from January 1, 1882, at guaranteed annual rental equal to 6 per cent. upon the stock, the lessee also assuming payment of principal and interest on bonds.

Annual meeting, last Tuesday in September. Books close for annual meeting about September 15, and reopen about October 2. Dividends payable January, April, July and October. Books close for dividends 15 days preceding, and reopen day after payment of same. Stock listed on New York Stock Exchange.

The W. U. Tel. Co. owns $1,943,800 of the capital stock of the G. & S. Co.

INTERNATIONAL OCEAN TELEGRAPH COMPANY.—Capital stock, $3,000,000, of which the W. U. T. Co. owns $1,623,100. Now operated by the W. U. T. Co., which guarantees 6 per cent. annual dividend, payable quarterly.

Board of Directors, Western Union Telegraph Company.

Norvin Green	New York, N. Y.	John G. Moore	New York, N. Y.	Wm. D. Bishop	Bridgeport, Conn.
Thomas T. Eckert	" "	Cyrus W. Field	" "	C. P. Huntington	New York, N. Y.
John T. Terry	" "	Robert C. Clowry	Chicago, Ill.	George B. Roberts	Philadelphia, Pa.
John Van Horne	" "	Henry Weaver	London, Eng.	Sidney Shepard	New York, N. Y.
Samuel Sloan	" "	Percy R. Pyne	New York, N. Y.	George D. Morgan	" "
Jay Gould	" "	Charles Lanier	" "	Erastus Wiman	" "
Russell Sage	" "	Austin Corbin	" "	John J. Astor	" "
Alonzo B. Cornell	" "	J. Pierpont Morgan	" "	Chaun. M. Depew	" "
Sidney Dillon	" "	Frederick L. Ames	Boston, Mass.	Jas. W. Clendenin	" "
George J. Gould	" "	John Hay	Cleveland, O.	Abr'm R. Van Nest	" "
Edwin Gould	New York, N. Y.				

Executive Committee: Norvin Green, Thomas T. Eckert, John T. Terry, John Van Horne, Robert C. Clowry, Samuel Sloan, Jay Gould, Russell Sage, Alonzo B. Cornell, Sidney Dillon, Geo. J. Gould, Edwin Gould. NORVIN GREEN, *President*, New York; Thomas T. Eckert, *Vice-President and General Manager*, New York; John Van Horne, Robert C. Clowry, Geo. J. Gould, *Vice-Presidents*, New York; A. R. Brewer, *Secretary;* R. H. Rochester, *Treasurer;* J. B. Van Every, *Acting Vice-President and Auditor;* Geo. H. Fearons, *Attorney*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, 195 Broadway, New York, N. Y.

SUPPLEMENT.

STATEMENTS OF RAILROADS RECEIVED TOO LATE FOR INSERTION IN THEIR REGULAR ORDER.

ARKANSAS MIDLAND RAILROAD COMPANY.

Line of Road as Projected.—Helena, Ark., to Little Rock, Ark.....102 miles.
Completed and in operation: Helena to Clarendon..... 48 miles.

Rolling Stock, December 31, 1888.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 20; platform, 40; caboose, 1), 61—total, 64.

Operations for year ending December 31, 1888.—Train mileage and traffic not reported. Earnings—passenger, $16,537.35; freight, $38,908.60; mail, $2,071.60; express, $964.67; other, $1,132.05—total, $59,614.27. Operating expenses, $43,223.24. Net earnings, $16,391.03.

For financial condition on December 31, 1881, see page 712. No later returns furnished.

Directors (elected January 21, 1889).—A. H. Johnson, John J. Hornor, S. H. Hornor, N. Straub, G. D. Jaquess, S. I. Clark, J. B. Johnson, Helena, Ark.

A. H. JOHNSON, *President and Gen. Manager*.....Helena, Ark.
John J. Hornor, *Vice-President*..... " "
Treasurer—E. C. Hornor..... Helena, Ark. | *Secretary*—S. H. Hornor.....Helena, Ark.
Auditor—G. T. Updegraff..... ....Helena, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Helena, Ark.

BIRMINGHAM, SHEFFIELD AND TENNESSEE RIVER RAILWAY CO.

Main Line of Road.—Sheffield, Ala., to Jasper, Ala ....86.61 miles.
Branches to quarries, mines, etc..... ..... 5.11 miles.

Total length of lines operated .....91.72 miles.

History.—The Sheffield and Birmingham RR. was sold under foreclosure April 16, 1889, and was conveyed by the purchasers to the present company. See page 702. An extension of 8 miles to a connection with the Georgia Pacific RR. will be completed in a few months. The company owns 10 locomotives and 325 cars.

Financial Statement.—Capital stock, $2,800,000; funded debt, 1st mortgage 5 per cent. bonds, $25,000 per mile.

ALFRED PARRISH, *President*..... ....Philadelphia, Pa.
N. Thouron, *Vice-President*..... " "
Sec. and Treas.—William Pearsall.....Philadelphia, Pa. | *General Manager*—P. Campbell.....Sheffield, Ala.
PRINCIPAL OFFICE AND ADDRESS.....Sheffield, Ala.

CAROLINA, CUMBERLAND GAP AND CHICAGO RAILWAY COMPANY.

Line of Road.—Aiken, S. C., to Edgefield, S. C.....25 miles.
Gauge, 4 ft. 9 in. Rail (steel), 56 and 60 lbs.

History.—Road built in 1888, but not operated during that year.

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Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 5; platform, 10), 15—total 17.

Financial Statement, December 31, 1888.—Capital stock, $500,000; funded debt, first mortgage bonds, $375,000; second mortgage bonds, $375,000—total stock and bonds, $1,250,000.

Directors.—Lewis Jones, Edgefield, S. C.; T. G. Croft, Aiken, S. C.; D. F. Bradley, Columbia, S. C.; George A. Searles, George A. Evans, J. M. Lewis, Austin Gallagher, J. Hugh Peters, George Potts, New York, N. Y.; J. S. Cothran, Abbeville, S. C.; R. E. Bowen, Briggs, S. C.

AUSTIN GALLAGHER, *President*.....New York, N. Y.
R. E. Bowen, *Vice-President*.....Briggs, S. C.
Secretary—George C. Evans.....New York, N. Y. | *Treasurer*—George A. Evans.....New York, N. Y.
PRESIDENT'S OFFICE.....40 Wall St., New York, N. Y.

CHESAPEAKE AND OHIO RAILWAY COMPANY.

Line of Road.—Phœbus, Va., to West Bank of Big Sandy River.....510.77 miles.

Operated:
- *Maysville and Big Sandy RR.*: Ashland, Ky., to Covington, Ky..143.30 miles.
- *Covington & Cincinnati Elevated RR. and Transfer and Bridge Co.*: Covington to Cincinnati.....2.70 miles.
- *Richmond and Allegheny RR.* and branches.....256.88 miles.

Trackage: *Elizabethtown, Lexington & Big Sandy RR.*: Big Sandy River to Ashland, Ky.....8.00 miles.

Total length of lines operated.....921.65 miles.

Sidings, etc., 189.25 miles. Gauge, 4 ft. 9 in. Rail (steel), 56, 60 and 75 lbs.

History.—This company was organized July 1, 1878, as successor to a company of the same name whose property was sold under foreclosure April 2, 1878. See MANUAL for 1888, page 603. The company having defaulted on its interest payments, a receiver was appointed October 28, 1887. Subsequently a plan of reorganization was agreed upon and carried out successfully without foreclosure, and the property has since been turned over to the reorganized company. The plan of reorganization was given in full in the MANUAL for 1888.

The company owns all the bonds and over two-thirds of the stock of the Maysville and Big Sandy RR. Co., and all the stock and bonds of the Covington and Cincinnati Elevated Railroad and Transfer and Bridge Company, including a bridge from Covington to Cincinnati, and an elevated railroad and depots in the latter city. The company also owns 4,800 out of 5,000 shares of stock of the Chesapeake and Ohio Elevator Company, owning grain elevator at Newport News on which there are outstanding $820,000 4 per cent. first mortgage bonds and $450,500 4 per cent. second mortgage income bonds. The first mortgage bonds are guaranteed by this company. An arrangement has also been made for the acquisition and ultimate ownership of the Richmond and Allegheny RR. from Richmond to Clifton Forge, Va., 230 miles, and 22 miles of branches, and pending its completion, the Richmond and Allegheny is operated by the Chesapeake and Ohio as a part of its system, the Chesapeake and Ohio paying for its use equal to the interest that would accrue on the new Richmond and Allegheny securities when they are issued.

Rolling Stock, December 31, 1887.—Locomotive engines, 163. Cars—passenger, 38; combination, 3; baggage, mail and express, 26; freight (box, 2,094; stock, 206; flat, 370; gondola, 2,480; coal, 853; coke, 94), 6,097; caboose, 145; other, 216—total cars, 6,525.

Operations for year ending December 31, 1888.—Train mileage, traffic statistics and details of earnings and expenses not reported. Gross earnings (old line), $4,415,236.36; net earnings, $887,608.49.

Financial Statement, January 1, 1889.—Capital stock—common, $40,000,000; first per-

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ferred, $12,000,000; second preferred, $12,000,000; funded debt, $25,400,000; cash and accounts payable, $1,073,729.25—total liabilities, $90,473,729.25. *Contra:* Cost of road and equipment under reorganization of 1888, $89,050,990.57; cash and accounts receivable, $1,175,246.83; materials and supplies, $247,491.85—total, $90,473,729.25.

Statement of funded debt outstanding January 1, 1889:

Description of Bonds.	Date.	Interest.	Principal Due.	Authorized.	Outstanding.
Purchase Money Funding, Gold.....	July 1, 1878	6 p. c., Jan. & July	July 1, 1898	$2,350,000	$2,287,000 00
1st Mtge. Gold, Series A	July 1, 1878	6 p. c., April & Oct.	July 1, 1908	2,000,000	2,000,000 00
1st Mtge. Gold, Peninsula Ext.	Jan. 1, 1881	6 p. c., April & Oct.	Jan. 1, 1911	2,000,000	2,000,000 00
1st Mtge. Gold, Terminal	June 1, 1882	6 p. c., June & Dec.	June 1, 1922	3,000,000	142,000 00
Equipment Trust.....	.....	.....	.....	2,000,000	855,000 00
1st Consol. Mtge. Gold.....	Jan. 1, 1889	5 p. c., Jan. & July	Jan. 1, 1939	80,000,000	18,116,000 00

The Purchase Money Funding bonds were issued in exchange of purchase money obligations, and are secured by a mortgage upon the property and franchises of the company between Richmond and Huntington. Trustees, Joseph Bryan and Henry T. Wickham.

The first mortgage gold bonds of 1908, series A, are secured by a mortgage on the entire main line (Phœbus to Huntington) and franchises of the company, subject to the prior lien of the Purchase Money bonds. They were issued to provide means for the extension of the road from Richmond to Newport News, and provide terminal facilities, etc., at that point. Trustee, Central Trust Co., New York.

The Peninsula Extension bonds are secured on the line from Phœbus to Richmond, 75 miles. They are $1,000 coupon bonds with privilege of registration. Trustees, John Hillhouse and E. St. John.

The Terminal bonds are secured on the extension from Newport News to Old Point Comfort and terminals at those places. They are $500 and $1,000 bonds, and coupon with privilege of registration. Trustees, J. P. Lloyd and F. H. Davis.

The Equipment Trust bonds were issued and are payable at various dates and bear 6 per cent. interest, payable also at various dates. Trustee, Mercantile Trust Co., New York.

Annual meeting, third Thursday in March, at Richmond, Va.; books close about three weeks in advance of and reopen day after annual meeting. Voting power attaches to stock immediately after transfer. Transfer agent, Drexel, Morgan & Co., New York.

The first consolidated mortgage bonds were issued under the provisions of the plan of reorganization and cover the entire old line of the company and also (by deposit with trustee of the stocks and bonds issued by the companies owning them) the extension from Ashland to Covington and the bridge across the Ohio River from Covington to Cincinnati. Of the total issue, $7,284,000 are reserved to meet prior liens and $4,600,000 for future needs of the company; but the latter amount cannot be issued while the voting trust, provided in the plan of reorganization, shall continue, unless authorized by the board of directors and the voting trustees, and thereafter only to be used for the purchase of rolling stock, for betterments, for new construction or purchase of property. The coupon bonds are for $1,000 each, and may be registered as to principal, or may be exchanged for full registered bonds of $500, $1,000 and $10,000 each. Trustee of mortgage and registrar of transfers of registered bonds, Central Trust Co., New York.

Directors (elected January 8, 1889).—Melville E. Ingalls, C. H. Coster, George T. Bliss, Charles D. Dickey, Jr., Henry Villard, W. Salomon, W. P. Anderson, Ex. Norton, C. P. Huntington, George S. Scott, Henry T. Wickham.

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

George T. Bliss, *Vice-President*.....New York, N. Y.

Secretary and Treas.—T. O. Barbour..Richmond, Va. | *Assistant Secretary*—J. P. Curtis.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS (Operating Department).....Richmond, Va.

Executive Office and Transfer Agency .....23 Broad Street, New York City

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CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

Main Line of Road.—Chicago, Ill., to Council Bluffs, Ia		499.20 miles.
Kansas Branch: Davenport, Ia., to Atchison, Kan	342.40	
Leavenworth Branch: Atchison Junction to Leavenworth, Kan	21.50	
Oskaloosa Branch: Washington, Ia., to Knoxville	78.10	442.00 miles.
Other Branches: South Englewood to South Chicago	7.50	
Wilton to Muscatine	12.00	
Newton to Monroe	17.00	
Des Moines to Indianola and Winterset	46.90	
Menlo to Guthrie Centre	14.50	
Atlantic to Audubon	25.'0	
Atlantic to Griswold	14.70	
Avoca to Harlan	11.80	
Avoca to Carson	17.60	
Wilton to Lime Kilns	6.00	
Mt. Zion to Keosauqua	4.50	
Altamont to St. Joseph	49.70	
South St. Joseph to Rushville, Mo	14.70	
Kansas City to Armourdale, Kan	2.40	244.60 miles.
Leased: *Hannibal and St. Joseph RR.:* Cameron to Kansas City, Mo		54.30 miles.
Peoria and Bureau Valley RR.: Peoria to Junction, Ia		46.70 miles.
Keokuk and Des Moines RR.: Keokuk to Des Moines, Ia		162.20 miles.
Des Moines and Fort Dodge RR.: Des Moines, Ia., to Fort Dodge and Ruthven		143.70 miles.

Total length of lines (owned, 1,185.8; leased, 406.9 m.), April 1, 1889....1,592.70 miles.
Operated: Chicago, Kansas and Neb. Ry. (owned, 1,388; leased, 276.4 m.)...1,664.40 miles.
2d track, 164.7; sidings, 369.9 m. Total track (owned, 1,720.4 m.), 2,127.3 miles.

History.—For complete history of the organization of the company and development of the system, and for interest of the company in auxiliary lines, see MANUAL for 1888, p. 397. In 1879 a contract was concluded for the joint use of the Hannibal and St. Joseph RR. between Cameron and Kansas City, on the payment of 7 per cent. on one-half of a valuation of the line, and half the expenses of maintenance. The lease is for 25 years. An agreement was also made with the Union Passenger Depot Co., under which this company is entitled to equal privileges with other lines coming into Kansas City.

During the past year this company purchased the St. Joseph and Iowa RR., extending from Altamont, Mo., to St. Joseph, Mo., and from South St. Joseph to Rushville, a distance of 64.40 miles, as also the property of the Kansas City and Topeka Ry. Co.

Rolling Stock, March 31, 1889.—Locomotive engines, 381. Cars—passenger (coaches, 162; sleeping, 24; dining, 8; officers', 3), 197; baggage, mail and express (including 9 postal), 61; freight (box, 5,044; stock, 1,257; platform and coal, 1,949; caboose, 305), 8,555; service, 817—total cars, 9,630.

Operations for year ending March 31, 1889:

Earnings.—Passenger	$3,367,000 78	**Expenses.**—Maintenance of Way	$1,884,309 88
Freight	8,440,419 92	Rolling Stock	3,068,117 80
Mail and Express	434,216 41	Transportation	2,802,605 94
Miscellaneous	285,730 41	Miscellaneous and Taxes	1,372,165 03
Total	$12,527,367 52	Total	$9,127,198 65

Net earnings (7.14 per cent.), $3,400,168.87. Add other receipts: Rents, interest, etc., $313,662.15; net cash receipts from land sales, $130,000; premium on C., R. I. & P. Ry. Co.'s stock sold, $10,987.50; premium on 5 per cent. bonds sold, C., R. I. & P. Ry. Co., $103,500; interest received from C., K. & N. Ry. Co., $1,416,442.98; net earnings from June 1, 1887, to March 31, 1889, of the C., K. & N. Ry., $682,498.18—total available revenue, $6,057,259.68. Payments: Interest on bonds, $2,282,209.72; rentals leased lines (Hannibal and St. Joseph RR., $43,034.40; Keokuk and Des Moines RR., $140,026.92; Peoria and Bureau Valley RR., $125,000; Des Moines and Fort Dodge RR., $141,229.17; Chicago, Kan. & Neb. Ry., $1,416,442.98), $1,865,733.47; rentals and tolls Missouri River Bridges, $226,141.21; dividends on stock (May, 1888, 1¾ per cent.; August and November, 1888, 1¼ per cent. each; and February, 1889, 1 per cent.), $2,653,824; premium paid for $90,000 5 per cent. extension and collateral

bonds, purchased for sinking fund, $3,585.50—total, $7,031,493.90. Balance, deficit for year, $974,284.22. Surplus from last year, $1,441,979.83—net surplus, as per general balance sheet, $467,745.61.

General Balance Sheet, April 1, 1889.

Cost of Road and Equipment	$64,514,279 14	Capital Stock Fixed, $50,-			
Cost of Railroad Bridge at Rock Island	758,528 10	000,000; Amt. Issued	$46,155,700 00		
Capital Stock and Bds. of Connect. Rds.	8,714,044 93	Fract'nal Scrip Outstanding, Convert. into Stock	300 00	--	$46,156,000 00
Advances made to C., K. & N. Ry. Co.	27,167,029 58	6 p. c. Mort. Coupon Bds.	5,005,000 00		
Loans and other Investments	610,825 92	6 p. c. Mort. Regist. Bds.	7,495,000 00	—	12,500,000 00
C., R.I. & P.Ry.Co. Capital Stock on Hand	12,100 00	5 p. c. Ext. Coupon Bds.	27,355,000 00		
6 p.c. C., R. I. & P. Ry. Mtg. Bds. on Hand	400,000 00	5 p. c. Ext. Regist. Bds.	2,865,000 00	—	30,220,000 00
Stock of Materials, Fuel, etc., on Hand	1,242,175 77	Chi. & Southwest. Ry. Bds. Guaranteed			5,000,000 00
Due from Post Office Department	57,363 60	Addition and Improvement Account			8,213,000 00
Accounts Receivable	616,079 27	Accounts Payable			1,700,947 79
Cash and Loans (Payable on Demand)	165,269 09	Balance of Income Account			467,745 61
Total Assets	$104,257,693 40	Total Liabilities			$104,257,693 40

NOTE.—The construction account includes the cost of branches.

Funded debt consisted, April 1, 1889, of the following:

1st mortgage 6 per cent. 40-year bonds, due July 1, 1917, int. Jan. and July, coupon,	$12,500,000	$5,005,000
1st mortgage 6 per cent. 40-year bonds, due July 1, 1917, int. Jan. and July, registered,		7,495,000
Extension and collateral 5 per cent. 50-year bonds, coupon	$30,220,000	27,355,000
Extension and collateral 5 per cent. 50-year bonds, registered		2,865,000

The extension and collateral bonds are dated July 1, 1884, due July 1, 1934, interest payable January and July at the company's agency in New York. They are authorized at the rate of $15,000 per mile for single track, $5,000 per mile for equipment, and $7,500 additional per mile for double track, sidings, etc. The company reserves the right of redeeming any or all of them after July 1, 1894, at 105 and interest. They are $1,000 coupon bonds, convertible in sums of $5,000 into registered bonds, at the option of the holder. They are secured by first mortgage on the branches from Des Moines to Indianola and Winterset, Ia., and from Edgerton Junction, Mo., to Buchanan, and upon all extensions or branches hereafter to be built, and also by deposit of $11,860,000 1st mortgage 6 per cent. bonds of the St. Joseph and Iowa, the Wisconsin, Minnesota and Pacific, and the Chicago, Kansas and Nebraska Ry. Cos. Trustee, United States Trust Co., New York.

The C., R. I. & P. also guarantees the interest at 7 per cent., and principal of $5,000,000 bonds of the Chicago and Southwestern, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry. These bonds are dated 1869, due in November, 1899, and secured by a first mortgage on the old Chicago and Southwestern RR. Interest payable May and November at New York office of Chicago, Rock Island and Pacific Ry. Co. A sufficient amount of the extension and collateral bonds are reserved to retire these at maturity.

For statement showing the amounts and rates of dividends paid by the present company, from its organization to the close of the year 1887, see MANUAL for 1888, page 1078.

Land Department.—Sales for year ending March 31, 1889, amounted to 4,937.36 acres for $53,676.69, being an average of $10.87 per acre. Interest received during year amounted to $24,083.41. Bills receivable on hand, $272,599.80. Taxes paid, $2,988.16, of which $1,836.17 were the regular annual payments of taxes on lands and lots in the town of Audubon. Remitted to Chicago during year for sales and collections, $130,000. Lands unsold April 1, 1889, 8,471.85 acres.

Annual meeting, first Wednesday in June at Chicago. Books close for annual meeting and for dividend payments about thirty days before, and reopen immediately after either event. Stock may be voted if held at the time of closing books. Interest payable in New York; dividends at Chicago and at New York. Trustee of bonds, United States Trust Co.; registrar of stock, Corn Exchange Bank, New York, N. Y. Stock and bonds listed on New York Stock Exchange.

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RAILROADS LEASED, CONTROLLED OR OPERATED BY CHICAGO, ROCK ISLAND AND PACIFIC RY. CO.

CHICAGO, KANSAS AND NEBRASKA RAILWAY.—*Lines of Road:* Elmwood to Lincoln, Kan., 439.54; Herington, Kan., to Pond Creek, I. T., 149.46; Herington to Salina, Kan., 49.30; Horton, Kan., to Roswell, Col., 568.65; Fairbury, Neb., to Nelson, Neb., 51.20; McFarland to Belleville, Kan., 103.98; Dodge City, Kan., to Bucklin, Kan., 25.87—total length of lines owned, 1,588 miles. *Leased:* U. P. Ry., Kansas City, Kan., to North Topeka, Kan., 67.60; U. P. Ry., Limon, Col., to Denver, Col., 89.20; D. & R. G. RR., Denver, Col., to Pueblo, Col., 119.60—total length of lines owned and leased, 1,664.40. Sidings, etc., 175.78 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Organized under the laws of Kansas, March 17, 1886, with a capital of $15,000,000; which was amended June 8, 1887, increasing capital stock to $30,000,000. Track laying was begun October 1, 1886, and 31 miles were completed and in operation March 31, 1888. The South Line to Pond Creek, I. T., was opened July 1, 1888, and the Western Line to Colorado Springs, Denver and Pueblo, on November 5, 1888. Operated by the Chicago, Rock Island and Pacific Ry. Co., under a lease providing for the payment by the lessee of 30 per cent. of gross earnings of the leased lines annually as rental. *Rolling Stock.*—Locomotive engines, 143. Cars—passenger, 75; sleeping, 12; baggage, mail and express, 22; business, 3; freight (box, 3,855; stock, 600; platform and coal, 480), 4,935; drover's, caboose and other, 81—total cars, 5,127. Also 2 rotary snow-plows. Earnings from June 1, 1887, to March 31, 1889.—Passenger, $1,341,927.78; freight, $3,041,761.03; miscellaneous, $330,787.79—total $4,713,476.60. Operating expenses and taxes, $4,088,978.42. Net earnings, $662,498.18. Capital stock, $27,850,000, which the C., R. I. & P. Ry. Co. owns $25,150,000. Amount of outstanding bonds, March 31, 1889, $25,141,000, of which are owned by the C., R. I. & P. Ry. Co. Cost of road and equipment, March 31, 1889, $28,999,702.62, which $27,167,029.58 has been advanced by the C., R. I. & P. Ry. Co. in accordance with the agreement between the two companies, May 15, 1886. M. A. Low, *President;* C. F. Jilson, *Secretary and Treasurer;* H. F. Mann, *Auditor*, Topeka, Kan.

DES MOINES AND FORT DODGE RAILROAD.—Des Moines, Ia., to Fort Dodge, Ia., 91.56; Tara, Ia., to Ruthven, Ia., 54.9—total, 143.7 miles. Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56 lbs. The Des Moines and Fort Dodge RR. Co. was organized January, 1874, and succeeded to that portion of the Des Moines Valley RR. from Des Moines to Fort Dodge which was built in 1868–70 and sold under foreclosure October 17, 1873. The Ruthven extension was built in 1882. This line is covered by an extension mortgage to secure an issue of bonds to the amount of $10,000 for each mile of completed road, and $2,000 per mile for equipment, or $672,000 in all. Between Tara and Fort Dodge Junction, 5.07 miles, the tracks of the Illinois Central RR. are used. The articles of association provide that on an extension of the line there may be issued preferred stock at rate of 30 shares per mile and common stock at rate of 230 shares per mile. Leased to the Chicago, Rock Island and Pacific Ry. Co. on January 1, 1888, for 19 years (covering the life of its first mortgage bonds) at rental equal to 30 per cent. of the gross earnings of the line, with a minimum guarantee of 2½ per cent. on first mortgage and extension bonds; lessee also to pay off deferred interest certificates. Rental for 1887, $18,000. *Financial Statement.*—Capital stock (common, $4,283,000; preferred, $758,280), $5,041,280; funded debt—first mortgage 6 per cent. 30-year coupon bonds, due Jan. 1, 1905, interest Jan. and July, $1,200,000; income mortgage 6 per cent. bonds, due 1905, interest January and July, $1,200,000; extension 6 per cent. bonds, due 1905, interest January and July, $672,000; 7 per cent. certificates of 1883 on agricultural lands, $49,000; 7 per cent. certificates of 1884 on lots in Des Moines, $21,666), $3,142,666—total stock and bonds, $8,188,946. *Contra:* Cost of road and equipment, $8,211,280. CHARLES N. GILMORE, *President*, Des Moines, Ia.; A. R. Fowler, *Vice-President*, New York, N. Y.; John Givin, *Secretary*, Des Moines, Ia. GENERAL OFFICE, Des Moines, Ia.

KEOKUK AND DES MOINES RAILROAD.—Keokuk to Des Moines, Ia., 162.20 miles. Sidings, etc., 20.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.22 m.), 52, 56, 60 lbs. The Keokuk, Fort Des Moines and Minnesota RR. Co. was incorporated in 1853, and took the name of the Des Moines Valley RR. Co. in 1857. Sold under foreclosure October 17, 1873, and reorganized as two corporations: the K. & D. M. RR. Co. and Des Moines and Fort Dodge RR. Co. The K. & D. M. RR. was completed to Des Moines in 1866. It was operated by the reorganized company from November 11, 1873, to October 1, 1878, at which time the road passed into the possession of the Chicago, Rock Island and Pacific RR. Co. as lessees for a term of 45 years. Rental, 30 per cent. of gross earnings, it being provided that the amount shall not be less than interest on bonds. In year ending September 30, 1885, this amounted to $113,198.80. Interest paid on bonds, $137,500. Balance, deficit, paid by lessee, $24,301.20. *Financial Statement.*—Capital stock—common, $2,600,400; preferred, $1,594,600; funded debt, 1st mortgage 5 per cent. 45-year bonds, due October 1, 1923, interest April and October, $2,750,000; $6,875,000. The lessees own by purchase 14,879 shares common and 5,751 shares of preferred stocks. Preferred stock is entitled to 8 per cent. dividends, if earned. BENJAMIN BREWSTER, *President;* A. Bridgeman, *Secretary*, James R. Cowing, *Treasurer*, New York, N. Y.

PEORIA AND BUREAU VALLEY RAILROAD.—Peoria, Ill., to Bureau Junction, 51 miles; total track, 54.22 miles. Leased in perpetuity from April 14, 1854, to the C., R. I. & Pac. Ry. Co.; rental, $125,000 a year. Dividends: February and August, each 4 per cent. Capital stock, $1,500,000. Cost ($33,500 per mile), $1,566,690. JAMES R. COWING, *President;* W. A. Nash, *Treasurer*, New York, N. Y.

Board of Directors, C., R. I. & P. Ry. Co., three elected June 5, 1889.

David Dows	New York, N. Y.	Sidney Dillon	New York, N. Y.	Hugh Riddle	Chicago
Francis H. Tows	" "	R. P. Flower	" "	H. H. Porter	"
Henry M. Flagler	" "	Benjamin Brewster	" "	Marshall Field	"
James R. Cowing	" "	H. R. Bishop	" "	R. R. Cable	Rock Island
George G. Wright			Des Moines, Ia.		

Executive Committee.—H. Riddle, D. Dows, R. R. Cable, H. R. Bishop, B. Brewster.

R. R. CABLE, *President* ..... Chicago, Ill.

David Dows, *Vice-President* ..... New York, N.Y.

W. G. Purdy, *2d Vice-President, Sec. and Treas.* ..... Chicago, Ill.

Asst. to President—A. Kimball ..... Chicago, Ill. | *Asst. Sec. & Asst. Treas.*—J. R. Cowing ..... New York
Asst. Sec. and Asst. Treas.—J. F. Phillips ..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS ..... Chicago, Ill.

Fiscal Agency ..... Corn Exchange Bank, No. 13 William St., New York, N.Y.

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CINCINNATI, HAMILTON AND DAYTON RAILROAD COMPANY.

Main Line of Road.—Cincinnati, Ohio, to Dayton, Ohio..... 59.93 miles.

Leased:
- *Dayton and Michigan RR.*.....142.10
- *Cincinnati, Hamilton and Indianapolis RR.*..... 98.90
- *Columbus, Findlay and Northern RR.*..... 17.60
- *Bowling Green RR.*..... 6.00
- *Piqua and Troy Branch RR.*..... 8.30
- *Cincinnati and Dayton RR.*..... 14.00—286.90 miles.

Total length of lines owned and operated.....346.83 miles.
2d track, owned, 27.80 miles; sidings—owned, 43.7; leased, 74.8. Gauge, 4 ft. 9 in. Rail (steel and iron), 60 lbs.

History.—Chartered March 2, 1846, and road opened September 20, 1851. The leased lines were added on the following dates: Dayton and Michigan, May 1, 1863; Cincinnati, Richmond and Chicago, February 15, 1859; Cincinnati and Indianapolis, November 26, 1872. The Columbus, Findlay and Northern was built in 1880 under the charter of the McComb, Deshler and Toledo RR. Co. It extends from McComb to Deshler, 8.9 miles. The name was changed in 1887, and an extension from McComb to Findlay, 8.80 miles, was completed July 5, 1888. The Bowling Green RR., from Tantogany to Bowling Green, 6 miles, was purchased in 1887, and the Piqua and Troy Branch was constructed in the same year. See MANUAL for 1888, page 1082.

During the past year the company purchased the completed section of the Louisville, Cincinnati and Dayton RR., from Middletown to Hamilton, O., a distance of 14 miles.

In the contract for the sale of the Cincinnati, Richmond and Chicago RR. to the Chicago, St. Louis and Pittsburgh RR. Co., taking effect August 19, 1888, provision was made for the use of the line between the terminus of the Piqua and Troy Branch RR. at Piqua and the intersection with the Dayton and Michigan RR. The same contract provides for use (by the Chicago, St. Louis and Pittsburgh RR. Co.) of this company's tracks between New River and North Hamilton, and also for the interchange use of terminal facilities at Cincinnati, and traffic rights between Hamilton and Cincinnati to either party.

The Columbus, Findlay and Northern RR. was completed and opened for traffic to Findlay August 1, 1888.

Rolling Stock, March 31, 1889.—Locomotive engines, 98. Cars—passenger, 97; baggage, mail and express, 21; postal, 3; freight (box, 2,768; stock, 125; flat, 403; coal, 1,717; caboose, 80), 5,043; wrecking, 6—total cars, 5,170.

Operations by divisions for the year ending March 31, 1889:

	C., H. & D.	D. & M.	*C., R. & C.	C., H. & I.	C., F. & N.	B. G.	C. & D.	Total.
Train Mileage	1,195,674	1,270,502	67,761	705,216	.....	.....	.....	3,239,153
Passengers Carried	2,021,878	557,617	51,053	382,937	35,319	33,207	6,592	3,038,603
Passenger Miles	32,245,566	19,482,963	1,563,495	13,683,720	428,479	200,744	58,004	67,662,971
Freight (tons) Moved	1,664,250	1,370,272	70,059	515,374	19,961	15,301	4,010	3,659,227
Freight (ton) Miles	63,012,475	131-546 419	2,531,336	42,538,953	966,804	91,809	40,251	240-028,047
	$	$	$	$	$	$	$	$
Passenger Earnings	511,995	426,676	32,634	238,868	9,195	5,843	1,476	1,226,687
Freight Earnings	680,309	961,638	36,163	326,268	8,237	3,939	1,479	2,067,034
Mail and Express Earnings	51,468	62,292	6,549	30,614	436	254	50	151,664
Other Earnings	81,106	25,937	37	11,796	470	.....	55	119,391
Total Earnings	1,324,878	1,496,533	75,383	606,546	18,338	10,036	3,060	3,584,776
Operat'g Expenses & Taxes	697,442	835,267	60,916	462,443	22,518	8,963	3,836	2,091,387
Net Earnings	627,436	661,266	14,467	144,103	*def.* 4,180	1,073	*def.* 776	1,443,389
Interest on Bonds, etc	267,515	141,068	16,548	126,000	.....	.....	.....	551,131
Dividends: Preferred	46,405	96,900	.....	.....	.....	.....	.....	143,305
Dividends: Common	.....	74,501	.....	.....	.....	.....	.....	74,501
Other Payments	47,923	729	90	8,987	.....	.....	10,147	67,826
Balance (+ or —)	+ 265,593	+ 348,068	— 2,171	+ 9,166	— 4,180	+ 1,073	— 10,923	+ 606,626
Aver. Rate p. Pass. p. Mile	1.59 c.	2.19 c.	2.09 c.	1.74 c.	2.14 c.	2.91 c.	2.54 c.	1.81 c.
Aver. Rate p. Ton p. Mile	1.08 c.	0.75 c.	1.43 c.	0.08 c.	3.09 c.	4.29 c.	3.67 c.	0.85 c.

* Operations here given are for the period April 1 to August 16, 1888.

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Income Account for year ending March 31, 1889.

Gross Traffic Earn's, all lines.	$3,415,385 06	Interest on Bonds	$551,130 83
Operat. Expenses, Taxes, etc.	2,091,386 61—$1,323,998 45	Dividend on D. & M. Preferred Stock	96,900 00
Other Receipts—Rents	6,782 20	Dividend on D. & M. Common Stock	74,501 00
Rental Leased Lines	10,017 23	Dividend on C., H. & D. Preferred Stock	46,405 33
Toledo Elevators	10,000 00	Miscellaneous Account	11,437 26
Miscellaneous	36,202 73	Litigation Expenses in New York	30,450 75
		Balance	576,173 44
Total	$1,387,000 61	Total	$1,387,000 61

Statement of operations, capital account, etc., C., H. & D. RR., for nine years :

	1881	1882	1883	1884	1885	1886	1887	1888	1889
Pass. Carried	1,085,639	Not given.	Not given.	1,290,364	1,357,994	1,541,347	1,724,839	1,877,117	2,021,878
Pass. Miles	20,776,373			23,187,664	23,480,488	24,574,166	25,781,443	27,700,595	32,245,566
F'g't(tons)Moved	928,438			1,332,038	1,365,443	1,373,031	1,448,903	1,616,544	1,664,250
Freight(ton) Mi's	34,121,720			54,866,291	54,675,515	52,678,058	52,935,173	60,628,464	63,012,475
	$	$	$	$	$	$	$	$	$
Gross Earnings	2,080,617	1,067,455	1,162,735	1,199,590	1,109,093	1,113,715	1,180,360	1,259,964	1,324,978
Operating Expen.	609,235	785,772	831,622	781,779	712,635	664,518	688,007	636,188	697,442
Net Earnings	471,382	281,683	331,133	417,811	396,458	449,197	492,353	623,776	627,436
Interest	219,731	192,253	195,740	187,720	186,075	175,760	193,755	263,289	267,515
Dividends	(2) 70,000		(6) 210,000	236,482	236,940	236,940	85,259	40,000	46,405
Other Payments							8,330	73,199	47,922
Bal. Credit Inc.	181,651	89,430	*def.* 74,607	*df.* *11,127	*def.* 26,557	36,497	255,009	247,288	265,593
Gross Earn. p. M.	18,122 05	17,811 69	19,401 88	20,026 64	18,515.75	18,583 59	19,695 65	21,023 93	
Gross Exp. p. M.	10,216,93	13,111 58	13,876 56	13,051 34	11,897 09	11,088 23	11,480 17	10,615 52	
Net Earn. p. M.	7,905 12	4,700 11	5,525 32	6,975 30	6,618 66	7,495 36	8,215 48	10,408 41	
Expenses to Earn	56.37 p. c.	73.61 p. c.	71.52 p. c.	65.17 p. c.	64.25 p. c.	59.67 p. c.	58.29 p. c.	50.50 p. c.	
Av.Rate p.P.p.M.	1.93 c.			1.98 c.	1.87 c.	1.74 c.	1.69 c.	1.76 c.	1.59 c.
Av.Rate p.T.p.M.	1.54 c.			1.22 c.	1.11 c.	1.15 c.	1.15 c.	1.06 c.	1.08 c.
All Lines									
	$	$	$	$	$	$	$	$	$
Gross Earnings	2,882,306	2,961,446	3,088,407	3,042,461	2,865,933	2,856,559	3,066,967	3,447,574	3,478,387
Gross Exp.&Tax.	1,975,323	2,122,337	2,021,319	2,083,706	1,841,271	1,812,533	1,947,218	1,336,796	2,091,386
Available Rev'ue.	906,983	839,109	1,067,088	† 958,755	1,024,662	1,042,600	1,119,749	2,155,925	1,387,001
Interest, etc	579,316	541,930	587,842	510,290	513,917	490,718	507,443	617,878	593,019
Dividends	202,903	132,164	346,364	368,498	368,957	368,960	167,284		217,806
Set. Emery Acct.								291,401	
Balance	+ 124,764	+ 165,015	+ 46,967	+ 174,232	+ 141,788	+ 182,982	+ 491,385	+1,138,922	+ 576,176
Gross Earn. p. M.	8,450 84	8,586 39	8,728 50	8,590 38	8,100 43	8,073 25	8,331 21	9,453 72	
Gross Exp. p. M.	5,793 58	6,153 49	5,712 68	5,889 50	5,204 27	5,122 61	5,289 48	5,534 11	
Avail. Rev. p. M.	2,657 26	2,432 90	3,015 82	2,709 88	2,896 16	2,660 37	3,041 73	3,919 61	
Exp. to Earnings.	68.53 p. c.	71.66 p. c.	65.45 p. c.	68.48 p. c.	64.25 p. c.	63.46 p. c.	63.49 p. c.	59.09 p. c.	
C.H.&D.R.(59.93)									
	$	$	$	$	$	$	$	$	$
Capital Stock	3,500,000	3,500,000	3,847,900	3,949,000	3,949,000	3,949,000	5,000,000	5,000,000	5,000,000
Funded Debt	2,951,000	2,944,000	2,908,000	2,880,000	2,855,250	2,836,250	4,894,000	4,894,000	4,841,000
Bills payable	107,200							1,122,595	1,097,199
Sundry Accounts	450,846	696,450	882,500	875,672	932,073	991,444	1,361,839	1,145,427	1,813,328
Surplus Income	1,800,968	1,914,262	2,007,932	2,148,354	2,359,509	2,635,709	2,847,242	4,120,628	4,689,806
Tot. Liabilities.	8,810,014	9,054,713	9,646,332	9,853,026	10,095,832	10,412,403	14,103,081	16,282,650	17,441,335
Road and Equip.	4,992,821	5,000,165	5,379,453	5,484,390	5,504,745	5,580,941	5,945,434	6,710,977	6,780,709
Real Estate	372,193	372,243	382,333	415,716	435,241	592,899	676,068	796,280	826,490
Stocks and Bonds	950,598	954,598	951,098	961,098	951,098	951,213	957,537	1,176,625	1,227,729
Materials & Fuel.	306,459	257,631	254,594	213,352	273,347	275,810	271,098	283,068	300,065
Leased Lines, etc.	1,721,370	1,824,685	1,972,792	2,203,524	2,242,606	2,420,514	2,613,433	2,871,003	3,066,250
Trust Funds	86,925	97,225	113,266	120,237	120,237	120,236		1,640,883	2,462,541
Sundry Account.	170,204	275,805	244,957	196,898	237,085	287,658	310,672	274,619	329,608
H. S. Ives & Co.								2,244,959	2,244,959
Cash&CashAs'ts.	209,944	372,411	243,839	257,811	331,473	293,183	3,328,819	332,216	302,965
Total Assets	8,810,014	9,054,713	9,646,332	9,853,026	10,095,832	10,412,403	14,103,081	16,282,650	17,441,335

* Deducting other payments, $4,735. † Deducting other payments, $5,735.

Annual meeting, third Tuesday in June. Dividends payable in Cincinnati, on common stock, May and November; on preferred, first Tuesday in January, April, July and October. Interest payable at Winslow, Lanier & Co., New York, or at Cincinnati. Stock may be voted on transfer. Trustee of bonds, United States Trust Co., New York.

On June 20, 1881, a contract for twenty years was entered into with the Home Avenue Ry. Co., by the terms of which this company secured the right of operating that line in its interests, thereby obtaining almost entire control of the business of the Soldiers' Home at Dayton.

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Under the provisions of the consolidated mortgage, 1 per cent. per annum on the amount outstanding is to be invested in any of the bonds of this company, same to be cancelled by the trustee and returned to the company.

General Balance Sheet (C., H. & D. RR. Co.), March 31, 1888 *and* 1889.

Assets.	1888	1889	Liabilities.	1888	1889
Construction	$4,092,141 14	$4,102,227 11	Capital Stock	$4,000,000 00	$4,000,000 00
Equipment	2,648,895 87	2,678,481 24	Preferred Capital Stock	1,000,000 00	1,496,400 00
Real Estate	560,177 70	588,868 86	S'd Mort. Bonds, 4½ p. c's	2,000,000 00	2,000,000 00
Real Estate on D. & M. RR.	27,483 08	27,503 08	Con. Mortg. Bds., 5 p. c's	464,000 00	435,000 00
Real Est. F. H. Short, trus.	120,236 87	120,236 87	Con. Mortg. Bds., 6 p. c's	1,434,000 00	1,410,000 00
R'l Est. Richard Waite, trus.	90,381 86	90,381 86	Con. Mortg. Bds., 7 p. c's	996,000 00	996,000 00
Supplies and Old Material	233,087 98	200,065 03	Sinking Fund	29,158 00	.....
Stocks and Bonds	1,176,625 16	1,227,729 26	Interest on Bonds Due	23,783 46	16,538 46
Due from P. O. Dept	12,707 68	16,579 10	Interest on Bonds Accrued	195,921 66	186,579 16
Due from RRs. and Indiv's.	228,892 29	279,206 98	Div. on Guar. Stock Due	1,963 25	1,723 12
Bills Receivable	1,717 00	217 00	Div. on Guar. Stock Acc	71,475 51	73,130 84
River & RR. Transfer Co.	12,750 00	12,750 00	Div. on C.,H.& D.Com.St'k.	67,620 00	67,544 00
C. R. & Ft. W. RR. Co.	376,308 77	383,515 64	Railroads and Individuals	87,153 75	96,367 67
United RR. Terminal Co.	4,186 12	4,186 12	Accounts Payable	206,263 00	253,657 65
Dayton, Eaton & Lib. Survey	2,625 52	4,485 07	Pay Rolls	118,069 56	113,464 68
Julius Dexter, Trustee	† 751,383 16	1,573,041 10	Bills Payable	1,122,595 11	1,097,199 26
H. S. Ives, Trustee (Am't paid W. R. McKeen)	889,500 00	889,500 00	Call Loans	79,000 00	245,000 00
H. S. Ives & Co. (Suspense)	2,244,959 44	2,244,959 44	Cin., Rich. & Chi. Lessors	265,019 13	262,722 23
D. & M. RR. Lessors	714,475 28	725,653 06	Surplus Earnings	4,120,627 63	4,689,807 86
C., H. & I. RR. Co.	1,564,116 92	1,581,985 80			
Col., Findlay & No'ern Ry.	48,520 87	209,152 89			
Bowling Green RR.	12,577 81	12,577 81			
Piqua & Troy Br. RR. Co.	135,496 84	149,228 32			
Miscellaneous Assets	31,301 48	16,867 96			
Due Stat. Agents & Cond.	187,284 10	193,759 52			
Cash on Hand	144,932 12	109,225 77			
Total Assets	$16,282,650 06	$17,441,334 89	Total Liabilities	$16,282,650 06	$17,441,334 89

† Amount advanced Trustee on account of taking up securities involved in H. S. Ives & Co. transactions.

Stocks and bonds noted in the general balance sheet are as follows :

No. of Shares and Bonds.	Description.	On the Books.	Par Value.
		$	$
5,462	D. & M. RR. Stock (100 of these hypothecated by H. S. Ives & Co.)	11,379 32	273,100 00
785	Bowling Green RR. Stock	15,000 00	39,250 00
2,800	C. & D. RR. Stock	302,067 72	280,000 00
300	C. & D. RR.		300,000 00
7,511	C., R. & C. RR. Stock	101,088 55	375,550 00
664	Dayton & Union RR. Stock	3,825 00	33,200 00
250	Cincinnati Elevator Stock	25,000 00	25,000 00
1,250	Toledo Elevator Stock	68,857 09	125,000 00
96	Middletown Street Ry. Stock	4,861 58	4,800 00
700	Bonds, 1st Mortgage, C., H. & I. RR.	695,150 00	700,000 00
5	Certificates Cincinnati Chamber of Commerce	500 00	500 00
		1,227,729 26	2,156,400 00

Statement of bonded debt and guarantee stocks, March 31, 1889 :

Description.	Date of Maturity.	Rate.	Interest Payable.	Amount Outst'n'g.	Annual Int.
		p.c.		$	$
Cincinnati, Ham. & Dayton, Con. Sinking Fund	Oct 1, 1905	7	April & Oct.	996,000	69,720
Cincinnati, Ham. & Dayton, Con. Sinking Fund	Oct. 1, 1905	6	April & Oct.	1,410,000	84,600
Cincinnati, Ham. & Dayton, Con. Sinking Fund	Oct. 1, 1905	5	April & Oct.	435,000	21,750
Cincinnati, Ham. & Dayton, 2d Mortgage	Jan. 1, 1937	4½	Jan. & July.	2,000,000	90,000
Cincinnati, Ham. & Dayton, Preferred Stock		4	J., A., J. & O.	1,000,000	40,000
Cincinnati, Ham. & Dayton, Preferred Stock		4	Mar., J'e, S. & D.	496,600	19,864
Dayton & Michigan, Consolidated Mortgage	Jan. 1, 1911	5	Jan. & July.	2,675,000	133,750
Dayton & Michigan, Tol. Dep., 2d Mortgage	March 1, 1894	7	Mar. & Sept.	53,000	3,710
Dayton & Michigan, Preferred Stock		8	J., A., J. & O.	1,211,250	96,900
Dayton & Michigan, Common Stock		3½	April & Oct.	2,128,600	74,501
Cincinnati, Rich. & Chicago, 1st Mortgage	July 1, 1895	7	Jan. & July.	560,000	39,200
Cincinnati, Rich. & Chicago, 2d Mortgage	July 1, 1889	7	Jan. & July.	65,000	4,550
Cincinnati, Ham. & Indianapolis, 1st Mortgage	July 1, 1908	7	Jan. & July.	1,800,000	126,000
Total				14,830,450	804,545

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Railroads Leased or Owned by the C., H. & D. RR.

CINCINNATI, HAMILTON AND INDIANAPOLIS RAILROAD.—Hamilton, O., to Indianapolis, Ind., 98.90 miles; total track (steel, 56.7 miles), 116.40 miles. Chartered as Junction RR.—in Indiana, February 18, 1848; in Ohio, March 8, 1849. Road opened August 9, 1867. Sold under foreclosure November 26, 1872, and reorganized under present name. The C., H. & D. RR. Company owns the whole of its capital stock ($2,500,000), and $706,000 of its bonded debt. The road has never earned interest on its bonds, and up to January 1, 1880, about $350,000 was due, for which the C., H. & D. RR. Co., as lessee, was liable. On January 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their coupons for a new 7 per cent. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co.; annual interest charge, $126,000. Year ending March 31, 1889: Surplus, $9,166.56. Paid Indiana Union Ry. Co.: Rental of track, $25,672.33; for construction, $1,363.11—total, $27,035.44. Deficit, $17,868.88. Deficit from last year, $1,564,116.92—total deficit, $1,581,985.80. *Financial Statement.*—Capital stock (preferred), $281,679.30; 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1882, interest January and July, $2,500,000; C., H. & D. RR. Co., $1,581,985.80; unpaid coupons, $805—total, $4,364,470.10. *Contra:* Construction, $2,460,920.60; equipment, $228,474.48; real estate, $51,951.91; steam excavator, $8,978; profit and loss, $1,606,145.11—total, $4,364,470.10. Julius Dexter, *President*, Cincinnati, O.; F. H. Short, *Treasurer*, Cincinnati, O.

DAYTON AND MICHIGAN RAILROAD.—Dayton, O., to Toledo Junction, O., 140.71 miles—total track (steel, 140.71 miles), 178.97 miles. The company uses, in addition, the track of the L. S. & M. S. RR. into Toledo, 1.29 mile, increasing its line to 142 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended January 23, 1870. Rental, bond interest, contribution to sinking fund, 8 per cent. on preferred stock, and 3½ per cent. on $1,010,000 common stock. Year ending March 31, 1889: Net earnings, $661,265.62. Payments: Interest on bonds, $141,067.50; dividends paid, $171,401; other payments, $728.79. Surplus, $348,068.33. Amount advanced by lessees to March 31, 1888, $714,475.28; amount expended for construction, $11,177.78; third mortgage bonds redeemed, $351,000; premium on consolidated mortgage bonds sold, $12,603.65—total, $1,089,256.71. Deduct proceeds of consolidated mortgage bonds, $363,603.65—balance due lessees, March 31, 1889, $725,653.06. *Financial Statement*, March 31, 1889.—Capital stock ($50 shares), common, $2,403,243 53; preferred, $1,211,250; funded debt, $2,728,300; C., H. & D. RR. Co., lessee, $725,653.06; gain on bonds, $123,576.58—total, $7,192,023.17. Construction, $5,799,764.14; right of way, $109,661.05; equipment, $823,417.01; real estate, $30,164.98; Lima shop equipment, $12,145.31; bills and accounts, $566; profit and loss, $146,304.68—total assets, $7,192,023.17. Funded debt, 2d Toledo Depot 7 per cent. 30-year bonds, due March 1, 1894, interest March and September, $53,000; consolidated mortgage 5 per cent. 80-year bonds, due January 1, 1911, interest January and July, $2,675,000; income bonds, $300. Payments to sinking fund are $30,000 per annum. Dividends paid: Common (April and October, 1¼ per cent. each), $35,350; preferred (2 per cent. quarterly, January, April, July and October), $96,900. The consolidated mortgage bonds are guaranteed by the C., H. & D. RR. Co., and were used to retire the bonds which matured in 1881. Of the total issue ($2,728,000), $830,000 were reserved to retire the balance of indebtedness as it matures. Thomas J. Emery, *President*; F. H. Short, *Secretary and Treasurer*, Cincinnati, O.

Board of Directors C., H. & D. RR. Co., elected June 18, 1889.

Edward E. Cole ..... Marysville, O.	Eugene Zimmerman, Cincinnati, O.	Russell Sage .....New York, N. Y.
George W. Davis .....Toledo, O.	Sidney Dillon.....New York, N. Y.	Alfred Sully ..... " "
Julius Dexter .....Cincinnati, O.	M. C. Martin..... " "	M. D. Woodford.....Toledo, O.

Julius Dexter, *President*.....Cincinnati, O.

Vice-President—M. D. Woodford.....Toledo, O. | *Secretary and Treasurer*—F. H. Short.....Cincinnati, O.

Principal Office and Address.....Cincinnati, O.

COLORADO EASTERN RAILWAY COMPANY.

Main Line of Road.—Denver, Col., to Scranton, Col.....17.0
Branch toward Union Depot, Denver, Col..... 0.5—17.5 miles.
Gauge, 3 ft. Rail (steel), 18 and 21 lbs.

History.—Chartered as Denver RR., Land and Coal Co. January 25, 1886, and road opened as above September 1, 1886. Name changed and company reorganized in 1888. The length of the branch as projected from present terminus of the main line near Grant Smelter, Denver, to Union Depot is 2 miles. The present company has rebuilt the bridges, widened banks and cuts, and made arrangements for changing the gauge to the standard, relaying the road with 60-lb. steel rail and completing it through to the east line of the State of Colorado. These improvements are retarded by litigation with the Union Pacific over the right of occupancy of the terminals in Denver.

In addition to the railroad the company's property consists of 3,360 acres of coal lands owned in fee simple, 640 acres leased from the State of Colorado, besides valuable terminals, franchises, etc., in the city of Denver.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; coal, 99; other, 3—total cars, 106. Also a complete equipment at the mines, coal chutes, etc.

Financial Stock.—Capital stock, $500,000. Funded debt, $500,000 first mortgage bonds 6 per cent. 20-year gold bonds, due 1907, interest and principal payable in New York. Trustee, Knickerbocker Trust Co.

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Directors (elected second Tuesday in January, 1889).—E. H. Hallack, C. M. Wicker, Denver, Col.; B. F. Vaughan, Providence, R. I.; George C. Welde, C. L. Horton, New York, N. Y.

E. F. HALLACK, *President*.....Denver, Col.

Secretary and Treas.—Bronson Peck, Jr..Denver, Col. | *General Manager*—C. M. Wicker.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

Colliery.....Scranton, Col.

DES MOINES AND NORTHWESTERN RAILWAY COMPANY.

Line of Road.—Des Moines, Ia., to Fonda, Ia.....113.6 miles. Sidings, etc., 6.45 miles. Gauge, 3 ft. Rail—iron, 30 and 35; steel (10.33 miles), 40 and 52 lbs.

History.—Originally the Des Moines, Adel and Western RR. Co., by whom the road was built to Panora, 28.5 miles, in 1879. Reorganized under present title in 1880, and in 1881 leased to the Wabash, St. Louis and Pacific Ry. Co., which extended it to Fonda. Transferred to the Wabash Western Ry. Co. April 1, 1887, but surrendered to its owners later in the same year.

Rolling Stock, December 31, 1888.—Locomotive engines, 13. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 360; coal, 90), 450—total, 458. Of the above, the company owns only 11 locomotives, 1 baggage car and 37 box freight cars, the others being leased.

Operations for year ending December 31, 1888.—Train mileage—passenger, 73,256; freight, 113,304—total, 186,560 miles. Passengers carried, 63,732. Tons freight moved, 82,994. Earnings—passenger, $37,100.61; freight, $150,075.66; mail, $6,688.52; express, $1,963.99; other, $3,357.10—total, $199,185.88. Expenses—transportation, $55,740.85; motive power, $51,301.88; renewals, $64,901.06; maintenance of way and buildings, $34,623.12; general, $20,555.07—total, $227,121.93. Deficit, $27,936.05.

Financial Statement, December 31, 1888.—Capital stock, $1,000,500; funded debt, $450,000; bills payable, $36,367.73; current accounts, $3,146.92; interest due, $12,325—total, $1,502,339.65. *Contra:* Cost of road, equipment, etc., $1,452,134; materials and fuel, $14,229,73; bills receivable, $3,000; current accounts, $4,208.24; cash, $831.63; profit and loss, $27,936.05—total, $1,502,339.65.

Funded debt consists of 5 per cent. $10,000 coupon bonds, dated May 20, 1888, due 1890, interest payable annually in New York.

Directors.—G. M. Dodge, New York, N. Y.; L. M. Martin, F. M. Hubbell, A. B. Cummins, H. D. Thompson, F. C. Hubbell, A. N. Denman, Des Moines, Ia.

F. M. HUBBELL, *President*.....Des Moines, Ia.

G. M. Dodge, *Vice-President*.....New York, N. Y.

Treasurer—H. D. Thompson.....Des Moines, Ia. | *Secretary*—A. N. Denman.....Des Moines, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

ELGIN, JOLIET AND EASTERN RAILWAY COMPANY.

Main Line of Road.—Spaulding, Ill., to McCool, Ind..... 89.5 miles.
Aurora Branch: Normantown, Ill., to Aurora, Ill..... 8.5 miles.
Operated: Gardner, Coal City and Northern Railway..... 31.5 miles.

Total length of lines owned and operated.....129.5 miles.

2d track, 13; yard track, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered in 1887. Absorbed the Joliet, Aurora and Northern Ry., built in 1886 from Joliet to Aurora, Ill., 25 miles, and by the close of 1888 had built extensions to it as shown above. The Gardner, Coal City and Northern Ry. is operated by this company at cost, and another line, which is about to be built at once by a separate corporation, from Spaulding, Ill., to a point on Lake Michigan will probably also be operated by this company.

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This road and the line from Spaulding to Lake Michigan will, when the latter is completed, form a great belt line around Chicago, intersecting all railroads reaching that place from every direction.

Rolling Stock, June 1, 1889.—Locomotive engines, 23. Cars—freight, 101; other, 32—total, 133.

Financial Statement, April 1, 1889.—Capital stock, $4,000,000; funded debt, $3,427,000; sundry dues, $50,646.39; rent account, $56.64; Gardner, Coal City and Northern Ry. Co., $1,709.29; income account, $7,624.90—total liabilities, $7,487,037.22. *Contra:* Cost of road and equipment, $7,224,900; cash, 13,071.49; current dues, $27,566.84; taxes, $7,522.08; materials and supplies, $11,896.53; insurance, $841.66; new construction, $1,238.62; cash on hand to pay coupons, $200,000—total assets, $7,487,037.22.

Funded debt consists of first mortgage 5 per cent. $1,000 gold coupon bonds (with privilege of registration of principal), dated November 1, 1888, due November 1, 1936, interest payable May and November, principal and interest payable at the company's agency in New York. The bonds are limited in issue to $30,000 per mile of single track railway and equipment, and an additional $10,000 per mile second track of railway and equipment, with an additional $5,000 per mile of railway, whether of single or double track, for real estate and improvements, and not to exceed an aggregate for all purposes of $6,000,000. The bonds pass by delivery, or by transfer on the books of the company at its agency in the city of New York. After a registration of ownership no transfer is valid except upon the books at the transfer agency, unless the last transfer be to bearer, in which case the transferability by delivery is restored. But the bond is subject to successive registrations and transfers, at the option of each holder, provided the coupons yet to mature are attached to the bond. The coupons are payable to bearer in all cases, whether the bond itself is registered or not. Trustees: Union Trust Co., New York, and John M. Butler, Indianapolis, Ind.

GARDNER, COAL CITY AND NORTHERN RAILWAY.—Walker to Coster, Ill., 31.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Chartered in 1888, and road completed in same year. Operated at cost by the Elgin, Joliet and Eastern Ry. Co. Locomotive engines, 6. Cars—freight, 150; other, 4—total, 154. Capital stock, $1,000,000; funded debt, 1st mortgage 5 per cent. $1,000 gold coupon bonds (with privilege of registration of principal on same terms as stated above with regard to Elgin, Joliet and Eastern bonds), dated January 1, 1889, due January 1, 1937, interest payable January and July, $750,000—total stock and bonds, representing cost of road and equipment, $1,750,000. The authorized amount of bonds is $1,000,000. Trustee, Union Trust Co., New York. Principal and interest payable at the company's agency in New York. SAMUEL SPENCER, *President*, New York, N. Y.; Norman Williams, *Vice-President*; F. E. Worcester, *Secretary and Treasurer*, Chicago, Ill. CORPORATE OFFICE, Chicago, Ill. *Financial Agents*, Drexel Morgan & Co., New York, N. Y.

Board of Directors, E., J. and E. Ry. Co.

Arthur J. Caton.....Chicago, Ill.	R. J. Cross.....New York, N.Y.	Samuel Spencer...New York, N. Y.
C. H. Coster.....New York, N. Y.	Charles S. Holt.....Chicago, Ill.	Arthur D. Wheeler.....Chicago, Ill.
John Crerar.....Chicago, Ill.	A. J. Leith .....New York, N.Y.	Norman Williams..... " "
F. E. Worcester.....Chicago, Ill.	J. Hood Wright.....New York, N. Y.	

SAMUEL SPENCER, *President*.....New York, N. Y.

Norman William, *Vice-President*.....Chicago, Ill.

Secretary and Treas.—F. E. Worcester....Chicago, Ill. | *Superintendent*—George O. Clinton.....Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Financial Agents.....Drexel, Morgan & Co., New York, N. Y.

GEORGIA, CAROLINA AND NORTHERN RAILWAY COMPANY.

Line of Road, as projected.—Monroe, N. C., to Atlanta, Ga.....268 miles.
Completed January 1, 1889: Monroe, N. C., to Chester, S. C.....45 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs.

History.—Organized in December, 1886, and road opened as above in October, 1888. This road is intended as a link in the Seaboard Air Line, composed of the lines controlled by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 10—total, 12.

Financial Statement, June 15, 1889.—Capital stock not reported. Provision has recently been made for an issue of $5,360,000 first mortgage 5 per cent. 40-year $1,000 gold coupon bonds with privilege of registration of principal, due July 1, 1929, interest payable January

and July in New York and in Baltimore. The bonds are guaranteed, principal and interest, by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos., jointly and severally, and the guaranty is indorsed on each bond. Trustee, Mercantile Trust and Safe Deposit Company, Baltimore, Md. The bonds cannot be redeemed prior to maturity. Application will be made to have them listed on the New York, Baltimore and London Stock Exchanges. The capital stock of the company is owned by the Seaboard and Roanoke and the Raleigh and Gaston RR. Cos.

R. F. HOKE, *President*.....Raleigh, N. C.
Treasurer—A. L. Hull.....Athens, Ga. | *General Manager*—John C. Winder.....Raleigh, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

HARRISBURG AND POTOMAC RAILROAD COMPANY.

Main Line of Road.—Bowmansdale to Shippensburg, Pa.....32.00 miles.

Branches:
- Main Line to Ore Mines.....2.90
- Main Line to Cleversburg.....2.90
- Main Line to Western Maryland Station.....1.00— 6.80 miles.

Total length of lines.....38.80 miles.

Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, etc., 1; freight (box, 12; platform, 12; caboose, 1), 25—total, 31.

Operations for year ending December 31, 1888.—Train mileage and freight traffic not reported. Passengers carried, 15,620. Earnings—passenger, $4,926; freight, $19,506; mail, $916; express, $155; other, $2,015—total, $27,518. Operating expenses, $20,283. Net earnings, $7,235. Payments not reported.

Financial Statement, December 31, 1888.—Capital stock, $379,165; funded debt, first mortgage 7 per cent. 30-year $100-$1,000 coupon bonds, due January 1, 1904, interest payable January and July, $507,200—total stock and bonds, $886,365.

Annual meeting, first Monday in July. Ownership of stock for thirty days entitles holder to vote. Trustee of bonds, Provident Life and Trust Company, Philadelphia, Pa. Registrar of stock, Albert Foster, Philadelphia, Pa.

Directors (elected in July, 1888).—Austin Corbin, A. A. McLeod, A. H. O'Brien, C. H. Quarles, William R. Taylor, William B. Scott, Albert Foster, Philadelphia, Pa.; James J. Dull, Harrisburg, Pa.; Asbury Derland, Boiling Springs, Pa.

AUSTIN CORBIN, *President*.....Philadelphia, Pa.
Vice-Pres. & Gen. M.—A. A. McLeod..Philadelphia, Pa. | *Sec. & Treas.*—Asbury Derland...Bolling Springs, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Boiling Springs, Pa.

LEHIGH AND LACKAWANNA RAILROAD COMPANY.

(*Corrected Statement.*)

Line of Road.—Bethlehem, Pa., to Wind Gap, Pa.....25 miles.

Sidings, 5.07 miles. Gauge, 4 ft. 8½ in. Rail (steel, 14 miles), 50 and 56 lbs. Road opened in 1867.

Rolling Stock furnished by Central RR. Co., of New Jersey.

Operations for year ending December 31, 1888.—Train mileage—passenger, 39,520; freight, 19,588—total, 59,108 miles. Passengers carried one mile, 836,039. Tons freight moved, 70,729; moved one mile, 1,315,946. Earnings—passenger, $18,796.98; freight, $40,045.70; mail, express, etc., $2,540.82—total, $61,383. Expenses not reported. Paid interest on 1st mortgage bonds, $7,000.

Financial Statement, December 31, 1888.—Capital stock (authorized, $1,000,000; $50-shares), $870,500; funded debt, 1st mortgage 7 per cent. 30-year bonds, due December 1,

1907, $100,000—total stock and bonds, $470,500. There are no second mortgage bonds outstanding.

Annual meeting, second Monday in January. Interest payable at Philadelphia.

WIND GAP AND DELAWARE RAILROAD.—Pen Argyl, Pa., to Stroudsburg, Pa. (completed, 10 miles), 17 miles. *Bangor Branch :* Pen Argyl to Bangor, 5 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Road as completed opened in 1881. Operated in connection with the Lehigh and Lackawanna RR. Capital stock, paid in (par, $50), $50,000. F. C. YARNALL, *President ;* S. Shepherd, *Treasurer*, Philadelphia, Pa.

Board of Directors, Lehigh and Lackawanna RR. Co.

E. W. Clark.....Philadelphia, Pa. | Edward Lewis.....Philadelphia, Pa.
J. S. Harris..... " " | S. Shepherd..... " "

F. C. YARNALL, *President*.....Philadelphia, Pa.
Secretary and Treasurer—S. Shepherd.Philadelphia,Pa. | *Auditor*—C. F. Howell ....Philadelphia. Pa.
PRINCIPAL OFFICE AND ADDRESS.....226 South Third Street, Philadelphia, Pa.

LOUISVILLE, CINCINNATI AND DAYTON RAILROAD COMPANY.

Line of Road, as Projected.—Aurora, Ind., to Jeffersonville, Ind.....100 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

History.—Chartered September 3, 1886. The line was originally projected to run from Middletown, O., to Jeffersonville, Ind., a distance of 147.50 miles. A portion of the line extending from Middletown, O., to Hamilton, O., 13.07 miles, was completed April 1, 1887, but was subsequently sold to the Cincinnati, Hamilton and Dayton RR. Co.

Financial Statement.—Capital stock, $2,700,000.

Annual meeting, fourth Wednesday in September. Trustee of bonds, American Loan and Trust Co., New York.

J. C. FAWCETT, *President* .....Louisville, Ky.
J. P. Pennington, *Secretary*.....New York, N. Y.
PRINCIPAL OFFICE AND ADDRESS .....Louisville, Ky.

MARIETTA AND NORTH GEORGIA RAILWAY COMPANY.

Main Line of Road Completed.—Marietta, Ga., to Murphy, N. C .....111 miles.
Knoxville Extension from Blue Ridge, Ga..... 20 miles.
Quarry Branch : Tate, Ga., to Marble Quarry..... 7 miles.

Total length of lines completed April 30, 1889 .....138 miles.
Length of lines operated during the year.....118 miles.

Sidings, etc., 3.5 miles. Gauge, 4 ft. 9 in. Rail (steel), 60½ lbs.

For history see page 585. In the following statement the equipment and operations are of the narrow-gauge road, while the stock and bond capitalization are upon the reconstructed standard-gauge line.

Rolling Stock, April 30, 1889.—Locomotive engines, 13. Cars—passenger, 10 ; baggage, mail and express, 5 ; freight (box, 200 ; stock, 1 ; platform, 35 ; coal, 70 ; caboose, 2), 308—total, 323.

Operations for year ending April 30, 1889.—Train mileage and traffic not reported. Earnings—passenger, $37,452.18 ; freight, $87,404.60 ; mail, $4,385.14 ; express, $6,289.02—total, $135,530.94. Expenses—transportation, $13,198.28; motive power, $17,317.33 ; maintenance of cars, $10,300.27 ; maintenance of way and buildings, $14,097.85 ; general, $5,478.43—total, $60,392.16. Net earnings, $75,138.78. Paid interest on bonds, $76,860. Balance, deficit, $1,721.22. Surplus from last year, $316.73. Net, deficit, as per balance sheet, $1,404.49.

Financial Statement, April 30, 1889.—Capital stock, $1,421,425 ; funded debt ($1,225,000 consolidated first mortgage 6 per cent. 50-year $1,000 coupon bonds, dated January 1, 1887, interest payable July and January ; $553,000 first mortgage 6 per cent. 30-year $1,000

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coupon bonds, dated January 1, 1881, interest payable July and January; $6,000 second mortgage 6 per cent. 30-year $1,000 coupon bonds, dated January 1, 1881, interest payable July and January), $1,784,000; bills payable, $2,154.95; current accounts, $3,928.78; unadjusted balances due contractors, $130,130.79—total, $3,341,639.52. *Contra:* Cost of road, $3,170,745.84; cost of rolling stock, $129,211.33; real estate and buildings, $16,471.71; Augusta Exposition stock, $100; materials and fuel, $7,790.74; North Georgia Telegraph Company, $4,450.05; current accounts, $9,539.29; cash, $1,926.57; profit and loss, $1,404.49—total, $3,341,639.52.

The first and second mortgage bonds are secured on the line from Marietta to North Carolina State line; the consols of 1887 on the entire property. Trustee, Central Trust Co., New York. Interest payable in New York and Boston. Annual meeting, third Thursday in August.

Directors.—Lenox Smith, W. G. Oakman, New York, N. Y.; Elisha Thayer, Boston, Mass.; A. A. Arthur, E. E. Malcolm, Knoxville, Tenn.; E. G. Pierce, Portsmouth, N. H.; A. L. Hartridge, Savannah, Ga.; R. J. Lowry, Atlanta, Ga.; J. B. Glover, H. M. Hammett, Marietta, Ga.; J. W. Patton, Murphy, N. C.

LENOX SMITH, *Vice-President and Acting President*.....New York, N. Y.
Treas. and Gen. Manager—J. B. Glover...Marietta, Ga. | *Secretary*—H. M. Hammett.....Marietta, Ga.
PRINCIPAL OFFICE AND ADDRESS .....Marietta, Ga.

NEW HANOVER TRANSIT COMPANY'S RAILROAD.

Line of Road.—Doctors Point, Cape Fear River, to Carolina Beach, Atlantic Ocean.....3.50 miles.
Sidings, 0.12 mile. Gauge, 4 *ft.* 8½ in.

History.—Chartered in January, 1887; road opened in May, 1887. Relaid with steel rails in March, 1889.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight, 1; other, 1—total cars, 6.

Operations for year ending March 30, 1889.—Gross earnings, $7,925; expenses, $4,984.12—net earnings, $2,940.88.

Financial Statement.—Capital stock, $15,000; funded debt, 6 per cent. bonds, due in March, 1909, $50,000—total, $65.000. *Contra:* Cost of road, $37,847.15; equipment, $11,250.75; real estate, $10,370.40; stock in other companies, $10,000; old rails, etc., $4,250—total, $73,718.30.

ISAAC BATES, *President*.....Wilmington, N. C.
William L. Smith, *Vice-President*..... " "
Sec. and Treas.—John V. Granger...Wilmington, N. C. | *Gen. Manager*—John W. Harper....Wilmington, N. C.
PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

NORTH PACIFIC COAST RAILROAD COMPANY.

Main Line of Road.—Saucelito, Cal,, to Duncan's Mills, Cal .....78.25 miles.
San Rafael Branch: San Anselmo, Cal., to San Rafael, Cal ..... 2.00 miles.
Leased: { *Northwestern RR.:* Duncan's to Cazadero ..... 7.50 miles.
{ *San Rafael & San Quentin RR.:* San Rafael, Cal., to San Quentin, Cal. 3.50 miles.

Total length of lines operated.....86.25 miles.
Sidings, etc., 17 miles. Gauge, 3 ft. Rail (steel, 36.5 miles), 35, 50, 56 lbs.

History and leases, see page 893.

Rolling Stock, December 31, 1888.—Locomotive engines, 10. Cars—passenger, 25; baggage, mail and express, 5; freight (box, 30; stock, 13; platform, 261), 304; caboose, 2—total, 336.

Operations for year ending December 31, 1888.—Train mileage—passenger, 196,688; freight, 108,550; other, 30,275—total, 335,513 miles. Passengers carried, 696,606; carried

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one mile, 9,296,791. Tons freight moved, 82,591; moved one mile, 4,178,688. Earnings—passenger, $150,580.65; freight, $170,084.76; mail, $5,240.72; express, $13,780.52; other, $7,823.73—total, $347,460.38. Expenses—transportation, $167,241.45; motive power and cars, $31,171.17; maintenance of way and buildings, $46.002.80; general, $29,811.01—total, $274,226.43. Net earnings, $73,233.95. Payments: Interest on bonds, $44,940; on debt, $100.26; taxes, $6,795.62; insurance, $2,481.25—total, $54,817.13. Balance, surplus, $18,916.82. Deficit from last year, $774,085.05. Deficit as per balance sheet, $755,118.23.

Financial Statement, December 31, 1888.—Capital stock, $2,500,000; funded debt ($590.000 first mortgage 6 per cent. 20-year $1,000 coupon bonds, due November 1, 1901, interest payable May and November; $500,000 second mortgage 6 per cent. 20-year $1,000 coupon bonds, due November 1, 1901, interest payable May and November; $150,000 first mortgage, on extension, 6 per cent. 6-year $1,000 coupon bonds, due January 2, 1889, interest payable January and July), $1,240,000; current accounts, $289,900.33; other liabilities, $43,750—total liabilities, $4,023,650.33. *Contra:* Cost of road and equipment, $3,155,373.90; materials and fuel, $1,890; current accounts, $49,067.91; cash, $32,740.29; profit and loss, balance of income account, $755,118.23; from other business, $29,460—total assets, $4,023,650.33.

Directors (elected February 11, 1889) and officers same as on page 898.

PITTSBURGH, SHENANGO AND LAKE ERIE RAILROAD COMPANY.

Main Line of Road.—Osgood, Pa., to Hilliard, Pa.....50.5 miles.
South Branch: Branchton, Pa., to Gomereal, Pa.....5.1
Bull Valley Branch: Roy, Pa., to Morriston, Pa.....3.2
Coalton Branch: Branchton, Pa., to Coaltown, Pa.....3.2
Filer and Reed Branches, partly owned by Company.....3.9—15.4 miles.
Operated: *West Penn and Shenango Connecting Railroad*.....22.0 miles.

Total length of lines operated.....87.9 miles.
Sidings, 10.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.9 miles), 60 lbs.

History.—Reorganization of the Shenango and Allegheny RR. Co., of whose property the company took possession February 10, 1888, succeeding Thomas P. Fowler, Receiver. See MANUAL for 1888, page 303.

The West Penn and Shenango Connecting RR. is operated by this company, but the accounts are kept separate.

Rolling Stock, December 31, 1888.—Locomotive engines, 10. Cars—passenger, 5; combination, 2; baggage and mail, 1; freight (box, 5; gondola, 566; flat, 11; stock, 3; market, 2), 587; other, 2—total cars, 597. Of the gondolas, 556 are car trust cars.

Operations for year ending December 31, 1888.—Train mileage, 320,247 miles. Passengers carried, 103,911; carried one mile, 1,642,950; average mile rate, 2.11 cents. Tons freight moved, 463,409; moved one mile, 12,346,377; average ton-mile rate, 1.059 cents. Earnings—passenger, $32,521.05; freight, $116,561.85; mail, $2,308.94; express, $1,961.39; other, $7,251.48—total, $160,604.71. Expenses—maintenance of way and structures, $29,238.69; equipment, $15,294.23; transportation, $41,892.24; general, $13,201.46—total, $99.626.62. Net earnings (38 per cent.), $60,978.09. Payments: Interest on bonds, $53,333.33; taxes, $1,370.36; other, $1,844.63—total, $56,548.32. Balance, surplus, $4,429.77.

Financial Statement, December 31, 1888.—Capital stock—common, $1,250,000; preferred, $900,000; funded debt, first mortgage 6 per cent. 20-year gold bonds, due July 1, 1908, interest payable January and July, $1,200,000; receiver's debt, $225,896.39; car trusts, $179,246.06; sundry dues and accounts, $154,411.56; interest on bonds, $53,333.33; profit and loss, $4,429.77—total, $3,967,317.11. *Contra:* Cost of road, equipment, etc., $3,911,932.23; cash, accounts and sundry assets, $55,384.88—total, $3,967,317.11.

The company was consolidated June 8, 1888, with the Erie, Shenango and Pittsburgh and the Northwestern Ohio RR. Cos. The capital of the new company is $2,900,000; one-

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half common, one-half preferred, and the authorized amount of bonds is $2,300,000; which amounts include the indebtedness of the several companies and the estimated amounts necessary to complete and equip the road to Lake Erie.

WEST PENN AND SHENANGO CONNECTING RAILROAD.—Coaltown Junction, Pa., to Butler, Pa., 22 miles. Sidings, 2.4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Road completed and opened September 10, 1888. Built as a connecting link between the Shenango and Allegheny and the Pennsylvania RRs., those companies paying a rental equal to 20 per cent. of their freight earnings to and from this road, for the privilege of running over it. Default was made July 1, 1885, and a receiver appointed. Suit for foreclosure brought by the mortgage trustee October 19, 1886. Early in 1889 the road was purchased at foreclosure sale by a committee of the bondholders, and the company was reorganized as the Pittsburgh, Butler and Shenango RR. Co., Samuel B. Dick, *President*. Operated by the P., S. & L. E. RR. Co. *Operations* for year ending December 31, 1888.—Passengers carried, 84,300. Tons of freight moved, 62,896; moved one mile, 1,050,450; average ton-mile rate, 1.37 cents. Earnings—passenger, $23,972.51; freight, $14,437.98; mail, $1,134.24; express, $2,947.14—total, $42,491.87. Expenses—transportation, $17,651.41; motive power and cars, $3,878.50; maintenance of way, etc., $7,690.80; general, $3,388.38—total, $32,609.09. Net earnings ($3.30 per cent.), $9,882.78. *Financial Statement*, December 31, 1887.—Capital stock, $500,000; funded debt, $400,000; bills payable, $3,000; receiver's certificates, $15,500; certificates of indebtedness, $66,164.52; interest on certificates of indebtedness, $15,614.80; interest on bonds, $72,000; Pennsylvania RR. Co., $12,000; guarantee fund (P. RR. and P., S. & L. E. RR. Cos.), $11,753.14; current accounts, $13,113.40—total liabilities, $1,109,145.86. *Contra*: Cost of road, $991,678.92; current accounts, $6,929.20; J. T. Blair, receiver, $2,268.66; profit and loss, $108,269.08—total assets, $1,109,145.86. Interest on bonds payable at office of the trustee, the Fidelity, Insurance, Trust and Safe Deposit Co. of Philadelphia, Pa. Registrar of stock, I. D. Stinson, *Treasurer*. Voting power attaches to stock after 30 days' ownership. *Directors*.—A. R. Davis, W. H. Richardson, W. H. Garrett, Greenville, Pa.; A. H. Steele, Titusville, Pa.; John M. Thompson, Butler, Pa.; W. C. Stinson, Erie, Pa.; James A. Stranahan, Mercer, Pa. JAMES T. BLAIR, *Receiver and President*; John M. Thompson, *Vice-President*; I. D. Stinson, *Secretary and Treasurer*. PRINCIPAL OFFICE AND ADDRESS, Greenville, Pa.

Board of Directors, Pittsburgh, Shenango and Lake Erie RR. Co.

Joseph H. Perry.....Detroit, Mich.	E. S. Templeton.....Greenville, Pa.	A. H. Steele.....New York, N. Y.
Lewis Walker.....Meadville, Pa.	W. H. Richardson... " "	Paul Wick.....Youngstown, O.
Henry Rawle.....Montomsville, Pa.	William W. Reed.....Erie, Pa.	Thomas H. Wells... " "

Two vacancies.

A. H. STEELE, *1st Vice-President and Acting President*...New York, N. Y.

Treasurer—I. D. Stinson..... ...Greenville, Pa. | *Secretary & Auditor*—P. E. McCleray...Greenville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Pa.

New York Office.....50 Broadway.

PORTLAND AND WILLAMETTE VALLEY RAILWAY COMPANY.

Main Line of Road.—Portland, Oreg., to Dundee Junction.....28.5

Branches: Dundee Junction to Willamette River, Oreg.....1.5
South Portland to Oregon Steel Works.....2.6—32.6 miles.

Gauge, 3 ft. Rail (steel), 40 lbs.

History.—Chartered January 19, 1885. Road opened to Portland January 1, 1888. The company also operates a steamboat line on the Upper Willamette River in connection with its southerly terminus near Dundee Junction. No report of operations furnished.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7; baggage, 1; freight, 80.

Financial Statement.—Capital stock, $150,000; funded debt, $400,000 first mortgage 7 per cent. 20-year bonds, due July 1, 1906, interest payable January and July. The company reserves the right to call in the bonds at 105. Estimated cost of completed road with granaries and terminal facilities, $744,448. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y., at whose office interest is payable.

Directors (elected June 18, 1889).—Chas. F. Crocker, Timothy Hopkins, W. E. Brown, San Francisco, Cal.; Wm. Reid, John McGuire, D. W. Cummins, C. J. McDougall, Portland, Oreg.

CHAS. F. CROCKER, *President*.....San Francisco, Cal.

Secretary—Ed. Wilcox.....Portland, Oreg. | *Vice-Pres. and Treasurer*—Wm. Reid ..Portland, Oreg.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oreg.

ROME RAILROAD COMPANY.

Line of Road.—Kingston, Ga., to Rome, Ga.....20 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

History.—Chartered in 1837, and road opened in December, 1858.

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Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; and platform, 4), 9—total, 12. Also, 4 lever and 2 push cars.

Operations for year ending June 30, 1888.—Train mileage, etc., not reported. Earnings—passenger, $14,441.43; freight, $33,415; mail, $1,057.80; express, $124.02; miscellaneous, $2,144.86—total, $51,183.11. Expenses—transportation, $14,330.88; motive power, $8,802.38; maintenance of way, $13,135.80; maintenance of cars, $702.07; taxes and other, $3,635.09—total, $40,606.22. Net earnings, $10,576.89.

Financial Statement, June 30, 1888.—Capital stock, $250,843.75; bills payable, $3,102.41; sundry accounts, $4,704.88; profit and loss, $30,283.54—total, $288,934.58. *Contra:* Cost of road, $250,843.75; equipment, $20,703; real estate, $5,337.50; wharf property, $5,125; sundry assets, $2,887.52; cash, $4,037.81—total, $288,934.58.

J. D. WILLIAMSON, *President*.....Rome, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

SOUTH FLORIDA RAILROAD COMPANY.

(*Supplementary Statement.*)

Main Line of Road.—Sanford, Fla., to Port Tampa, Fla.....123.96 miles.
Bartow Branch: Bartow Junction to Bartow.....16.87
Pemberton Ferry Branch: Pemberton Ferry to Bartow..... 56.86
Sanford and Indian River Branch: Sanford to Lake Charm.....17.32— 91.05 miles.

Total length of lines.....215.01 miles.
Sidings, 18.98 miles. Gauges, 4 ft. 9 in., 173.42 m.; 3 ft., 60.58 miles.

For **History** see MANUAL for 1889, page 639.

Rolling Stock, December 31, 1888.—Locomotive engines, 31. Cars—passenger, 22; baggage, mail and express, 12; freight (box, 91; stock, 5; platform, 162; caboose, 9), 167—total cars, 301.

Operations for year ending December 31, 1888.—Passengers carried, 157,921; carried one mile, 4,149,881; tons freight moved, 74,294; moved one mile, 3,617,766. Gross earnings, $328,883.74. Operating expenses, $401,703.20. Deficit, $72,819.46.

Directors.—H. B. Plant, H. S. Haines, W. S. Chisholm, E. B. Haskell, B. F. Newcomer, H. M. Flagler, J. E. Ingraham.

J. E. INGRAHAM, *President and Manager*.....Sanford, Fla.
Treasurer—C. C. Haskell .....Sanford, Fla. | *Supt. & Purch. Agent*—B. R. Swoope.....Sanford, Fla.
PRINCIPAL OFFICE AND ADDRESS.....Sanford, Fla.

TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD COMPANY.

Line of Road.—Toledo, O., to East St. Louis, Ill.....450.72 miles.
Sidings, etc., 45 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61½ lbs.

History.—Organized June 12, 1886, by the purchasers of the main line and the St. Louis Division of the Toledo, Cincinnati and St. Louis Railroad, which was sold under foreclosure December 30, 1885. In the summer of 1887 the company began reconstructing the line and widening the gauge, and completed the work of spreading the rails June 1, 1889. This work has been prosecuted with great vigor, and the ordinary business of the line has been held in abeyance.

Rolling Stock.—Locomotive engines, 66. Cars—passenger, 23; baggage, mail and express, 13; freight, 2,336—total, 2,372.

Financial Statement.—Capital stock—common, $12,250,000; preferred, $5,805,000; funded debt, first mortgage 6 per cent. 30-year $1,000 gold coupon bonds, due June 1, 1916, interest payable June and December, $9,800,000—total stock and bonds, $27,855,000. Trustees

of bonds: American Loan and Trust Company, New York, and Joseph E. McDonald, Indianapolis, Ind. Principal and interest payable in gold at the agency of the company in New York. The bonds are tax free and are transferable by delivery, or by transfer on the books of the company in the city of New York, after a registration of ownership certified thereon by the transfer agent of the company. The company reserves the right to take up the entire series at 105 and accrued interest, on any interest day, by giving six months' notice.

The bonds are held by trustees, to be delivered as the road is reconstructed and new equipment provided. The preferred stock is a lien on the property and net earnings after first mortgage bonds. It is entitled to 4 per cent. after January 1, 1888, payable semi-annually, but not cumulative, coupons representing unearned interest to be surrendered on payment of a subsequent maturing coupon. The company can create no other mortgage on its main line, nor increase the issue of preferred certificates, without the consent of two-thirds of the preferred stock, present at a meeting to be called for that purpose. Stock to the amount of $1,000,000 and $800,000 bonds are reserved for building a cut-off from Dupont, O., to Decatur, Ind., 39.28 miles.

Annual meeting, second Wednesday in June, at Toledo, O. Books close for annual meeting at least ten days prior thereto. Voting power attaches to stock after ten days' ownership. Preferred coupon stock not entitled to vote. Registrar of stock, American Loan and Trust Co., New York. Listed on New York Stock Exchange, $2,000,000 first mortgage bonds.

Directors (elected June 13, 1888).—James M. Quigley, Isaac W. White, Joseph S. Stout, Clinton Sweet, Robert G. Ingersoll, John C. Havemeyer, Samuel R. Callaway, New York, N. Y.; Clarence Brown, Toledo, O.; Henry A. Neal, William R. Patton, Charleston, Ill.; Charles F. Tag, Hoboken, N. J.; Halsey J. Boardman, Boston, Mass.; Samuel K. Wilson, Trenton, N. J.

S. R. CALLAWAY, *President*.....New York, N. Y.

Secretary and Treas.—Isaac W. White, New York, N. Y. | *Auditor*—D. D. Davis.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.

Transfer Office.....44 Wall Street, New York, N. Y.

TUNNELTON, KINGWOOD AND FAIRCHANCE RAILROAD COMPANY.

Line of Road.—Kingwood to Tunnelton, W. Va.....11.25 miles. Sidings, 0.5 mile. Gauge, 3 ft. Rail (steel), 35 lbs.

History.—The Kingwood and Tunnelton Ry. was built in 1887 and opened January 7, 1888. The road was sold May 5, 1888, and the present company organized by the purchasers. Included in line as above is 0.25 mile of the Baltimore and Ohio used by the company to gain entrance into Tunnelton.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 2; coal, 10), 12; other, 1—total, 15.

Operations for year ending May 5, 1889.—Train mileage and traffic not reported. Gross earnings, $8,839.01; operating expenses, $6,395.59; net earnings, $2,443.42.

Financial Statement.—Capital stock, $50,000; road and equipment, $75,000.

Annual meeting, second Wednesday in May.

Directors.—C. M. Bishop, W. M. O. Dawson, J. A. Martin, W. G. Brown, Kingwood, W. Va.; M. L. Shaffer, Tunnelton, W. Va.; J. R. Smoat, Newburg, W. Va.; J. W. Mason, Grafton, W. Va.

C. M. BISHOP, *President*.....Kingwood, W. Va.

W. G. Brown, *Vice-President*..... " "

Treasurer—A. J. Bondfield.....Tunnelton, W. Va. | *Secretary*—W. M. O. Dawson.....Tunnelton, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Kingwood, W. Va.

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WISCONSIN CENTRAL COMPANY.

This company was formed June 17, 1887, under the general laws of Wisconsin for the purpose of acquiring possession, ownership and control of the Minnesota, St. Croix and Wisconsin, the Wisconsin and Minnesota, the Chippewa Falls and Western, the St. Paul and St. Croix Falls, the Wisconsin Central, the Penokee, and the Packwaukee and Montello Railroads, which were independent corporations, constituting (with their leased lines, viz., Milwaukee and Lake Winnebago, and Chicago, Wisconsin and Minnesota Railroads) the Wisconsin Central trunk-line system, connecting Ashland on Lake Superior, St. Paul and Minneapolis in Minnesota, the Gogebic Iron Range in Michigan, with the cities of Milwaukee and Chicago. On December 31, 1888, its books showed :

	1st Mtge. B'ds.	Income B'ds.	Pref. Stock.	Com. Stock.	Total.
Total Capital.....	$12,000,000	$9,000,000	$3,000,000	$12,000,000	$36,000,000
Expended.....	7,990,112	5,897,167	2,460,604	11,177,100	27,524,983
Leaving in hands of Trustees..	$4,009,888	$3,102,833	$539,396	$822,900	$8,475,017

Its first mortgage bonds are 50-year 5 per cent., January and July, coupon or registered at holder's option, and are dated July 1, 1887. Trustees, John A. Stewart and Edwin H. Abbot. Registrar, Farmers' Loan and Trust Company, New York. Its income bonds are 6 per cent., April and October, non-cumulative. Its preferred stock draws cumulative dividends from July 1, 1887. All these securities were listed on the New York Stock Exchange in June, 1889.

The balance of securities in treasury is available for general purposes of the company carrying out the objects of its incorporation.

The Wisconsin Central Company has received due conveyance and delivery of the entire property and franchises, and is now the owner in fee of the following lines :

PROPRIETARY LINES.

Wisconsin and Minnesota RR.: Abbotsford to Chippewa Falls, Wis	34.00 miles
Minn., St. Croix, and Wisconsin RR.: St. Croix Junction, Wis., to Lake Phalen Junc., Minn.	96.78
Chippewa Branch : Centre Junction to Chippewa Junction, Wis	1.68—100.46 miles
Chippewa Falls and Western Ry.: Chippewa Falls to Eau Claire, Wis	10.50 miles
Penokee Railroad : Mellen, Wis., to Bessemer, Mich	30.94 miles
Packwaukee and Montello RR.: Packwaukee to Montello, Wis	7.85 miles
Total length of proprietary lines	190.75 miles
Trackage used in connection therewith :	
Chicago, Milwaukee and St. Paul Ry.: St. Croix Junction to Centre Junction	0.51
St. Paul and Duluth RR.: Lake Phalen Junction to St. Paul, Minn	5.00
St. Paul, Minnesota and Manitoba Ry.: St. Paul to Minneapolis	10.00—15.51 miles
Total length of proprietary lines operated, including trackage	206.26 miles
By virtue of its ownership of the above lines, the company acquired perpetual leases of the—	
Chicago, Wisconsin and Minnesota RR.: Schleisingerville, Wis., to Chicago, Ill	122.00
Milwaukee and Lake Winnebago RR.: Schleisingerville to Neenah, Wis	65.28—187.28 miles
Total length of lines owned, leased and operated	393.54 miles

On July 1, 1888, the Wisconsin Central Company entered upon the actual possession, operation and management of the entire Wisconsin Central system, so-called, excepting the Wisconsin Central Railroad proper, and its leased line, the Milwaukee and Lake Winnebago Railroad. These railroads continue to be possessed and operated by Stewart and Abbot, trustees in possession of the Wisconsin Central Railroad. But the Wisconsin Central Company will eventually operate and control all the road now in possession of these trustees, since it has already bought about seven-eighths of the stock and owns or controls about two-thirds of the outstanding bonds issued by the Wisconsin Central Railroad Company. A large reduction in capitalization has thus been affected by the Wisconsin Central Company acquiring ownership of the Wisconsin Central system.

Operations for six months ending December 31, 1888.—Train mileage—passenger, 308 ; freight, 395,396 ; other, 324,614—total, 1,188,318 miles. Passengers carried, 1,[illegible] carried one mile, 15,598,071. Tons freight moved, 1,537,987 ; moved one mile, 74,[illegible] Earnings—passenger, $280,622.02 ; freight, $651,751.84 ; express, $12,740.53 ; mail, [illegible]

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144.43; miscellaneous, $31,044.19—total, $992,303.01. Operating expenses, $645,570.79. Net earnings, $346,732.22; add rental received, $1,300—total available revenue, $348,032.22. Payments: Interest on bonds and debt, $203,919.35; engine and car rental, $27,430.98; terminal charges, $61,656.58; taxes, $28,455.15; rentals (general offices, $1,160.74; Chicago, Wisconsin and Minnesota RR., $153,920.72; St. Paul and Duluth tracks, $7,500; St. Paul and Northern Pacific, $2,167.50), $164,748.96—total, $486,211.02. Balance, deficit, $138,178.80.

General Balance Sheet, December 31, 1888.

Cost of Road and Equipment	$14,014,084 34	Preferred Stock	$2,460,604 00
Securities on Hand	15,492,900 82	Common Stock	11,177,100 00
Chi., Wis. & Minn. Construction Acc't	58,319 12	1st Mortgage Bonds	7,990,111 71
Materials and Fuel	302,515 28	Income Bonds	5,897,166 67
Agents and Conductors	81,878 95	Bonds of Auxiliary Companies	1,383,000 00
Other Railroads and Individuals	638,501 74	M., St. C. & W. RR. Notes	685,000 00
Cash on Hand	170,346 67	Unpaid Coupons, including Jan. 1, 1889	159,385 00
Income Account	138,178 80	Interest Accrued not Due	42,170 51
		Bills Payable	611,919 77
		Pay Rolls and Vouchers	477,920 64
		Advances to Agents	12,347 42
Total Assets	$30,896,725 72	Total Liabilities	$30,896,725 72

"Bonds of Auxiliary Companies": Minn., St. C. & W. RR., $222,000; C. F. & W. Ry., $150,000; Wis. & Minn. RR., $810,000; Penokee RR., $111,000; St. P. & St. Cr. F. RR., $90,000—total, $1,383,000.

Messrs. Colby, Abbot and Hoyt, trustees (who issue their non-voting trustee certificates, which are only form of stock delivery), hold the whole of the stock of the Wisconsin Central Company.

Annual meeting, first Wednesday in November. Transfer office, Office of Colby, Abbot & Hoyt, trustees, in New York, 36 Wall Street; in Boston, 50 State Street. Registrar in New York, Farmers' Loan and Trust Company; in Boston, Boston Safe Deposit and Trust Co.

LINES OWNED, LEASED OR OPERATED BY THE WISCONSIN CENTRAL COMPANY.

MILWAUKEE AND LAKE WINNEBAGO RAILROAD.—Schleisingerville to Neenah, Wis., 65.28 miles. Rail (steel), 57 lbs. Chartered March 24, 1882; road opened December 18, 1882, and leased, with full equipment of rolling stock and motive power, from that date, for 99 years, to the Wisconsin Central RR. Co., in the interest of which it was built, the lessee paying as rental 37½ per cent. of the gross earnings, until the annual rental amounts to $175,000, any surplus over which sum in any one year is to be equally divided between the two companies. The company uses the tracks of the Chicago, Milwaukee and St. Paul Ry., between Milwaukee and Rugby, 27.60 miles, and those of the Chicago, Wisconsin and Minnesota from Rugby into Schleisingerville, 4.90 miles. Capital stock—preferred, $780,000; common, $520,000—$1,300,000; funded debt (1st mortgage 6 per cent. 30-year gold coupon or registered bonds, due July 1, 1912, interest January and July, $1,430,000; income gold coupon or registered cumulative 5 per cent. 30-year bonds, due July 1, 1912, interest January and July, $520,000), $1,950,000—total, $3,250,000. It issues, under supplemental lease, 20-year 6 per cent. (interest payable April and October), debentures to pay for additions to and improvements upon the demised property, when and as made from time to time. Amount of debentures issued to June 1, 1888, is $226,000. Preferred stock has priority of common to extent of 6 per cent. cumulative dividends, and shares equally with common in larger dividends declared on whole stock. Income bond coupons are regularly paid when due, under standing order of directors. Dividend of three dollars per share was declared to holders of preferred stock on July 1, 1888, out of surplus net earnings of 1887, $52,560.63, leaving in treasury undivided assets receivable and cash, $20,160.63, and on July 1, 1888, after dividend was paid. Lessee pays the interest on all debentures for first ten years, and lessor pays all subsequent interest and the principal, and gives option to holders to convert into common stock at any time coupon matures. John A. Stewart, Edwin H. Abbot and George Hoffman, Trustees. New York transfer office, Farmers' Loan & Trust Co.; Boston transfer office, 50 State Street. Annual meeting, last Tuesday in May. Stocks and bonds (except debentures) are listed on the New York Stock Exchange. CHARLES L. COLBY, *President and Treasurer*, Milwaukee, Wis.; Edwin H. Abbot, *Vice-President and Secretary*.

PACKWAUKEE AND MONTELLO RAILROAD.—Packwaukee to Montello, Wis., 7.85 miles. Completed and opened in 1882. Owned by Wisconsin Central Company, and temporarily operated by the trustees in connection with the Wisconsin Central RR. Rental in 1888, being interest on bonds, $5,040. Capital stock, $140,000; funded debt, first mortgage 6 per cent. bonds, dated October 1, 1881, interest payable April and October, $84,000—total stock and bonds representing cost of road, $224,000. The bonds are all owned by Wisconsin Central Co.

MINNESOTA, ST. CROIX AND WISCONSIN RAILROAD.—St. Croix Junction, Wis., to Lake Phalen Junction, Minn., 98.78 miles; *Chippewa Branch:* Centre Junction to Chippewa Junction, Wis., 1.68 miles; *Chippewa Falls and Western RR.:* Chippewa Falls to Eau Claire, Wis., 10.50 miles—total, 110.96 miles. Consolidation, June 30, 1884, of the St. Croix and Chippewa Falls Ry. Co., and the St. Paul and St. Croix RR. Co. Road built by consolidated company, and opened January 26, 1885. The Chippewa Falls and Western RR. was leased in 1885, and purchased outright in March, 1888. The St. Paul and St. Croix Falls Ry., which connects this line with the St. Paul and Northern Pacific "East Side" line, was absorbed in like manner. On July 1, 1888, the company consolidated with the Wisconsin Central Company.

CHICAGO, WISCONSIN AND MINNESOTA RAILROAD.—Schleisingerville, Wis., to Chicago, Ill., 122 miles. Chartered August 19, 1885, and road opened July, 1886. Leased in perpetuity to the Wisconsin and Minnesota RR. Co., and lease assigned to Wisconsin Central Co. in July, 1888. Rental, 57½ per cent. of gross earnings till it amounts to $350,000, and surplus over which sum to be divided with lessee. Permanent improvements are to be paid for with 6 per cent. 20-year debentures, convertible into stock, and the interest on the debentures is to be paid for first ten years by the lessee and by the lessor thereafter. Capital stock—common, $1,040,000; preferred, 6 per cent. cumulative from March 1, 1886, $1,560,000; funded debt ($2,860,000 first mortgage 6 per cent. 50-year gold conpon or registered bonds, dated September 1, 1885, interest payable March and September; $1,040,000 5 per cent. cumulative income bonds, dated September 1, 1885; $205,000 improvement purchase money mortgage notes, interest payable by lessee for first 10 years; construction scrip, $64,350—total, $6,769,350. *Contra:* Cost of road and equipment, $6,531,819.39; cost of Waukesha shop, ground and yard, $205,000—total, $6,736,819.39. Trustees of bonds, John A. Stewart and Edwin H. Abbot. Stock is all issued to Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, trustees, who issue their non-voting certificates through Farmers' Loan and Trust Company as registrar of stock and bonds. Charles L. Colby, *President and Treasurer;* Edwin H. Abbot, *Vice-President and Secretary*, New York, N. Y.

WISCONSIN AND MINNESOTA RAILROAD.—Abbotsford to Chippewa Falls, Wis., 54 miles. Chartered August 7, 1879, and road opened November 22, 1880. Consolidated with the Wisconsin Central Company July 1, 1888.

Board of Directors, Wisconsin Central Company.

Charles L. Colby...Milwaukee, Wis.	Howard Morris....Milwaukee, Wis.	Thomas J. Hyman..Milwaukee, Wis
Edwin H. Abbot... " "	Frederick Abbot.. " "	Charles E. Dyer.... " "
David S. Wegg..... " "	Abbott Lawrence..Milwaukee, Wis.	Henry C. Barlow.. " "
Samuel R. Ainslee.Milwaukee, Wis.	Charles H. Ropes..New York, N. Y.	

CHARLES L. COLBY, *President and Treasurer* ..... Milwaukee, Wis.

Edwin H. Abbot, *Vice-President and Secretary*..... .. " "

Gen. Manager—Samuel R. Ainslee....Milwaukee, Wis.		*General Supt.*—Gavin Campbell.....Milwaukee, Wis.	
Comptroller—Frederick Abbott.....	" "	*Aud. & Gen. Acct.*—Thos. J. Hyman..	" "
Asst. Comptroller—Abbott Lawrence..	" "	*Gen. Freight Agt.*—Henry C. Barlow..	" "
General Solicitor—David S. Wegg.....	" "	*Asst. Passenger Agt.*—Louis Eckstein.	" "
Asst. Sec. & Solicitor—Howard Morris.	" "	*Purchasing Agent*—Chas. C. McLeod .	" "

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

WISCONSIN CENTRAL RAILROAD COMPANY.

Main Line of Road.—Menasha, Wis., to Ashland, Wis.....252.83 miles.

Branches: *Portage City:* Stevens Point to Portage City.....70.82
Rib Lake: Chelsea to Rib Lake..... 5.61
Other branches and spurs .....14 97— 91.40 miles.

Leased: *Milwaukee and Lake Winnebago RR.*.....65.28
Packwaukee and Montello RR...... 7.85— 73.13 miles.

Total length of all lines owned and leased.....417.36 miles.

Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 257 miles), 56 and 60 lbs.

The total length of lines operated is 451.33 miles, the company using, in addition to the above 417.36 miles, 33.97 miles of the tracks of other railroads, as follows: Chicago, Milwaukee and St. Paul, from Milwaukee to Rugby, 27.60 miles, and from the terminus of the Portage City Branch at the Junction near Portage City into the city, 1.47 miles; Chicago, Wisconsin and Minnesota from Rugby to Schleisingerville, 4.90 miles.

History.—The original Wisconsin Central RR. Co. was a reorganization, February 4, 1871, of the Portage, Winnebago and Superior RR. Co. Consolidated with Maintowoc and Minnesota July 1, 1871. Main line opened to Stevens Point, in the same year, and extended to Ashland in 1877. Portage Branch built in 1875 and 1876. The road has been in the hands of mortgage trustees since January 4, 1879, and will remain so till the plan of reorganization, which was given on page 758 of the MANUAL for 1888, is completely carried out. See MANUAL for 1888, page 1118.

Rolling Stock.—Locomotive engines, 65. Cars—passenger, 30; sleeping, 9; chair, 7; dining, 4; passenger and baggage, 5; business, 1; pay, 1; baggage, mail and express, 19; freight (box, 1,502; stock, 220; platform and coal, 719; milk, 3), 2,444; caboose, 27; other, 9—total, 2,556. Included in the foregoing is the following leased equipment: Locomotive engines, 41. Cars—passenger, 18; sleeping, 9; chair, 7: dining, 4; baggage, mail and express, 15; combination, passenger and baggage, 4; caboose, 5; freight (box, 1,318; stock, 200; platform and coal, 545; milk, 3), 2,066—total, 2,128.

Operations for year ending December 31, 1888.—Train mileage—passenger, 889,186; freight, 1,133,347; other, 614,667—total, 2,587,200 miles. Passengers carried, 424,206; car-

ried one mile, 24,666,231. Tons freight moved, 1,817,258; moved one mile, 160,156,971. Earnings—passenger, $534,273.69; freight, $1,419,175.75; mail, $35,980.92; express, $32,705.19; miscellaneous, $19,641.09—total, $2,040,676.64. Expenses, $1,467,539.85. Net earnings, $573,136.79.

Income Account Trustees Wisconsin Central RR. Co., year ending December 31, 1888.

Gross Earnings	$2,040,676 64	Operating Expenses	$1,467,539 85
Sundry Items	7,818 22	License Fees and Taxes	33,275 96
Due Sundry Parties	195,439 28	Engine and Car Rental	129,929 38
		Terminal Charges	114,870 06
		Rental Packwaukee & Montello RR.	3,120 00
		Rental Rib Lake RR.	1,252 29
		Rental Milwaukee and Lake Win. RR.	177,371 88
		Interest paid or set aside	240,848 78
		Track and Office Rents	25,725 94
Total	$2,243,934 14	Total	$2,220,203 84

Financial Statement, December 31, 1888.—Capital stock—common, $9,435,500; preferred, $2,000,000; funded debt, $9,900,000, as follows: preferred 5 per cent. 30-year bonds, dated January 1, 1879, interest payable March and September, $400,000; 1st series consolidated mortgage 5 per cent. 30-year bonds, dated January 1, 1879, interest payable January and July, $3,800,000; 2d series 30-year bonds, dated January 1, 1879, interest not exceeding 7 per cent., payable January and July, $5,700,000—total stock and bonds, $21,335,000.

Trustees' Balance Sheet, December 31, 1888.

General Expenses (Reorganization)	$102,231 41	Bills Audited	$40,740 10
Construction and Equipment	1,176,488 16	Bills Payable	892,012 57
Sundry Spurs	126,073 16	Sundry Coupons Unpaid and accrued	135,761 81
Ashland Hotel	70,271 03	Land Department, W. C. RR., special acct.	28,090 65
Construction Ashland Ore Dock	57,471 70	Sundry Individual Accounts	818,089 93
Suspense Account, Wisconsin River Bridge	364 91	Profit and Loss since January 3, 1879	1,394,313 51
Construction Mil. & L. Winnebago RR.	8,070 50		
Wisconsin Central Railroad Company	47,291 72		
Interest	1,584,876 00		
Cash on Hand	135,884 97		
Total Assets	$3,309,008 56	Total Liabilities	$3,309,008 56

Land Department.—This company has a land grant under which it has received 834,246.69 acres. Of this amount there were sold, to December 31, 1888, 248,746.59 acres for $700,691.61, an average of $2.82 per acre; 2,530 town lots and 31 blocks for $119,698.95; and 615,014 M. pine stumpage for $938,928.59—total receipts, $1,759,319.15. Face value of outstanding contracts, January 1, 1889, exclusive of interest due and accrued, $79,395.16.

Annual meeting, last Thursday in May. Preferred stock is entitled to 7 per cent. dividend. Dividends and interest payable at Boston, Mass. Trustees of bonds, John A. Stewart and Edwin H. Abbot. Registrar of trustees, Henry F. Spencer.

Board of Directors, Wisconsin Central RR. Co., elected May 30, 1889.

Charles L. Colby...Milwaukee, Wis.	Howard Morris....Milwaukee, Wis.	D. S. Wegg.....Milwaukee, Wis.
Edwin H. Abbot... " "	Abbott Lawrence.. " "	H. L. Palmer..... " "
Frederick Abbot... " "	E. J. Barney.....Dayton, Ohio.	Rowland Hazard...Providence, R. I.

JOHN A. STEWART and EDWIN H. ABBOT.....*Trustees in possession.*

Charles L. Colby, *President and Treasurer*.....Milwaukee, Wis.

Comptroller—Frederick Abbot.....Milwaukee, Wis. | *Reg. for Trustees*—Henry F. Spencer.....Boston, Mass.
Auditor—Thomas J. Hyman.....Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Trustees' Office.....50 State St., Boston, Mass.

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BALTIMORE AND DELAWARE BAY RAILROAD.—Main Line: Chestertown, Md., to the Delaware State line, 24 miles; *branch*, Worton Junction to Nicholson, Md., 9 miles—total, 33 miles. Sidings, etc., 5 miles. *Owned and operated: Smyrna and Delaware Bay RR.*, State line to Bombay Hook, Del., 18 miles. Length of lines operated, 51 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. These railroads are no longer leased to the Central RR. Co. of New Jersey, but are operated independently by the Baltimore and Delaware Bay RR. Co. Capital stock—Baltimore and Delaware Bay RR. Co., $366,500; Smyrna and Delaware Bay RR. Co., $750,000—total, $1,116,500. Stock of B. & D. B. RR. Co., $100 per share; S. & D. B. RR. Co., $10 per share. *Directors* Baltimore and Delaware Bay RR. Co. (elected May 11, 1889).—Frank L. Hall, J. Rogers Maxwell, Robert W. de Forest, John W. Watson, S. M. Williams, Emil Thielens, George S. Jones. *Officers:* Frank L. Hall, *President;* George S. Jones, *Secretary;* John W. Watson, *Treasurer;* Edward P. Stacey, *General Superintendent.* Corporate Office, 120 Broadway, New York city.

BALTIMORE AND DRUM POINT RAILROAD.—Under construction from Baltimore, Md., to Drum Point, on Chesapeake Bay, a distance of 73 miles. Incorporated in January, 1868. Work was begun in October, 1888, and at time of going to press the grade had been practically completed. The contract calls for the completion of the road before May 1, 1890. The capital stock is $1,500,000, and a mortgage has been filed with the Mercantile Trust and Deposit Co., of Baltimore, as trustee, to secure an issue of $1,500,000 first mortgage 6 per cent. 40-year $1,000 gold coupon bonds, due February 1, 1928, interest payable February and August, principal and interest payable at the offices of the company in New York and Baltimore. The company has entered into a contract with the Baltimore and Ohio RR. Co., dated January 16, 1888, for interchange of traffic, the Baltimore and Ohio agreeing to set aside 10 per cent. of its earnings from such traffic for ten years, and 5 per cent. for thirty years thereafter, to be used only in making up any deficiency that may occur in payment of interest on bonds of this company. Augustus Albert, *President;* Andrew Banks, *Treasurer;* A. A. Albert, *Secretary;* Nicholas Goldsborough, *Chief Engineer.* Corporate Office, 10 South Street, Baltimore, Md.

BALTIMORE AND OHIO RAILROAD.—The company has made a new issue of $1,000,000 5 per cent. equipment trust certificates ($1,000 each), dated April 1, 1889, and payable $100,000 yearly, beginning with April 1, 1890; interest payable April and October; principal and interest payable at the office of the trustee, the Finance Company of Pennsylvania, 135 and 137 South Fourth Street, Philadelphia. The certificates are a direct obligation of the company, and are secured by rolling-stock leased to the Baltimore and Ohio RR. Co.

BANGOR AND PISCATAQUIS RAILROAD.—*Operations* for year ending December 31, 1888: Train mileage—passenger, 63,477; freight, 74,393; other, 20,952—total, 158,822 miles. Passengers carried, 75,785; carried one mile, 2,538,784. Tons freight moved, 89,471; moved one mile, 3,565,752. Earnings—passenger, $87,282; freight, $133,458.48; mail, $5,971.06; express, $1,711.03; other, $536.32—total, $228,958.89. Operating expenses and taxes, $154,558.96. Net earnings, $74,399.93. Paid interest to City of Bangor, $59,599.33; on extension bonds of 1883, $15,000; on leased line's bonds, $6,000; rental, $4,100—total, $34,699. Deficit, $10,299.07. The name of A. M. Robinson appears in the list of directors in place of F. O. Beale. In all other respects the report for the calendar year coincides with that published on page 2 of the Manual.

BATTLE CREEK AND BAY CITY RAILWAY.—West Bay City to Midland, Mich., 17.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 lbs. Chartered February 21, 1888, and road completed in December, 1888. Operated at first by the Canada and St. Louis Ry. Co., but on March 14, 1889, a receiver was appointed on application of the Farmers' Loan and Trust Company, trustee of the mortgage. Capital stock (authorized, $2,500,000), $65,000 subscribed; funded debt, first mortgage bonds, Farmers' Loan and Trust Co., trustee, $288,000. *Directors:* A. W. Wright, Alma, Mich.; S. O. Fisher, West Bay City, Mich.; S. S. Hulbert, Battle Creek, Mich.; Richmond Kingman, E. C. Nicholls, Battle Creek, Mich.; F. C. Boise, Nashville, Mich.; G. W. Webber, H. R. Wager, Ionia, Mich.; W. Westover, James Clements, H. P. Merrill, Bay City, Mich.; Samuel Sias, M. P. Anderson, Midland, Mich. *Officers:* W. K. Ackerman, *Receiver*, Battle Creek, Mich.; A. W. Wright, *President*, Alma, Mich.; S. O. Fisher, West Bay City, Mich.; W. H. Tousey, *Treasurer*, Bay City, Mich.; *Secretary*, S. S. Hurlbert; *Superintendent*, W. I. Fox; *Chief Engineer*, J. B. Carey, Battle Creek, Mich. Corporate Office, Battle Creek, Mich.

BEECH CREEK RAILROAD.—The company has running arrangements over the Pine Creek Ry. and the Philadelphia and Reading RR. from Jersey Shore to Williamsport, 16.04 miles. Errata: In history, 3d line from top, read "construction began *late in* 1882;" 4th line from bottom, read "$4,600,000 bonds were pledged as security," and in line following, read "sold under *judgment for debt*," etc. Mail earnings, $982.00. Address of George J. Magee, *Watkins*, N. Y. Transfer agents, *Guy* E. Hustis and Landreth H. King. *Income Account.*—Net earnings, $372,733.92; other receipts, $4,426.79—total net income, $377,160.71. Payments: Interest on bonds, $200,000; rental of equipment, $50,937.50; dividends, $65,000—total, $315,937.50. Balance, surplus, $61,223.21; surplus from last year, $97,430.53—total surplus, $97,430.53.

BERKELEY SPRINGS AND POTOMAC.—Hancock to Berkeley Springs, W. Va., 6 miles. Built in 1888 by the Baltimore and Ohio RR. Co., under an agreement with Morgan County, whereby the Baltimore and Ohio received in payment for its expenditure $30,000 bonds secured on the road. Cost of road, $33,977.93. *Directors:* Samuel Whisner, B. F. Bedford, D. Pratt Wright, J. R. Smith, R. Hunter, George W. Hovenaale, Silas J. Hovenaale, J. T. Trego, H. W. Disher, T. H. B. Dawson, G. F. Weber, Jr. *Officers:* B. F. Bedford, *President;* D. Pratt Wright, *Vice-President;* J. T. Trego, *Secretary;* Samuel Whisner, *Treasurer.* Corporate Office, Baltimore, Md.

CALUMET RIVER RAILROAD.—100th Street, Hyde Park, Ill., to Hegewisch, Ill., 4.43 miles. Gauge, 4 ft. 9½ in. Rail (steel), 60 lbs. Chartered March 5, 1883; road under process of construction. *Financial Statement*, December 31, 1888.—Capital stock (par, $100; authorized, $150,000), $65,500; funded debt (5 per cent. registered bond, convertible into first-mortgage bonds, dated November 31, 1888, interest January and July), $65,000; Pennsylvania Co. for advances, $1,551.34—total, $132,051.34, representing cost of road. Annual meeting, second Thursday in April; books close thirty days prior thereto. Voting power attaches to stock after ten days' ownership. Registrar of stock, S. B. Liggett. *Directors* (elected April 11, 1889).—J. N. McCullough, Thomas D. Messler, Pittsburgh, Pa.; Geo. M. Bogue, Fred. W. Belz, William Borner, Chicago, Ill. Thomas D. Messler, *President;* John E. Davidson, *Treasurer;* S. B. Liggett, *Secretary*, Pittsburgh, Pa. Principal Office and Address, Pittsburgh, Pa.

CANADA AND ST. LOUIS RAILWAY.—Goshen, Ind., to Sturgis, Mich., 28.7 miles. Organized in 1887, and completed its road toward the close of 1888. Capital stock by charter, $2,500,000. Charter amended early in 1889, extending the road 35 miles and increasing the capital stock to $3,000,000. *Directors:* J. J. Burns, W. R. Gray, J. S. Keefe, E. E. Mummert, T. A. Starr, W. L. Stumer, Goshen, Ind.; J. S. McNair, Lincoln, Neb. J. J. Burns, *President and General Manager;* J. S. Keefe, *Auditor*, Goshen, Ind.

CAPE FEAR AND YADKIN VALLEY RAILWAY.—*Errata:* In description of bonds on page 554 read first *lien* and second *lien* in place of first and second mortgages. The bonds are issued under the same mortgage, but the liens are as stated above. At the May, 1889, meeting, the directors were authorized to issue consolidated mortgage bonds at the rate of $15,000 per mile, to retire outstanding obligations and provide means for further extensions.

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CAPE MAY AND SEWELL'S POINT RAILROAD.—Cape May to Sewell's Point, N. J., 4 miles; total track, 5 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs. Chartered September 3, 1880, and road opened June 17, 1881. During the past year this road and the Delaware Bay and Cape May RR. were consolidated under the name of Delaware Bay and Sewell's Point RR.—which see. Locomotive engines, 4; passenger cars, 10; freight cars, 14. Earnings for year ending December 31, 1888 (passenger), $15,861; expenses, $6,987.42; net earnings, $8,878.58. Capital stock (par, $15), $39,000. Cost of road and equipment, $41,228.67. *Directors* (elected November 15, 1888): F. F. Hogate, Thad. P. Namly, T. P. Curley, Camden, N. J.; Peter W. Wiltbank, Atlantic City, N. J.; J. Henry Edmunds, Joseph H. Hanes, Cape May, N. J.; Charles W. Matthews, Philadelphia, Pa. *Officers:* F. F. Hogate, *President and General Manager;* Peter W. Wiltbank, *Treasurer;* C. W. Matthews, *Secretary*, Camden, N. J.

CAROLINA, KNOXVILLE AND WESTERN RAILWAY.—*Projected Line of Road:* Augusta, Ga., to Knoxville, Tenn., 382 miles. *Completed:* Greenville, S. C., to Marietta, 14 miles. Consolidated with the Atlantic, Greenville and Western Ry. Road completed as above in 1888. Graded from Augusta to Greenville, 115 miles, and partly graded from end of track to Knoxville, Tenn. Work suspended owing to the failure of the Georgia Construction and Investment Co., to whom contracts had been let for building the entire line, and road placed in receivers' hands. County subscriptions to the amount of $504,000 have been received. Charles Z. McCord, Augusta, Ga., and James T. Williams, *Receivers*, Greenville, S. C.; J. B. Humbert, *President*, Princeton, S. C.; A. B. Byrd, *Treasurer*, Greenville, S. C.

CENTRALIA AND CHESTER RAILROAD.—Projected from Sparta to Centralia, Ill., 45 miles; completed, Sparta to Coultersville, 8.5 miles; graded, Oakdale to Centralia, 28 miles. Section above completed early in 1889, and whole road will be completed before the close of the year. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive, 1.* Cars—passenger, 2; baggage, 2; freight, 10. Capital stock, authorized and subscribed ($100 shares), $1,500,000; funded debt, first mortgage 6 per cent. 30-year bonds, dated January 1, 1888, interest payable January and July ($540,000 authorized), $102,000 issued. Steps have been taken looking to the retirement of the present bonds and the issue of new 5 per cents, dated July 1, 1889, at the same rate per mile and running 30 years. *Officers:* T. B. Needles, *President*, Nashville, Ill.; C. E. Smith, *Vice-President*, New York, N. Y.; J. N. McCutcheon, *Treasurer*, Monmouth, Ill.; S. L. Dwight, *Secretary*, Centralia, Ill.; H. W. Schmidt, *Chief Engineer*, Red Bud, Ill. Corporate Office, Centralia, Ill.

CENTRAL MICHIGAN RAILROAD.—*Projected Line of Road:* Rogers City, Mich., to Garrett, Ind., 335 miles. *Branches projected:* Greenville to Alger, Mich., 100; Lowell to Grand Rapids, 18—total main lines and branches projected, 453 miles. *In operation:* Lowell to Hastings, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotive engines, 2. Cars (passenger), 2. Chartered June 3, 1888, and succeeded by purchase to the road of the Lowell and Hastings RR. Co., extending from Lowell to Hastings, a distance of 20 miles. Surveys have been made and work is now (June, 1889) in progress. It is expected to complete thirty-five miles the current year. Capital stock authorized, $8,000,000; funded debt consists of 50-year 5 per cent. gold bonds, dated July 2, 1888, interest payable January and July at New York, N. Y.; authorized and issued, $7,000,000; outstanding, $50,000. Cost of road and equipment to date, $400,000. Trustee of bonds, Central Trust Co., New York, N. Y. *Directors:* J. W. Boynton, P. H. Brown, R. B. Loomis, Wm. E. Grove, J. H. Roberts, Grand Rapids, Mich. J. W. Boynton, *President;* R. B. Loomis, *Vice-President;* P. H. Brown, *Secretary and Treasurer*, Grand Rapids, Mich. Principal Office and Address, Grand Rapids, Mich.

CENTRAL NEW ENGLAND AND WESTERN RAILROAD.—Consolidation, June 1, 1889, of the Hartford and Connecticut Western (see statement elsewhere), the Hudson Connecting (Campbell Hall to Poughkeepsie, N. Y., 29 miles), the Poughkeepsie and Connecticut (building from Poughkeepsie to a connection with Hartford and Connecticut Western), and the Springfield and Connecticut (building from Simsbury, Ct., to Springfield, Mass., 18.5 miles) RR. Cos. and the Poughkeepsie Bridge Co. The company will have close relations with the Central Massachusetts on the east and the Pennsylvania, Poughkeepsie and Boston on the west, forming a through line from Boston, Mass., to the coal-fields of Pennsylvania. The line was opened from Campbell Hall to Poughkeepsie May 21, 1889. Capital stock, $8,000,000. The company has made an issue of $2,500,000 first mortgage 50-year bonds in lieu of the bonds of the consolidating companies, now held in the treasury. John S. Wilson, *President*, New York, N. Y.

CHICAGO AND CALUMET RIVER TERMINAL.—Whitney, Ind., to a point in Illinois 10 miles west from the State-line, 15 miles. Organized in September, 1887, by the consolidation of the Calumet River, the Hammond and Lake Michigan and the Chicago and Calumet Terminal RR. Cos. Capital stock authorized, $5,000,000; bonds authorized, $7,000,000. *Directors:* Alonzo Stephens, *President;* James S. Prentiss, *Secretary;* S. C. Gibbs, W. M. Wilson and E. T. Mason. Corporate Office, Chicago, Ill.

CHICAGO AND WEST MICHIGAN RAILWAY.—The company proposes to build an extension from Baldwin, Mich., the present terminus of the White River RR. Division, to Traverse City, about 75 miles, and to provide the $1,000,000 necessary for that purpose offers its stockholders the privilege of subscribing for additional stock and consolidated mortgage bonds of 1881 in blocks of five shares of stock and one $1,000 bond for $950 cash.

CHICAGO, MILWAUKEE AND ST. PAUL.—The company has made a new issue of $150,000,000 general mortgage 100-year $1000 gold bonds, due May 1, 1989, interest payable January and July, in New York. There will be issued immediately $6,000,000 of the bonds against 178 miles of new road not now covered by any bonds, and to take up $2,500,000 Chicago and Evanston bonds in the company's treasury; $121,819,000 will be used only to retire or refund a corresponding amount of existing indebtedness, dollar for dollar; and $22,181,000 will be used only in providing for extensions and branches, in paying any premiums on bonds retired or refunded, in double-tracking the road and providing for additional real estate, etc. The bonds bear not exceeding 5 per cent. interest and are coupon with privilege of registration. Trustee: United States Trust Co. of New York.

CINCINNATI AND RICHMOND RAILROAD.—Rendcomb Junction to Hamilton, O., 24.47 miles. Sidings, etc., 4.92 miles. Gauge, 4 ft. 9½ in. Rail (steel), 60 lbs. Chartered December 22, 1881; road opened June 18, 1888. Equipment furnished by the Penna. Co. *Operations* from June 18 to December 31, 1888.—Train mileage—passenger, 76,588; freight, 27,800; other, 24,051—total, 128,439 miles. Passengers carried, 109,791; carried one mile, 1,780,725. Tons freight moved, 88,070; moved one mile, 2,430,547. Earnings—passenger, $32,172.27; freight, $30,977.88; express, $1,512.85; other, $659.49—total, $65,321.99. Operating expenses—transportation, $25,415.37; motive power, $15,070.31; maintenance of cars, $3,191.99; maintenance of way, etc., $31,120.62; general, $2,415.15—total, $77,213.44. Deficit from operations, $11,891.45. Payments: Hire of equipment, $5,080.68; rental, L. M. RR., $12,158.23—total deficit for year, $29,075.36, which was advanced by the C., St. L. & P. RR. Co. *Financial Statement*, December 31, 1888.—Capital stock (authorized, $2,500,000; par, $100), $640,000; funded debt (5 per cent. registered bond, convertible into first-mortgage bonds, dated December 31, 1888, interest January and July), $640,000; current accounts, $29,075.36; other liabilities, $363.91—total, $1,309,439.27. *Contra:* Cost of road, $1,268,405.14; cash on hand, $11,958.77; profit and loss, $29,075.36—total, $1,309,439.27. Annual meeting, third Wednesday in February; books close ten days prior thereto. Voting power attaches to stock after ten days' ownership. Registrar of stock, S. B. Liggett, Pittsburgh, Pa. *Directors* (elected February 20, 1889).—Thomas D. Messler, J. N. McCullough, William Thaw, Pittsburgh, Pa.; W. A. Goodman, Ralph Petus, Cincinnati, O.; D. S. Gray, Columbus, O.; J. Dunbar, Steubenville, O. Thomas D. Messler, *President;* John E. Davidson, *Treasurer;* S. B. Liggett, *Secretary*, Pittsburgh, Pa. Principal Office and Address, Pittsburgh, Pa.

CLEVELAND AND CANTON.—This company took a 40-year lease of the Cleveland, Chagrin Falls, and Northern (under construction) on March 28, 1889, at a rental equal to 33 per cent. of net earnings.

CŒUR D'ALENE RAILWAY AND NAVIGATION COMPANY.—Mission to Burke, Idaho, 33 miles. A line of steamboats is run from the Old Mission across Lake Cœur d'Alene to Cœur d'Alene City, where connection is made with the Spokane Falls and Idaho branch of the Northern Pacific RR. The road is of 3 ft. gauge, laid with 40-lb. steel rail, and was completed in 1887. The property is leased to the Northern Pacific RR. Co. for 999 years from October 1, 1888, on guarantee of bond interest, surplus earnings over bond interest to go to Cœur d'Alene stockholders. Capital stock, $1,000,000; funded debt, first mortgage 6 per cent. 30-year $500 gold coupon bonds, with privilege of registration, due September 1, 1916, interest payable March and September, $360,000—total stock and bonds, representing cost of road, etc., $1,360,000. Provision has been made for an issue of general mortgage 6 per cent. 50-year gold $1,000 coupon bonds, with privilege of registration, due October 1, 1938, interest payable April and October at the New York office of the Northern Pacific RR. Co. The bonds are limited in issue to $25,000 per mile. Interest and sinking fund contributions guaranteed by the Northern Pacific RR. Co. Interest on first mortgage bonds is payable at the Land and Security Investment Company, New York.

COLUMBIA, NEWBERRY AND LAURENS RAILROAD.—*Projected Line of Road:* Columbia, S. C., to Spartanburg, S. C., 100 miles. *Completed;* Columbia to a point in Lexington County, 28 miles. Chartered 1886. This road is being built by the Congaree Construction Co. Work is in progress on the remainder of the line from Columbia to Newberry, and under contract to be completed this summer. When completed will connect at Columbia with the W., C. & A., the R. & D. and S. C. RRs., at Newberry with the R. & D., and at Spartanburg with the R. & D. and Spartanburg & Greenwood Rys. Capital stock (par, $25), authorized, $2,000,000; subscribed, $500,000. Funded debt, 1st mortgage 6 per cent. 50-year gold bonds, dated January, 1887, interest payable January and July at New York, N. Y., Baltimore, Md., and Columbia, S. C., authorized at rate of $12,000 per mile of completed road; issued, $240,000. Cost of road and equipment to date, $85,000. Annual meeting, second Tuesday in July. Trustee of bonds, Safety Deposit and Trust Co., Baltimore, Md. *Directors:* M. A. Carlisle, George S. Mower, Newberry, S. C.; A. J. Sligh, Prosperity, S. C.; M. Chapin, Chapins, S. C.; R. S. Desportes, C. J. Iredell, T. T. Moore, W. B. Lawrence, Charles Ellis, Jr., G. Leaphart, Columbia, S. C. H. C. MOSELEY, *President*, Prosperity, S. C.; R. S. Desportes, *Vice-President;* C. J. Iredell, *Secretary and Treasurer*, Columbia, S. C. PRINCIPAL OFFICE AND ADDRESS, Columbia, S. C.

COSHOCTON AND SOUTHERN.—This road was opened for business from Coshocton to Zanesville, O., 30 miles, on June 17, 1889. There are outstanding on the road $600,000 first mortgage 5 per cent. 30-year bonds, due in 1917, interest payable January and July at the International Trust Co., Boston. The bonds were subscribed for by stockholders of the Cleveland and Canton Ry. Co., a bonus of $500 stock of this company going with every $1,000 bond. See page 404. J. W. CASSINGHAM, *President*, Boston, Mass.; J. W. Wardwell, *Superintendent*, Cleveland, O.

COVINGTON AND MACON RAILROAD.—Report for year ending May 31, 1889, differs from that published on page 568 in the following particulars: Sidings, 7 miles. Locomotive engines, 9. Cars—passenger, 10; baggage, etc., 3; freight (box, 46; platform, 206), 252; caboose, 2; other, 3—total cars, 270. Earnings—passenger, $21,367.82; freight, $84,947.78; mail, $4,664.40; express, $900.22; other, $331—total, $108,111.32. Total expenses are reported as $37,232.88. *Financial Statement.*—Stock and bonds, $12,000 each per mile. Cost of road, $2,568,000; equipment, $170,000; real estate, $105,000; materials on hand, $2,500. *Directors* (elected May 9, 1889.—John E. Jones, N. E. Harris, William H. Ross, A. C. Palmer, John S. Baxter, Macon, Ga.; John C. Key, Monticello, Ga.; William C. Leaverette, Machen, Ga.; William A. Broughton, Madison, Ga.; R. K. Reaves, C. G. Talmadge, A. H. Hodgson, Athens, Ga. *Officers:* John E. Jones, *President;* A. C. Palmer, *Secretary and Treasurer*, Macon, Ga.

DELAWARE AND HUDSON CANAL COMPANY.—On June 7, 1889, this company purchased a controlling intererest in the Adirondack Ry., from Saratoga to North Creek, N. Y., 60 miles.

DELAWARE BAY AND CAPE MAY RAILROAD.—Cape May to Cape May Point, N. J., 3 miles; total track, 3.50 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs. Chartered April 12, 1879, and road opened in June, 1879. The road is now operated in connection with the Cape May and Sewell's Point RR. as the Delaware Bay and Sewell's Point RR. Locomotive engines, 4. Cars—passenger, 9; baggage, 1; service, 1. Earnings in 1888.—Passenger, $8,448.78; freight, $121—total, $8,569.73. Expenses, $4,859.95. Net earnings, $3,709.78. Capital stock (par, $50), $30,000; funded debt, $28,000; floating debt, $1,000—total, $59,000. Cost of road and equipment, $49,952.26. E. THIELENS, *President*, Philadelphia, Pa.

DEXTER AND PISCATAQUIS RAILROAD.—*Projected Line of Road:* Dexter, Me., to Foxcroft and Dover, 16.5 miles. Rail (steel), 67½ lbs. Incorporated October 24, 1888. Six miles of road have been graded, and the entire line is under contract to be completed December 1, 1889. When completed will connect with the Dexter and Newport RR. at Dexter, and with the Bangor and Piscataquis RR. at Foxcroft. Leased to the Maine Central RR. Co. for 999 years at an annual rental of $12,500. Capital stock paid in, $110,000; 4 per cent. bonds, $175,000. Cost of completed road, $216,000. *Directors:* J. B. Mayo, S. O. Brown, F. W. Hill, W. B. Bacon, J. S. Maxcy, T. Johnson, George A. Abbott, George Fisher, J. B. Peaks, T. F. Dyer, D. R. Shaw. *Officers:* J. B. MAYO, *President;* D. R. Brown *Chief Engineer*, Foxcroft, Me. PRINCIPAL OFFICE AND ADDRESS, Foxcroft, Me.

DULUTH AND WINNIPEG RAILROAD.—Chartered February 1, 1878 *Projected Line:* Duluth, Minn., to Manitoba Line, 250 miles; completed, Cloquet north, 20 miles. Capital stock (authorized, $4,000,000), $500,000; funded debt, first mortgage 6 per cent. 30-year gold bonds, dated May 1, 1881, interest payable May and November, $5,000,000 authorized; 2d mortgage income bonds, $2,000,000. The company has a land grant of 6,400 acres per mile, aggregating about 1,800,000 acres. WILLIAM H. SPAULDING, *President*, Duluth, Minn.; H. J. Boardman, *Secretary;* Arthur W. Tuffts. *Treasurer*, Boston, Mass.

DURHAM AND NORTHERN RAILWAY.—Durham to Henderson, N. C., 42 miles. This road was opened for business about April 1, 1889. It is largely owned by the Raleigh and Gaston RR. Co., and forms part of the Seaboard Air-Line. *Directors* (elected in September, 1888): R. C. Hoffman, W. W. Chamberlaine, R. S. Tucker, D. Y. Cooper, J. Devereux, Jr. and E. J. Parrish. *Officers:* JOHN C. WINDER, *President;* J. M. Sherwood, *Treasurer.*

EVANSVILLE SUBURBAN AND NEWBURGH RAILROAD.—Projected to run from Newburgh, Ind., to Owensboro, Ky. Incorporated in December, 1887; and 2 miles of road, from Newburgh to Oak Hill, Ind., completed early in 1889. *Directors* (elected April 19, 1889): William Hellman, D. J. Mackey, F. W. Cook, W. J. Wood, Lee Howell, J. B. Cox, Evansville, Ind.; Charles Hopkins, Newburgh, Ind. *Officers:* LEE HOWELL, *President;* W. J. Wood, *Vice-President;* S. P. Gillett, *Treasurer;* H. Cornack, *Secretary*, Evansville, Ind.

FARMVILLE AND POWHATAN RAILROAD.—This company has negotiated the purchase of the *Bright Hope Ry.* (see page 551), and will build an extension from a junction with that road to Farmville, Va., 64 miles. When 32 miles of this extension are completed the companies will be consolidated. The total issue of securities on the 96 miles of road will be—common stock, $500,000; preferred, $500,000; first mortgage 6 per cent. coupon bonds, $320,000, and $500,000 2d mortgage income bonds—$1,320,000. Town and county subscriptions amount to $130,000. JOSEPH HOBSON, *President;* James R. Wer, *General Manager.* CORPORATE OFFICE, 703 East Main Street, Richmond, Va.

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FREEHOLD AND NEW YORK RAILROAD.—Earnings from September 25 to December 31, 1888, $12,897.46; expenses same period, $10,460.96; net earnings, $2,436.50. No statement of financial condition furnished.

GEORGIA MIDLAND AND GULF RAILROAD.—Corrections: Length of main line 98 miles; of sidings, 5 miles. *President*, James E. Grannis; *Secretary and Treasurer*, T. C. S. Howard.

HOUSTON, EAST AND WEST TEXAS RAILWAY.—Gross earnings for year ending March 31, 1889, $394,015; expenses and taxes, $236,094; net earnings, $157,606. The company's financial condition is the same as heretofore published, except that there has recently been executed a new issue of consolidated first mortgage 5 per cent. 40-year gold bonds to the amount of $3,456,000, being at the rate of $18,000 per mile of existing road. The new bonds are secured by a mortgage to the American Loan and Trust Co. of New York, covering the road and equipment and 75,000 acres of land. The land is not embraced in the original first mortgage, but is covered by the second mortgage, all of which latter bonds are owned by the company, but are pledged as collateral security for a loan of $250,000. The new bonds will be used in retiring present firsts and overdue coupons, and to provide means for paying off the floating debt, retiring the notes secured by the second mortgage bonds, and changing the gauge to the standard. A plan of reorganization has been agreed upon, by which all classes of creditors are provided for. *Directors:* E. L. Bremond, J. J. McKeever, S. K. McIlhenny, Houston, Tex.; J. C. Short, J. C. Chew, New York, N. Y. *Officers:* JOHN C. SHORT, *President*, New York, N. Y.; S. K. McIlhenny, *Vice-President;* W. A. Miner, *Secretary and Treasurer*, Houston, Tex.

HUNTSVILLE BELT LINE AND MONTE SANO RAILWAY.—Huntsville to Monte Sano, Ala., 8 miles. Construction begun in 1888; road expected to be opened for business in June, 1889. W. K. P. WILSON, *President;* Arthur Owen Wilson, *Chief Engineer and General Manager*, Huntsville, Ala. PRINCIPAL OFFICE AND ADDRESS, Huntsville, Ala.

JEFFERSON RAILROAD.—*Main Line:* Carbondale to Susquehanna, Pa., 36.51 miles; *Honesdale Branch:* Hawley to Honesdale, Pa., 8.81 miles—total, 44.69 miles. 2d track, 35.06 miles. Sidings, 12.63 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 to 65 lbs. Chartered February 15, 1864, and road opened in 1872. Leased in perpetuity to Erie Ry. Co. January 1, 1869, and lease assumed by the New York, Lake Erie and Western RR. Co. Rental, $140,000 per annum. Capital stock ($50 shares), $2,096,050; funded debt, first mortgage 5 per cent. 20-year $1,000 coupon bonds, with privilege of registration, due January 1, 1909, interest payable April and October, $2,800,000. The bonds were issued to take up $2,000,000 7 per cent. bonds, which matured January 1, 1889, and to pay for double-tracking the road. The bonds are guaranteed, principal and interest by the Erie Co., and interest is payable at the office of that company, 21 Cortlandt Street, New York. Trustee, Fidelity Insurance, Trust and Safe Deposit Co., Philadelphia, Pa. The new bonds are listed on the New York Stock Exchange. SAMUEL HINES, *President*, Scranton, Pa.; A. R. Macdonough, *Secretary;* Edward White, *Treasurer*, New York, N. Y.

KANAWHA RAILWAY.—*Projected Lines of Road:* Coalburg to Stevens Mines, W. Va., 10 miles; Fairfields to Ten Mile, 9.5 miles—total length of projected lines, 19.5 miles. *Completed:* Coalburg to Stevens Mines, W. Va., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 40 and 56 lbs. Locomotive engines, 2. Cars—passenger 1.; baggage, etc., 1; freight, 40; other, 60—total cars, 102. Chartered about 1881. JOHN J. SHONK, *President*, Plymouth, Pa.; George W. Shonk, *Secretary and Treasurer*, Wilkesbarre, Pa. PRINCIPAL OFFICE AND ADDRESS, Coalburg, W.Va.

KENTUCKY AND INDIANA BRIDGE COMPANY.—*Line of Road:* Louisville, Ky., to New Albany, Ind., 9.40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive engines, 5. Cars (passenger), 5. This company owns the Kentucky and Indiana Bridge over the Ohio River at Louisville, and the line of road above mentioned. Capital stock (par, $100), $1,700,000; funded debt (1st mortgage 5 per cent. 30-year bonds, due March, 1911, interest March and September, $1,000,000; terminal 5 per cent. 30-year bonds, due December, 1916, interest June and December, $160,000; second mortgage 5 per cent. 30-year bonds, due April, 1919, interest April and October, $240,000), $1,400,000—total stock and bonds, $3,100,000. Cost of road and equipment to date, $3,575,000. Estimated cost of completed road and bridge over Ohio River, $3,500,000. The entire authorized amount of first mortgage bonds is outstanding; terminal bonds authorized, $400,000; second mortgage bonds authorized, $600,000. Interest payable in New York, N. Y. Trustee of bonds, Louisville Safety Vault and Trust Co., Louisville, Ky. Financial agents in New York, Bank of Commerce. *Directors:* John T. Moore, St. John Boyle, T. W. Spindle, James M. Fetter, J. W. Gaulbert, Julius Bamberger, Phil. B. Bate, John E. Green, W. H. Thomas, W. T. Grant, Louisville, Ky.; W. S. Culbertson, J. F. Gebhart, New Albany, Ind. JOHN T. MOORE, *President;* St. John Boyle, *Vice-President;* Charles P. Weaver, *Secretary and Treasurer*, Louisville, Ky. PRINCIPAL OFFICE AND ADDRESS, Louisville, Ky.

KENTUCKY MIDLAND RAILWAY.—*Projected Line of Road:* Frankfort to Owingsville, Ky., 75 miles. *Completed and in operation:* Frankfort to Georgetown, Ky., 23 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive engines, 2. Cars—passenger, 1; combination, 1; freight, 27—total cars, 29. Chartered February 24, 1888. Grading is now (June, 1889) in active progress on the line from Georgetown to Paris, a distance of seventeen miles, which is to be completed by November 15, 1889. It is expected to put thirty additional miles under contract by September, 1889, and have the entire line completed and in operation by January 1, 1891. A branch line from North Middletown to the line of the Kentucky Union Ry. is also projected. Capital stock authorized, $1,250,000; subscribed, $869,000; paid in, $340,000. Funded debt authorized, $5,000,000 1st mortgage sinking fund 6 per cent. $1,000 bonds, dated August 1, 1888, due 1918, interest payable February and August at Frankfort, Ky.; none yet issued. Trustee of bonds, Central Trust Co., New York, N. Y. Annual meeting, second Wednesday in November. *Directors:* William Lindsay, D. W. Lindsay, E. L. Samuel, John T. Buckley, E. H. Taylor, Jr., Frankfort, Ky.; James E. Cantrell, Georgetown, Ky.; James W. Ferguson, J. M. Thomas, Paris, Ky.; W. N. Smoot, Owingsville, Ky. WILLIAM LINDSAY, *President;* D. W. Lindsay, *Vice-President;* E. L. Samuel, *Treasurer;* A. H. McClure, *Secretary*, Frankfort, Ky. PRINCIPAL OFFICE AND ADDRESS, Frankfort, Ky.

KING'S COUNTY ELEVATED RAILWAY.—Earnings for six months ending March 31, 1889, $330,933.45; operating expenses, $231,309.39; net earnings, $99,624.06. Paid interest on first mortgage bonds, etc., $66,184.15. Surplus, $33,439.91. *Financial Statement*, March 31, 1889.—Capital stock, $1,000,000; first mortgage bonds, $3,377,000; second mortgage bonds, $1,509,000; interest on first mortgage bonds due and accrued, $43,012.50; vouchers audited, $47,125.05; loans and bills payable, 2d mortgage bonds collateral, $463,583.83; sundry accounts, $700.80; profit and loss, $24,037.49—total liabilities, $6,464,459.67. *Contra:* Cost of road and equipment, $6,394,644.90; materials and supplies, $21,641.38; sundry accounts, $18,810.23; cash, $29,363.16—total assets, $6,464,459.67. Interest on bonds payable at the company's New York office—hitherto at the American Exchange National Bank. The 5 per cent. first mortgage bonds are listed on the New York Stock Exchange.

KNOXVILLE, CUMBERLAND GAP AND LOUISVILLE RAILROAD.—Projected from Knoxville, Tenn., to Cumberland Gap, 65 miles; completed, Knoxville, north, 50 miles. Whole line will be completed before September, 1889. Gauge, 4 ft. 9 in. Rail (steel), 62½ and 72 lbs. Chartered as Powell's Valley RR. Co., July 22, 1886; present name adopted May 29, 1888. Capital stock (authorized, $1,575,000), $1,350,000; funded debt, first mortgage 5 per cent. 40-year bonds, due June 1, 1928, interest payable June and December, $1,500,000; 2d mortgage income 6 per cent. 40-year bonds, due June 1, 1918 (authorized, $15,000 per mile), none issued. Interest on bonds payable in New York and London. Trustee, Central Trust Co., New York.

Directors: Clarence Cary, Lenox Smith, F. W. Whitridge, Walter G. Oakman, James Brown Potter, W. E. Curtis, Edwin T. Rice, Jr., New York. N. Y.; Ernest E. Malcolm, Alex. A. Arthur, Knoxville, Tenn. *Officers:* CLARENCE CARY, *President;* LENOX SMITH, *Vice-President;* Edwin T. Rice, Jr., *Secretary and Treasurer*, New York, N. Y.; John G. Wilson, *Chief Engineer*, Knoxville, Tenn.; PRINCIPAL OFFICE AND ADDRESS, Knoxville, Tenn.

LACKAWANNA AND PITTSBURGH RAILROAD.—Sold under foreclosure April 27, 1889, and company reorganized May 7, 1889, under the name of *Lackawanna and Southwestern Railroad Company.* In the reorganization provision was made for the issue of $2,800,000 stock and $800,000 first mortgage 5 per cent. 40-year bonds, redeemable at 5 per cent. premium. First mortgage bonds of the Lackawanna and Pittsburgh and first and second mortgage bonds of the Allegheny Central receive $2,000,000 new stock at par; the balance of the stock, together with $600,000 of the new bonds, to be issued for payment of receivers' obligations, acquisition of Rochester, Hornellsville and Lackawanna RR., improvements and betterments, and the rest of the new bonds to remain in the treasury for future needs of the company. *Directors* of new company: Thomas C. Platt, Edward Mahony, Silas M. Witherbee, Marcus W. Robinson, William B. Wilkins, H. A. V. Post, Robert Dunlap, George W. Hall, George D. Chapman, John W. Curtiss, William Ives Washburn, Thomas H. Bonden, Frank S. Smith.

LOUISVILLE, EVANSVILLE AND ST. LOUIS CONSOLIDATED RR. CO.—Consolidation, May 23, 1889, of the *Louisville, Evansville and St. Louis RR. Co.* (see page 474), *the Illinois and St. Louis RR. and Coal Co.* (see page 438), *the Belleville, Centralia and Eastern RR. Co.* (projected from Belleville to Mt. Vernon, Ill.), *the Venice and Carondelet RR. Co.* (see page 439), and the *Huntingburg, Tell City and Cannelton RR. Co.* (see page 475). The new company issues $1,293,562 preferred stock, $4,500,000 common stock, and $8,000,000 5 per cent. first consolidated mortgage bonds, in exchange for securities of the old companies, and to provide means for construction of the Belleville, Centralia and Eastern branch.

LYNCHBURG AND DURHAM RAILROAD.—*Projected Line of Road:* Lynchburg, Va., to Durham, N. C., 113 miles. *Completed:* Lynchburg to Brookneal, 31 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. Locomotive engines, 3. Cars—passenger, 6; baggage, etc., 3; freight, 50—total cars, 59. Chartered February 12, 1886, and succeeded to the rights of the Lynchburg, Halifax and North Carolina, the Roxboro and the Durham and Roxboro RR. Cos. Road completed from Lynchburg to Rustburg in 1888, and to present terminus early in 1889. Work is now in progress between Brookneal and Durham, and it is expected to open the entire line for business by January 1, 1890. Capital stock authorized, $2,000,000; subscribed, $668,800; paid in, $573,292.24. Funded debt (1st mortgage 6 per cent. 34-year bonds, dated January 2, 1888, interest payable January and July at the office of the Mercantile Trust Co., New York, N. Y.) authorized, $1,680,000; issued, $300,000; other liabilities, $150,000—total stock, bonds and debt, $1,023,292.24. *Contra:* Cost of road and equipment, $800,000. Annual meeting, third Tuesday in June. *Directors:* Peter J. Otey, G. M. Jones, Jno. B. Winfree, M. H. Payne, J. R. Clark, R. L. Miller, J. H. Franklin, John Hickson, Lynchburg, Va.; J. S. Carr, G. W. Watts, E. J. Parrish, Durham, N. C.; Wood Bouldin, Jr., R. W. Watkins, Halifax C. H., Va.; J. A. Long, Roxboro, N. C.. Jos. Stebbins, H. A. Edmondson, South Boston, Va.; Edward Irvine, Evington, Va.; R. W. Withers, Campbell C. H., Va. P. J. OTEY, *President;* Wood Bouldin, Jr., and Julien S. Carr, *Vice-Presidents;* A. W. McDonald, *Secretary and Treasurer*, Durham, N. C. PRINCIPAL OFFICE AND ADDRESS, Lynchburg, Va.

MANHATTAN ELEVATED.—The dividend of April, 1889, was paid in 4 per cent. scrip, convertible into new 100-year 4 per cent. consols., authorized to the amount of $15,000,000, and intended to cover debentures of 1886, and provide for future needs.

MARYLAND CENTRAL RAILWAY COMPANY.—The company early in June, 1889, mortgaged its property to the Mercantile Trust and Deposit Co. of Baltimore, to secure an issue of $7,000,000 5 per cent. bonds, the proceeds of which are to be used in widening the gauge, completing the Deer Creek and Susquehanna branch, and building connections with the York and Peach Bottom RR. See page 180.

MARYSVILLE, SUTTER CITY AND COLUSA RAILROAD.—*Projected Line of Road:* Marysville *via* Sutter City to Colusa, Cal., 30 miles. Gauge, 4 ft. 8½. Chartered September 8, 1888. Grading completed between Marysville and Sutter City, a distance of 9 miles. Work is now (June, 1889), in active progress. When completed will connect at Yuba City with Southern Pacific system, and at Marysville with the California and Oregon and Rideouts' road to Oroville, and at Colusa with the Colusa and Lake RR. Capital stock authorized (par, $100), $600,000. No bonded debt. Estimated cost of completed road, $225,000. Annual meeting in September. *Directors:* Alexander Badlam, Alex. T. Badlam, T. D. Gaman, F. J. Felt, H. Sylvester, Jr., C. D. Barrows, San Francisco, Cal.; G. Schlesinger, Sutter City, Cal. ALEXANDER BADLAM, *President;* T. D. Gaman, *Vice-President;* A. T. Badlam, *Treasurer;* Bank of California, *Treasurer*, San Francisco, Cal. PRINCIPAL OFFICE AND ADDRESS, San Francisco, Cal.

MASSENA SPRINGS AND FORT COVINGTON RAILROAD.—Fort Covington to Massena Springs, 23 miles. Chartered September 12, 1884; road completed March, 1888. Capital stock, $210,000. Leased to the United States and Canada RR. Co. Connects at Massena Springs with the Rome, Watertown and Ogdensburg RR.

MONTANA CENTRAL RAILWAY.—*Lines of Road:* Great Falls, Mont., to Butte, Mont., 169 miles; Great Falls, Mont., to Sand Coulee, 15 miles; Silver to Marysville, 6 miles—total length of lines completed, 190 miles. Gauge 4 ft. 8½ in. Rail (steel), 60 and 75 lbs. Locomotive engines, 18. Cars—passenger, 8; baggage, etc., 2; freight, 710; other, 1—total cars, 721. Chartered January 25, 1886, to build 212 miles of railroad in Montana, extending from Great Falls to Helena, 98 miles; from Helena to Butte, 73 miles; from Helena to Rimini, 16 miles; from Marysville Junction to Marysville, 7 miles, and from Great Falls to Sand Coulee, 18 miles. The line from Great Falls to Helena, was completed and opened toward the close of 1887; the Marysville branch in June, 1888; the Butte City branch, July 12, 1888, and the Sand Coulee branch, in July, 1888. Grading has been completed on the line from Helena to Rimini, a distance of 16 miles. Capital stock, $5,000,000; funded debt, first mortgage 6 per cent. 50-year $1,000 gold coupon (exchangeable for $1,000 and $5,000 registered) bonds, due July 1, 1937, interest January and July, authorized, $10,000,000, outstanding, $6,500,000—total stock and bonds, $11,500,000. Interest and principal on $4,500,000 (Nos. 1 to 4,500) are guaranteed by the St. Paul, Minneapolis and Manitoba Ry. Co., which controls this company through the ownership of the entire capital stock issue. Trustee of bonds and registering agent, Central Trust Company, New York. Annual meeting, fourth Monday in July. Interest payable in New York, N. Y. *Directors:* C. A. Broadwater, W. A. Chessman, C. W. Cannon, W. B. Raleigh, N. Kessler, Helena, Mont. C. A. BROADWATER, *President;* C. W. Cannon, *Vice-President;* S. J. Beals, *Secretary and Treasurer*, Helena, Mont. PRINCIPAL OFFICE AND ADDRESS, Helena, Mont.

MONTEREY AND MEXICAN GULF RAILROAD.—*Projected Line:* Monterey to Tampico, Mex., 400 miles; completed June 30, 1889. Monterey to Montemorelos, 68 miles. Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs. The company expects to have 100 miles of the road completed by the middle of September, 1889, and the whole road by January 1, 1890. Capital stock, $100,000; funded debt, first mortgage bonds dated November 1, 1888, interest payable May and November, $25,000 per mile. There is a Government subsidy of $8,000 per kilometre. Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 20; stock, 15; platform, 60; caboose, 1), 96—total, 100. *Officers:* GERONIMO TREVINO, *President*, Monterey, Mex.; T. S. Bullock, *Vice-President;* V. A. Wilder, *Secretary and Treasurer*, 40 and 42 Wall Street, New York; William H. Wentworth, *Chief Engineer*, Monterey, Mex.

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NASHVILLE CHATTANOOGA AND ST. LOUIS RAILWAY.—Earnings for 11 months ending May 31, 1889 (650 miles), $3,040,990.01; operating expenses, $1,798,345.04; net earnings, $1,242,644.97. Paid interest and taxes, $798,436.30. Balance, surplus, $444,208.67. Per mile of road—earnings, $4,678.45; expenses, $2,766.69; net, $1,911.76. Expenses to earnings, 59.13 per cent.

NASHVILLE, FLORENCE AND SHEFFIELD.—First mortgage gold 5 per cent. 50-year bonds, of 1937 of this company to the amount of $1,728,000, guaranteed by Louisville and Nashville, were listed on the New York Stock Exchange, May 8, 1889.

NATIONAL DOCKS RAILWAY.—Bergen Hill to Communipaw, N. J., 2 miles. Total track, 5.24 miles. Chartered July 9, 1879; road opened December 1, 1873. Operated under lease by Pennsylvania RR. Co. Lease cancelled in 1888, and road since operated independently. Receipts from rental and tolls in 1888, $116,867.87; from interest, $97.15—total, $116,966.02. Expenses and taxes, $12,433.76. Net income, $104,532.26. Paid dividends, 8¼ per cent. (Jan., April, July and Oct.), $105.000. *Financial Statement*, December 31, 1888.—Capital stock, $1,200,000; floating debt, $5,868.08; income balance, $1,303.55—total, $1,206,671.63. *Contra:* Cost of road, $1,206,671.63. *Officers:* CHARLES A. STERLING, *President*; C. M. Johnson, *Treasurer*; James A. Hana, *Secretary*. CORPORATE OFFICE, 55 Broadway, New York City; transfer office, Communipaw, N. J.

NEBRASKA AND WESTERN RY. CO.—Chartered March 16, 1889. *Projected Line:* Covington, Neb., to Wyoming Territory line, 390 miles; under construction from Covington west, 80 miles, to be completed October 1, 1889. Capital stock authorized ($100 shares), $6,000,000; funded debt, first mortgage 5 per cent. 20-year gold bonds, dated April 1, 1888, interest payable April and October ($7,800,000 authorized), $62,000 issued. Manhattan Trust Co., New York, trustee. Annual meeting, first Wednesday in June. MILLARD R. JONES, *President*, New York, N. Y.; E. H. Stone, *Treasurer*, Sioux City, Ia.

NEW YORK AND NORTHERN RY.—*Errata:* Length of main line, 54.1 miles; second track, 8.3 miles. Interest on 2d mortgage bonds (income till December, 1891), payable June and December, not April and October. In the Board of Directors, William Mertens takes the place of John S. Barnes, and George G. Haven, Jr., is *Secretary and Treasurer*. PRINCIPAL OFFICE, 32 Nassau Street, New York.

NEW YORK CENTRAL AND HUDSON RIVER RR. CO.—Since the close of the fiscal year the company has made an issue of $1,000,000 additional 5 per cent. debentures, dated September 1, 1888, and due September 1, 1904, interest March and September. The debentures contain a covenant that in case the company shall, at any time before July 1, 1902, create any new mortgage, the debentures shall be included in it, and if the company shall at any time issue its stock in exchange for its first mortgage bonds, or for the purpose of redeeming them, then the debentures at maturity may be exchanged for stock or for cash, at the option of the holder.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.—On June 12, 1889, the Connecticut Legislature authorized the company to increase its share capital to $50,000,000, the increase to be used in part in exchanging for stocks of leased lines, and in providing means for four-tracking the main line and double-tracking the Shore Line.

NORFOLK AND CAROLINA RAILROAD.—*Projected Lines of Road:* Norfolk, Va., to Tarboro', N. C., 101 miles; branch from Bruce to Pig Point, Va., 7 miles—total length of projected lines, 108 miles. *Completed:* Norfolk to Drivers, Va., and branch, 23 miles. Gauge, 4 ft. 9 in. Rail (steel), 56 lbs. Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight, 27—total cars, 30. The Chowan and Southern RR. Co. was chartered in North Carolina, March 7, 1887, and January 21, 1889, and in Virginia, May 5, 1887, and January 27, 1888. Name changed to above title February 14, 1889. This road is being built by the American Construction Co.; work is now (June, 1889) in progress on the remaining portions of the projected lines, and it is expected that the road will be opened for business throughout by October 1, 1889. When completed will form the connecting line of the Richmond and West Point Terminal System and the Atlantic Coast Line with the port of Norfolk, Va. Capital stock (par, $100) authorized at the rate of $15,000 per mile; paid in, $55,000; funded debt (first mortgage 5 per cent. 50-year bonds, dated April 1, 1889, interest April and October) authorized, $1,500,000; issued, $260,000—total stock and bonds, $315,000. Trustee of bonds, Central Trust Co., New York, N. Y., at whose office interest is payable. *Directors:* George S. Scott, H. C. Fahnestock, Calvin S. Brice, New York, N. Y.; Wm. T. Walters, B. F. Newcomer, W. J. Doyle, Baltimore, Md.; H. Walters, Wilmington, N. C. GEORGE S. SCOTT, *President*, New York, N. Y.; Charles G. Elliott, *Treasurer*; Warren G. Elliott, *Secretary and General Counsel*; G. M. Serpell, *General Manager*; E. A. Jones, *Chief Engineer and Superintendent*, Norfolk, Va. PRINCIPAL OFFICE AND ADDRESS, Norfolk, Va.

NORTHERN CENTRAL RAILWAY.—*Rolling Stock*, December 31, 1888: Locomotive engines, 159. Cars—passenger, 75; baggage, 22; express, 17; postal, 3; freight (box, 1,621; stock, 47; gondola, 3,794; stone, 55; lime, 50; cabin, 91), 5,658; service, 286—total, 6,061 cars. In addition to the above freight equipment there were placed in service on the road by the Pennsylvania Car Trust, 600 box cars and 1,350 gondolas, and by the Pennsylvania Equipment Trust, 1,756 gondolas.

NORTHERN PACIFIC AND CASCADE RAILROAD.—South Prairie Junction to Carbonado, Wash. Ter., 10.4 miles. Built in 1885 and operated as a branch of the Northern Pacific RR., under a contract to run for 99 years from August 1, 1885. Capital stock, $225,000, all owned by the Northern Pacific RR. Co.

NORTHERN PACIFIC AND MONTANA RAILROAD.—During the year ending June 30, 1888, there was built in the Territory of Montana four lines of railroad: the *Drummond and Phillipsburg RR.*, from Drummond to Phillipsburg, 25.8 miles; the *Helena, Boulder Valley and Butte RR.*, from Jefferson to Calvin, 30 miles; the *Helena and Northern RR.*, from Clough Junction to Marysville, 12.5 miles; and the *Missoula and Bitter Root Valley RR.*, from Missoula to Grantsdale, 50 miles—a total of 118.3 miles. These roads were built by S. T. Hauser and associates, under an agreement with the Northern Pacific RR. Co., whereby the contractors were paid one half their outlay in bonds of the branch roads and the other half in freights over the branch roads and the Northern Pacific RR. There were issued on the roads first mortgage 5 per cent. 50-year bonds, due June 1, 1937, interest payable June and December, to the amount of $20,000 per mile, being an aggregate of $2,366,000 on the 118.3 miles built. In 1888 the Northern Pacific and Montana RR. Co. was organized, and purchased the roads above named. The new company made an issue of first mortgage 6 per cent. 50-year $1,000 bonds, due September 1, 1938, interest payable March and September, authorized at the rate of $25,000 per mile. Of these bonds there are now outstanding and listed on the New York Stock Exchange $3,131,000, and the bonds of the consolidating companies have been stricken from the list. The proceeds of the new issue were to be used in retiring the branch lines' bonds mentioned above, in paying the balance due to the contractors, and in building new roads. The Northern Pacific RR. Co. guarantees payment of interest and sinking fund contributions sufficient to retire the bonds at maturity.

NORTHERN PACIFIC AND PUGET SOUND SHORE RAILROAD.—Puyallup to Stuck Junction, Wash. Ter., 7 miles. Operated by the Northern Pacific RR. Co. under a contract to run for 99 years from August 1, 1885. Capital stock, $275,000, all owned by the Northern Pacific RR. Co.

OHIO AND MISSISSIPPI.—There was a difference of opinion between the company and the holders of preferred stock in regard to the rights of the preferred shares, which the holders claim were entitled to cumulative dividends; and a compromise has been arrived at under which holders of preferred shares will receive dollar for dollar in new general mortgage bonds, bearing 4 per cent. for 10 years, and 4½ per cent. thereafter, also dollar for dollar in common stock. The authorized issue of general mortgage bonds is $24,000,000, of which $4,-

($30,000 will be given in exchange for preferred stock, $15,842,000 will be reserved to take up old bonds as the mature, $3,000,000 will be reserved for construction of new lines, and $1,128,000 for new equipment and betterments.

OMAHA, DODGE CITY AND SOUTHERN.—Projected and under construction from Superior Neb., to Hartley, Tex., with branches from Riverside to Garden City, Kan., and from Dodge City, Kan., to Trinidad, Col., in all about 650 miles. From Dodge City to Montezuma, Kan., 30 miles, was completed in 1888, and is now in operation. Capital stock authorized, $12,000,000; par, $100. A mortgage has been given to the Metropolitan Trust Co. of New York to secure an issue of $12,000,000 first mortgage 6 per cent. 30-year $1,000 gold coupon bonds, with privilege of registration, due November 1, 1918, interest payable May and November in New York and in London. GEORGE M. HOOVER, *President*; C. E. Gallagher, *Vice-President and Chief Engineer*, Dodge City, Kan.

OREGONIAN.—Negotiations have been completed for the purchase of this road by the *Southern Pacific Company*, the price being, it is said, $1,500,000, of which $1,000,000 is in bonds, and $500,000 in cash to pay the indebtedness of the road.

PACIFIC AND GREAT EASTERN RAILWAY.—*Middle Division:* Fayetteville to Wyman, Ark., 8 miles. The company was chartered May 20, 1884, to build a railroad from Cottonwood Point, Mo., to the Indian Territory Line at Washington County, Ark., 275 miles. Road completed as above in 1885. No further information obtainable. R. B. DAVIDSON, *President*, Fayetteville, Ark.

PACIFIC SHORT LINE.—Projected to run from Covington, Neb., opposite Sioux City, Ia., to Salt Lake City, Utah, 960 miles. The Wyoming Improvement Company is pushing this enterprise and expects to have the road completed in two years. The road is being built under the charters of the Salt Lake Valley, Eastern, the Nebraska and Western and the Wyoming and Eastern Ry. Cos. Those companies will eventually be consolidated under the title of Pacific Short Line Ry. Co.

PASADENA RAILWAY.—*Directors* for 1889: J. P. Woodbury, P. M. Green, R. M. Furman, Galbraith, Pasadena, Cal.; Mirick Reynolds, San Pedro, Cal.; George H. Bonebrake, L. J. Rose, Los Angeles, Cal. *Officers:* L. J. ROSE, *President*, Los Angeles, Cal.; P. M. Green, *Vice-President*; A. B. Manahan, *Secretary and General Manager*; First National Bank, *Treasurer*. GENERAL OFFICE, Pasadena, Cal.

PENNSYLVANIA.—*Erratum:* Consols of 1919 are 5 per cent. bonds, interest payable—coupon, May and September; registered, March, June, September and December.

PENNSYLVANIA, POUGHKEEPSIE AND BOSTON RAILROAD.—Slatington, Pa., to New York State line, 73 miles. Gauge, 4 ft. 8½ in. Rail (steel), 63 lbs. For history see statement on page [illegible]. Work was begun on the extension of the road December 5, 1888, and by May 1, 1889, 21 miles had been completed from Pine Island, N. Y., to Augusta, N. J. It is expected that the entire line will be completed by September, 1889. Locomotive engines, 4. Cars—passenger, 1; combination, 1; platform, 40. Capital stock (par, $50; $750,000; funded debt when the road is completed will be $1,500,000 first mortgage 6 per cent. 50-year gold bonds, due 1939, interest payable January and July. *Directors* same as on page 264. *Officers:* JAMES W. HUNTER, President; George W. Murray, *Vice-President*; Morris R. Bocklus, *Secretary and Treasurer*.

PHILADELPHIA WILMINGTON AND BALTIMORE leased and operated roads.—[illegible] statements on page 284 and 285 went to press Robert H. Groff has been elected *Secretary*, and Robert W. [illegible] *Treasurer* of the Cambridge and Seaford RR. Co., the Delaware and Chesapeake Railway, the Delaware, Maryland and Virginia RR. Co., and the Queen Anne and Kent RR. Co.

PITTSBURGH AND CASTLE SHANNON.—The company in April, 1889, made provision for issue of $200,000 bonds—$50,000 to take up existing bonds, $110,000 to build an inclined plane, and $40,000 held for future use.

PORT CLINTON SHORT-LINE RY.—*Projected Line:* Port Clinton to Fremont, O., 20 miles completed: Port Clinton southwest, 9 miles. The company has contracted for the use of 8 miles of the Wheeling and Lake Erie Ry. into Fremont, with use also of the W. & L. E. terminals at Fremont. Gauge, 4 ft. 8½ in. Capital stock, $300,000. There have been issued $600,000 first mortgage 6 per cent. 30-year bonds, dated May 1, 1888, interest payable March and September, all of which are still in the company's treasury. EDGAR H. BOSTWICK, *President, Treasurer and Chief Engineer*; J. H. Buck, *Secretary*, Port Clinton, O.

RARITAN RIVER RAILROAD.—South Amboy to Washington, N. J., 7 miles; branch 2 miles; 0.5; to Edgar's, 0.5—total, 8 miles. Sidings, 0.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Completed April 20, 1888, and road opened December 1, 1888. Extension from South Amboy to Bound Brook is under construction. Locomotives, 2. Cars—passenger, 1; platform, 22. Capital stock (authorized, $1,000,000; [illegible] 1st mortgage bonds (authorized, $400,000), $178,000. Completed portion of road was paid for in cash; bonds issued to provide means for extension. Annual meeting, second Tuesday in February. Trustee of bonds, registrar of stock, Holland Trust Co., New York. *Directors* (elected February 12, 1889).—Edward H. Ripley, Howard H. Peaslee, Samuel T. Benedict, Frederick McCulloch, New York, N. Y.; Carroll T. Hobart, Red Bank, N. J.; Sydney W. Rowell, Albany, N. Y.; George S. Brewer, Orange, N. J.; Edlow W. Harrison, William D. Ellis, William G. Bumsted, Jersey City, N. J.; John H. Van Cleef, Somerville, N. J.; Daniel C. Chase, South Amboy, N. J.; Samuel T. Knapp, New Brunswick, N. J. *Officers:* EDWARD H. RIPLEY, *President*, New York; Carroll T. Hobart, *Vice-President and General Manager*, Red Bank, N. J.; William G. Bumsted, *Treasurer*; Frank H. Earle, *Secretary*; E. W. Harrison, *Chief Engineer*, Jersey City, N. J. CORPORATE OFFICE, Pulling, Jersey City, N. J.

RIO GRANDE WESTERN RY.—Consolidation, in June, 1889, of the reorganized Denver, Rio Grande Western and the Denver and State Line Ry. Cos. Capital stock, $15,000,000—one-half common, one-half preferred. The company will at once build 75 miles of railroad between the State-line and Ogden, and has given orders for 35 new engines and about 600 new cars, the total cost to be about $3,000,000. *Officers:* JOHN DODGE, *President*, Denver, Col.; W. F. Colton, *Secretary*, Salt Lake City, Utah; C. W. Drake, *Treasurer*, New York, N. Y.

RIPLEY AND MILL CREEK VALLEY.—Ripley to Millwood, W. Va., 12 miles. Road completed about October 1, 1888. It is said that the company has made an issue of bonds, and that they are guaranteed by the Ohio River RR. Co. *Directors:* W. T. Greer, A. F. Parsons, D. K. Hood, J. H. Riley, J. S. Hall, H. B. Creel, George W. Crow, Issac Sayre, Hiram Douglass, B. F. Armstrong, James M. Paling, H. C. Hall, E. A. Thomas. *Officers:* W. T. GREER, *President*; A. F. Parsons, *Vice-President*; D. K. Hood, *Treasurer*; S. McKown, *Secretary*.

ROCHESTER AND GLEN HAVEN RAILROAD.—Rochester, N. Y., to Glen Haven, on Sequoit Bay, 3.5 miles. Gauge, 3 ft. Rail (steel), 56 lbs. Locomotive engines, 2. Cars—passenger, 8; total cars, 12. Chartered December 2, 1887; road completed and opened for business in May, 1[illegible]. Capital stock (par, $100) authorized, $200,000; paid in, $67,900; funded debt (first mortgage 6 per cent. 5-30 bonds), March 1, 1889, interest March and September at Rochester, N. Y.), $60,000—total stock and bonds, $[illegible]. *Extra:* Cost of road and equipment to date, $120,000. Estimated cost of completed road, $150,000.

ing, February 13. Trustee of bonds, Rochester Safe and Deposit Co., Rochester, N. Y. *Directors:* F. S. Minges, F. P. Crouch, James Palmer, Jr., E. W. Maurer, Edward Appel, T. H. Groves, W. C. Gray, J. D. Lynn, B. F. Martin, Frank Ritter, F. A. Shale, John Connor, S. A. McKinney, Rochester, N. Y. F. S. MINGES, *President;* F. P. Crouch, *Vice-President;* James Palmer, Jr., *Treasurer;* E. W. Maurer, *Secretary*, Rochester, N. Y. PRINCIPAL OFFICE AND ADDRESS, Glen Haven, Irondequoit, N. Y.

SALT LAKE VALLEY AND EASTERN RY. CO.—Chartered June 29, 1887. *Projected Line:* Salt Lake City, Utah, to Wyoming Line, 110 miles. Capital stock authorized ($100 shares), $2,500,000; funded debt, first mortgage 5 per cent. 40-year gold bonds, dated October 1, 1888, interest payable April and October ($2,200,000 authorized), $25,000 issued. Manhattan Trust Co., New York, trustee. MILLARD R. JONES, *President*, New York, N. Y.; James D. Negus, *Secretary*, Ogden, Utah.

SANDUSKY, ASHLAND AND COSHOCTON RAILWAY.—*Projected Lines of Road:* Sandusky to Coshocton, O., 120 miles; branch from Warsaw to Coalfields, 26 miles—total length of projected lines, 146 miles. Chartered September 21, 1888. Proposed to connect with the Wheeling and Lake Erie at Norwalk, with the C. C. C. & I., at Greenwich, with the Erie system at Ashland, with the Fort Wayne division of the Pennsylvania system at Londonville, and with P. C. & St. L. at Coshocton. The branch line from Warsaw to the coal-fields will be built under the charter of the *Walhondurg and Mohawk Valley RR. Co.* Surveys have been made and work commenced on a section of 72 miles. *Financial Statement* (S. A. & C. Ry. Co.).—Capital stock (par, $50) authorized and subscribed, $6,000,000; funded debt (first mortgage 5 per cent. 50-year bonds, dated January 2, 1888, interest payable January and July), authorized, $5,000,000; issued and outstanding, $200,000. *Financial Statement* (W. & M. RR. Co.).—Capital stock authorized, $1,500,000; bonds authorized, $500,000. Annual meeting, first Monday in January. Trustee of S. A. & C. Ry. bonds, Central Trust Co., New York, N. Y.; of W. & M. RR. bonds, Mercantile Trust Co., New York, N. Y. Interest on S. A. & C. Ry. bonds payable in New York, London and Amsterdam. Transfer agents and registrar of stock, Mercantile Trust Co., New York, N. Y. *Directors:* G. Clinton Gardner, James Woolworth, Clark Rude, Geo. A. Walter, D. J. Mackey, Sandusky, O.; F. E. Myers, Ashland, O.; E. W. James, Coshocton, O.; J. O. Crane, New York, N. Y.; Robert H. Lewis, Chicago, Ill.; Preu Metham, Warsaw, O. G. CLINTON GARDNER, *President;* James Woolworth, *Vice-President*, Sandusky, O.; J. O. Crane, *Treasurer and Assistant Secretary*, New York, N. Y. PRINCIPAL OFFICE AND ADDRESS, Sandusky, O.

SAN FRANCISCO AND NORTH PACIFIC RAILWAY.—For mileage and history to December 31, 1888, see page 900. *Rolling Stock.*—Locomotive engines, 18. Cars—passenger, baggage, etc., 45; freight, 423—total, 468. Gross earnings for 1888, $727,169.61; operating expenses, $481,030.14; net earnings, $246,139.47. *Financial Statement*, March 31, 1889.—Capital stock, $6,000,000; funded debt, first mortgage 5 per cent. $1,000 coupon bonds, dated May 15, 1889, due January 1, 1919, interest payable January and July, $4,000,000—total stock and bonds, $10,000,000. *Contra:* Cost of road, equipment and real estate, $10,000,280.85. *Directors* (elected third Monday in January, 1889) same as published on page 901, with the exception of James M. Donahue in place of William F. McAllister. The name of the director following George W. Prescott is Lilienthal, not Lowenthal, and the address of all directors is San Francisco, Cal.

SAN FRANCISCO AND SAN JOAQUIN VALLEY.—*Projected Line:* Antioch to Mojave, Cal., 380 miles; graded, 80 miles. I. R. WILBUR, *President*, San Francisco, Cal.

SANTA FE SOUTHERN RAILWAY.—Santa Fé to Española, N. M., 40 miles. Road built in 1886 by the Texas, Santa Fé and Northern Ry. Co. Company reorganized under present name in 1888. L. M. MEILY, *President;* Charles Johnson, *Secretary*, Santa Fé, N. M.; S. F. Sullivan, *Assistant Secretary and Treasurer*, New York, N. Y.

SAULT STE. MARIE AND SOUTHWESTERN.—Projected from Rhinelander, Wis., to Sioux City, Ia., 525 miles, with branches from Mondoor to Eau Claire, Wis., 20 miles, and from Merrill to Tomahawk, Wis., 22 miles—total, 567 miles. Chartered March 29, 1886, and road completed in 1887 from Fairchild to Osseo, Wis., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs. Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight, 10. Capital stock authorized, $16,000 per mile; bonds authorized, but not issued, $16,000. Estimated cost of road, $25,000 per mile. *Directors:* N. C. Foster, G. A. Foster, C. M. Wilson, Fairchild, Wis.; C. H. Shores, J. L. Lenderman, Osseo, Wis. *Officers:* N. C. FOSTER, *President*, Fairchild, Wis.; J. L. Lenderman, *Vice-President*, Osseo, Wis.; G. A. Foster, *Treasurer;* C. M. Wilson, *Secretary*, Fairchild, Wis.; James McIntire, *Chief Engineer*, Eau Claire, Wis. CORPORATE OFFICE, Fairchild, Wis.

SAVANNAH AND WESTERN RAILROAD.—The consolidated mortgage referred to on page 556 has been recently executed with the Central Trust Co. of New York, and is for $18,000,000, only $5,000,000 to be issued at present, however. The bonds are for $1,000 each, bear interest at 5 per cent., and mature in thirty years from March 1, 1889. The present issue of $5,000,000 is to discharge divisional bonds, pay off floating debt of old companies, and provide for extensions, etc.

SHAWNEE AND MUSKINGUM VALLEY.—Shawnee Junction to Rendville, O., 17 miles, and Buckingham to Shawnee, O., 6 miles; total length completed, 23 miles. Completed in 1888, and opened for traffic in June, 1889. It was built by parties in the interest of the Zanesville and Ohio Ry. J. R. Andrews, *Superintendent*, Zanesville, O.

SHREVEPORT AND HOUSTON RAILWAY.—Shreveport, La., to Logansport, La., 40 miles. Organized early in 1884, by parties interested in the Houston, East and West Texas Ry., to build an extension of that road from Logansport to Shreveport. Road completed to Logansport about September, 1885, and the connection made with the Houston, East and West Texas Ry. January 26, 1886. The entire line from Shreveport, La., to Houston, Tex., 232 miles, is operated as one line, but under different companies in Louisiana and Texas. See MANUAL for 1888, page 769. Locomotive engines, 2. Cars—passenger, 1; freight (box, 10; flat, 25), 35. The approximate gross earnings of the road for 1888 were $60,000. Capital stock, $400,000; funded debt, first mortgage 6 per cent. 30-year $1,000 coupon bonds, due July 1, 1914, interest payable January and July, $400,000; unfunded debt, $100,000—total stock, bonds and debt, $900,000. *Directors:* Joseph Richardson, M. C. Hawley, J. C. Chew, Austin Gallagher, New York, N. Y.; E. L. Bremond, Houston, Tex.; S. B. McCutcheon, S. T. DeMilt, Shreveport, La. *Officers:* E. L. Bremond, *President*, Houston, Tex.; S. B. McCutcheon, *Vice-President*; S. T. DeMilt, *Secretary*, Shreveport, La.; M. G. Howe, *General Manager*, Houston, Tex.

SIERRA VALLEY AND MOHAWK VALLEY RAILROAD.—*Projected Line of Road:* Moran Junction, Cal., to Mohawk, Cal., 44.5 miles; *completed:* Moran Junction, Cal., to 15th mile post, 15.0 miles. Gauge, 3 ft. Rail (steel), 35 lbs. *History.*—Chartered October 1, 1885. This road is being built in connection with and controlled by the California Land and Timber Co. Grading is completed to the 30th mile post. *Rolling Stock.*—None. *Operations.*—None; road in progress of construction. *Financial Statement*, June 1, 1888.—Capital stock (par, $100) authorized, $1,000,000. Funded debt consists of $200,000 (authorized, $350,000) 6 per cent. first mortgage 20-year gold bonds, due October 1, 1906, interest payable April and October in New York, N. Y. *Contra:* Cost of road, etc., to date, $171,350.43. Annual meeting, first Monday in October. Trustee of bonds, Farmers' Loan and Trust Co., New York, N. Y. *Directors:* James T. Boyd, Charles Kohler, Jacob Goldberg, R. D. Perry, San Francisco, Cal.; John McDonald, New York, N. Y. JAMES T. BOYD, *President*, San Francisco, Cal.; Charles Kohler, *Vice-President*, San Francisco, Cal.; R. D. Perry, *Secretary and Treasurer*, San Francisco, Cal.; Hubert E. Green, *Chief Engineer*, Mohawk, Cal. PRINCIPAL OFFICE AND ADDRESS, San Francisco, Cal.

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SOUTH CHICAGO AND SOUTHERN RAILROAD.—Collhour, Ill., to Junc. with C., St. L. & P. RR., near Lansing, Ill., 9.32 miles: branch from Hegewisch, Ill., to Indiana State Line, 0.93 mile- total, 10.25 miles. Sidings, 0.99 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered September 18, 1881; road opened October 15, 1887. *Operations* for year ending December 31, 1888.—Train mileage—passenger, 19,510; freight, 9,810; other, 6,111—total, 35,440 miles. Passengers carried, 106,691; carried one mile, 422,946. Tons freight moved, 23,525; moved one mile, 107,588. Earnings—passenger, $7,550; freight, $3,943.46; other, $97—total, $11,590.46. Operating expenses—transportation, $8,155.25; motive power, $4,659.15; maintenance of way, etc., $3,857.36; general, $1,888.75—total, $18,560.51. Deficit from operations, $6,970.05, advanced by Penna. Co. Deficit from last year, $3,924.35—total deficit, $10,894.40. *Financial Statement*, December 31, 1888.—Capital stock (authorized, ($250,000; par, $100), $123,000; funded debt (5 per cent. registered bonds, convertible into first mortgage bonds, dated December 31, 1888, interest January and July), $123,000; Penna. Co., for advances, $11,473.30—total, $257,473.30. *Contra:* Cost of road, $246,578.90; profit and loss, $10,895.40—total, $257,473.30. Annual meeting, second Wednesday in April; books close thirty days prior thereto. Voting power attaches to stock after ten days' ownership. *Directors* (elected April 10, 1889).—Thomas D. Messler, Pittsburgh, Pa.; John J. Bennett, W. W. Chandler, Fred W. Belz, William Borner, George Willard, Chicago, Ill.; C. D. Law, Fort Wayne, Ind. THOMAS D. MESSLER, *President*; John E. Davidson, *Treasurer*; S. B. Liggett, *Secretary*, Pittsburgh, Pa. PRINCIPAL OFFICE AND ADDRESS, Pittsburgh, Pa.

SPOKANE FALLS AND IDAHO RAILROAD.—Hauser Junction to Cœur d'Alene, Idaho, 13.6 miles. Operated as a branch of the Northern Pacific RR. under a contract to run for 50 years from October 1, 1887.

STATE LINE AND INDIANA CITY RAILWAY.—Illinois State Line to East Chicago, Ill., 3.18 miles. Sidings, etc., 0.44 mile. Gauge, 4 ft. 9 in. Rail (steel), 60 lbs. Chartered July 25, 1887; road opened January, 1888. Equipment furnished by the Penna. Co. *Operations* for year ending December 31, 1888.—Train mileage—passenger, 4,892; freight, 1,025—total, 5,917 miles. Passengers carried, 32,902; carried one mile, 64,035. Tons freight moved, 5,149; moved one mile, 10,298. Earnings—passenger, $1,547.69; freight, $568.43—total, $2,116.12. Operating expenses—transportation, $1,589.80; motive power, $907.97; maintenance of way, etc., $751.73; general, $368.07—total, $3,617.07. Loss from operations, $1,500.95, advanced by Penna. Co. *Financial Statement*, December 31, 1888.—Capital stock (par, 100; authorized, $500,000), $38,000; Penna. Co., for advances, $1,876.40—total, $39,876.40. *Contra:* Cost of road, $38,375.45; profit and loss, $1,500.95—total, $39,876.40. Annual meeting, second Wednesday in April; books close thirty days prior thereto. Voting power attaches to stock after ten days' ownership. Registrar of stock, S. B. Liggett. *Directors* (elected April 10, 1889).—Thos. D. Messler, Pittsburgh, Pa.; William Borner, George Willard, C. W. Adams, Chicago, Ill., C. D. Law, Fort Wayne, Ind. THOMAS D. MESSLER, *President*; John E. Davidson, *Treasurer*; S. B. Liggett, *Secretary*, Pittsburgh, Pa. PRINCIPAL OFFICE AND ADDRESS, Pittsburgh, Pa.

ST. LOUIS, ALTON AND TERRE HAUTE.—*Directors* (elected June 3, 1889).—*First Class, till June*, 1891: George W. Parker, St. Louis, Mo.; F. M. Youngblood, Benton, Ill.; Eli Wiley, Charleston, Ill.; W. K. Murphy, Pinckneyville, Ill. *Second Class, till June*, 1892: Levi Davis, Alton, Ill.; James A. Eads, Paris, Ill.; Edward Abend, Belleville, Ill.; Henry W. Beach, Litchfield, Ill. *Third Class, till June*, 1890: W. Bayard Cutting, W. A. Wheelock, George F. Peabody, S. L. Parsons, E. H. Litchfield, New York, N. Y.

ST. LOUIS, CARBONDALE, METROPOLIS AND PADUCAH RAILROAD.—Organized September 24, 1885, to build a railroad from St. Louis, Mo., to Paducah, Ky., 160 miles, with a branch to Altamont, Ill., 130 miles. Capital stock authorized, $2,000,000; first mortgage bonds, 6 per cent. 30-year, authorized at the rate of $15,000 per mile of single track. Grading is completed on 25 miles of the line, between Metropolis and Vienna, Ill., and to avoid clashing of interests the company agrees to give the Kaskaskia, St. Elmo and Southern RR. Co. an equal use of that portion of the line, when completed, at an annual rental of $600 per mile. See MANUAL for 1888, page 530. The company is said to be insolvent. Suits were brought against it in September, 1888, for services rendered by the chief engineer and others. *Directors:* H. H. Prettyman, H. D. Faulkner, New York, N. Y.; B. F. Johnston, Joseph Nikseh, St. Elmo, Ill.; J. H. Atterbury, Litchfield, Ill. *Officers:* R. T. COLBURN, *President and Treasurer*, New York, N. Y.; R. Carrick, *Vice-President*, Metropolis, Ill.; J. H. Atterbury, *Secretary*, Litchfield, Ill. CORPORATE OFFICE, Metropolis, Ill.

ST. LOUIS, STURGIS AND BATTLE CREEK RAILROAD.—Sturgis to Battle Creek, Mich., 41.3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 62 lbs. Chartered January 7, 1884, and road completed late in 1888. This road was also operated at first by the Canada and St. Louis Ry. Co., and was placed in the hands of a receiver March 14, 1889, on application of mortgage trustees. Capital stock, $1,000,000; funded debt, first mortgage bonds, Farmers' Loan and Trust Co. trustee, $664,000. *Directors:* E. C. Nicholls, G. E. Howes, V. P. Collier, W. K. Ackerman, Charles Austin, George W. Mechem, S. S. Hulbert, Battle Creek, Mich.; A. C. Waterman, S. R. Culp, Athens, Mich.; J. G. Wait, Sturgis, Mich. *Receiver*, W. K. Ackerman, Battle Creek, Mich. *Officers:* E. C. NICHOLLS, *President*, Battle Creek, Mich.; A. C. Waterman, *Vice-President*, Athens, Mich.; Nelson Eldred, *Treasurer*; G. E. Howes, *Secretary*; W. I. Fox, *Superintendent*; J. B. Carey, *Chief Engineer*, Battle Creek, Mich.

TOLEDO AND OHIO CENTRAL EXTENSION.—This company in 1888 secured control of the Marietta, Columbus and Northern RR., and is now building an extension from Joy to Newton, O., on the Toledo and Ohio Central. See statement for Marietta, Columbus and Northern. Capital stock, $1,000,000. The company has made an issue of $850,000 consolidated mortgage 5 per cent. 50-year $1,000 gold coupon bonds, due November 1, 1938, interest payable May and November, at American Loan and Trust Co., New York. The proceeds of $300,000 of the bonds go to build the extension, and $650,000 will be held in escrow to pay off Marietta, Columbus and Northern firsts at maturity.

TROY AND BENNINGTON RAILROAD.—Hoosac Junction to Vermont State Line, 5.09—total, track, 5.78 miles. Chartered May 27, 1851; road opened August 1, 1852. Leased to the Troy and Boston RR. Co. prior to that company's consolidation with the Fitchburg RR. Co. Rental, $15,400 annually. Payments in 1888: Expenses, $266.55; interest; $3,240; dividends, $9,048—$12,556.55. Surplus, $2,845.15. Capital stock, $150,800; funded debt, 1st mortgage 6 per cent. bonds, issued January 1, 1880, payable at various dates till August 1, 1900, $52,000; income surplus, $35,706.07—total, $238,506.07. *Contra:* Cost of road and equipment, $236,958.37; cash and cash assets, $1,552.70—total, $238,506.07. Dividends: August 1, 1852, interest on stock paid in. Regular dividends: February 1, 1854, 3 per cent.; August 1, 1854, 3 per cent.; September 1, 1864, to August, 1869, 3 per cent. was paid semi-annually; August 1, 1870, February, 1871, and August, 1871, 3 per cent. During 1881 a stock dividend of 100 per cent. was paid. February 2, 1873, to August 1, 1888, 3 per cent. semi-annually was paid. Dividends payable at Union National Bank, Troy, N. Y. J. M. CORLISS, *President*; William Gurley, *Secretary and Treasurer*, Troy, N. Y.

TROY AND TIPTONVILLE RAILROAD.—Moffatt, Tenn., to Troy, Tenn., 4.6 miles. Sidings, etc., 2,968 feet. Gauge, 4 ft. 9 in. Rail (steel, 4.6 miles), 50 and 56. Locomotive engines, 1. Cars—passenger, 1; freight (box, 6; stock, 2; platform, 2), 10—total cars, 11. Chartered December 1, 1887; road opened July 18, 1888. Opened by the Newport News and Mississippi Valley Co. Earnings from July 18 to December 31, 1888.—Passenger, $516.67; freight, $460.68; mail, $72 36; express, $45; other, $2.90—total, $1,097.61. Operating expenses, $1,982.49. Deficit, $884.88. *Financial Statement*, December 31, 1888.—Capital stock (par, $100),

$46,000; funded debt (1st mortgage 6 per cent. 20-year $1,000 coupon bonds, due February, 1908, interest March and September), $46,000; other liabilities, $834.88—total, $92,834.88. *Contra:* Cost of road, etc., $92,000; profit and loss, $834.88—total, $92,834.88. *Directors* (elected April 2, 1889.—John Echols, James L. Frazier, A. T. Sabin, Holmes Cummins, Louisville, Ky.; George B. Wilson, C. J. Crockett, W. Brice, Troy, Tenn. JOHN ECHOLS, *President;* A. T. Sabin, *Secretary*, Louisville, Ky. PRINCIPAL OFFICE AND ADDRESS, Louisville, Ky.

TUCSON, GLOBE AND NORTHERN.—*Directors* (elected third Tuesday in November, 1888): W. H. Culver, W. C. Davis, L. C. Hughes, George Pusch, Charles E. Walker, Charles R. Drake, Samuel Hughes, Tucson, Ariz.; M. M. Broadwell, Kansas City, Mo.; Joshua Brown, St. Louis, Mo.; William P. Stewart, William J. Broadwell, New York, N. Y. *Officers:* W. H. CULVER, *President*, Tucson, Ariz.; M. M. Broadwell, *Vice-President*, Kansas City, Mo.; Charles E. Walker, *Secretary;* George Pusch, *Treasurer*, Tucson, Ariz. PRINCIPAL OFFICE AND ADDRESS, Tucson, Ariz.; New York Office, 11 Wall Street.

UNION POINT AND WHITE PLAINS RAILROAD.—*Projected Line of Road:* Union Point to White Plains, Ga., 12 miles. Chartered in 1877. Grading has been completed on the entire line, and track laying was begun June 17, 1889. Capital stock authorized, $36,000. Funded debt authorized, $1,000 30-year 5 per cent. bonds, due 1919, interest January and July, amount not reported. Estimated cost of completed road, $120,000. Annual meeting, July 1. Trustee of bonds, C. H. Phinizy. Interest payable at Augusta, Ga. *Directors:* John C. Hart, Union Point, Ga.; John W. Green, Augusta, Ga.; W. L. Grant, A. H. Smith, R. Tappan, J. H. Kilpatrick, W. W. Moore, White Plains, Ga.; J. H. Rucker, Athens, Ga. Peter Onlot, J. T. Fillingim, Siloam, Ga. JOHN C. HART, *President*, Union Point, Ga.; J. H. Kilpatrick, *Vice-President;* A. H. Smith, *Treasurer;* R. Tappan, *Secretary*, White Plains, Ga. PRINCIPAL OFFICE AND ADDRESS, Union Point, Ga.

WABASH RAILWAY.—The lines east of the Mississippi River, which were sold under foreclosure May 15, 1889, have been reorganized as the Wabash Eastern Ry., and a consolidation with the Wabash Western under the title of the Wabash Railway will be carried into effect July 29, 1889. In the meantime they will be operated by the Wabash Western.

WHARTON VALLEY RAILROAD.—New Berlin to Edmeston, N. Y., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. This line was built in 1888 by the New York, Ontario and Western Ry. Co., which received from the promoters of the enterprise $20,000 cash bonus, the full paid capital stock and all the bonds issued on the road. It is leased to the New York, Ontario and Western on guarantee of bonds, principal and interest. Capital stock, $70,000; funded debt, 5 per cent 30-year bonds, due November 1, 1913, interest payable May and November at the office of the lessee, $75,000—total stock and bonds, $145,000, representing cost of road. Trustee of bonds, Mercantile Trust Co., New York. Annual meeting, third Wednesday in January. TRUMAN BARRETT, *President*, Edmeston, N. Y.; John Burton, *Secretary and Treasurer*, New York, N. Y. CORPORATE OFFICE, 16 and 18 Exchange Place, New York City.

WHEELING AND LAKE ERIE.—Earnings for 9 months ending March 31, 1889.—From passengers, $112,812.12; general freight, $204,778.57; coal, $281,885.28; mail, $11,070.86; express, $5,900.73; other, $40,925.65—total, $657,318.21. Expenses—maintenance of way and structures, $91,739.15; motive power and cars, $71,274.31; transportation, $192,823.60; general, $50,948.56—total (61.87 per cent.), $406,785.62. Net earnings, $250,532.59. Deduct taxes, $17,400. Balance, net income, $233,132.59. As compared with the same period of the year previous, this shows an increase of $55,534.42 in gross earnings, and $58,386.31 in net earnings after payment of taxes. The company has paid five quarterly dividends of 1 per cent. each on May 15, July 25 and November 15, 1888, and February 15, and May 15, 1889, from the earnings of the quarters ending with March, June, September and December, 1888, and March, 1889, and has declared a dividend of 1 per cent. payable August 15, 1889, from the earnings of the quarter ending June 30, 1889.

WILLAMETTE VALLEY AND COAST RAILROAD.—Corvallis, Ore., to coast at Yaquina Bay, 88.30 miles. Sidings, 5.90 miles. Gauge, 4 ft. 8½ in. Chartered 1874. *Operations* for year ending June 30, 1887.—Train mileage—passenger, $47,259; freight, 28,704—total, 75,963 miles. Passengers carried, 32,713. Tons freight carried, 199,546. Earnings—passenger, $44,050.42; freight, $105,271.84; other, $12,568.09—total, $161,890.39. Net earnings, $59,575.78. T. E. HOGG, *President*, Corvallis, Ore.; William M. Hoag, *1st Vice-President and General Manager*, San Francisco, Cal.; G. T. M. Davis, *Treasurer*, New York, N. Y.; Zephin Job, *Secretary*, Corvallis, Ore. PRINCIPAL OFFICE AND ADDRESS, Corvallis, Ore.

WILLIAMSVILLE, GREENVILLE AND NORTHEASTERN RAILWAY.—*Projected Line of Road:* Williamsville to Greenville, Mo., 12 miles. *Completed:* Williamsville to Pine View, 7.5 miles. Gauge, 4 ft. 8½ in. Rail (iron), 40 lbs. Locomotive, 1. Cars, 16. Chartered June 15, 1888. Construction begun in 1888, and at the close of that year 5.5 miles were completed. The line is graded one mile beyond Pine View, and work is progressing on the remainder of the projected line. Built in connection with the lumber interest of H. N. Holladay, but when completed will do a general freight and passenger business. Capital stock authorized and subscribed, $120,000; paid in, $48,000; other liabilities, $5,000. *Contra:* Cost of road and equipment, $53,000. Estimated cost of completed road, $100,000. *Directors:* H. N. Holladay, C. W. White, A. B. Martindale, R. B. Gladden, John T. Butts, Williamsville, Mo. H. N. HOLLADAY, *President;* A. B. Martindale, *Treasurer;* C. W. White, *Secretary*. PRINCIPAL OFFICE AND ADDRESS, Williamsville, Mo.

WILMINGTON, ONSLOW AND EAST CAROLINA.—(*Projected Line:* Wilmington to Jacksonville, N. C.; under construction.) H. A. Whiting, *General Manager*, Wilmington, N. C.; Richard Lamb, *Chief Engineer*, Wilmington, N. C.

WILMINGTON SEA COAST RAILROAD.—Wilmington, N. C., to Hammocks, 10 miles. Organized early in 1888; road completed and formally opened for business June 15, 1889. E. S. LATIMER, *President;* James Q. Nolan, *General Manager;* H. W. Boden, *Secretary and Treasurer*, Wilmington, N. C. PRINCIPAL OFFICE AND ADDRESS, Wilmington, N. C.

WYOMING AND EASTERN RY. CO.—Chartered March 15, 1887. *Projected Line:* State Line of Nebraska to line of Utah Territory, 460 miles; some grading done. Capital stock authorized ($100 shares), $10,000,000; funded debt, first mortgage 5 per cent. 40-year gold bonds, dated October 1, 1888, interest payable April and October (authorized, $9,200,000), $63,000 issued. Manhattan Trust Co., New York, Trustee. MILLARD R. JONES, *President*, New York, N. Y.; E. H. Stone, *Treasurer*, Sioux City, Ia.; James D. Negus, *Secretary*, Ogden, Utah.

ZANESVILLE AND OHIO RIVER RAILWAY.—*Directors:* James Buckingham, Chase Andrews, J. R. Andrews, E. C. Winstanley, A. A. Speer, Zanesville, O.; E. M. Stanbery, McConnellsville, O.; T. W. Moore, Harman, O.; H. B. Hollins, D. B. Hatch, August Belmont, Jr., C. M. Wickes, W. S. Latting, one vacant, New York, N. Y. *Officers:* CHASE ANDREWS, *President;* A. A. Speer, *Secretary;* J. H. Andrews, *Treasurer*, Zanesville, O.

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RAILROADS MERGED IN OTHER LINES.

The following statement shows the names of companies which have ceased to exist, the lengths of their comple and the names of existing corporations in which title to these roads has become vested.

Name of Old Company.	Termini of Completed Road at the time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When Acquired.
Addison County	Leicester Jc., Vt., to Ticonderoga, Vt.	15.60	Addison	Name changed
Agricultural Branch	Framingh'm Cen., to Pratts Jc., Mass.	28.98	Old Colony	Consol.,
Akron Br. of Clevel'd & Pittsb.	Hudson, O., to Millersburg, O.	63.75	Cleve., Mt. Vernon & Del.	Consol., Dec.
Alabama & Chattanooga	Wauhatchie, Tenn., to Meridian, Miss.	290.16	Alabama & Gt. Southern.	January 22,
Alabama & Florida	Montgomery, Ala., to Pollard, Ala.	114.00	Mobile & Montgomery	Consolidation
Alabama & Florida of Fla.	Pensacola Jc., Ala., to Pensacola, Fla.	44.54	Louisville & Nashville	By purch. in
Alabama & Mississippi Rivers	Selma, Ala., to York Station, Ala.	81.80	E. Tenn., Virginia & Ga.	Consolidation
Alabama & Tennessee Rivers.	Selma, Ala., to Blue Mountain	135.00	E. Tenn., Virginia & Ga.	June, 14,
Alabama Central	Selma, Ala., to Lauderdale, Miss.	95.00	E. Tenn., Virginia & Ga.	Consolidation
Albany Bridge	Over Mississippi River at Clinton, Ia.	1.10	Chicago & Northwestern.	Purchased by
Albany & Schenectady	Albany, N. Y., to Schenectady, N. Y.	17.00	N.Y. Central & Hudson R.	Consol., Nov.
Albany & West Stockbridge	Albany, N. Y., to Massachusetts line.	39.30	Boston & Albany	Consol., Dec.
Albany Northern	Albany, N. Y., to Waterford Jc., N.Y.	13.18	Albany & Vermont	October 5,
Albany, Vermont & Canada	Albany, N. Y., to Waterford Jc., N.Y.	13.18	Albany & Vermont	October 5,
Albia, Knoxv'e & Des Moines	Albia, Ia., to Knoxville, Ia.	32.90	Chic., Burling'n & Quincy	B'lt by C. B. &
Alexandria & Bloomfield	No completed road	.....	Missouri, Iowa & Neb.	See statement Ia. & Mo.
Alexandria & Nebraska City.				
Alexandria, London & H'ps'e.	Alexandria, Va., to Hamilton, Va.	44.00	Wash'n, Ohio & Western.	May 9,
Allegan & Holland	No road built by this A. & H. RR. Co.	.....	Chicago & W. Michigan.	Thro' cons.
Allegan & Southeastern	Allegan, Mich., to Monteith, Mich.	11.50	Michigan & Ohio	By purchase
Allegany Central	Friendship, N. Y., to Swain's, N. Y.	29.69	Lackawanna & Pittsb'gh.	Consol.,
Allegany Central, Consd	Olean, N. Y., to Swain's, N. Y.	58.89	Lackawanna & Pittsb'gh.	Consol.,
Allegheny & Bald Eagle	Road built by Bellefonte & Snow-shoe RR. Co.	.....	Bald Eagle Valley	By purchase
Allegheny Portage	Hollidaysburg, Pa., to Johnstown, Pa.	36.66	Pennsylvania	Purch. from May, 1857
Alliance & Lake Erie	Alliance, O., to Phalanx, O.	25.00	Cleve., Youngst'n & P'tsb.	Purchased in
Alton & St. Louis	Alton, Ill., to St. Louis, Mo	25.40	Chicago & Alton	Built by C. &
Alton & Sangamon	Alton, Ill., to Bloomington, Ill	130.80	Chicago & Alton	Re-organized L. A. & C.
Amboy, Lans'g & Trav. Bay	Owasso, Mich., to Lansing, Mich.	27.00	Jack'n, Lans'g & Saginaw	By purchase
	Lansing, Mich., to Jonesville, Mich.	61.14	Lake Shore & Mich. S'h'n	Built in 1852
American Central	Galva, Ill., to New Boston, Ill.	50.59	Chic., Burling'n & Quincy	B'lt by C. B. &
American Fork	Amn. Fork City, U., to Deer Creek, U.	16.00	Abandoned and rails	taken up
Amherst & Belchertown	Palmer, Ct., to Amherst, Ct.	20.00	New London Northern	By purch. in
Amherst, Belcht'n & Palmer	Palmer, Ct., to Amherst, Ct.	20.00	New London Northern	By purch. in
Anderson, Lebanon & St. L.	Anderson, Ind., to Noblesville, Ind.	19.39	Cleveland, Ind. & St. L.	Name changed 1, 1852.
Androscoggin	Brunswick, Me., to Leeds Junc., Me.	26.10	Maine Central	Consol. June
	Crowley's Jc., Me., to Lewiston, Me.	4.70		
Androscoggin	Leeds Junction to Farmington	36.40	Maine Central	Thro' cons. RR., 1862
Androscoggin & Kennebec	Danville Jc., Me., to Waterville, Me.	34.60	Maine Central	Consol., Oct.
Appleton & New London	No road built by Co. Built in 1876 by M., L. S. & W.	.....	Milwaukee, L. Sh. & W'n.	Consolidation
Arkansas & Grenada	No road built by Ark. & G. RR. Co.	.....	Georgia Pacific	By pur & B.,
Arkansas Branch	Pilot Knob, Mo., to Mill Springs, Mo.	48.50	St. Louis, Iron Mt. & S'n.	Consol.,
Arkansas Central	Helena, Ark., to Clarendon, Ark	50.00	Arkansas Midland	Purch. ure.
Arkansas Valley	Kit Carson, Col., to La Junta, Col.	75.50	Sold under foreclosure up by purchasers, and	In 1876; Thi road abo
Ashtabula & New Lisbon	Niles, O., to Ashtabula, O.	39.00	Ashtabula & Pittsburgh	August 27,
Atchison & Denver		.....	Atchison, Colorado & Pac.	Consol.,
Atchison & Nebraska	Atchison, Kan., to Lincoln, Neb.	145.74	Chicago, Bur. & Quincy	Thro' B. &
Atchison & Topeka	Road built by A., T. & Santa Fe.	.....	Atchison, Top. & San. Fe	By legislat
Atchison B'ch (C. & S.W. RR.)		29.08	Chicago, Rock Is. & Pac.	Consol.,
Atchison, Repub. Val. & Pac.	Buffalo Jct. to Scandia, Kan.	15.00	Atchison, Col. & Pacific.	Consol., June
Atchison, Sol. Valley & Denv.	Concordia to Cawker City, Kan.	47.00	Atchison, Col. & Pacific.	Consol., June
Athens Br. (N. Y. C. & H. R.)	Schenectady Jct. to Athens, N. Y.	40.29	New York, W. S. & Buff.	By lease in
Athol & Enfield		.....	Boston & Albany	

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Atlanta & La Grange	East Point to West Point, Ga	80.74	Atlanta & West Point	Name changed.
Atlanta & Richmond Air L'n.	Atlanta, Ga., to Charlotte, N. C.	269.00	Atlanta & Charlotte A. L.	December 5, 1876.*
Atlantic & Audubon	Atlantic to Audubon, Ia.	24.50	Chic., Rock Isl. & Pacific.	Consol., June 4, 1880.
Atlantic & Great Western	See Manual for 1881.	424.47	New York, Penn. & Ohio.	January 6, 1880.*
Atlantic & Gulf	See Manual for 1880.	347.17	Savan'h, Fla. & Western.	November 4, 1879.*
Atlantic & Lake Erie	New Lexington to Moxahala, O.	7.30	Toledo & Ohio Central	April 15, 1885.*
Atlantic & Northwestern	No road built by A. & N. W.	.....	Toledo & Ohio Central	Consol., Jan., 1882.
Atlantic & Pacific (Ill.)	No road built by A. & P.	.....	Chic., Milwaukee & St. P.	Purch. of C. & P., '80.
Atlantic & Pacific (Mo.)	Pacific to Seneca, Mo	293.00	St. Louis & San Francisco	September 8, 1876.*
Atlantic & Southern	No road built by A. & S.	.....	Chic., Rock Island & Pac.	Consol., June 4, 1880.
Atl., Gulf & W. India Trans.	Fernandina to Cedar Keys, Fla.	155.00	Florida Ry. & Nav. Co.	Consol., Feb. 28, 1884.
Atlantic, Mississippi & Ohio.	See Manual for 1882.	428.00	Norfolk & Western	February 10, 1881.*
Attica & Buffalo	Attica to Buffalo, N. Y.	31.95	Buffalo, N. York & Erie.	See General Index.
Attica, Covington & South'n.	Attica to Covington, Ind.	14.50	Wabash, St. Louis & Pac.	Built by Wab. in 1883.
Auburn & Rochester	Auburn to Rochester, N. Y.	78.00	N. Y. Cen. & Hudson R.	Consol., Nov. 1, 1869.
Auburn & Syracuse	Auburn to Syracuse, N. Y.	26.00	N. Y. Cen. & Hudson R.	Consol., Nov. 1, 1869.
Augusta & Waynesboro'	Millen to Augusta, Ga.	53.00	Augusta & Savannah	Name changed.
Augusta, Knoxv. & G'nwood.	No road built by A., K. & G	....	Augusta & Knoxville	Consol., May 5, 1880.
Aurora Extension	Chicago to Aurora, Ia.	37.00	Chicago, Burl. & Quincy.	Built by C., B. & Q. June, 1864.
Avoca, Macedonia & S'hw'n.	Avoca to Carson, Ia.	17.50	Chic., Rock Island & Pac.	Consol., June 4, 1880.
Avoca, Harlan & Northern	Avoca to Harlan, Ia.	11.80	Chic., Rock Island & Pac.	Consol., June 4, 1880.
Baltimore & Delta	Baltimore to Lock Raven, Md.	12.00	Maryland Central	Consolidation in 1882.
Baltimore & Philadelphia	No road built by B. & P.	.....	Phila. & Baltimore Cen.	Consol., Oct. 31, 1881.
Baltimore & Port Depoeit	Baltimore to Havre de Grace, Md	36.00	Phila., Wilmingt'n & Blt.	Consol., Feb. 5, 1838.
Baltimore & Susquehanna.	Baltimore, Md., to Penn. Line.	36.00	Northern Central.	Consol., Dec. 9, 1854.
	Roland to Owings Mills, Md.	9.00		
Baltimore & Washington	Relay House, Md., to Wash'n, D. C.	31.00	B. & O. Washington Br.	B'lt by B. & O. in '35.
Balt., Carroll & Frederick	No road built by B., C. & F.	.....	Western Maryland	Name changed, March 21, 1853.
Baltimore, Phila. & N. York	No road completed by B., P. & N. Y.	.....	Wilmington & Northern	December 4, 1876.*
Baltimore, Pittsb'gh & Chic	Chic. Junc., O., to Balt. Junc., Ill.	262.60	Balt., Ohio & Chicago	Name changed in 1877.
Balt., Pittsb. & Continental	No road completed by B., P. & C.	.....	Chicago & Atlantic	Consol., July 15, 1873.
Baltimore Short Line	Main Line Junction to Belpre, O.	30.30	Cincinnati, Wash. & Balt.	Purch., Feb. 7, 1883.
Ban. & Piscataq's Can. & RR.	Bangor to Milford, Me.	12.50	European & North Am.	October 4, 1880.*
Bangor, Oldtown & Milford	Bangor to Milford, Me.	12.50	European & North Am.	October 4, 1880.*
Baraboo Valley Air Line	No road built	.....	Chicago & Northwestern.	Consol. in Mch., 1871.
Bardstown & Louisville	Junction to Bardstown, Ky	17.30	Louisville & Nashville	Bought in 1865.*
Barre & Worcester	No road built by B. & W.	.....	Fitchburg	Consol., July 1, '85.*
Bay City & East Saginaw	No road built by B. C. & E. S.	.....	Flint & Pere Marquette	Consol., June 4, 1879.
Bay de Noquet & Marquette	Marquette, Mich., to Iron Mines.	20.50	Marq., Hought'n & Ont'n.	Consol., Aug. 22, 1872.
Bear Creek	No road built by B. C.	.....	Shenango & Allegheny	Name changed, Apr. 9, 1867.
Beaver Meadow	Mauch Chunk, Pa., to Coal Mines	20.47	Lehigh Valley	Consol., July, 1864.
Beech Cr., Clearf'd & S'hw'n.	See Manual for 1886.	124.45	Beech Creek	June 4, 1886.*
Bedford	Hopewell to Mt. Dallas, Pa	13.50	Huntingt'n & B. Top Mt.	Consol., July 30, 1864.
Bed., Sp'gv., Ow'nsb. & B'mf'd.	Bedford to Smith's City, Ind	42.86	Louisv., N. Alb. & Chic	Purch., Apl. 1, 1886.
Bedford & Bloomfield	See B., S., O. & B.	.....		
Bellaire & Southwestern	Bellaire to Woodsfield, O.	42.00	Bellaire, Zanesv. & Cin.	Consol., Feb. 28, 1882.
Bellefontaine	Galion, O., to Indianapolis, Ind.	203.15	Clev., Col., Cin. & Indpls.	Consol., April, 1868.
Bellefontaine & Indiana	Galion, O., to Indiana Line.	118.00	C., C., C. & I.	See Bellefontaine.
Bellefonte & Snow Shoe	B. E. V. Inters'n to Snow Shoe, Pa.	21.40	Bald Eagle Valley	Purchase in 1880.
Belleville & Illinoistown	Belleville to Alton Junction, Ill.	35.10	St. Louis, Alton & T. H.	Reorganizat'n in 1861.
Beloit & Madison	Beloit to Madison, Wis.	48.80	Chicago & Northwestern.	Consolidated in 1864.
Belpre & Cincinnati	No road built by B. & C.	.....	Cin., Wash. & Baltimore.	See General Index.
Berks & Chester	No road built by B. & Chester	.....	Wilmington & Northern	December 4, 1876.*
Berks County	Reading to Slatington, Pa.	41.20	Schuylkill & Lehigh	Reorg., June 7, 1880.
Berwick's Bay & Texas	No road built by B. B. & T.	....	Louisiana & Texas	Consolidated in 1870.
Billerica & Bedford	North Billerica to Bedford, Mass.	8.63	Sold June 6, 1878. Road to Sandy River RR.,	abandoned, rails taken Maine.
Bing'm Cañon & Camp Floyd.	Sandy to Bingham City, Utah.	15.00	Den. & Rio Grande West'n	Purchased in 1882.
Black Diamond	Black Diamond to Nortonville, Cal.	6.00	Abandoned in 1884.	.....
Black River & Morristown	Philadelphia, N. Y., to Morristown.	36.60	Utica & Black River	Consol., Oct. 1, 1883.
Black River & Utica	Utica to Boonville, N. Y.	35.00	Utica & Black River	March 31, 1860.*
Blairstown	Delaware to Blairstown, N. J.	11.33	N. Y., Susq. & Western.	Consolidated in 1882.
Bloomfield	Switz City, Ind., to Wabash River	35.00	Indiana & Illinois South'n	Consolidated in 1886.
Bloomington & Ohio River	Bement to Windsor, Ill.	35.00	Wabash, St. Louis & Pac.	Purchased in 1880.
Blossburg & Corning	Corning to Lawrenceville, N. Y.	15.64	Corn., Cowanesque & An.	Consol., Jan. 1, 1873.
Blue Ridge	Mechum's River to Waynesboro', Va.	17.00	Chesapeake & Ohio	Purch. from State in 1870.
Boone Co. & Jefferson City	Centralia to Columbia, Mo.	21.80	Boone Co. & Booneville.	April 23, 1873.*
Boston & Maine (of N. H.)	Mass. Line to Maine Line.	.....	Boston & Maine	Consol., Jan. 1, 1842.
Boston & Maine Extension	Wilmington, Mass., to Boston, Mass.	.....	Boston & Maine	Consolidated in 1844.
Boston & New York Central.	See Manual, 1884, page 69.	.....	New York & N. England.	See General Index.
Boston & Portland	Wilmington, Mass., to N. H. Line.	20.00	Boston & Maine.	Consol., Jan. 1, 1842.
Boston & Winthrop	No road built by B. & W.	.....	Bos., Winthrop & Shore.	Consol., Dec. 11, 1883.
Boston & Worcester	See Manual, 1885, page 43.	65.98	Boston & Albany	Consol., Sept. 4, 1867.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Boston, Barre & Gardner	Worcester to Winchendon, Mass.	36.53	Fitchburg	Consol., July 1, 1885.
Bos., Clin., Fitchb. & N. Bed.	See Manual for 1885, page 75	.....	Old Colony	Consol., March 5, '83.
Boston, Clinton & Fitchburg	See Manual for 1885, page 75	.....	Old Colony	Consol., March 5, '83.
Boston, Hartford & Erie	See General Index	.....	New York & N. England.	.....
Boston, Hartford & Erie Ext.	See General Index	.....	New York & N. England.	.....
Boston, Norwich & N. Lond.	No road built by B., N. & N. L.	.....	Norwich & Worcester	Consol. in May, 1836.
Bos., Winthrop & Pt. Shirley	Winthrop Junc. to Pt. Shirley, Mass.	3.50	Bos., Winthrop & Shore	Consol., Dec. 11, 1883.
Bowling Green	Bowling Green to Tontogany, O.	5.50	Bowling Green & Toledo.	Name changed.
Bradford & State Line	See Manual, 1884, page 183	.....	Buff., Rochester & Pittsb.	Reorganization in '84.
Breakwater & Frankford	Georgetown to Frankford, Del	19.30	Del., Maryland & Va.	Consol., June 1, 1883.
Bridgeton & Port Norris	Bridgeton to Bayside, N. J.	20.30	Cumberland & Maurice R.	Reorg., Jan. 15, 1879.*
Brockville & Ottawa	Brockville to Ottawa, Ont. Smith's Falls to Perth, Ont.	72.50 11.00	Canadian Pacific	Consol., June 9, 1881.
Brooklyn & Jamaica Brooklyn Central & Jamaica.	See Manual for 1884, page 189	12.00	Atlantic Ave	See Manual for 1884.
Brownsville	Mt. Braddock to Brownsville, Pa.	17.50	Pittsb., Va. & Charlest'n.	Consolidation in 1881.
Brownsville & Nodaway Val.	Villisca to Clarinda, Ia.	14.00	Chic., Burl. & Quincy	Consol., July, 1875.
Brownsv., Ft. Kearney & Pac.	No road built by B., Ft. K. & P.	.....	Chic., Burl. & Quincy	Consol., Jan. 1, 1880.
Brunswick & Albany	See Brunswick & Florida	.....	Brunswick & Western	Reorg., Dec. 19, 1882.
Brunswick & Florida	Brunswick to Albany, Ga	171.00	Brunswick & Western	See Brunswick & Alb.
Buckfield Branch	Mechanic Falls to Buckfield, Me.	13.00	Rumford Falls & Buckf'd.	March 3, 1874.*
Bucksport & Bangor	Bucksport to Bangor, Me.	18.10	Eastern Maine	March, 1879.*
Buffalo & Alleghany Valley	No road built by B. & A. V.	.....	Buff., N. York & Phila.	See Manual for 1885.
Buffalo & Black Rock	Buffalo to Black Rock, N. Y.	8.34	Built in 1834, abandoned	in 1837.
Buffalo & Conhocton Valley	Corning to Kanona, N. Y.	24.00	Buffalo, N. York & Erie.	October 29, 1857.*
Buffalo & Erie	Buffalo, N. Y., to Erie, Pa	86.84	L. Shore & Mich. South'n.	Consolidation in 1869.
Buffalo & Jamestown	Buffalo to Jamestown, N. Y.	67.47	Buffalo & Southwestern.	December 11, 1877.*
Buffalo & Lockport	Lockport to Tonawanda	12.25	N. Y. Cen. & Hudson R.	Consol., Nov. 1, 1869.
Buffalo & Mississippi	See Manual for 1885, p. 549	.....	L. Shore & Mich. South'n.	.....
Buffalo & N. Y. City	Buffalo to Attica, N. Y. Attica to Hornellsville, N. Y.	31.95 59.85	Buffalo, N. York & Erie. N. Y., L. Erie & Western.	See Attica & Buffalo. Purchase in 1861.
Buffalo & Niagara Falls	Buffalo to Niagara Falls	22.00	N. Y. Cen. & Hudson R.	Consol., Nov. 1, 1869.
Buffalo & Pittsburgh	No road built by B. & P.	.....	Buff., Bradford & Pittsb.	Consol., Mich. 22, 1859.
Buffalo & Rochester	Buffalo to Rochester, N. Y. Batavia to Attica, N. Y.	68.98 11.00	N. Y. Cen. & Hud. R.	Consol., Nov. 1, 1869.
Buffalo & State Line	Buffalo, N. Y., to Pa. Line	68.34	L. Shore & Mich. South'n.	See Buffalo & Erie.
Buffalo & Washington	Buffalo, N. Y., to Olean	68.00	Buff., N. York & Phila.	Name changed in 1871.
Buf. Bayou, Brazos & Colo.	Harrisburg to Columbus, Tex	85.50	Galv., Harrisb. & San An.	Name changed in 1871.
Buf., Chauta. Lake & Pittsb.	Brocton, N. Y., to Corry, Pa	43.80	Buff., N. York & Phila.	See '85 Manual, p. 119.
Buffalo, Corning & N. York	Corning to Batavia, N. Y.	100.00	Buffalo, N. York & Erie.	October 29, 1857.*
Buffalo, Corry & Pittsburgh	Brocton, N. Y., to Corry, Pa	43.80	Buff., N. York & Phila.	See '85 Manual, p. 119.
Buffalo Lehigh	See 1883 Manual, page 128	0.10	West Shore	Purchase in 1883.
Buffalo, Pittsb. & Western	See 1883 Manual, page 250	255.30	Buff., N. York & Phila.	Consol., Feb. 14, 1883.
Buffalo, Rochester & Pittsb.	See 1884 Manual, page 183	.....	Buff., Rochester & Pittsb.	October 17, 1865.*
Buffalo Valley	Berlin, Pa., to Garretts, Va. & br.	10.20	Berlin	Reorg. in 1879.
Burke County	No road built by B. C.	.....	Augusta & Savannah	Name changed.
Burlington & Colorado	No road built by company	.....	Chicago, Bur. & Quincy.	See General Index.
Burlington & Missouri River	See Manual for 1873-74, page 445	.....	Chicago, Bur. & Quincy.	Consol., Jan. 1, 1873.
Bur. & Mo. River in Neb	See Manual for 1881, page 621	.....	Chicago, Bur. & Quincy.	Consol., Jan. 1, 1880.
Burlington & Mount Holly	Burlington to Mt. Holly, N. J.	7.18	Camden & Bur. County	Consol. in Feb., 1866.
Burlington & Southwestern	See Manual for 1880, page 844	.....	Chicago, Bur. & Kan. City	November 27, 1880.*
Bur., Cedar Rapids & Minn	See Manual for 1886, page 798	.....	Bur., Cedar Rap's & No'n	June 22, 1876.*
Burlington County	See General Index for	.....	Camden & Bur. County	.....
Bytown & Prescott	Ottawa to Prescott, Ont.	54.00	Canadian Pacific	Purchase Jan. 1, 1882.
Cahaba, Marion & Greensboro	No road built by this company	.....	Cincinnati, Sel. & Mobile	Reorg., Dec. 12, 1881.
Cairo & Fulton	Mo.-Ark. Line to Texarkana, Tex.	304.00	St. Louis, Ir'n Mt. & So.	Consol., May 6, 1874.
Cairo & St. Louis	Cairo to E. St. Louis, Ill., and Branch	160.60	St. Louis & Cairo	July 14, 1881.*
Cairo & Vincennes	Cairo, Ill., to Vincennes, Ind.	156.50	Cairo, Vincennes & Chic.	Surrendered to trustees April 16, 1885
Cairo, Arkansas & Texas	Cairo, Ill., to Poplar Bluff, Mo.	72.00	St. Louis, Ir'n Mt. & So.	Consol., May 6, 1874.
Calais	Calais, Me., to Milltown, Me	2.00	St. Croix & Penobscot	Name changed in 1870
Calais & Baring	Calais to Baring, Me	5.00	St. Croix & Penobscot	Name changed in 1870
Caledonia, Miss. & Western	Caledonia to Preston, Minn.	58.00	Chicago, Mil. & St. Paul.	Purchase June 3, 1880.
California & Oregon	Roseville to Tehama, Cal.	104.00	Central Pacific	Consol., Aug. 22, 1870.
California Southern	No road built	.....	Central Pacific	Consol., Oct. 12, 1870.
Camden & Amboy	So. Amboy to Camden, N.J., and New Brunswick to Bordentown, N. J.	92.37	United RRs. of N. Jersey	Consol., Jan., 1867.
Camden & Woodbury	No road built by this company	.....	West Jersey	Acquired fran. in 1853
Cameron & Kansas City	Cameron to Kansas City, Mo.	58.18	Hannibal & St. Joseph	Built by H. & St. J.
Canada Central	Carleton Place to Pembrooke, Ont.	75.50	Canadian Pacific	Purchase June 9, 1881
Canajoharie & Catskill	Only partially built	.....	Abandoned in 1843	.....
Canandaigua & Corning	Watkins to Canandaigua, N. Y.	46.70	El., Jeff'n & Canandaigua	Reorg., Feb. 18, 1869.
Cape Cod	See Manual for 1885, page 76	92.50	Old Colony	Consol., Oct. 1, 1872.
Cape Cod Branch	See Manual for 1885, page 76	.....	Old Colony	Consol., Oct. 1, 1872.
Cape Girardeau	See General Index for	.....	Cape Girardeau Southw'n	See General Index.
Cape Girardeau & State Line	Cape Girardeau, Mo., westward	9.00	Cape Girardeau Southw'n	See General Index.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Cape Cod Central	Yarmouth to Orleans, Mass	18.78	Old Colony	Consol., March 5, 1883.
Cape Fear & Atlantic	In Hanover Co., N. C.	2.00	Private road.	
Cape May & Millville	Millville to Cape May, N. J.	41.35	West Jersey	Consol., Aug. 29, 1879.
Carroll County	Carrollton to Oneida, O.	12.00	Cleveland & Canton	May 9, 1885.*
Carrollton & Oneida	See Carroll County	.....	Cleveland & Canton	May 9, 1885.*
Cartersville & Van Wert	No road built by this Company	.....	East and West Alabama	Consol., May 25, 1886.
Carthage & Burlington	Carthage, Ill., to Burlington, Ia.	30.41	Chic., Bur. & Quincy	Perpetual lease, Jan. 16, 1870.
Casselton Branch	Everest to Mayville, Dak.	45.52	St. Paul, Minn., & Mtb'a.	Consol., May 1, 1883.
Cass River	No road built by C. R. RR. Co.	.....	Flint & Pere Marquette	Consol., June 4, 1872.
Castleton & W. Stockbridge	No road built by C. & W. S.	.....	Boston & Albany	Consol., Dec. 28, 1870.
Catawissa, W'msport & Erie	Tamanend to Newberry Jc., Pa., & br.	101.00	Catawissa	Reorganized in 1860.
Cayuga	See Cayuga Lake	.....	Geneva, Ithaca & Sayre	Consol., April 5, 1875.
Cayuga Lake	Ithaca to Cayuga, N. Y.	38.36	Geneva, Ithaca & Sayre	Consol., April 5, 1879.
Cayuga Southern	See Cayuga Lake	.....	Geneva, Ithaca & Sayre	Consol., April 5, 1879.
Cazenovia & Canastota	Cazenovia to Canastota, N. Y.	14.75	Elmira, Cortland & Nor.	Purch., March 8, 1884.
Cazenovia & DeRuyter	No road built by C. & DeR.	.....	Elmira, Cortland & Nor.	Purch., March 8, 1884.
Cazenovia, Canastota & DeR.	Cazenovia to DeRuyter, N. Y.	14.25	Elmira, Cortland & Nor.	Purch., March 8, 1884
Cecilian Branch	See Elizabethtown & Paducah	.....	Louisville & Nashville	Purch., Jan. 19, 1877.
Cedar Rapids & Burlington	No road built by C. R. & B.	.....	Bur., Cedar Rapids & No.	See B., C. R. & Minn.
Cedar Rapids & Missouri R.	Cedar Rapids, Ia., to Mo. Riv. and br.	274.20	Chicago & Northwestern	Consol., June 5, 1884.
Cedar Rapids & St. Paul	No road built by C. R. & St. Paul.	.....	Bur., Cedar Rapids & No.	See B., C. R. & Minn.
Celina, Van Wert & State Line	Van Wert, O., to So. line Van W. Co.	10.37	Cin., Jacks'n & M'ckinaw	Consol., Feb. 12, 1886.
Central & Montgomery	Navasota to Montgomery, Tex.	28.00	Gulf, Colorado & Santa Fé	Purchased in 1882.
Central (L. I.)	Flushing to Hinsdale, N. Y.	9.16	Discontinued	
Central Extension	Bethpage Junc. to Babylon, N. Y.	8.15	Long Island	August, 1881.*
Central Military Track	Mendota to Galesburg, Ill.	80.00	Chic., Bur. & Quincy	Consol., July 9, 1856.
Central of Minnesota	Mankato to Wells, Minn.	40.00	Chic., Milw. & St. Paul	Purchased in 1880.
Central Southern	Columbia, Tenn., to Ala. Line	47.58	Nashville & Decatur	Consol., Jan. 1, 1868.
Chambersburg & Hagerstown	See Manual, 1887, page 141	.....	Cumberland Valley	
Chamb., Greencastle & Hag.				
Champaign, Havana & W.	See Ind., Bloom. & Western Ext.	.....	Champaign, Havana & W.	September, 1886.*
Champlain & Connecticut	No road built by C. & C.	.....	Rutland	Reorg., July, 1867.
Chariton, Des Moines & S.	Chariton to Indianola, Ia.	30.47	Chicago, Bur. & Quincy	Built by C. B. & Q.
Charles River	Newton U. Falls to Needham, Mass.	2.30	N. York and N. England	Reorg., 1873.
Charles River Branch	Cook St. to Newton U. Falls, Mass.	0.90	N. York and N. England	Reorg., 1873.
Charleston & Hamburg	Charleston, S. C., to Augusta, Ga.	137.00	South Carolina	Reorg., Nov. 1, 1881.
Char., Neogo & St. Louis	No road built by this Company	.....	Tido., St. Louis & K. City	Consol., June 12, 1886.
Charlestown	Charlestown to Cambridge, Mass.	7.80	Fitchburg	Purch., Jan. 31, 1846.
Charlotte & South Carolina	Charlotte, N. C. to Columbia, S. C.	109.60	Char., Columbia & Aug'ta.	Consol., July 9, 1869.
Chartiers Valley	Mansfield to Washington, Pa.	22.76	Chartiers	January, 1867.*
Chatfield	Eyota to Chatfield, Minn.	11.46	Chicago & Northwestern	
Chatham	Raleigh to Sanford, N. C.	44.00	Raleigh & Aug'ta A.-Line	Reorganized in 1872.
Cherokee	Cartersville to Esom Hill, Ga.	46.00	East and West of Ala.	Consol., May 25, 1886.
Cherry Run			Allegheny Valley	
Chester & Iron Mountain	No road built by C. & I. M.	.....	Wabash, Chester & W.	February 28, 1878.*
Chester & Kaskaskia	No road built by C. & K.	.....		
Chester & Tamaroa	Chester to Tamaroa, Ill., and branch.	42.26		
Chesterfield	Rich., Va., to Chesterfield Mines.	13.00	Richmond & Danville	Purchased in 1850.
Chicago & Atlantic Extension	No road built by this Company	.....	Chicago & Atlantic	Consol., June 19, 1873.
Chicago & Aurora	Aurora to Mendota, Ill.	46.00	Chicago, Bur. & Quincy	Name changed in '55.
Chicago & Block Coal	See Indiana North & South	.....	Chicago & Indiana Coal	Consol., April 14, '86.
Chicago & Cincinnati	Chicago, Ill., to Logansport, Ind.	116.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Chicago & Dakota	Tracy, Minn., to Dakota Line	46.40	Chicago & Northwestern	
Chicago & Great Eastern	Chicago, Ill., to Richmond, Ind.	224.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Chicago & Great Southern	Fair Oaks to Yeddo, Ind.	76.00	Chicago & Indiana Coal	Consol., April 14, '86.
Chicago & Illinois River	Joliet, Ill., to Mazon River	23.86	Chicago & Alton	Purchased in 1879.
Chicago & Illinois Southern	See Manual for 1886, page 235	.....	Peoria, Dct'r & Ev'nsville	
Ch. & Indianapolis Air Line	See Indianapolis, Delphi & Chicago.	.....	L'isville, N. Alb'ny, & Ch.	Consol., May 20, 1881.
Chicago & Lake Huron	See Manual for 1885, page 583	.....	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Mich. Lake Shore	New Buffalo to Pentwater, Mich.	170.00	Chicago & West Mich.	Consol., Oct. 1, 1881.
	Holland Junc. to G. Rapids, Mich.	24.40		
	Junction to Big Rapids, Mich.	51.20		
Chicago & Milwaukee	Chicago, Ill., to Milwaukee, Wis.	85.00	Chicago & Northwestern	Consol., June 7, 1883.
Ch., Millw. & Northwestern	See 1885 Manual, page 656	.....	Chicago & Northwestern	Consol., June 7, 1883.
Chicago & Mississippi	Joliet to Alton, Ill.	220.10	Chicago & Alton	Purchased in 1862.*
Chicago & Nashville	See Chic., Danv. & Vin., Ill., Div.	.....	Chic. & Eastern Illinois	Consol., Aug. 29, 1877.
Chicago & Northeastern	Flint to Lansing, Mich.	49.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Pacific	Chicago to Byron, Ill.	88.30	Chicago, Mil. & St. Paul	May 1, 1879.*
Chicago & Paducah	Streator to Altamont, Ill., & branch.	165.00	Wab'h, St. Louis & Pacific.	Purch., April 1, 1880.
Chicago & Plainfield	No road built by C. & P.	.....	Chicago, Santa Fe & Cal.	See C., P. & P.
Chicago & Rock Island	Chicago, Ill., to Rock Island.	181.75	Ch., R'k Island & Pacific.	Consol., June 4, 1880.
Chicago and Rock River	Shabbona to Sterling, Ill.	48.15	Chicago, Bur. & Quincy	Perpetual lease.
Chicago & Southern	Chicago to Dolton, Ill.	20.00	Chicago & Grand Trunk	Consol., April 7, 1880.
Chicago & Southwestern	Washington, Ia., to Mo. Riv., Mo.	269.00	Ch., R'k Island & Pac.	Consol., June 4, 1880.
	Junction, Mo., to Atchison, Kan.	29.08		
Chicago & State Line	See 1885 Manual, page 583	.....	Chic. & Grand Trunk	Consol., April 7, 1880.
Chicago & State Line Ext'n.			Chic. & Grand Trunk	Consol., April 7, 1880.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Chicago & Strawn	Strawn to C. & W. I. Jc., Ill.	97.80	Wab'h, St. Louis & Pacific.	Purch., Aug. 1, 1881.
Chicago & Superior			Chicago, Mil. & St. Paul.	
Chicago & Tomah	Montfort to Madison, Wis.	60.84	Chicago & Northwest'n.	Consol., June 7, 1881.
	Woodman to Lancaster, Wis.	31.38		
	Conley Br., 8; Dankliff, Br., 13.50.	21.50		
Chicago & Western Ind. Belt.	C., M. & St. P. RR. to S. Chic., Ill.	21.20	Chicago & W. Indiana	Consol., Jan. 26, 1881.
Ch., Bellevue, Cascade, & W.	Bellevue to Cascade, Ia.	35.75	Chicago, Mil. & St. Paul.	Purch., June 3, 1880.
Chicago, Blue Island & Ind.	No road built by this Company.	.....	Chicago & Grand Trunk.	Consol., April 7, 1882.
Chicago, Bur. & Pacific	No road completed by this Company.	.....	Central Iowa	Purchased in 1881.
Ch., Cincinnati & Louisville.	See Chicago, Peru & Cincinnati.	.....	Lake Erie & Western.	Purch., March 15, '83.
Ch. Clinton & Dubuque	Dubuque to Clinton, Ia.	60 00	Chicago, Mil. & St. Paul.	Purch., June 3, 1880.
Ch., Clinton, Du. & Minn.	C., C. & D., and C., D. & M.	.....	Chicago, Mil. & St. Paul.	Purch., June 3, 1880.
Chicago, Clinton & Western.	Elmira to Iowa City, Ia.	9.75	Bur., C'r Rapids & No.	July, 1878.*
	Clinton, Ia., Westward.	17.00		
Ch., Continental & Baltimore.	No road built by C., C. & B.	.....	Chicago & Atlantic	Consol., June 19, 1883.
Ch., Danville & Vincennes	Dolton to Danville, Ill.	107.45	Chic. & Eastern Illinois.	Consol., Aug. 29, 1877.
Indiana Division	Covington to Coal Creek, Ind.	8.38	Abandoned in 1880.	
	Bismarck to Covington, Ind.	15.62		
Ch., Dubuque & Minnesota.	Dubuque, Ia., to La Crescent, Minn.	108.57	Chic., Mil. & St. Paul.	Purch., June 3, 1880.
	Turkey River Jc. to Wadena, Ia.	44.53		
Chicago, Iowa & Nebraska	Clinton to Cedar Rapids, Ia.	81.30	Chicago & Northwestern.	Purch., June 5, 1864.
Ch., Milw., Cascville & Mont.		.....	Chicago, Mil. & St. Paul.	
Chicago, Nebraska & Kansas.	Odell Junc. to Concordia, Kan.	70.38	Chicago, Bur. & Quincy.	Built by C., B. & Q.
Ch., Pekin & Southwestern.	Pekin to Mazon Bridge, Ill.	85.50	Chicago, Santa Fé & Cal.	Purchased, Dec., 1881.
Chicago, Peru & Cincinnati	Peru to La Porte, Ind.	73.00	Lake Erie & Western	Reorg., as C., C. & L.
Chicago, Plainfield & Pekin.	No road built by C. P. & P.	.....	Chicago, Santa Fé & Cal.	See C., P. & So. W.
Chicago, St. Louis & Western.	Chicago, Pekin & Southwestern.	.....	Chic., Santa Fé & Cal.	Purchased, Dec., 1881.
	Mazon Bridge to Chicago.	56.60		
	Coalville Branch	2.00		
Ch., St. Paul & Fond du Lac.	See 1885 Manual, page 656.	.....	Chicago & Northwestern.	Reorg., June 6, 1882.
Ch., St. Paul & Minneapolis.	See West Wisconsin	.....	Ch., St. P., Minn., & Om'ha.	Consol., June 1, 1880.
Chicago, Saginaw & Canada.	St. Louis to Lake View, Mich.	38.00	Saginaw & Western	May 10, 1883.*
Ch., Texas & Mexican Central.			Gulf, Col. & Santa Fé.	
Chicago, Wisconsin & Can.			Chicago & Northwestern.	
Chillicothe & Brunswick	Brunswick to Chillicothe, Mo.	36.35	Brunswick & Chillicothe.	Reorganized in 1873.*
Chippewa Falls & Northern.	Chippewa Falls to Chelek, Wis.	32.26	Ch., St. P., Minn., & Om'ha.	Consolidated in 1882.
Chippewa Valley & Superior.			Chicago, Mil. & St. Paul.	
Chowan & Cashie	Howard, N. C., into Hertford, Co.	8.00	Private road.	
Cincinnati & Baltimore	Cincinnati, O., to M. & C. Junction.	5.80	Cin., Wash. & Baltimore.	Consol., Feb. 7, 1881.
Cincinnati & Ch. Air Line.	Richmond to Logansport, Ind.	108.00	Chicago, St. Louis & Pitts.	January 10, 1883.*
Cincinnati & Fort Wayne.	No road completed by this Company.	.....	Cin., Rich., & Ft. Wayne.	Named changed in '83.
Cincinnati & Georgia	Bo't Macon & Bruns., July 18, 1881.	.....	E. Tenn., Virginia & Geo.	Purch., July, 1881.
Cincinnati & Hamilton	No road built by this Company.	.....	Cin., Hamilton & Dayton.	Name chng'd Feb. '87.
Cincinnati & Indiana	Cincinnati, O., to Indiana Line.	20.50	Cin., I'dpls., St. Lo'is & Ch.	Consol., March, 1889.
Cin. & Indianapolis Junction.	Hamilton, O., to Indianapolis, Ind.	98.90	Cin., Hamilton & Indpls.	November 26, 1873.*
Cincinnati & Martinsville.	Fairland to Martinsville, O.	33.30	Fri'd, F'nklin & Mtnsville.	Reorg. in 1876.*
Cincinnati & Portsmouth	Cincinnati to Amelia, O.	20.40	Cin., G'town & Portsm'th.	Sept. 11, 1880.*
Cincinnati & Southwestern.	No road built by this Company.	.....	L'ville, Evansville & St. L.	Consol., Oct. 5, 1881.
Cincinnati & Terre Haute	Terre Haute to Markland, Ind.	96.00	Evansville & Indianap'lis.	Consol., Jan. 1, 1886.
Cin. & White Water Valley	See Whitewater Valley	.....	Whitewater	May 2, 1878.*
Cincinnati & Zanesville	See Cincinnati, Wil. & Zanesville.	.....	Cin., & Musking'm Valley.	December 1, 1869.*
Cin., Batavia & Williamsburg.	No road built by this Company.	.....	Cincinnati & Eastern.	Purch., Jan. 1, 1876.
Cin., Cumberland Gap & Chas.	Morristown to Paint Rock, Tenn.	45.00	E. Tenn., Virginia & Geo.	Pur. from State in '72.
Cincinnati, Dayton & Eastern.	See General Index for	.....	Cin., Sandusky & Cleve.	
Cincinnati, Inclined Plane.	In Hamilton County, O.	3.00	Private road.	
Cin., Lexington & East Tenn.	Lexington to Nicholasville, Ky.	13.00	Cincinnati Southern	Purchased in 1875.
Cin., Logansport & Chicago.	Richmond to Logansport, Ind.	108.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Cincinnati & Northern.	Cincinnati to Dodds, O.	86.25	Cin., Lebanon & Nor.	June 27, 1885.*
	Blue Ash to Montgomery, O.	1.40		
Cincinnati, Peru & Chicago.	Peru to La Porte, Ind.	73.00	Lake Erie & Western.	Purch., March 15, '83.
Cincinnati Railway Tunnel.	Not completed	.....	Abandoned about 1877.	
Cin., Rockport & Southw'n.	Rockport to Jasper, Ind.	38.00	L'ville, Evansville & St. L.	Consol., Oct. 5, 1881
Cin., Union & Fort Wayne.	No road built. Project abandoned.			
Cin., Van Wert & Michigan.	Cecil to Lewisburg, O.	104.00	Cin., Jackson & M'kinaw.	Consol., Feb. 13, 1886.
Cin., Wilmington, & Zanes.	Morrow to Zanesville, O.	132.12	Cin. & Musking'm Valley.	December 1, 1869.*
City Point	Petersburg to City Point, Va.	10.00	Norfolk & Western	February 10, 1881.*
Clarinda Branch	Roseberry, Mo., to Clarinda, Ia.	21.50	Clarinda & St. Louis.	December, 1856.
Clarinda, College Sgs. & S. W.	Clarinda to Northboro, Ia.	17.96	Chicago, Bur. & Quincy.	B't by C. B. & Q. in 1882.
Clayton	No road built	.....	Knoxville & Augusta.	Consol., October 1881.
Cleveland & Chattanooga.	Cleveland to Chattanooga, Tenn.	98.00	E. Tenn., Virginia & Geo.	Consol., Nov. 20, 1869.
Cleveland and Mahoning.	Cleveland, O., to Pennsylvania Line.	80.81	Clev. & Mahoning Valley.	Consol., July 25, 1872.
Cleveland & Marietta	Toledo to Bowerstown, O. & Branch.	187.50	Wheeling & Lake Erie.	April 28, 1888.*
Cleveland & Toledo	Cleveland to Toledo, O.	112.74	Lake Shore & Mich. So.	Consolidation in 1869.
	Elyria to Milbury, O.	74.58		
Clev., Cin't'n. Cshct'n & Str't'v.	No road built by this Company.	.....	Cleveland & Canton.	May 9, 1885.*
Cleveland, Columbus & Cin.	Cleveland to Columbus, O.	138.00	Clev., Col., Cin. & Indpls.	Consol., April, 1868.
Cleveland, Mt. Vernon & Del.	Hudson to Columbus, O.	144.40	Clev., Akron & Col'mbus.	June 8, 1868.*
Clev., Pnsv. & Ashtab'la (1st).	Cleveland, O., to Erie, Pa.	95.50	Lake Shore & Mich. So.	Consolidation in 1869.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Clev., Painesville & Ashtab'la.	Cleveland to Euclid, O.	10.70	New York, Chic. & St. L.	Purchased in 1882.
Clev., Zanesville & Cin.	See Akron Br. C. & P.	.....	Clev., Mt. Vernon & Col.	June 9, 1882.*
Clinton & Dubuque.	See Chicago, Clinton & Dubuque.	.....	Chic., Mil. & St. Paul.	Purch., June 3, 1880.
Clinton, Bloom. & S'theastr'n.	No road built by this Company.	.....	Kankakee & Southwestern.	.....
Clover Hill.	Clover Hill to Osborne, Va.	21.00	Bright Hope	April 26, 1877.*
Cocheco.	Dover to Alton Bay, N. H.	29.00	Dover & Winnipiseogee	Reorg., July 1, 1862.
Cold Spring & Hamburg	Blue's Crossing, N. C., into pine w'ds.	3.00	Private road.	.....
Colorado & New Mexico.	No road built by this Company.	.....	Pb. & Ark. V. (A., T. & S. F).	Consol., Oct. 1, 1875.
Columbia (State road).	See Philadelphia & Columbia.	.....	Pennsylvania	Purchased in 1857.
Columbia & Augusta.	Columbia, S. C., to Augusta, Ga.	85.00	Char., Columbia & Agst'a.	Consol., July 8, 1869.
Columbus & Gallipolis.	No road built by this Company.	.....	Colb's., H'g. Val. & Tol.	Consol., Aug. 20, 1881.
Columbus & Hocking Valley.	Columbus to Athens, O. Logan, Nelsonv., Carbon, etc., B'hs.	75.51 36.89	Colb's., H'g. Val. & Tol.	Consol., Aug. 20, 1881.
Columbus & Indianapolis.	See General Index for.	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus & Indiana Central.	See General Index for.	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus & Lake Erie.	Newark to Mansfield, O.	62.00	S'dusky, Mnsf'd. & Nw'k.	Consol., July 25, 1856.
Columbus & Northwestern	No road built by this Company.	.....	Cin., Jackson & M'kinaw.	Consol., Feb. 12, 1886.
Columbus & Shelbyville.	Columbus to Shelbyville, Ind.	23.28	Jfrsnv., Madison & Indpls.	.....
Col. & Sunday Creek Valley.	Alum Creek to Corning, O.	59.48	Toledo & Ohio Central.	April 15, 1885.*
Columbus & Toledo.	Columbus to Walbridge, O.	117.77	Colb's., Hck'g Val. & Tol.	Consol., Aug. 20, 1881.
Columbus, Chic. & Ind. Cen.	See Manual for 1883, page 658.	.....	Chic., St. Louis & Pitts.	January 10, 1883.*
Col., Fayette & Decatur.	No road built by this Company.	.....	Georgia Pacific.	Consolidated in 1881.
Columbus, Piqua & Indiana.	Columbus, O., to Union City, Ind.	104.00	Chic., St. Louis & Pitts.	January 10, 1883.*
Columbus, Tiffin & Ohio.	No road built by this Company.	.....	Northwestern Ohio	Consol., Jan. 1, 1878.
Concord & Claremont (1st).	Concord to Bradford, N. H.	27.16	Concord & Claremont	Consol., Oct. 31, 1873.
Connecticut Valley.	Hartford to Fenwick, Ct.	46.20	Hartford & Con. Valley.	Reorg., July 1, 1880.
Connecticut Western.	Hartford, Ct., to Millerton, N. Y.	66.70	Hartford & Con. West'n.	Reorg., Aug. 1, 1881.
Connersville & N. Castle Junc.	Connorsville to New Castle, Ind.	25.00	F. Wayne, Cin. & L'ville.	July 27, 1881.*
Connoton Northern. Connoton Valley RR. Connoton Valley Ry. Connoton Val. & Straitsville.	See General Index for.	.....	Cleveland & Canton.	May 9, 1885.*
Contoocook River.	Contoocook to Hillsboro Bridge, N. H.	14.64	Concord & Claremont.	Consol., Oct. 31, 1873.
Contoocook Valley.	See Contoocook River.	.....	Concord & Claremont.	Consol., Oct. 31, 1873.
Corning & Blossburg.	Lawrenceville to Corning, N. Y.	15.64	Corn'g., C'nesque & Ant'm.	Consol., Jan. 1, 1873.
Cp's Ch'sti, S. Diego & R. G'de.	Corpus Christi to Laredo, Tex.	160.80	Texas Mexican.	Name chang'd in 1881.
Council Bluffs & St. Joseph	Council Bluffs, Ia., to Hamburg.	53.00	K. City, St. Joseph & C. B.	Consol., July 11, 1870.
Covington & Lexington.	Covington to Lexington, Ky.	81.88	Kentucky Central.	Reorg. in 1875.
Covington & Ohio.	No road completed.	.....	Chesapeake & Ohio.	Consol. in 1868.
Covington, Col. & Black Hills.	Covington to Ponca, Neb.	26.00	Ch., St. P., Minn. & Om'a.	Consol., June 1, 1880.
Coving'n., Flmsb. & P'nd. Gap.	Johnson to Hillsboro, Ky.	18.50	Cincinnati & Southeast'n.	Name chang'd in 1880.
Cowanesque Valley.	Lawrenceville to Elkland, Pa.	12.00	Corn'g, C'nesque & Ant'm,	Consol., June 1, 1874.
Cowley, Sum'r & Fort Smith.	Wichita to Arkansas City, Kan. Wellington to Caldwell, Kan.	68.61 23 32	Wich. & S.W. (A. & S. F).	Consol. in 1882.
Cranberry.	Oil City to Cranberry, Pa.	6.00	Oil City & Ridgeway.	See Manual, 1887.
Crawfordsville & Illinois.	No road built by this Company.	.....	Evansville & Terre Haute.	Name changed April 1, 1877.
Cumberland & Ohio, No. Div.	See Manual 1887, page 680.	.....	Louisville & Nashville.	.....
Cumberland & Ohio, So. Div.	See Manual 1887, page 680.	.....	Louisville & Nashville.	Built in 1880.
Cumberland & Piedmont.	.....	.....	Cumberland & Penn.	.....
Dakota Central.	See Manual 1885, page 658.	.....	Chicago & Northwestern.	Proprietary road.
Dallas & Wichita.	Dallas to Denton, Tex.	37.00	Missouri, Kansas & Texas.	Purchased in 1882.
Danvers & Georgetown.	Danvers to Georgetown, Mass.	.....	Newburyport.	Consol., Feb. 22, 1855.
Danville & Grape Creek.	Danville to Grape Creek, Ill.	5.90	Chicago & E. Illinois.	Consol., March 8, 1881.
Danville & Southwestern.	See Paris & Danville.	.....	Cairo, Vincennes & Chic.	See General Index.
Danv., Hazleton & W'kesbarre.	Sunbury to Tomhicken, Pa.	43.44	Snb'y, H'zl't'n & Wilkesb.	March 20, 1878.*
Danv., Urbana, Bl'n & Pekin.	Danville to Pekin, Ill.	117.50	Indiana, Bloom. & W.	February 6, 1879.*
Dauphin & Susquehanna.	Rockville to Auburn, Pa.	54.00	Philadelphia & Reading.	Consol., June 19, 1872.
Davenport & Northwestern.	See Davenport & St. Paul.	.....	Chic., Mil. & St. Paul.	Consol. in 1882.
Davenport & St. Paul.	Davenport to Fayette, Ia. Eldridge to Maquoketa, Ia.	128.40 32.30	Chic., Mil. & St. Paul.	Consol. in 1882.
Dayton & Chicago.	See Dayton & Toledo.	.....	Dayton, F. Wayne & Chic.	Consol., June, 1887.
Dayton & Cincinnati.	No road completed.	.....	Cincinnati Ry. Tunnel.	Name changed, Jan. 21, 1872.
Dayton & Ironton.	Dayton to Dean, O.	154.00	Dayton, F. Wayne & Chic.	Consol., June, 1887.
Dayton & Northern.	See Dayton & Toledo.	.....	Dayton, F. Wayne & Chic.	Consol., June, 1887.
Dayton & Southwestern.	Dayton to Wellston, O.	115.00	Dayton, F. Wayne & Chic.	Consol., June, 1887.
Dayton & Toledo.	Dayton Div., Tol., Cin. & St. L.	.....	Dayton, F. Wayne & Chic.	Consol., June, 1887.
Dayton, Covington & Toledo.	Stillwater Junction to Covington, O.	25.30	Dayton, F. Wayne & Chic.	Consol., June, 1887.
Dayton, Lebanon & Deerfield.	See Dayton & Cincinnati.	.....	Cincinnati Ry. Tunnel.	Name changed, Jan. 21, 1872.
Dayton, Xenia & Belpre.	Xenia to Dayton, O.	15.35	Little Miami.	February, 1865.*
Decatur & East St. Louis.	Decatur, Ill., to St. Louis, Mo.	113.00	Wabash, St. Louis & Pac.	Consol., Nov. 7, 1879.
Decatur & Indianapolis.	No road built by this Company.	.....	Indpls., Decatur & Sp'gf'd.	Consol. in 1853.
Decatur & Montgomery.	No road completed.	.....	South & North Alabama.	Name changed.
Decatur & Ohio.	No road built by this Company.	.....	Dayton, Ft. Wayne & Chic.	Consol., June, 1887.
Decatur & State Line.	No road built by this Company.	.....	Chic., Rock Island & Pac.	Consol., June 4, 1880.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Decatur, Mattoon & Southern	See D. S. & M. following	.....	Peoria, Decatur & Ev'nsv.	Consol., Nov. 17, 1870.
Decatur, Sullivan & Mattoon.	Mattoon to Hervey	32.70	Peoria, Decatur & Ev'nsv.	Consol., Nov. 17, 1870.
Delaware & Cobbs Gap	No road built by this Company	.....	Del., Lackawanna & W'n.	Consol., Dec. 10, 1853.
Delaware & Western (E. Ex.).	.....	.....	Del., Lackawanna & W'n.	.....
Del., Lehigh, Schuylkill & Sus.	No road built by this Company	.....	Lehigh Valley	Name changed, Jan. 7, 1853.
Del. R. & Sltg'n (N. J. Div.).	No road built by this Company	.....	Penn., Slt'g'n. & N. Egl'd.	Consol., June 22, 1892.
Delaware Shore	Woodbury to Pennsgrove, N. J	19.97	Delaware River	August 8, 1879.*
Delaware Western	See Wilmington & Western	.....	Baltimore & Philadelphia.	Consol. in 1883.
Delphos & Kokomo	Delphos, O., to Indiana Line	26.00	Tol., St. Louis & Kan. City.	Consol., June 12, 1886.
Delphos, Bluffton & Frankf't.	Bluffton to Warren, Ind	14.00	Tol., St. Louis & Kan. City.	Consol., June 12, 1886.
Denison & Pacific	Denison to Gainesville, Tex	41.50	Missouri, Kansas & Texas.	Consol. in 1881.
Denison & Southeastern	Denison to Greenville, Tex	52.30	Missouri, Kansas & Texas.	Consol. in 1881.
Dent & Phelps	See General Index for	.....	St. L., Salem & Little R'k.	.....
Denver Pacific	Denver, Col., to Cheyenne, Wy	106.00	Union Pacific	Consol., Jan. 24, 1880.
Des Moines & Knoxville	Des Moines to Knoxville, Ia	34.92	Chicago, Bur. & Quincy.	Built by C., B. & Q. in 1880.
Des Moines & Minneapolis	Des Moines to Callanan, Ia	56.73	Chicago & Northwestern.	Proprietary road.
Des Moines & Minnesota	.....	.....	Chicago & Northwestern.	.....
Des Moines, Adel & Western.	Waukee to Panora, Ia	28.50	Des Moines & N'western.	Reorg., October, 1880.
Des Moines, Indianola & Mis.	Des Moines to Indianola, Ia	21.40	Chic., Rock Isl'd. & Pac.	Consol., June 4, 1880.
Des Moines Valley	Des Moines to Fort Dodge, Ia. / Keokuk to Des Moines, Ia.	88.00 / 162.20	Des Moines & Ft. Dodge. / Keokuk & Des Moines.	October 17, 1873.* / October 17, 1873.*
Des Moines, Wntr'st & S. W'n.	Summerset to Winterset, Ia	26.50	Chic., Rock Isl'd & Pac.	Consol., June 4, 1880.
Detroit & Butler	Detroit, Mich., to Butler, Ind	113.50	Wabash Western	See Wabash Western
Detroit & Howell	No road built by this Company	.....	Detroit, Lansing & No.	December 14, 1876.*
Detroit & Milwaukee	Detroit to Grand Haven, Mich	180.00	Detroit, G'd Haven & Mil.	September 4, 1878.*
Detroit & Pontiac	Detroit to Pontiac, Mich	.....	Detroit, G'd Haven & Mil.	September 4, 1878.*
Detroit & St. Joseph	Detroit to Kalamazoo, Mich	144.00	Michigan Central	Purch., Sept. 24, 1846.
Detroit & State Line	No road built by this Company	.....	Tol., Can. So. & Detroit.	Consol., July 19, 1872.
Detroit, Butler & St. Louis	See Detroit & Butler	.....	Wabash Western (Agt.)	See Wabash Western.
Detroit, Eel River & Illinois.	Logansport to Butler, Ind	98.90	Eel River	July 6, 1877.*
Detroit, Hillsdale & Indiana.	Ypsilanti to Banker's, Mich	65.20	Det., Hillsdale & S. W'n.	December 28, 1874.*
Detroit, Howell & Lansing	No road built by this Company	.....	Detroit, Lansing & No.	December 14, 1876.*
Detroit, Lansing & Lake Mich.	Detroit to Howard City, Mich. / Junction to Stanton, Mich.	164.00 / 28.00	Detroit, Lansing & No.	December 14, 1876.*
Detroit, Monroe & Toledo	Detroit, Mich., to Toledo, O	62.36	Lake Shore & Mich. So.	See General Index.
Dixon & Quincy	Junction to Keithsburg, Ill	6.23	Chicago, Bur. & Quincy.	Built by C., B. & Q.
Dixon, Peoria & Hannibal	Buda to Elmwood, Ill	44.51	Chicago, Bur. & Quincy.	Built by C., B. & Q.
Dixon, Rockford & Kenosha.	See Kenosha, Rockford & R'k Isl'd.	.....	Chicago & Northwestern.	Consol. in 1864.
Dixon, Rockford & State Line.	No road built by this Company	.....	Chicago & Northwestern.	Consol., Jan. 1, 1864.
Dorchester & Delaware	Oak Grove to Cambridge, Md	27.25	Cambridge & Seaford	Purchased in 1883.
Dublin Township	No road built by this Company	.....	Cin., Jackson & M'kinaw.	Consol., Feb. 12, 1886.
Dubuque & McGregor	No road built by this Company	.....	Chic., Mil. & St. Paul.	Purch., June 3, 1880.
Dubuque & Minnesota	See Chicago, Dubuque & Minnesota	.....	Chic., Mil. & St. Paul.	Purch., June 3, 1880.
Dubuque & Pacific	Dubuque to end of track, Ia. / See 1887 Manual, page 812, for	80.00 /	Dubuque & Sioux City. / Iowa Falls & Sioux City.	August 21, 1860. / .....
Dubuque, Bellevue & Miss.	See Chicago, Clinton & Dubuque	.....	Chicago, Mil. & St. Paul.	Purch., June 3, 1880.
Dubuque, Marion & Western.	Farley to Cedar Rapids, Ia	54.76	Chicago, Mil. & St. Paul.	Purchased in 1879.
Dubuque Southwestern	See Dubuque, Marion & Western	.....	Chicago, Mil. & St. Paul.	Purchased in 1879.
Dn'k., Chautauqua L. & Pitts.	See 1885 Manual, page 119	.....	Buffalo, N. York & Phila.	Consol., January, 1881.
Dunkirk, Warren & Pittsburgh.	Dunkirk, N. Y., to Warren, Pa	54.80	Dn'k, Alghny Val. & Pitts.	Consol., Nov. 28, 1872.
Dutchess & Columbia	Dutchess Junction to Millerton, N.Y.	58.84	Newb'g, Dutchess & Con.	August 5, 1876.*
Duxbury & Cohasset	Cohasset to Kingston, Mass	20.69	Old Colony	Consol., Oct. 1, 1878.
East Alabama & Cincinnati	Opelika Junction to Buffalo, Ala	20.00	East Alabama	April 6, 1880.*
East Florida	Georgia Line to Jacksonville	43.00	Savannah, Fla. & Westr'n.	Consol., March 7, 1864.
East Line & Red River	Jefferson to Greenville, Tex	124.00	Missouri, Kansas & Tex.	Consol. in 1881.
East River	No road built by this Company	.....	Norfolk & Western	Consol., May 9, 1882.
East Tennessee & Georgia	Knoxville, Tenn., to Dalton, Ga	112.00	E. Tenn., Virginia & Geo.	Consol., Nov. 20, 1869.
East Tennessee & Virginia	Bristol to Knoxville, Tenn	130.00	E. Tenn., Virginia & Geo.	Consol., Nov. 20, 1869.
East Texas (S. & E. T.)	Taylor's Bayou to Woodville, Tex	72.25	Texas & New Orleans	Purch., April, 1883.
East Thompson	No road built by this Company	.....	New York & N. England.	Reorg., 1873.
E. Jc. B'd. S'd. P'r. & P. Shirley.	Eastern RR. to Pt. Shirley, Mass., & Br.	6.97	Boston, Winth'p. & Shore.	Consol., Dec. 11, 1883.
Eastern Shore	Delmar, Del., to Crisfield, Md	88.00	N. York, Phila. & Norf'k.	Consol., Jan. 1, 1884.
Easton Branch	Stoughton to Easton, Mass	3.68	Old Colony	Consol., Oct. 1, 1872.
Eaton & Hamilton	Hamilton, O., to Indiana Line	37.00	Cin., Richmond & Chicago.	Reorg., May 3, 1866.
Eckhart Branch	Junction to Eckhart, Md	14.00	Cumberland & Penn.	Consol. in 1870.
Edgefield & Kentucky	Nashville, Tenn., to Kentucky Line.	47.00	Louisville & Nashville.	May 19, 1879.*
Eldora	.....	.....	Central Iowa	In 1880.
Elgin & State Line	Elgin to Genoa, Ill	36.34	Chicago & Northwestern.	Consol., June 7, 1883.
Elizabeth & Somerville	No road built by this Company	.....	Central of New Jersey	Consol., Feb. 22, 1849.
Elizabeth City & Norfolk	Berkeley, Va., to Edenton, N.C. & Br.	74.02	Northfolk Southern	Name chgd, Feb. 1, '83.
Elizabethtown & Paducah	Elizabethtown to Paducah, Ky	185.70	Chesap., Ohio & S. W'n.	Consol., Jan. 26, 1882.
Cecilian Branch	Cecilia to Louisville, Ky	46.70	Louisville & Nashville	Purch., Jan. 19, 1877.
Elk & Chautauqua	Greenwod Co. Line to Howard, Kan.	11.84	K.C., F'p. & So. (A.T. & S.F.	Consol. in 1882.
Elyria and Black River	Elyria, O., to Black River Harbor	8.00	Clev., Lorain & Wheel'g.	February 5, 1883.*
Emlenton, Sh'penv. & Clarion.	Emlenton to Clarion, Pa	29.70	Pittsburgh & Western	Consol., Sept. 25, 1883.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Enterprise	Locust Gap Jc. to Shamokin, Pa.	7.00	Philadelphia & Reading	Purch. about 1870.
Erie	See General Index for	.....	N. York, L. Erie & W'n	April 24, 1878.*
Erie & Kalamazoo	Toledo, O., to Adrian, Mich.	33.00	Lake Shore & Mich. So.	Consol. in 1869.
Erie & Louisville	Tremont to Minster, O., & Branch	107.70	Lake Erie & Western	Consol., Jan. 1, 1880.
Erie & New York City	No road built by this Company	.....	New York, Penn. & Ohio	January 6, 1880.*
Erie & North East	Erie, N. Y., to Pennsylvania Line	.....	Lake Shore & Mich. So	Consol. in 1869.
Essex	Salem to Lawrence, Mass	19.89	Eastern	Purchased in 1865.
Essex County	St. Johnsbury to Lunenburg, Vt.	20.00	St. J'nsb. & L. Champl'n.	Reorg., July 1, 1880.
Etowah & Deatons	Seney to Deatons, Ga	9.00	Rails taken up in 1884	.....
Evansville & Crawfordsville	Evansv. to Terre Haute, Ind., & Br.	121.00	Evansville & Terre Haute	Name chgd., April 1, 1877.
Evansville & So. Illinois	No road built by these Companies.	.....	Southeast & St. Louis	November 18, 1880.*
Evansville, Carmi & Paducah				
Evansv., Henderson & Nashv.	Tennessee Line to Henderson, Ky.	88.25	Louisville & Nashville	April 6, 1879.*
Evansville Local Trade	No road built by this Company	.....	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Evansv., Owensboro' & Nashv.	See Owensboro' & Russellville	.....	Owensboro' & Nashville	May 29, 1876.*
Evansville, Rockport & E'st'n.	Ev'sv. to Jasper & G'tryv. to R'kp., Ind.	71.00	Louisv., Evansv. & St. L.	Consol., Oct. 5, 1881.
Evansville, Wash. & Brazil	Washington to Worthington, Ind.	40.00	Evansville & Indianap'lis.	Consol., Jan. 1, 1886.
Evansv., Wash. & Worth'g'n.	No road completed by this Company.	.....	Evansville & Indianap'lis.	Consol., Jan. 1, 1886.
Fairbury, Pontiac & No. W.	Streator to Fairbury, Ill	32.00	Wabash, St. Louis & Pac.	Purchased in 1880.
Fairfield County	No road built by this Company	.....	Danbury & Norwalk	Name changed in 1850.
Fairhaven Branch	West Wareham to Fairhaven	.....	Old Colony	Consol., March 5, 1883.
Fall River	Fall River to South Braintree, Mass.	41.83	Old Colony	Consol., Oct. 1, 1872.
Fall River Branch	Fall River to Myricks, Mass.	12.00	Old Colony	Consol., Oct 1, 1872.
Farmers'	Oil City to Petroleum Centre, Pa.	7.75	Buffalo, N. York & Phila.	Consol., Jan., 1881.
Farmington Valley	Granby, Ct., to Mass. Line	4.50	N. Haven & Northampton.	Purchased in 1854.
Fayetteville & Florence	No road built by this Company	.....	Cape Fear & Yadkin Val.	Reorg., April 3, 1879.
Federal Creek	No road built by this Company	.....	Marietta, Columbus & No.	Name ch'ged, Nov. 19, 1886.
Fernandina & Jacksonville	Hart's Road to Jacksonville, Fla.	21.50	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
First Div. St. Paul & Pacific	St. Anthony to Breckenridge, Minn.	207.10	St. P., Minapls. & Mntba.	June, 1879.*
Fitchburg & Worcester	Fitchburg to Sterling Junction, Mass.	13.99	Old Colony	Consol., March 5, 1883.
Flint River	No road built by this Company	.....	Flint & Pere Marquette	Consol., June 4, 1872.
Flint & Holly	Flint to Holly, Mich	17.00	Flint & Pere Marquette	Consol., June 4, 1872.
Florida & Alabama	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisville & Nashville	Rebuilt in 1869-70.
Florida, Atlantic & Gulf Cen.	Jacksonville to Lake City, Fla.	59.35	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
Florida Central	See Fla., A. & G. Central	.....	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
Florida Central & Western	J'kson'v. Fla., to Ch'thc'r Riv. & Br.	213.00	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
Florida, Peninsula & J'ks'nv.	Fernandina to Cedar Keys, Fla.	155.00	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
Florida Transit	See Fla., Penn. & Jacksonville	.....	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
Florida Transit & Peninsula	Frndina. to C. Keys. & Br. to W'dw.	231.00	Fla. Ry. & Navigation Co.	Consol., Feb. 28, 1884.
Flushing	Hunter's Point to S'hside Jc., N.Y.	2.73	New York & Flushing	Reorg. in 1859.*
	Southside Junction to Winfield	.....	Abandoned	.....
	Winfield to Main St., Flushing	.....	Long Isl'd Cy. & Flush'g.	Purch., May 1, 1869.
Flushing & North Side	Hunter's Point to Whitestone, N. Y.	11.85	Long Isl'd Cy. & Flush'g.	Reorg., March 11, 1881.
Flushing, North Shore & Cen.	Hunter's Point to B'hpg., N.Y. & Br.	39.00	Disintegrated	.....
Folsom & Placerville	Folsom to Shingle Springs, Cal.	25.00	Sacramento & Placerville	Consol., April 19, 1877.
Fort Dodge & Fort Ridgely	Fort Dodge, Ia., North	13.00	Minneapolis & St. Louis	Purchased in 1879.
Fort Leavenworth	Leavenworth, Kan., to Missouri Riv.	2.00	Chic., Rock Isl'd & Pac.	Consol., June 4, 1880.
Ft. Scott, Humboldt & Wst'n.	No road built by this Company	.....	St. L., Ft. Scott & Wich.	Purchased in 1880.
Fort Wayne & Chicago		.....	Pitts., Ft. Wayne & Chic.	Consol., Aug. 1, 1856.
Fort Wayne, Muncie & Cin.	Fort Wayne to Connersville	109.00	Ft. Wayne, Cin. & L'ville.	July 27, 1881.*
Ft. Wayne, J'ks'n & Saginaw.	Jackson, Mich., to Ft. Wayne, Ind.	97.83	Fort Wayne & Jackson	December 3, 1879.*
Foxburg, Kane & Bradford	No road built by this Company	.....	Pittsburgh & Western	Consol. in 1883.
Foxb'g, St. Pet'sb'g & Clar'n.	Foxburg to Jefferson, Pa.	12.20	Pittsburgh & Western	Consol. in 1883.
Fox Lake		.....	Chicago, Mil. & St. Paul	.....
Fox River Valley	See Elgin & State Line	.....	Chicago & Northwestern	Consol., June 7, 1882.
Framingham & Lowell	Framingham to Lowell, Mass.	26.12	Old Colony	Consol. in 1886.
Frankfort & Kokomo	Frankfort to Kokomo, Ind.	26.00	Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Frankfort & State Line	Frankfort, Ind., West	6.00	Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Frankfort, St. Louis & Toledo	No road built by this Company	.....	Tol., St. Louis & Kan. Cy.	Consol., June 12, 1886.
Franklin	Chamb'b., Pa., to Hagerstown, Md.	22.00	Cumberland Valley	Consol., May 31, 1865.
Franklin & Bristol	Franklin to Bristol, N. H.	13.41	Northern N. Hampshire	Consol., Jan. 31, 1840.
Franklin & Ohio River	No road built by this Company	.....	Cin., Wash. & Baltimore	December 9, 1882.*
Franklin & Warren	No road completed by this Company	.....	N. York, Penn. & Ohio	January 6, 1880.*
Fredericksburg & Gordonsv.	Fredericksburg to Parker, Va.	17.50	Potomac, Fdkb'g. & Pdm't.	Purchased in 1878.
Fredkb'g., Orange & Charl'v.	See General Index for	.....	Potomac, Fdkb'g. & Pdm't.	
Fremont & Indiana	No road built by this Company	.....	Lake Erie & Western	Consol., Jan. 1, 1880.
Fremont, Lima & Union	No road built by this Company	.....	Lake Erie & Western	Consol., Jan. 1, 1880.
Friendship	Bolivar to Friendship, Pa.	11.30	Lackawanna & Pittsburgh	Consol., Mar. 24, 1883.
Gainesv., Ocala & Charl. Hb'r.	No road built by this Company	.....	Florida Southern	Consolidation.
Galena & Chicago Union	See 1885 Manual, page 656	.....	Chicago & Northwestern	Consol., June 2, 1864.
Galena & Illinois River	No road built by this Company	.....	Chicago, St. Louis & Pitts.	January 10, 1883.*
Galena & Wisconsin	No road built by this Company	.....	Chicago & Northwestern	Consol., June 2, 1864.
Gallipolis, McArthur & Col'bs.	No road built by this Company	.....	Col'bs., Hock'g Val. & Tol.	Consol., Aug. 20, 1881.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Galveston & Red River	No road built by this Company	.....	Houston & Texas Central	Name chgd. Sept., 1856.
Galveston, Houston & Junc.	No road built by this Company	.....	Galv'n., Houston & Hdsn.	August 1, 1862.*
Genesee & Oakland	No road built by this Company	.....	Flint & Pere Marquette	Consol., June 4, 1857.
Genesee Valley	Avon to Mt. Morris, N. Y.	15.50	Avon, Geneseo & Mt. Mor.	Reorganized in 1860.
Geneva & Ithaca	Geneva to Ithaca, N. Y.	40.87	Geneva, Ithaca & Sayre	Reorg., Oct. 2, 1876.
Geneva, Ithaca & Athens	Geneva to Athens, N. Y.	76.50	Geneva, Ithaca & Sayre	Reorg., Oct. 2, 1876.
George's Creek	Lonaconing, Md., to Pdmt., W. Va.	13.00	Cumberland & Penn	Purchased, in 1863.
Georgia Air-Line	No road built by this Company	.....	Atlanta & Char. Air-Line	December 5, 1876.*
Georgia Southern	Dalton, Ga., to Alabama Line	65.70	East Tenn., Virginia & Ga.	Purchased, in 1890.
Georgia Western	No road built by this Company	.....	Georgia Pacific	Purchased, in 1881.
Gettysburg	See Susq., Gettysburg & Potomac	.....	Baltimore & Harrisburg	Consol., Oct., 1858.
Gilman, Clinton & Springfield	Gilman to Springfield, Ill.	111.47	Chicago & Springfield	June 10, 1876.*
Good Spring	See Swatara RR.	.....	Philadelphia & Reading	Purch., April 1, 1862.
Grand Gulf & Port Gibson	Grand Gulf to Port Gibson, Miss.	8.00	Louisv., N. Orleans & Tex.	Purchased, in 1863.
Grand Haven	Allegan to Muskegon, Mich.	57.50	Chicago & West Michigan	Consol., Oct. 1, 1861.
Grand Island & St. Paul	No road built by this Company	.....	Omaha & Repub. Val. Ry.	Consol. in 1887.
Grand Junction	Cottage Farm to East Boston, Mass.	9.30	Boston & Albany	Purchased, in 1856.
Grand Rapids & Fort Wayne	No road built by this Company	.....	Grand Rapids & Indiana	Consol., July 30, 1857.
Grand Rapids & Holland	No road built by this Company	.....	Chicago & West Michigan	Consol., Oct. 1, 1861.
Grand Rapids & Lake Shore	No road built by this Company	.....	Chicago & West Michigan	Consol., Oct. 1, 1861.
Grand Rapids & Mackinaw	No road built by this Company	.....	Grand Rapids & Indiana	Consol., July 30, 1857.
Grand Rapids & Southern	No road built by this Company	.....	Grand Rapids & Indiana	Consol., Sept. 1, 1855.
Grand Rapids, Ind. & Mack.	Bay View to Mackinaw, Mich.	34.81	Grand Rapids & Indiana	Consol., Oct. 1, 1864.
G. Rapids, Newago & L. Shore	Grand Rapids to White Cloud, Mich.	46.00	Chicago & West Michigan	Consol., Oct. 1, 1861.
Grand Rapids, Wabash & Cin.	No road built by this Company	.....	Cin., Wabash & Mich.	Consol., June 18, 1871.
Grayville & Mattoon	Mattoon to Parkersburg	70.80	Peoria, Decatur & Evansv.	July 2, 1860.*
Great Falls & Conway	Great Falls to Union Village, N. H.	20.09	Ptsmh., G. Falls & Cnwy.	Consol., June 30, 1865.
Great Falls & South Berwick	Great Falls to South Berwick, Me.	6.00	Ptsmh., G. Falls & Cnwy.	Consol., June 30, 1865.
Great Valley & Bradford	No road built by this Company	.....	Buffalo, Roch'r & Pitts.	Consol., Mar. 11, 1857.
Great Western	Indiana Line to Naples, Ill.	177.00	Wabash, St. Louis & Pac.	Consol., Nov. 7, 1879.
Great Western of 1859	Ind. Line to Meredosia & Naples, Ill.	180.70	Wabash, St. Louis & Pac.	Consol., Nov. 7, 1879.
Green Bay & Lake Pepin	Green Bay to Marshland, Wis.	209.30	G'n Bay, Winona & St. P.	January 20, 1881.*
Green Bay & Minnesota	Green Bay to Marshland, Wis., & br's.	218.80	G'n Bay, Winona & St. P.	January 20, 1881.*
Green Bay, Mil. & Chicago	No road built by this Company	.....	Chicago & Northwestern	.....
Greenville & Columbia	Greenville to Columbia, S. C., & br's.	164.80	Columbia & Greenville	April 15, 1880.*
Greenville & Miami	Union City, Ind., to Dodson, O	31.69	Dayton & Union	October 30, 1862.*
Greenville & Roanoke	.....	.....	Petersburg	.....
Greenville, Columbus & Birm.	Greenv. to Johnsonv. & Arcola, Miss.	40.00	Georgia Pacific	Purchased, in 1881.
Grenada, Houston & Eastern	No road built by this Company	.....	Vicks. & Nash. ab'doned.	.....
Grinnel & Montezuma	Grinnel to Montezuma, Ia.	13.63	Central Iowa	Consol., Oct., 1880.
Hackensack	See Hackensack & New York	.....	New Jersey & New York	Consol., Dec., 1866.
Hackensack & New York	Junction to Cherry Hill, N. J.	7.50	New Jersey & New York	Consol., Dec., 1866.
Hackensack & New York Ex.	Cherry Hill to Spring Valley, N. J.	13.25	New Jersey & New York	Consol., Nov. 4, 1874.
Hampshire & Hampden	Northampton, Mass., to Ct. Line	24.96	N. Haven & Northampton	Consol., in 1882.
Hannibal & Central Missouri	Hannibal to Moberly, Mo.	72.50	Missouri, Kansas & Tex.	Purchased, in 1874.
Hannibal & Naples	Bluffs, Ill., to Hannibal, Mo., & br'h.	56.10	Wabash, St. Louis & Pac.	Consol., Nov. 7, 1879.
Hanover Branch	Hanover Junction to Hanover, Pa.	12.29	Baltimore & Harrisburg	Consol., Oct., 1868.
Hanover Jc. & Susquehanna	No road built by this Company	.....	Rdg., Marietta & Hanvr.	September, 1861.*
Hanover Jc., Hnvr. & Gettysb.	Hanover Junction to Ortanna, Pa.	38.00	Baltimore & Harrisburg	Consol., Oct., 1868.
Harlem Extension	Rutland to Bennington, Vt., & br.	59.00	Bennington & Rutland	Reverted Sept. 10, '77.
	Ben., Vt., to Chthm. F. Corners, N. Y.	57.10	N. York, Rutland & Mon.	June, 1865.*
Harlem Extension South	See Lebanon Springs	.....	N. York, Rutland & Mon.	June, 1865.*
Hartford & New Haven	N. Haven, Ct., to Sp'gf'd., Mass., & brs.	78 00	N. York, N. Haven & Htd.	Consol., July 24, 1872.
Hartford & Providence	No road built by this Company	.....	New York & New Engl'd.	Reorg. in 1873.
Hartford & Springfield	Hartford, Ct., to Springfield, Mass.	26 00	N. York, N. Haven & Htd.	Consol. July 24, 1872.
Hartford, Prov. & Fiskkill	Prov., R. I., to Waterbury, Ct., & br.	123.17	New York & New Engl'd.	Reorg. in 1873.
Harvey County	Sedgwick to Halsted, Kan.	8.89	Wich. & S. W. (A., T. & S. F.)	Consol. in 1882.
Hastings & Avoca	Hastings to Carson City, Ia.	15.73	Chicago, Bur. & Quincy	Built by C., B. & Q. in '80
Hastings & Dakota	Hastings to Glencoe, Minn.	75.00	Chicago, Mil. & St. Paul	Consol. in 1874.
	Glencoe to Ortonville, Minn.	128.00	Chicago, Mil. & St. Paul.	Purchased, in 1880.
Hastings & Grand Island	Hastings to Grand Island, Neb.	25.00	St. Joseph & Grand Isl'd.	June 19, 1885.*
Hastings & Stillwater	.....	.....	Chicago, Mil. & St. Paul.	.....
Hastings, Minn. R. & R. River	No road built by this Company	.....	Chicago, Mil. & St. Paul.	Consol. in 1874.
H'st'gs, Mason Cy. Linc. & E'n.	No road built by this Company	.....	Indiana, Bloom. & W'n.	Purchased, in 1872.
Haydenville Branch	Haydenville, O., to Coal Mines	2 00	Private road	.....
Hazleton	Hazleton to Penn Haven, Pa., & brs.	22.37	Lehigh Valley	Purchased, in 1868.
Hempfield	Wheeling, W. Va., to Wash'n, Pa.	32.20	Wheeling, Pitts. & Balt.	May 1, 1870.*
Hempstead & Rockaway	Hempstead to Valley Stream, N. Y.	5.50	Long Island	Purchased, in 1866.*
Hickman & Obion	No road built by this Company	.....	Nash., Chattanooga & St. L.	Consol. in 1873.
Hicksville & Cold Spring	No road built by this Company	.....	Long Island	.....
Hillsboro & Cincinnati	Hillsboro to Loveland, O.	37.00	Cin., Wash'n & Balt.	December 9, 1863.
Hocking Coal & RR. Co.	No road built by this Company	.....	Colb's, Hock'g Val. & Tol.	Purchased, in 1881.*
Holden, Labette & Sedalia	No road built by this Company	.....	Missouri, Kansas & Tex.	Consol., April 7, 1870.
Holliday's Cove	No road completed by this Company.	.....	Pitts., Cin. & St. Louis	Consol., May 1, 1868.
Holly, Wayne & Monroe	Holly to Monroe, Mich	65.60	Flint & Pere Marquette	Consol., June 4, 1872.
Honesdale Branch	Hawley to Honesdale, Pa.	8 18	N. York, L. Erie & W'n.	Leased, 1880.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

E OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
nton	Milford to Ashland, Mass.	11.55	Milford & Woonsocket	Purchased in 1884.
ton & L'Anse	No road built by this Company.	.....	Marq.,Houghton &Ontg'a.	Consol., April 16, 1883.
ton & Ontonagon	No road built by this Company.	.....	Marq.,Houghton &Ontg'a.	Consol., Aug. 22, 1872.
n & Great Northern	Houston to Palestine, Tex.,& branch.	160.00	International & Great No.	Consol., Sept. 22, 1873.
n Tap & Brazoria	Houston to Columbia, Tex.	50.00	International & Great No.	Consol., Sept. 23, 1873.
& Lansing	No road built by this Company	.....	Detroit, Lansing & No.	Dec. 14, 1876.*
n & Berkshire	Hudson, N. Y., to Mass. Line	31.50	Boston & Albany	Consol., Dec. 28, 1870.
n & Boston	Hudson, N. Y., to Mass. Line	31.50	Boston & Albany	Consol., Dec. 28, 1870.
n & River Falls	Hudson to River Falls, Wis.	12.50	Ch.,St.P.,Minnpls.& Oma.	Consol., June 1, 1880.
n Connecting	West End, N. J., into Jersey City	4.00	New York, Susq. & W'n.	Consol., June, 1881.
n River	New York to East Albany, N. Y	144.40	N. York Cen. & Hud. Riv.	Consol., Nov. 1, 1869.
n & Oxford	No road built by this Company	.....	Sandusky,Mans'd.& Nwk.	Consol., July 25, 1856.
& Indiana	No road built by this Company	.....	Indpls., Decatur & Spgf'd.	April 26, 1875.*
& Southern Iowa	Clayton to Carthage, Ill.	29.10	Wabash, St. Louis & Pac.	Consol., Nov. 7, 1879.
& Wisconsin	Chicago, Ill., to Cary	38.50	Chicago & Northwestern.	Reorg., June 6, 1859.
Farmers'	No road built by this Company	.....	Jacksonville & Southe'n.	Purchased in 1879.
Grand Trunk	Mendota to Fulton, Ill	64.38	Chicago, Bur. & Quincy	Perp. Lease, 1872.
River	Pekin to Virginia, Ill.	.....	Wabash, St. Louis & Pac.	Consol., Nov. 7, 1879.
Southeastern	No road built by this Company	.....	Ohio & Mississippi	January 1, 1875.*
	Michigan Line to Valparaiso, Ind.	56.00	Chicago & Grand Trunk	Consol., April 7, 1880.
& Illinois	No road built by this Company	.....	Indpls., Decatur & Spgf'd.	April 26, 1875.*
& Illinois Central	Decatur, Ill., to Montezuma, Ind.	85.25	Indpls., Decatur & Spgf'd.	April 26, 1875.*
Ry	See Chicago & Great Southern	.....	Chicago & Indiana Coal.	Consol., April 14, 1886.
& Michigan	No road built by this Company	.....	Chicago & West Mich.	Consol., Oct. 1, 1881.
Central	Indianapolis to Ohio Line	72.50	Chic., St. Louis & Pitts.	January 10, 1883.*
North and South	Attica to Veedersburg, Ind.	15.00	Chicago & Indiana Coal.	Consol., April 14, 1886.
Southern	No road completed, unfinished roadbed, sold and acquired by	.....	Ft. Wayne, Cin. & Louisv. Ohio & Mississippi	.....
polis & Bellefontaine	Indianapolis, Ind., to Ohio Line	85.15	Clev., Col., Cin. & Indpls.	Consol., April, 1868.
polis & Cincinnati	Lawrenceburg to Indianapolis, Ind.	89.75	Cin., Indpls., St.L.& Chic.	February 2, 1880.*
polis & Evansville	Washington to Evansville, Ind.	57.50	Evansville & Indianap'lis.	Consol., Jan. 1, 1886.
polis & Madison	See Madison & Indianapolis.	.....	Jfrenv., Mdsn. & Indpls.	Consol.,April 30, 1866.
& Ohio State Line	No road built by this Company	.....	Indiana, Bloom. & W'n.	Consol., Mar. 23, 1881.
Bloomington & W'n.	Indianapolis, Ind., to Pekin, Ill.	202.28	Indiana, Bloom. & W'n.	February 6, 1879.*
Bloom. & West'n Ex.	Champaign to Havana, Ill., & branch.	131.54	Chicago, Havana & W'n.	September, 1886.*
Cin. & Lafayette	Lawrenceburg to Lafayette, Ind.	154.75	Cin.,Indpls.,St. L. & Chic.	February 2, 1880.*
Crawf'ville &Danville	Indianapolis to Crawfordsville, Ind.	40.00	Indiana, Bloom. & W'n.	February 6, 1879.*
Delphi & Chicago	Rensselaer to Delphi, Ind.	40.00	Louisv.,N. Albany & Chic.	Consol., July 10, 1881.
Peru & Chicago	See Peru & Indianapolis	.....	Lake Erie & Western.	Purch., Mar. 15, 1887.
Pittsburgh & Clevel'd	See Indianapolis & Bellefontaine	.....	Cleve., Col., Cin. & Indpls.	Consol., April, 1868.
la	No road built by this Company	.....	Gulf, W'n Texas & Pac.	Consol., Aug. 4, 1870.
tional	Hearne to Longview, Tex.	180.00	International & Great No.	Consol., Dec., 1872.
Lansing	No road built by this Company,	.....	Detroit, Lansing & No.	December 14, 1876.*
tanton & Northern	No road built by this Company	.....	Detroit, Lansing & No.	December 14, 1876.*
stern	Beulah Jc. to Elkader, Ia.	19.70	Chicago, Mil. & St. Paul.	Purchased in 1882.
iver	Ackley to Eldora, Ia.	18.00	Central Iowa	Consol. in 1869.
outhern	No road built by this company	.....	Keokuk & Western	August 19, 1886.*
o. & Missouri No	Washi'g'n, Ia., to Leavenw'h, Kan. Junction to Atchison, Kan.	171.00 29.00	Chicago, Rock Island & Pacific	Consol. June 4, 1880.
outhwestern	Carroll to Kirkman, Ia. Manning to Audubon, Ia.	34.81 17.00	Chicago & Northwestern	Consol. in 1884–85.
ountain	No road built by this company	.....	Marq., Hought. & Ont.	Consol. Sept. 2, 1872.
ountain & Helena	Helena to Forrest City, Ark.	43.00	St. Louis, Iron Mt. & So.	Purch. Oct., 1882.
ountain & Helena	Uncompleted portion	.....	Kansas City & Southern.	Purch. in Mar., 1882.
'n, Chester & Eastern	Chester to Tamaroa, Ill.	40.70	Wabash, Chester & W'n.	February 28, 1878.
Heights	Island H'g's Junc. to Isl'd H'g's, N.J.	1.16	Philadelphia & Long Bra.	Consol. June 19, 1886.
& Alma	Alma to Ithaca, Mich.	7.50	Toledo, Ann A'r & N.Mich	Consol. Oct. 26, 1886.
& Athens	Ithaca to Athens, Pa.	35.63	Geneva, Ithaca & Sayre.	Reorg. Oct. 2, 1876.
& Cortland	Ithaca to Cortlandville, N. Y.	22.00	Elmira, Cortland & No'n.	March 7, 1884.*
nd Owego	Owego to Ithaca, N. Y.	31.41	Cayuga & Susquehanna.	Reorg. April 13, 1843.
& Tonawanda	No road built by this Company	.....	Geneva, Ithaca & Sayre.	Reorg. Oct. 2, 1876.
and Brandon	No road completed by this Company	.....	Vicksburg & Meridian	Reorg. Jan. 28, 1867.
& Ohio	No road built by this Company	.....	Cinn., Jackson & Mack.	Consol. Feb. 12, 1886.
Branch	Allenville to Jackson, Mo.	16 30	St. Louis, Iron Mt. & So.	Consol. in 1884.
, Fort Wayne & Cin.	No road built by this Company	.....	Fort Wayne & Jackson	Consol. April 6, 1869.
ville, Alton & St. Louis	No road built by this Company	.....	Chicago & Alton	Consol. April 14, 1884.
ville & Savannah	No road built by this Company	.....	Chicago, Burl. & Quincy.	Fran. acq. about 1860.
e, Pensacola & Mob'e	Lake City to Chattahoochee, Fla. Monticello & St. Mark's Branches	150.00 25.00	Fla. Cent. & Penin.	Reorg. in 1888.
wn Short Line	No road built by J. S. L. Co.	.....	Chautauqua Lake	Consol. Sept. 27, 1886.
lle, Rockford & Beloit	No road built by this Company	.....	Chicago, Mil. & St. Paul.	Built by C.,M. & St. P.
nville	Jeffersonville to Edinburgh, Ind. Jeffersonville to New Albany, Ind.	78.00 6.00	Jeffersonv. Mad. & Ind.	Consol. April 30, 1866.
City & Albany	Weehawken,N.J.,to Ft.M'tg'ry,N.Y.	88.00	West Shore	Nov. 24, 1885.*
Shore, Pine C'k & Buf.	Stokesdale Junc. to Newb'y Junc.,Pa	74.80	Pine Creek	Name changed in 1884.
Rockford & Northern	Sheridan to Paw Paw, Ill.	19.58	Chicago, Burl. & Quincy.	Built by C. B. & Q.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Joplin	Joplin, Mo., to Girard, Kan.	36.65	St. Louis & San Francisco	Consol. in 1882.
	Carbon Branch	3.29		
Junction	Buffalo, N. Y., Niagara Riv. Bridge.	7.67	N. Y. Cent. & Hud. Riv.	Consol. in 1879.
Junction	Hamilton, O., to Indianapolis, Ind.	98.20	Cinn., Ham. & Ind'p's	November 26, 1872.*
Junction	Cleveland to Sandusky, O.	66.00	Lake Shore & Mich. So.	Consol. in 1869.
Junction & Breakwater	See 1883 Manual, page 370	.....	Delaware, Md. & Va.	Consol. June 1, 1883.
Junction Railway	No road completed by this Company	.....	Toledo, Can. So. & Detroit	Consol. July 19, 1872.
Kalamazoo & Schoolcraft	Kalamazoo to Schoolcraft, Mich.	13.00	Kalamazoo & W. Pigeon.	Consol. Sept. 24, 1880.
Kalamazoo & White Pigeon	Kalamazoo to White Pigeon, Mich.	36.57	Lake Shore & Mich. So.	See General Index.
Kankakee & Indiana	No road built by this company	.....	Cinn., Lafayette & Chic.	Consol. Apr. 19, 1880.
Kankakee & Western	Kempton Jc. to Kankakee Jc., Ill.	41.80	Illinois Central	Built by I. C. Co.
Kansas & Gulf Short Line	Tyler to Lufkin, Tex	90.00	St. Louis, Ark. & Texas	.....
Kansas & Missouri	Conlvale to Weir City Junc., Kan.	26.18	Kan. C'y, Ft. Scott & Mem	Consol. April 23, 1880.
Kansas and Nebraska	Marysville, Kan., to Hastings, Neb.	114.00	St. Joseph & Grand Island	Consol. June, 1885.
Kansas & Neosho Valley	No road completed by this Company	.....	Kan. C'y, Ft. Scott & Mem	Consol. April 23, 1880.
Kansas City & Bates County	No road built by this Company	.....	Kansas City Southern	Consol. June 10, 1880.
Kansas City & Cameron	Cameron to Kansas City, Mo.	53.00	Hannibal & St. Joseph	Purch. about 1866.
Kansas City & Eastern	Kansas City to Lexington, Mo.	43.00	Missouri Pacific	Consol. Aug. 11, 1880.
Kansas City & Emporia	Ottawa to Emporia, Kan.	56.42	Southern Kansas	Consol. April 16, 1880.
Kansas City & Olathe	Olathe to Halliday, Kan.	14.10	Southern Kansas	Consol. July 16, 1880.
Kansas City & Santa Fé	Ottawa to Olathe, Kan.	32.00	Southern Kansas	Consol. July 16, 1880.
Kansas C'y, B'gt'n & Santa Fé	Ottawa to Burlington, Kan.	46.00	Southern Kansas	Consol. July 16, 1880.
Kansas City, Ft. Scott & Gulf	Kansas Cy., Mo., to Baxter Sp., Kan.	159.92	Kan. C'y, Ft. Scott & Mem	Consol. April 23, 1880.
Kansas City, Fort Scott & Springfield	Kansas City to Webb City, Mo.	182.30	Kansas City, Ft. Scott & Memphis	Consol. April 23, 1880.
	Main Line, Kan. to Springf'd, Mo.	100.37		
	Arcadia to Weir City Junc., Kan.	28.66		
	Weir City to Cherryvale, Kan.	49.79		
	Miami, Kan., to Carbon Centre, Mo	22.76		
	Rich Hill, Mo., to Coal Mines	4.78		
Kansas City, Lawrence & Southern	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas	Consol. July 16, 1880.
	Ottawa Junction to Olathe, Kan.	31.77		
Kansas City, Lawrence & So. Kansas	Lawrence to Coffeyville, Kan.	143.33	Southern Kansas	Consol. July 16, 1880.
	Ottawa Junction to Olathe, Kan.	31.77		
	Cherryvale to Harper, Kan.	148.82		
	Wellington to Hunnewell, Kan.	18.35		
Kan. City, Kemphis & Mobile	No road built by this Company	.....	Kansas City & Southern	Consol. June 10, 1880.
Kan. C'y, Sp'gf'd & Memphis	Springfield, Mo., to Memphis, Tenn.	281.94	Kan. C'y, Ft. Scott & Mem	Consol. April 23, 1880.
Kan. City, Topeka & Western	Kansas City, Mo., to Topeka, Kan.	50.00	Atchison, Topeka & S. Fé	See 1887 Manual, p. 730
Kan. C'y, Wyand'e Ry. & Tun.	No road built	.....	Interstate Consol. Rap. T.	Consol. Mch. 22, 1887.
Kansas Midland	De Soto, Kan., to Kansas City, Mo.	25.00	Atchison, Topeka & S. Fé	See 1887 Manual, p. 730
Kansas Pacific	See 1880 Manual, page 947	.....	Union Pacific	Consol. Jan. 24, 1880.
Kansas Southern	Chanute, Kan., to Girard	39.93	Southern Kansas	Consol. April 16, 1880.
Karns City & Butler	Karns City to Butler, Pa.	17.00	Pittsburgh & Western	Consol. Sept. 25, 1882.
Kennebec & Portland	Portland to Augusta, Me.	63.00	Maine Central	Consol. Feb. 26, 1874.
	Brunswick to Bath, Me.	9.00		
Kenosha & Beloit	No road built by this Company	.....	Chicago & Northwestern	Consol. in 1864.
Kenosha & Rockford	Kenosha, Wis., to Rockford, Ill.	72.10	Chicago & Northwestern	Consol. in 1864.
Kenosha & State Line	No road built by this Company	.....	Chicago & Northwestern	Consol. in 1864.
Kenosha, Rockf'd & Rock Is.	Kenosha, Wis., to Rockford, Ill.	72.10	Chicago & Northwestern	Consol. in 1864.
Kent County	Masseys Jc. to Chestertown, Md.	21.00	Balt. & Delaware Bay	Consol. in 1883.
Keokuk & Kansas City	Salisbury to Glasgow, Mo.	15.00	Wabash Western	Reorg. April 1, 1887.
Keokuk & St. Paul	Keokuk to Burlington, Ia.	42.75	Chicago, Burl. & Quincy	Built by C. B. & Q.
Keokuk, Ft. Des M. & Minn.	No road built by this Company	.....	See Des M. Valley	October 17, 1873.*
Keokuk, Iowa City & Minn.	No road built by this Company	.....	Keokuk & Northwestern	.....
Keosauqua & Southwestern	Mt. Zion to Keosauqua, Ia.	4.50	Chicago, R. I. & Pacific	Consol. in 1880.
Kings Mountain	Chesterville to Yorkville, S. C.	22.00	Chester & Lenoir	Consol. April 3, 1874.
Kings County Central	B'klyn, N.Y., to Jc. N.Y.B.R.&Jy.	3.25	Abandoned in 1880.	.....
Knoxville & Charleston	Knoxville to Maryville, Tenn.	16.82	Knoxville & Augusta	May 1, 1879.*
Knoxville and Kentucky	Knoxville to Careyville, Tenn.	39.19	Knoxville & Ohio	October, 1871.*
Kokomo & Marion	No road built by this Company	.....	Tol., St. Louis & Kan. Cy.	Consol. June 12, 1880.
Labette & Sedalia	No road built by this Company	.....	Missouri, Kan. & Texas	Consol. in 1870.
Lackawanna & Bloomsburg	Scranton to Northumberland, Pa.	80.00	Dela., Lack. & Western	Consol. June 19, 1873.
Lackawanna & Western	Scranton to Great Bend, Pa.	63.00	Dela., Lack. & Western	Consol. Dec. 10, 1880.
LaCrosse & Milwaukee	Milwaukee to La Crosse, Wis.	196.00	Chicago, Mil. & St. Paul	Consol. Feb., 1874.
La Cr., Trempeleau & Presc't	See 1885 Manual, page 658	.....	Chicago & Northwestern	Consol. 1885-1887.
Lafayette & Indianapolis	Lafayette to Indianapolis, Ind.	65.00	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Laf., Bloomington & Miss.	Ind. Line to Bloomington, Ill.	81.00	Lake Erie & Western	Consol. Jan. 1, 1880.
Laf., Muncie & Bloom	Muncie, Ind., to Illinois Line.	120.00	Lake Erie & Western	Consol. Jan. 1, 1880.
LaGrange & Memphis	.....	.....	Memphis & Charleston	.....
Lake Erie & Louisville	Fremont to Minster, O.	98.50	Lake Erie & Western	Consol. Jan. 1, 1880.
	St. Mary's to Celina, O.	9.20		
Lake Erie & Mississippi	No road built by this Company	.....	Lake Erie & Western	Consol. May 1, 1883.
Lake Erie & Pacific	No road built by this Company	.....	Lake Erie & Western	Consol. Jan. 1, 1880.
L. E., Alliance & Wheeling	Alliance to Phalanx, O.	25.00	Lake Erie, Alliance & So.	December, 1886.*
L. E., Evansv. & Southw.	Evansville to Booneville, Ind.	17.50	Louisv., Evansv. & St. L.	Consol. Oct. 3, 1885.
L. E., Wabash & St. L.	Ind.-Ohio Line to Illinois Line.	166.00	Wabash	Receivership.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Lake George & Musk. River..	Logging road in Michigan	.....	Abandoned	.....
Lake Ontario & Hudson Riv.	No road built by this Company.....	.....	Adirondack	September 29, 1881.*
Lake Ontario Shore.....	Oswego to Ontario, N. Y.....	51.30	Rome, Watert. & Ogdensb.	September 22, 1874.*
Lake Ontario Southern.....	Sodus Point to Stanley, N. Y.....	34.10	Elmira & Lake Ontario...	Consol, Dec. 31, 1886.
Lake Shore	Erie, Pa., to Cleveland, O.....	95.53	Lake Shore & Mich. So ..	Consol. in 1869.
Lake Shore of West. Mich...	No road built by this Company.....	.....	Chicago & West Mich....	Consol. Oct. 1, 1881.
Lake Shore & Tuscarawas....	Black River to Chrichsville, O.....	100.37	Clev., Lorain & Wheeling	February 5, 1883.*
Lake Superior & Miss.....	St. Paul to Duluth, Minn.....	155.00	St. Paul & Duluth	May 1, 1877.*
Lake Sup., Willmar & Dak..	No road built by this Company.....	.....	St. Paul, Minn. & Man...	B't by "Manitoba" Co.
Lake View & Collamer.....	Cleveland to Euclid, O.....	10.70	New York, Chic. & St. L.	Purchased in 1882.
Lamoille Valley.....	No road built by this Company.....	.....	St. Johnsb. & L. Champl.	Reorg. July 1, 1880.
Lancaster & Sterling.....	No road built by this Company.....	.....	Fitchburg.....	Consol. in 1846,
Lansing, Alma, Mt. Pl. & No.	St. Louis to Mt. Pleasant, Mich.....	90.40	Tol., A. A. & No. Mich...	Consol. Oct. 26, 1886.
Lansing & Jackson..... ..	No road built by this Company.....	.....	Jacks., Lans. & Sag.....	Reorg. Feb. 24, 1865.
La Porte & Lake Michigan...	No road built by this Company.....	.....	Lake Erie & Western	Purch. Mar. 15, 1887.
Lawrence.....	Lawrence Jc., Pa., to Youngst'n, O.	17.98	Pittsb., Youngstown &	Consol. Aug. 1, 1887.
	Canfield Jc., O., to Foster C'l Mines	4.06	Ash.....	
Lawrence & Carbondale	Lawrence to Carbondale, Kan.....	33.00	Lawrence & Emporia	Reorg. July 19, 1881.
Lawrence & Galveston	Lawrence to Coffeyville, Kan.....	143.33	Southern Kansas.....	Consol. July 16, 1883.
Lawrence & Topeka	Lawrence to Topeka, Kan.....	26.00	Atch., Topeka & Santa Fé	1887 Manual, p. 734.
Lawrence & Southw'n (1st)..	See St. Louis, Lawrence & W'n below	.....	.....	.....
Lawrence & Southwestern....	Lawrence to Carbondale, Kan.....	31.00	Lawrence & Emporia	Reorg. July 19, 1881.
Lawrenceb. & Miss	See next.....	.....	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Lawrenceb. & Upper Miss....	Lawrenceburg to Shelbyville, Ind..	68.20	Cinn., Ind., St. L. & Chic.	February 2, 1880.*
Leavenworth, Atch. & No'w'n	Leavenworth to Atchison, Kan.....	31.50	Missouri Pacific.....	Consol. Aug. 11, 1880.
Leav., Lawrence & Ft. Gibson	No road built by this Company.....	.....	Southern Kansas	Consol. July 16, 1883.
Leav., Lawr. & Galveston ...	Lawrence to Coffeyville, Kan..	143.33	Southern Kansas.....	Consol. July 16, 1883.
Leav., Pawnee & Western....	No road built by this Company.....	.....	Union Pacific.....	Consol. Jan. 24, 1880.
Lebanon & Pine Grove	.....	.....	Phila. & Reading.....	.....
Lebanon & Tremont.....	.....	.....	Phila. & Reading.....	.....
Lebanon Springs.....	Chatham Four C'n's, N.Y., to Vt. Line	58.00	N. Y., Rutland & Mont ..	June 12, 1885.*
Lebanon Valley.....	Reading to Harrisburg, Pa.....	54.00	Phila. & Reading...	Consol. in 1858.
Leeds & Farmington.....	Leeds Jc. to Farmington, Me.....	36.30	Maine Central.....	Consol. Feb. 26, 1873.
Leesburg & Indian River.....	No road built by this Company.....	.....	Fla. Cent. & Peninsular..	Reorganized in 1888.
Lehigh & Mahanoy	Black Creek Jc. to Mt. Carmel, Pa..	42.62	Lehigh Valley.....	Purch. June, 1866.
Lehigh Luzerne....	Hazleton RR. to Milnesville, Pa..	8.93	Lehigh Valley..... ..	Purch. June, 1868.
	Branches and Spurs.....	8.13		
Leon, Mt. Ayr. & Southw....	See 1888 Manual, page 382.....	.....	Chicago, Burl. & Quincy.	Built by C., B. & Q.
Lewisb. Centre & Spruce Cr'k	Montandon to Spring Mills, Pa.....	43.42	Lewisburg & Tyrone.....	Reorg. Dec. 31, 1879.
Lewiston	Lewiston to Yates City, Ill.....	30.07	Chicago, Burl. & Quincy.	Built in 1862.
Lewiston	Niagara Falls to Lewiston, N. Y....	6.25	N. Y. Cent. & Hud. Riv..	Consol. Nov. 1, 1869.
Lewy's Island.....	Baring to Princeton, Me.....	16.50	St. Croix & Penobscot...	Purchased in 1870.
Lexington & Arlington.....	Lexington to Arlington, Mass.....	6.63	Boston & Lowell.....	Purchased in 1870.
Lexington & Big Sandy.....	Ashland to Rush, Ky.....	14.00	Ashland Coal & Iron.....	Reorg. Oct. 1, 1880.
Lexington & Big Sandy (E.D.)	Ashland to Rush, Ky.....	14.00	Ashland Coal & Iron.....	Reorg. Oct. 1, 1880.
Lexington & Danville.....	Lexington to Nicholasville, Ky....	13.00	Cincinnati Southern.....	Purchased in 1875.
Lexington & Frankfort.....	Frankfort to Lexington, Ky.....	29.00	Louisv. & Nashville.....	Purch. Nov. 1, 1881.
Lexington & St. Louis.....	Lexington to Sedalia, Mo.....	55.25	Missouri Pacific.....	Consol. Aug. 11, 1880.
Lexington & Southern.....	Harrisonville to Butler, Mo.....	28.00	Missouri Pacific.....	Consol. Aug. 11, 1880.
Lexington & So. Kentucky...	Lexington to Nicholasville, Ky.....	13.00	Cincinnati Southern.....	Purchased in 1875.
Lexington & West Cambridge	West Cambridge to Lexington, Mass.	6.63	Boston & Lowell.....	Purchased in 1870.
Liberty & Vienna.....	Youngstown to Girard, O.....	5.50	Pitts., Youngst. & Ash...	Consol. Aug. 1, 1887.
	Liberty to Vienna, O.....	6.00	Cleve. & Mahoning Val..	Consol. Aug. 1872.
Liggitt's Gap	No road built by this Company.....	.....	Del., Lack. & Western...	Consol. Dec. 10, 1853.
Lincoln & Northwestern.....	Lincoln to Columbus, Neb.....	73.08	Chicago, Burl. & Quincy.	Consol. Jan. 1, 1880.
Little Riv. Valley & Ark....	New Madrid to Malden, Mo.....	27.10	St. Louis, Ark. & Tex....	See '88 Manual, p. 813
Little Rock & Helena.....	No road built by this Company.....	.....	Arkansas Midland.....	June 9, 1877.*
Little Rock, Miss. Riv. & Tex.	Little Rock to Arkansas City, Ark..	113.00	St. Louis, Iron Mtn. & So.	January 28, 1887.*
	Tripp to Warren, Ark.....	49.00		
Little Rock, Pine Bl'f & N.O.	Chicot to Varner, Ark.....	57.05	Abandoned and line re	located in 1877.
	Varner to Pine Bluff.....	31.05	St. Louis, Iron Mtn. & So.	January 28, 1887.*
Little Schuylkill.....	.....	.....	Philadelphia & Reading..	.....
Little Schuylkill & Susq.....	No road built by this Company.....	.....	Catawissa.....	Reorganized in 1860.
Live Oak & Rowland's Bluff..	Live Oak to New Brantford, Fla....	23.33	Sav., Fla. & Western.....	Consol. March 7, 1884.
Live Oak, Tamps & Charl. Har.	No rod built by this Comp any.....	.....	Sav., Fla. & Western.....	Consol. March 7, 1884.
Lockport & Niagara Falls	Lockport, N. Y., to Niagara Falls..	23.00	N. Y. Central & Hud. Riv.	Consol. Nov. 1, 1869.
Logansport & Pacific.....	No road built by this Company.....	.....	Chic., St. Louis & Pitts..	January 10, 1883.*
Logansp., Crawfordsv. & S.W	Rockville to Logansport, Ind.....	93.50	Terre Haute & Logansp..	September 10, 1879.*
Logansp., Peoria & Burl. ...	See General Index for [illegible]	.....	Chic., St. Louis & Pitts..	January 10, 1883.*
Loma Prieta.....	Aptos to Monte Vista, Cal.....	5.00	Pajaro & Santa Cruz.....	Consol. in 1886.
London, South Park & Leadv.	London Junc. to London Hill, Col..	7.50	So. Park & Leadv. Short L.	Purchased in 1885.
Long Beach Marine.....	L. Beach Hotel to Pt. Lookout, L. I...	4.00	N. Y. & Long Beach.. ...	Consol. early in 1886.
Long Br. & Barnegat Bay.....	Point Pleasant to Bay Head, N. J...	1.00	N. Y. & Long Branch....	Consol. Dec. 21, 1881.
Long Branch & Sea Girt. ...	Ocean Beach to Sea Girt, N. J.....	3.41	N. Y. & Long Branch....	Consol. Dec. 21, 1881.
Long Branch & Sea Shore....	Sandy Hook to Long Branch, N. J..	9.00	New Jersey Southern.....	March 31, 1879.*
L. I. City & Man. Beach.....	Fresh P'd Jc. to Cooper Av., L.I.City	1.46	N. Y., Bklyn. & Man. Bch.	Consol. Aug. 27, 1885.
Longview & Sabine Valley...	Longview Junc. to Camden, Tex....	11.00	Tex., Sab. Val. & North..	May 8, 1888.*
Lorberry Creek..... ..	.....	.....	Philadelphia & Reading..	.....

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired if by the Company
Los Angeles & San. Gab. Val.	Los Angeles to Lamanda Park, Cal.	13.40	California Central	Consol. in June
Los Angeles & San Pedro	No road built by this Company	.....	Southern Pacific	Consol. Dec. 1
Louisa	Hanover Court House to Louisa, Va.	26.00	Chesapeake & Ohio	Consol. in 188
Louisville & Frankfort	Louisville to Frankfort, Ky.	65.00	Louisv. & Nashville	Purch. Nov. 1,
Louisv., Cinn. & Charlest.	Branchville to Columbia, S. C.	68.00	So. Car.—Columbia Br.	Consol. Dec. 1
Louisv., Cinn. & Lex.	Louisville to Newport, Ky.	110.10	Louisv. & Nashville	Purch. Nov. 1,
	La Grange to Lexington, Ky.	67.00		Purch. Nov. 1,
Louisv., Harrodsbg. & Va.	No road built by this Company	.....	Louisville Southern	N'me ch'd to
Louisv., Harrod's Cr. & Westp.	Louisville to Prospect, Ky.	11.00	Louisv. & Nashville	
Louisv., N. A. & St. Louis	Ingleton, Ind., to Albion, Ill	45.00	Louisv., Evansv. & St. L.	Consol. Oct. 1
Louisv., N. A. & St. L. A. L.	Princeton, Ind., to Albion, Ill.	27.75	Louisv., Evansv. & St. L.	Consol. Oct. 1
Louisv., Paducah & S. W.	Elizabethtown to Paducah, Ky.	185.70	Ches., Ohio & Southwrn.	Consol. Jan. 1
Cecilian Branch	Cecilia to Louisville, Ky.	45.40	Louisv. & Nashville	Purch. Jan. 1
Lowell & Framingham	Lowell to Framingham, Mass.	26.12	Old Colony	Consol. April
Lowell & Lawrence	Lowell to Lawrence, Mass	12.35	Boston & Lowell	Consol. June
Lowell & Nashua	Lowell, Mass., to N. H. Line	.....	Nashua & Lowell	Consol. in 188
Lynchburg & Danville	No road built by this Company	.....	Virginia Midland	December 31,
McCauley's Mountain	McCauley's Mtn. to Catawissa RR. Pa.	5.25	Abandoned about 1868	
McCauley's Mtn. & Bl. Creek	McCauley's Mtn., Pa., to Cataw. RR.	5.25	Abandoned about 1868	
McComb, Deshler & Toledo	McComb to Deshler, O.	8.90	Col., Findlay & No.	Name changed
McGregor & Mo. Riv.	See 1888 MANUAL, page 391	.....	C., M. & St. P.—*Ia. & D. Div.*	Consol. Feb. 1
McGregor & Sioux City	See 1888 MANUAL, page 391	.....	C., M. & St. P.—*Ia. & D. Div.*	Consol. Feb. 1
McGregor Western	McGregor to Calmar, Ia.	42.00	C., M. & St. P.—*Ia. & M. Div.*	Consol. Feb. 1
Machiasport	Whitneyville to Machiasport, Me.	7.50	Whitneyville & Machiasp.	Name chang
Mackinac & Marquette	Marquette to Point St. Ignace, Mich.	150.90	Duluth, So. Sh. & Atlantic	October 31, 1
Macon & Augusta	Camac to Macon, Ga.	78.00	Georgia RR.	Purch. March
Macon & Brunswick	Macon to Brunswick, Ga.	187.00	East Tenn., Va. & Ga.	Purchased in
	Cochran to Hawkinsville, Ga.	10.00		
Macon & Western	Macon to Atlanta, Ga.	102.50	Central of Georgia	Consol. in 1
Madison & Beloit	Beloit to Madison, Wis.	47 60	Chicago & Northwestern	Consol. in 1
Madison & Indianapolis	Madison to Indianapolis, Ind.	86.00	Jefferson, Mad. & Ind.	Consol. April
Madison & LaCrosse	See 1888 MANUAL, page 388	.....	Chic., Mil. & St. Paul	Consol. Feb.
Madison & Portage	See 1888 MANUAL, page 388	.....	Chic., Mil. & St. Paul	Consol. Feb.
Mad. & Prairie du Chien	See 1888 MANUAL, page 388	.....	Chic., Mil. & St. Paul	Consol. Feb.
Mad., F. du Lac & Mich.	See 1888 MANUAL, page 388	.....	Chic., Mil. & St. Paul	Consol. Feb.
Madisonv. & Shawneet. Str. L.	No road built by this Company	.....	Southeast. & St. Louis	November 3,
Mad River & Lake Erie	Dayton to Sandusky, O.	154.00	Cinn., Sand. & Clev	Name chang
Mahanoy & Broad Mtn.	.....	.....	Philadelphia & Reading	
Mahanoy & Shamokin	.....	.....	Philadelphia & Reading	
Mahanoy Valley	.....	.....	Philadelphia & Reading	
Maine, N. H. & Mass.	N. H. Line to South Berwick, Me.	.....	Boston & Maine	Consol. Jan.
Manassas Gap	Manassas Junc. to Mt. Jackson, Va.	82.00	Virginia Midland	December 31,
	Junction to Front Royal, Va.	1.00		
Manhattan & Blue Valley	Manhattan to Marysville, Kan.	54.96	Omaha & Rep. Valley	Consol. in 1
Manitowoc & Miss.	No road built by this Company	.....	Wisconsin Central	Consol. July
Mansfield & Framingham	Mansfield to Framingham, Mass.	21.25	Old Colony	
Mansfield & New Haven	Mansfield to Monroeville, O.	88.75	Sand., Mansf. & Newark	Consolidate
Mansfield & Sand. City	Mansfield to Sandusky, O.	54.00	Sand., Mansf. & Newark	Consolidate
Mansf., Coldwater & L. Mich.	Toledo Junction to Tiffin, O.	96.92	Northwestern Ohio	Purchased
Mansf., Coldwater & L. Mich.	Allegan to Montelth, Mich.	11.50	Cinn., Jackson & Mack	Purchased
Maple River	Maple River Junc. to Mapleton, Ia.	60 15	Chicago & Northwestern	Purch. June
	Wall Lake to Kingsley, Ia.	70.87		
Marietta & Cincin. (old line)	Moore's Junc. to Main Line Junc., O.	30.00	Mar., Columbus & No.	Reorg. Nov.
Marietta & Pittsburgh	Marietta to Canal Dover, O.	98.00	Cleveland & Marietta	June 13, 187
Marietta Mineral	Moore's Junc. to Federal, O.	34.00	Marietta, Col. & No.	Reorg. Nov.
Mar., Pittsb. & Cleve.	Marietta to Canal Dover, O.	98.00	Cleveland & Marietta	June 13, 187
Marion & Cahaba	Marion to Marion Junc., Ala.	14.00	Cinn., Selma & Mobile	Reorg. Dec.
Marion & McPherson	Florence to Lyons, Kan.	78.77	Consol. as M. & McP. Oct.	6, '88. See "
Marion & McPherson Ext.	Lyons to Ellenwood, Kan.	19.54	1888 MANUAL, page 734	
Marion & Missinewa Valley	No road built by this Company	.....	Chic., St. L. & Pitts.	January 31,
Marion & Ottawa	No road built by this Company	.....	Tol., St. L. & Kan. City	Consol. Jan
Marlborough Branch	Marlboro' to Feltonville, Mass.	3.90	Fitchburg	Purchased
Marquette & Ontonagon	No road built by this Company	.....	Marq., Houghton & Ont.	Consol. Aug
Marquette & State Line	No road built by this Company	.....	Chicago & Northwestern	June 2, 188
Marshall, Paris & N. W.	Marshall to Starrs, Tex.	16.09	Paris, Mar. & Sab. Pass.	Reorg. Apr.
Martinsburg & Potomac	Potomac River to Martinsb'g, W. Va.	11.80	Cumb. Valley & Martinsb.	November 1,
Martinsville & Franklin	.....	.....	Fair'd, Frank. & Martin.	
Maryland & Delaware	Clayton, Del., to Oxford, Md.	54.60	Delaware & Chesapeake	December 3
Maryland & Pennsylvania	.....	.....	.....	
Maryland Mining	Junction to Eckhart, Md.	14.00	Cumberland & Penn.	Consol. in 1
Marysville	No road built by this Company	.....	Central Pacific	Consol. Aug
Marysville & Blue Valley	Marysville, Kan., to Nebraska Line.	12.86	Omaha & Rep. Valley	Consol. in 1
Marysv., Palmetto & Roseport	No road built by this Company	.....	St. Jo. & Grand Island	Consol. June
Massachusetts Central	Cambridge to Jefferson's, Mass.	44.08	Central Massachusetts	September 2,
Maurice River	Manumuskin to Maurice Riv., N. J.	9.71	West Jersey	Consol. Dec.
Maysville & Lexington	Paris to Lexington, Ky.	19.27	Kentucky Central	April 28, 188
Mayville Extension	Mayville to Chautauqua, N. Y.	3.85	Chautauqua Lake	Consol. Sept.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Meadville	Meadville to Linesville, Pa	20.50	Meadville & Linesville	January 3, 1884.*
Meadville	No road built by this Company	.....	N. Y., Penna. & Ohio	January 6, 1880.*
Medford Branch	No road built by this Company	.....	Boston & Maine	Absorbed about 1846.
Medway Branch	North Wrentham to Medway, Mass.	3.60	N. Y. & New England	Reorganized in 1873.
Memphis & Little Rock	Little Rock, Ark., to Memphis, Tenn.	135.00	Little Rock & Memphis	April 13, 1887.
Memphis & Ohio	Paris to Memphis, Tenn	130.00	Louisville & Nashville	Consol. Oct. 9, 1872.
Memph., Birm. & Atlantic	Memp., Tenn., to Holly Spgs., Miss.	46.00	K. City, Memph. & Birm.	Consol. Feb. 1, 1887.
Memphis Branch	Rome, Ga., westward	5.00	Abandoned	.....
Memphis Branch	No road built by this Company	.....	Rome	Name changed.
Mem., Carthage & N.-W't'n	Pierce City, Mo., to Brownsville, Kan.	47.00	St. Louis & San Francisco	Consol, in 1882.
Mem., Clarksv. & Louisv.	Guthrie to Paris, Tenn	82.50	Louisville & Nashville	Purch. Sept. 30, 1871.
Mem., El Paso & Pacific	No road built by this Company	.....	Texas & Pacific	Consol. March 3, 1871.
Mem., Holly Spgs. & Selma	No road built by this Company	.....	Cinn., Selma & Mobile	Reorg. Dec. 12, 1881.
Memphis, Kan. & Col	Weir City to Cherryvale, Kan	49.79	K. City, Ft. S. & Memph.	Consol. Apr. 23, 1888.
Memphis, Paducah & No	Paducah, Ky., to Trimble, Tenn. Memphis to Covington, Tenn	78.00 37.00	Ches., Ohio & S. W't'n.	Consol. Jan. 26, 1882.
Menominee River (Mich.)	Powen, Mich., to Wis. Line	29.18	Chicago & Northwestern.	See MANUAL for 1885, page 658.
Menominee River (Wis.)	Mich. Line to Florence, Wis	12.90	Chicago & Northwestern.	
Menominee River	See 1885 MANUAL, page 658	.....	Chicago & Northwestern.	
Mercer & Somerset	Somerset Junct'n to Millstone, N. J.	22.54	Aband'd and rails torn up	.....
Merrimac & Conn. Rivers	Concord to Bradford, N. H. Manchester to North Weare, N. H. North Weare to Henniker, N. H.	27.16 19.00 6.52	Concord & Claremont Manchester & No. Weare Abandoned Oct. 31, 1858.	Consol. Oct. 31, 1873. Reorg. June 28, 1858.
Metropolitan Branch	Wash'ton, D.C., to Pt. of Rocks, Md.	42.75	Baltimore & Ohio	Built by B. & O., 1873.
Miami Valley	No road built by this Company	.....	Cinn., Lebanon & No	June 27, 1885.*
Michigan	Lansing, Mich., to Indiana State Line	109.00	Chicago & Grand Trunk	Consol. Apl. 7, 1880.
Michigan & Ohio	Dundee to Allegan, Mich	133.00	Cinn., Jack. & Mackinaw	Purch. in 1887.
Mich. City & Indianapolis	La Porte to Michigan City, Ind	13.00	Lake Erie & Western	Purch. Mar. 15, 1887.
Michigan Lake Shore	Allegan to Muskegon, Mich	57.50	Chicago & West Mich	Consol. Oct. 1, 1881.
Michigan Southern	.....	.....	Lake Shore & Mich. So.	.....
Mich. So. & No. Ind	.....	.....	Lake Shore & Mich. So.	.....
Middleborough	No road built by this Company	.....	Old Colony	See next.
Middleboro' & Taunton	Middleboro' to Taunton, Mass.	8.04	Old Colony	Consol. in 1874.
Middlesex Central	Lexington to Concord, Mass.	11.16	Boston & Lowell	Purch. in 1883.
Middletown	No road built by this Company	.....	N. Y., N. Haven & Hart'd.	Consol. July 24, 1872.
Midland	Boston, Mass., to Mechanicsv., Ct. E. Thomp'n, Ct., to S'bridge, Mass.	61.51 8.00	N. Y. & New England.	Reorganized in 1873.
Midland Connecting	Two Bridges to Water Gap, N. J.	40.60	N. Y., Susq. & Western	Consol. in June, 1881.
Midland North Carolina	Goldsboro' to Smithfield, N. C	22.00	Wilmington & Weldon	Purch. June, 1885.
Midland of New Jersey	Marion, N. J., to New York Line	71.60	N. Y., Susq. & Western	Consol. in June, 1881.
Midland Pacific	Brownsville to Seward, Neb	105.00	Chicago, Burl. & Quincy	Consolidated in 1880.
Milbury & Southbridge	.....	.....	Boston & Albany	Built by B. & A.
Milledgev. & Eatonton	Milledgeville to Eatonton, Ga.	22.00	Eatonton Branch	Name changed.
Milledgev. & Gordon	Gordon to Milledgeville, Ga.	17.00	Central of Georgia	Consolidation.
Mill Sg., Cur't Riv. & Barnesv.	Leeper Station to Penn, Mo.	12.00	Missouri Southern	Name changed in '87.
Millville & Glassboro'	Glassboro' to Millville, N. J.	22.30	West Jersey	Consol. June 1, 1868.
Milwaukee & Berlin	See 1888 MANUAL, p. 391—N. Div.	.....	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milwaukee & Chicago	See Green Bay, Mil. & Chicago	.....	Chicago & Northwestern	Consol. June 7, 1883.
Milwaukee & Horicon	See 1888 MANUAL, p. 391—N. Div.	.....	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milwaukee & Madison	Milwaukee to Madison, Wis.	80.04	Chicago & Northwestern	Consol. June 7, 1883.
Milw. & Mississippi	Milwaukee to Prairie du Chien, Wis.	194.54	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milw. & Pr. du Chien	Milwaukee to Prairie du Chien, Wis.	194.54	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milw. & St. Paul	See 1888 MANUAL, p. 388	.....	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milw. & Watertown	Brookfield Jc., to Columbus, Wis. Watertown to Sun Prairie, Wis	51.00 24.00	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milw. & Waukesha	Milwaukee to Waukesha, Wis.	21.50	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milw. & Western	See Milwaukee & Watertown	.....	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Milwaukee Cement	Cement Line Jc. to Rock, Wis.	1.06	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Mil., F. du Lac & Gr. Bay	No road built by this Company	.....	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Mil., Manitowoc & Gr. Bay	No road built by this Company	.....	Mil., Lake Shore & West.	Consol. June 1, 1872.
Mil., Waukesha & Miss	See Milwaukee & Mississippi	.....	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Mine Hill	.....	.....	Phila. & Reading	.....
Mine Hill & E. Mahanoy	.....	.....	Phila. & Reading	.....
Mineral	No road built by this Company	.....	Col., Hock. Val. & Tol.	Consol. Aug. 20, 1881.
Mineral	No road built by this Company	.....	Sunb., Hazlet. & Wilksb.	.....
Mineral Point	Warrens, Ill., to Mineral P't, Wis. Calamine to Platteville, Wis	32.29 17.08	Chic., Mil. & St. Paul	Purchased in 1880.
Mineral Range & L'Anse	No road built by this Company	.....	Mineral Range	Name changed 1872.
Minneapolis & Cedar Valley	No road built by this Company	.....	Chic., Mil. & St. Paul	See Minn. Cent.
Minneapolis & Duluth	Minneap. to White Bear Lake, Minn.	15.00	Minneapolis & St. L.	Consol. May 24, 1881.
Minneapolis & N. W.	Minneapolis to St. Cloud, Minn.	62.94	St. Paul, Minn. & Man.	Consol. May 1, 1883.
Minneapolis & Pacific	Minneapolis, Minn., to Boynton, Dak.	287.55	Minn., St. P. & S. Ste. M.	Consol. June 11, 1888.
Minneapolis & St. Cloud	St. Cloud to Hinckley, Minn.	66.51	St. Paul, Minn. & Man.	Consol. May 1, 1883.
Minneapolis & St. Croix	Wis. Line to Minneapolis, Minn. Vadnais Park to St. Paul, Miss.	43.00 10.00	Minn., St.P. & S. Ste.M.	Consol. June 11, 1888.
Minnp., Sault Ste. M. & Atl.	Minn. Line to the "Soo," Mich. Dresser Jc. to St. Croix Falls, Wis.	450.95 4.05	Minn., St. P. & S. Ste. M.	Consol. June 11, 1888.
Minnesota & Iowa So	No road built by this Company	.....	Minneapolis & St. Louis	Consol. May 24, 1881.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Minn. & Northwestern	St Paul, Minn., to Dubuque, Ia	258.49	Chic., St. P. & K. City.	Purch. Dec. 8, 1887.
	Hayfield to Manly Junc., Minn	47.31		
Minn. & Northw't'n (of Ill.)	Chicago to Freeport, Ill	97.00	Chic., St. P. & Kan. City.	Purch. Dec. 8, 1887.
Minn. & Northwestern			Chic., Mil. & St. Paul	
Minn. & Pacific			St. Paul, Minn. & Man	
Minnesota & Pacific	No road built by this Company		C., M. & St. P.—Riv.Div.	Consol. Feb. 14, 1874.
Minnesota Central	Red Wing to Waterville, Minn	66.00	Wis., Minn. & Pacific	Consol. in June, 1884.
Minnesota Central	Minneapolis to Owatonne, Minn	71.00	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Minnesota Midland	Wabasha to Zumbrota, Minn	60.21	Chic., Mil. & St. Paul	Consol. Feb. 14, 1874.
Minnesota Northern	No road built by this Company		No. Pac., Ferg. & Bl. Hills.	Name changed.
Minnesota Valley	Sleepy Eye to Redwood Falls, Minn.	24.40	Win. & St. P. (C. & N.W.)	Consolidated in 1881.
Missisquoi & Clyde	Newport, Vt., to Canada Line	22.00	Newport & Richford	Reorganized in 1880.
Mississippi	No road built by this Company		Chic., Mil. & St. Paul	See Western Union.
Miss. & Mo. River	Davenport to Kellogg, Ia	131.00	Chic. R. I. & Pacific	Consol. Aug. 20, 1866.
	Wilton to Washington, Ia	50.50		
Mississippi & Wabash	No road built by this Company		Tol., Peoria & Western	October 20, 1886.*
Mississippi Central	Canton, Miss., to E. Cairo, Ky	343.00	Chic., St. Louis & N. Orl.	Consol. Nov. 8, 1877.
Miss. Cent. & Tenn	No road built by this Company		Chic., St. Louis & N. Orl.	Consol. Nov. 8, 1877.
Miss., Gainesv. & Tus	Narkeeta, Miss., to Gainesville, Ala.	21.50	Abandoned	
Miss., Onach. & Red River	Chicot to Boone, Ark	35.00	Aband. & road reloc. '77	
	Boone to Monticello, Ark		St. Louis, Iron Mt. So.	January 28, 1887.*
Mississippi River	No road built by this Company		Ches., Chio & S.W.	Consol. Jan. 26, 1882.
Mis., Ter. Aux Boeufs & Lake	New Orleans to Shell Beach, La	30.00	New Orleans & Gulf	Consol. Oct. 29, 1886.
Mississippi Valley	No road built by this Company		St. L., Keokuk & N. W.	April 14, 1875.*
Miss. Val. & Ship Island	Vicksburg to Morehead, Miss	26.00	Louisv., N. O. & Texas	Consol. Aug. 12, 1884.
Miss., Val. & Western	Keokuk, Ia., to Louisiana, Mo	85.60	St. L., Keokuk & N. W.	April 14, 1875.*
Missouri & Western	Pierce City, Mo., to Oswego, Kan.	78.00	St. Louis & San Fran.	Consol. in 1882.
	Branch to Joplin and Belt RR	12.65		
Missouri, Ia. & Neb	Keokuk to Van Wert, Ia	147.65	Keokuk & Western	August 19, 1886.*
Missouri River	Mo. Line to Leavenworth, Kan	25.25	Missouri Pacific	Consol. Aug. 11, 1880.
Mo. Riv., Ft. Scott & Gulf	Kansas City, Mo., to Baxter, Kan.	159.92	Kan. Cy., Ft. S. & Memp.	Consol. April 28, 1888.
Missouri Valley	Weston to Savannah, Mo	50.00	K. Cy., S. Jo. & Coun. Bl.	Consol. July 11, 1870.
Mobile & Ala. Grd. Trunk	Mobile to Bigbee Bridge, Ala	56.20	Mobile & Birmingham	Nm. chg. Jan. 27, '86.
Mobile & Grt. North	Mobile to Pollard, Ala	72.00	Mobile & Montgomery	Consolidated in 1868.
Mobile & West Ala	Mobile to Bigbee Bridge, Ala	56.20	Mobile & Birmingham	Nm. chg. Jan. 27, '86.
Mohawk & Hudson	Albany to Schenectady, N. Y.	16.97	N. Y., Cent. & Hud. Riv.	Consol. Nov. 1, 1869.
Mohawk Valley	No road built by this Company		N. Y., Cent. & Hud. Riv.	Consol. Nov. 1, 1869.
Monongahela Juc. & Trf	Connecting B. & O. & T. & L.E.RRs.		Abandoned in 1885	
Monongahela Valley	No road built by this Company		Pittsb., Va., & Charlest.	Nm. chgd. Feb. 4, '70
Monroe	See General Index for		Central of Georgia	Consol. Dec. 1, 1872.
Monroev. & Sand. City	Monroeville to Sandusky, O	15.25	Sandusky, Mansf. & N.	Consolidated in 1853.
Montague, Pentw. & Man	No road built by this Company		Chicago & West Mich.	Consol. Oct. 1, 1881.
Montclair	Jersey City, N. J., to Greenw'd Lake	40.00	N. Y. & Greenwood Lake	October 20, 1878.*
Montclair & Greenwood L.	Jersey City, N. J., to Greenw'd Lake	40.00	N. Y. & Greenwood Lake	October 20, 1878.*
Montgomery & W. Pt.	Montgomery, Ala., to W. Point, Ga.	88.50	Western of Alabama	Reor. Mar. 15, 1883.
Columbus Branch	Opelika, Ala., to Columbus, Ga.	28.40	Columbus & Western	Acquired in 1883.
Montgomery So	Montgomery to Ada, Ala	20.00	Montgomery & Florida	May, 1886.*
Monticello			Ohio, Indiana & Western	
Montpelier & St. Johnsb	No road built by this Company		St. Johnsb'y & L. Champ.	Reor. July 1, 1880.
Montreal & Plattsb	Plattsburg, N. Y., to Canada Line	23.17	New York & Canada	Consol. Feb. 5, 1873.
Moorhead & Barnesv	Moorhead to Barnesville, Minn	22.00	St. Paul, Minn. & Man.	Consolidated in 1880.
Moselem Branch			Phila. & Reading	
Moshannon & Clearf	Junc. to Whites. Summit, Pa. & Br.	5.50	Tyrone & Clearfield	Consol. April 14, 1884.
Moulton & Albia	Albia to Moravia, Ia	11.48	Chic., Burl. & Quincy	Built by C. B. & Q.
Mound City	Junction to Mound City, Ill	2.87	Illinois Central	By purchase in 1882.
Mount Carbon			Phila. & Reading	
Mount Carbon Coal	Grand Tower to Carbondale, Ill	24.20	Grand Tower & Carbond.	Purch. March 10, 1882.
Mount Savage	Cumberland to Mt. Savage, Md	10.00	Cumberland & Penna	By purchase in 1860.
Mount Sterling	Mt. Sterling to Rothwells, Ky.	19.80	Ky. & South Atlantic	Nm. chgd. in Feb. '81.
Mt. Tom & Easthampton	Mt. Tom to Easthampton, Mass.	3.50	Connecticut River	By purchase in 1872.
Muncy Creek	Hall's Station to Hughesville, Pa	6.50	Williamspt. & No. Bch.	August 9, 1882.*
Murphysb. & Shawneet	No road built by this Company		Carbond. & Shawneet'n.	Nm. chgd. Mar. 7, '67.
Muscatine & Osk	Muscatine to Knoxville, Ia	115.50	Chic., R. I. & Pacific	Consol. June 4, 1880.
Muscatine & Tipton	Muscatine to Wilton, Ia	12.50	Chic., R. I. & Pacific	Consol. Aug. 20, 1866.
Muscogee	Butler to Columbus, Ga	50.00	Southwestern (Ga.)	Consol. Nov. 1, 1868.
Muskegon & Big Rapids	No road built by this Company		Chicago & West Mich.	Consol. Oct. 1, 1881.
Musk. & Ferrysburg	No road built by this Company		Chicago & West Mich.	Consol. Oct. 1, 1881.
Musk. River & Rose Lake	Muskegon River to Rose Lake, Mich.	7.50	Abandoned in 1882	
Nanticoke	Ashley, Pa., to Collieries	26.80	Lehigh & Susquehanna	Built by L.C. & N.Co.
Nashua & Rochester	Nashua to Rochester, N. H.	48.39	Worcester, Nash & Roch.	Consol Dec. 1, 1883.
Nashville & Chatt	Nashville to Chattanooga, Tenn.	151.00	Nashv., Chatt. & St. Louis	Consolidation in 1873.
Nashville & Florence	Columbia, Tenn., to Ala. Line	51.00	Nash., Florence & Sheff.	Consol. May 16, 1887.
Nashville & Memphis	No road built by this Company		Louisv. & Nashville	Consol. Oct. 9, 1872.
Nashville & Northwestern	Nashville, Tenn. to Hickman, Ky.	170.00	Nashv., Chatt. & St. Louis	Consolidation in 1873.
Nebraska	Brownsville to York, Neb	131.65	Chic., Burl. & Quincy	Consolidated in 1880.
	Brownsville to Nemaha, Neb	4.75		

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
& Colorado	See 1888 MANUAL, page 382	.....	Chic., Burl. & Quincy	Built by C. B. & Q.
& L. Superior	No road built by this Company	.....	St. Paul & Duluth	May 1, 1877.*
Sidney & N. E.	Hastings to Sidney, Ia	21.05	Chic., Burl. & Quincy	Built by C. B. & Q.
alley	No road built by this Company	.....	Mo., Kansas & Texas	Consol. April 7, 1870.
alley & Holden	No road built by this Company	.....	Mo., Kansas & Texas	Consol. April 7, 1870.
California	Reno, Nev., to Camp Ham, Cal	45.50	Nev., Cal. & Oregon	Reorg. Jan., 1887.
Minden	Nevada, Mo., to Chetopa, Kan	74.00	Missouri Pacific	Built by Mo. Pac.
Oregon	Reno, Nev., Northwest	31.00	Nev., Cal. & Oregon	Reorg. Jan., 1887.
ay & Salem	New Albany to Michigan City, Ind.	288.26	Louisv., N. Alb. & Chic.	Consol. May 20, 1881.
Elizabeth	Elizabethport to Brills, N. J	5.51	Central of New Jersey	Consolidation in 1873.
Del. City	Newark to Delaware City, Del	11.79	Phila., Wilm. & Balt	By purchase in 1881.
New York	Communipaw to Newark, N. J	6.22	Central of New Jersey	Perpetual lease.
ford	See 1885 MANUAL, p. 77, note O	.....	Old Colony	Consol. March 5, 1888.
ford & Fall River	Connecting track at Taunton, Mass.	0.25	Old Colony	Consol. Oct. 1, 1872.
ford & Taunton	N. Bedford to Taunton, Mass., & Bh.	21.59	Old Colony	Consol. March 5, 1888.
on & N. Castle	Kenwood to Wampum Jc., Pa	12.54	Pitts., Youngst. & Ash	Consol. Aug. 1, 1887.
& Middletown	Berlin to New Britain, Ct	2.47	N. Y., N. Haven & Hartf	Consol. July 24, 1872.
aan	Stamford to New Canaan, Ct	8.30	Stamford & N. Canaan	February 1, 1888.*
le & Franklin	Stoneboro' to New Castle, Pa	36.25	Western New York & Pa	September, 1887.*
le & Frenchtown	{ New Castle to Delaware Jc., Del. { Del. Jc., Del., to Frenchtown, Md.	6.00 10.19	Phila., Wilm. & Balt Abandoned about 1855	{ Consol. in 1840.
le & Oil City	Stoneboro' to New Castle, Pa	36.25	Western New York & Pa	September, 1887.*
le & Rushville	New Castle to Rushville, Ind	24.00	Ft. Wayne, Cinn. & Louis	Consol. in 1886.
le & Wilm	New Castle to Wilmington, Del	5.50	Phila. Wilm. & Balt	Consolidation in 1876.
in Gro. & Butler	No road built by this Company	.....	Western New York & Pa	September, 1887.*
& Farmingdale	Long Branch to Ocean Beach, N. J.	7.42	New York & Long Bch	Consol. Dec. 21, 1881.
p. Central	{ Manchester to North Weare, N. H. { North Weare to Henniker, N. H.	19.00 6.52	Manch. & North Weare Abandoned Oct. 31, 1858.	{ Reorg. June 28, 1858.
n & New London	New Haven to New London, Ct	50.97	Shore Line	Reorganized in 1865.
ddletown & Willm.	New Haven to Willimantic, Ct	50.00	Boston & N. Y. Air Line	Reorg. June 24, 1875.
L. & Stonington	{ New Haven to New London, Ct. { New London to Stonington, Ct.	50.97 12.50	Shore Line N. Y., Prov. & Boston	Reorganized in 1865. By purchase in 1864.
y	Jersey City to New Brunswick, N. J.	33.80	United New Jersey	Consol. in Jan., 1867.
y, Hudson & Del.	No road. Rights acquired by N.J.M.	.....	N. Y., Susq. & Western	Consol. in June, 1881.
y Midland	Marion, N. J., to New York Line	71.60	N. Y., Susq. & Western	See '84 MANUAL, p. 215.
y Western	No road. Rights acquired by N.J.M.	.....	N. Y., Susq. & Western	Consol. in June, 1881.
y West Line	Summit to Bernardsville, N. J	13.99	Passaic & Delaware	Reorg. Oct. 8, 1878.
on	Niles to New Lisbon, O	36.05	Clev. & Mahoning Val	Consol. July 25, 1872.
lon & Ston	No road built by this Company	.....	New York, Prov. & Bost.	By purchase in 1864.
lliam. & Palmer	New London to Palmer, Ct	66.00	New London Northern	Reorg. in 1859.
lliam. & Springf	No road built by this Company	.....	New London Northern	Reorg. in 1859.
& Miss. Valley	New Orleans, La., to Miss. Line	140.00	Louisv., New Orl. & Texas	Consol. Aug. 12, 1884.
ms & Ohio	Paducah, Ky., to Troy, Tenn	63.50	Ches., Ohio & S. W	Consol. Jan. 26, 1882.
ms & Selma	Selma to Martin, Ala	21.00	Birm., Selma & N. O	Purch. Nov., 1886
, Vicks. & Memph.	See 1884 MANUAL, page 478	.....	Louisv., N. O. & Texas	Consol. Aug. 12, 1884.
ms, Jax. & Gt. No.	New Orleans, La., to Canton, Miss.	206.00	Chic., St. Louis & N. Orl	Consol. Nov. 8, 1877.
ms, Jax. & No	New Orleans, La., to Canton, Miss.	206.00	Chic., St. Louis & N. Orl	Consol. Nov. 8, 1877.
b. & Chatt	See N. O., Mob. & Tex. below; also	MAN	UAL for 1885, page 509	.....
bile & Texas	{ Unf'd portion W. of Vermillionv'e { Westwego to Donaldsonville, La. { Mobile, Ala., to New Orleans, La.	..... 56.00 141.00	Louisiana Western Texas & Pacific New Orleans & Mobile	See '88 MANUAL, p. 934 Consol. June 21, 1881. April 24, 1880.*
lousas & G't W't'n	Algiers to Berwicks Bay, La	80.00	Morgans, La. and Texas	May 25, 1869.*
ns Pacific	{ New Orleans to Shreveport, La. { Bruslé to Baton Rouge, La.	325.00 8.00	{ Texas & Pacific	Consol. June 21, 1881.
St. L. & Chicago	New Orleans, La., to E. Cairo, Ky	547.00	Chic., St. Louis & N. O	See General Index
r	No road built by this Company	.....	Norfolk & Western	Consol. May 9, 1882.
n, Coal V. & East'n	No road built by this Company	.....	Central Iowa	Purchased in 1881.
Monroe	Newton to Monroe, Ia	17.00	Chic., Rock Island & Pac.	Consol. June 4, 1880.
& Atlantic	Greenwood to Canarsie, N. Y	.....	West Brooklyn	Reorg. in May, 1887.
& Boston	No road built by this Company	.....	Boston & N. Y. Air-Line	Reorg. June 24, 1875.
& Boston	Needham, Mass., to W'nsocket, R. I.	25.30	N. Y. & New England	Reorg. in 1873.
& Boston	No road built by this Company	.....	N. Y., Westch. & Putnam	Reorg. in 1876.
& Brighton Beach	{ Locust Grove, L. I., to 86th St., Bkn { 86th St. to Brighton Beach	1.38 1.30	Abandoned Sea Beach & Brighton	.....
& Erie	{ Piermont to Dunkirk, N. Y. { Chester Junc. to Newburgh, N. Y.	446.00 19.00	{ New York, L. E. & W'n	April 24, 1878.*
& Hartford	No road built by this Company	.....	N. Y. & New England	Reorg. in 1873.
empst. Plains	No road built by this Company	.....	Stewart	Purch. Sept. 9, 1882.
& Hempstead	Hempstead to Valley Stream, N. Y.	5.50	Stewart	Purch. Sept. 9, 1882.
ong Branch Ext	Sea Girt to Pt. Pleasant, N. J	2.78	N. Y. & Long Branch	Consol. Dec. 21, 1881.
anhattan Beach	See 1885 MANUAL, page 146	.....	N. Y., B'klyn & Man. B'ch	Consol. Aug. 22, 1885.
& New Haven	New Haven, Ct., to W'msb'dge, N.Y.	62.29	N. Y., N. Haven & Hartfd	Consol. July 24, 1872.
& Oswego Mid	{ Oswego to Middletown, N. Y. { New Berlin, Delhi & Ellenville Brs.	249.00 47.00	{ N. Y., Ontario & West	November 9, 1879.*
er Branch	{ Norwich to De Ruyter, N. Y. { De Ruyter to Cortland, N. Y.	26.78 20.22	Aband. & rails torn up in '84 Elmira, Cortland & No	..... By lease in 1884.
Extension	Freeville to Scipio Centre, N. Y.	27.00	Ithaca, Auburn & West	May 31, 1876.*
& Stonington	No road built by this Company	.....	N. Y., Prov. & Boston	Consol. July 1, 1833.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
N. Y., Boston & Mont .. N. Y., Boston & Northern..	See New York, Westchester & Putnam statement	1888	MANUAL, page 200	
New York Central	Albany to Buffalo, N. Y Lateral and branch lines	297.75 296.00	New York Central & Hudson River	Consol. Oct. 1, 1869.
New York City & Northern..	See General Index for		New York & Northern	Aug. 17, 1887.*
N. Y., Fordham & Bronx	Projected road		Suburban Rapid Transit	Consol. in 1896.
N. Y., Greenwood & C. Isl	No road built by this Company		West Brooklyn	Reorg. in May, 1887.
N. Y., Housatonic & No	Danbury to Brookfield Jc., Ct	5.86	Housatonic	By purchase in 1880.
N. Y., Kingston & Syracuse..	Rondout to Stamford, N. Y	74.00	Ulster & Delaware	May 1, 1875.*
N. Y., Pittsburgh & Chicago.	New Galilee, Pa., to Rogersville, O..	14.10	Pitts., Marion & Chic	Purch. in Feb. 1886.
N. Y., West Shore & Buffalo.	See General Index for		West Shore	Nov. 24, 1885.*
N. Y., Woodhaven & Rock ..	Glendale Jc. to Rockaway Bch., N.Y.	10.75	N. Y. & Rockaway Beach	June 26, 1887.*
Niagara Falls & L. Ontario..	Suspension Bdge. to Youngst'n, N.Y.	13.15	Abandoned in 1859	
Niles & New Lisbon	Niles to New Lisbon, O	36.05	Clev. & Mahoning Val	Consol. July 25, 1872.
Nedaway Valley	Bigelow to Burlington Jc., Mo	31.54	Kan. Cy., St. Jo. Coun. Bl.	Perpetual lease, 1880.
Noonashqualuchet	No road built by this Company		Providence & Springfield	Reorg. in Jan. 1877.
Norfolk & Petersburg	Norfolk to Petersburg, Va	81.00	Norfolk & Western	February 10, 1881.*
Norfolk County	Islington to Blackstone, Mass	23.90	N. Y. & New England	Reorganized in 1873.
North & South	Columbus to Hamilton, Ga	23.00	Columbus & Rome	Reorganized in 1878.
Northeast & Southwest	Meridian, Miss., to York, Ala	29.50	Ala. Great South'n	January 22, 1877.*
N. E. Ga.—North Section	Cornelia to Tallulah Falls, Ga	21.00	Blue Ridge & Atlantic	Purch. in Dec., 1887.
Northern	Ogdensburg to Rouse's Point, N. Y.	118.00	Ogdensb. & L. Champlain	Reorg. Aug. 1, 1885.
Northern Central Mich	Jonesville to Lansing, Mich	61.14	Lake Shore & Mich. So	Built by Co. in 1872.
Northern Cross	Galesburg to Quincy, Ill	100.00	Chicago, Burl. & Quincy	By purchase in 1860.
Northern Illinois	Freeport to Savannah, Ill	37.00	Chic., Mil. & St. Paul	See Western Union.
Northern Indiana			Lake Shore & Mich. So	
Northern Kansas	No road built by this Company		St. Jo. & Denver City	Consol. June, 1885.
Northern Neb. Air Line			Sioux City & Pacific	
Northern Ogdensburg	Ogdensburg to Rouse's Point, N. Y.	118.00	Ogd. & L. Champlain	Reorg. Aug. 1 1885.
North. Pacific & Cascade	So. Prairie, Wash. Ty., to Coal Mines	10.40	Northern Pacific	Built by No. Pacific.
No. Pac. & Puget Sonnd Sh.	Puyallup Jc. to Stack Jc., Wash. Ty.	7.00	Northern Pacific	Built by No. Pacific.
North Lebanon	Conwall, Pa., to Union Canal	7.47	Cornwall	Reorg. Nov. 1, 1869.
North La. & Texas	Delta to Monroe, La	78.00	Vicks., Shreve. & Pacific.	December 1, 1879.*
North New Jersey	Thro' Water Gap to Centre Del. Riv. N. J	2.40	N. Y., Susq. & Western	Consol. in June, 1881.
North River	Weehawken to Ft. M'tgomery, N. Y	33.00	West Shore	Nov. 24, 1885.*
North Shore (L. I.)	Flushing to Great Neck, L. I.	6.29	L. I. City & Flushing	Reorg. Mar. 11, 1861.
North Shore (Can.)	St. Martin's Jc. to Quebec, Que	150.10	Canadian Pacific	Purch. Sept. 20, 1885.
North Shore & Pt. Wash	No road built by this Company		L. I. City & Flushing	Reorg. Mar. 11, 1861.
Northwestern	No road built by this Company		Western Pennsylvania	July 5, 1859.*
Northwestern Grand Trunk..	Port Huron to Flint, Mich Valparaiso, Ind., to Chicago, Ill	66.00 50.00	Chic. & Grand Trunk	Consol. Apr. 7, 1880.
Northwestern Ohio	No road built by this Company		See Detroit, Bnt. & St. L.	
Northwestern Union	Milwaukee to Fond du Lac., Wis	62.63	Chicago & Northwestern	Consol. June 7, 1883.
Northwestern Virginia	Grafton to Parkersburg, W. Va	104.00	Parkersburg Br. (B. & O.)	Name changed.
North Wisconsin	N. W. Junc. to Granite Lake, Wis.	60.00	Chic., St. P., Minn. & Om.	Consol. June 1, 1880.
Oakdale & Cumb. Mtn	Junction to Oakdale Furnace, Tenn.	9.16	East Tenn., Va. & Ga	Purchased in 1887.
Oakland & Ottawa	No road built by this Company		Det., Grand Haven & Mil.	September 4, 1875.*
Oakland & Township	Alameda Point to Oakland, Cal	2.10	South Pacific Coast	Consol. May 23, 1887.
Ocean City	Sea Isle City to Ocean City, N. J	11.25	West Jersey	Consol. Aug. 27, 1885.
Ogdensburg	Ogdensburg to Rouse's Point, N. Y.	118.00	Ogd. & L. Champlain	Reorg. Aug. 1, 1885.
Ogd. & Morristown	Ogdensburg to Morristown, N. Y	10.67	Utica & Black River	Consol. Mar. 18, 1886.
Ogle & Carroll County	No road built by this Company		Chicago & Iowa	Consol. June 1, 1870.
Ohio & Indiana	Crestline, O., to Fort Wayne, Ind	187.00	Pitts., Ft. W. & Chicago	October 24, 1861.*
Ohio & Indianapolis	No road built by this Company		Cin., Hamilton & Indpls.	November 25, 1873.*
Ohio & Indianapolis	No road built by this Company		Jeff., Madison & Ind	Consol. Apr. 30, 1866.
Ohio & Ind. State Line			Ohio, Ind. & West	
Ohio & Pennsylvania	Allegheny City, Pa., to Crestline, O.	131.00	Pitts., Ft. W. & Chicago	October 24, 1861.*
Ohio & Toledo	Carrollton to Oneida, O	12.00	Cleveland & Canton	May 9, 1885.*
Ohio & West Virginia	Logan to Pomeroy, O	82.50	Col., Hock. Val. & Tol	Consol. Aug. 20, 1881.
Ohio Central River Division Buckingham Branch	Toledo to Corning, O Thurston to Alum Creek, O Corning to Middleport, O Pt. Pleasant, O, to Charlest., W. Va Sedalia to Shawnee, O	173.50 24.40 57.00 58.00 12.00	Tol. & Ohio Cent Kanawha & Ohio	April 15, 1885.* October 15, 1885.*
Ohio, Ind. & Pacific	No road built by this Company		Ohio, Ind. & West	March 28, 1887.*
Oil City & Chicago	See 1888 MANUAL, page 290		West. New York & Penn.	September, 1887.*
Oil City & Pithole	Pithole City to Oleapolis, Pa	7.00	Abandoned about 1876	
Oil Creek	Corry to Petroleum Centre, Pa	37.00	West. New York & Penn.	September, 1887.*
Oil Creek & Alleg. Riv	Corry to Irvineton, Pa., & Brs	123.00	West. New York & Penn.	September, 1887.*
Old Colony & Fall Riv	See 1885 MANUAL, page 76		Old Colony	Consol. Oct. 1, 1872.
Old Colony & Newport	See 1885 MANUAL, page 76		Old Colony	Consol. Oct. 1, 1872.
Old Orchard Junction	Jc. P., S. & P. RR. to O. Or'd B'ch., Me.	2.50	Abandoned and rails torn up	in 1885.
Old Town & Lincoln	No road built by this Company		European & North Amer.	By purchase in 1864.
Olean	Olean to Bolivar, N. Y	18.00	Lack. & Pittsburgh	Consol. June 1, 1883.
Olean & Salamanca	No road built by this Company		Western New York & Pa.	September, 1887.*
Omaha & No. Neb	Omaha to Tekamah, Neb	47.00	Chic., St. P., Minn & Om.	Consol. June 1, 1880.
Omaha & North Platte	Omaha Stock Yards to Schuyler, Neb.	76.58	Chicago, Burl. & Quincy	Built by C., B. & Q.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

NAME OF OLD COMPANY.	TERMINI OF COMPLETED ROAD AT THE TIME OF ITS ACQUIREMENT.	LENGTH IN MILES.	NAME OF COMPANY BY WHICH ACQUIRED, OR TO WHOSE STATEMENT REFERENCE SHOULD BE MADE.	WHEN AND HOW ACQUIRED BY EXISTING COMPANY.
Omaha & Northwestern	Omaha to Tekamah, Neb.	47.00	Chic., St. P., Minn. & Om.	Ccnsol. June 1, 1880.
Omaha & Southwestern	Omaha to Oreopolis, Neb.	17.13	Chicago, Burl. & Quincy	Thr'ghB. & M. R. in Neb
	Crete to Beatrice, Neb	30.09		
Omaha Belt	Papillon Junc. to Omaha, Neb	15.00	Missouri Pacific	Built by Mo. Pacific.
Om., Niobrara & Bl. Hills	See 1887 MANUAL, page 852	.....	Omaha & Repub. Valley.	Consol. in 1887.
Ontario Southern	Sodus Point to Stanley, N. Y.	34.10	Elmira & L. Ontario	Consol. Dec. 31, 1886.
Ontonagon & S. Line	See MANUAL for 1885, page 656	.....	Chicago & Northwestern.	.....
Opelika & Talladega	No road built by this Company.	.....	Columbus & Western	June 5, 1880.*
Opelika & Tuscumbia	No road built by this Company.	.....	Columbus & Western	June 5, 1880.*
Orange & Alexandria	Alexandria to Gordonsville, Va.	88.30	Virginia Midland	December 20, 1880.*
	Charlottesville to Lynchburg, Va.	59.50		
Orange, Alex. & Manassas	Alexandria to Gordonsville, Va.	88.30	Virginia Midland	December 20, 1880.*
	Charlottesville to Lynchburg, Va.	59.50		
	Manassas to Harrisonburg, Va.	112.00		
	Warrenton & Front Royal Branches.	10.00		
Oreg. Centl., of Salem	No road built by this Company.	.....	Oregon & California	Reorg. Mar. 17, 1870.
Oreg. Centl., of Portland	Portland to St. Joseph, Oregon.	46.70	Oregon & California	Purch. in Oct. 1880.
Orion & Minorsville	Orion to Minorsville, Ill.	7.60	Chicago, Burl. & Quincy.	Thr'gh St. L., R.I. & C.
Osage Valley & So. Kansas	Booneville to Tipton, Mo.	25.00	Boonev., St. L. & So.	Reorg. Jan. 11, 1878.
Ottawa & Burlington	Ottawa to Burlington, Kan.	46.00	Southern Kansas.	Consol. July 16, 1883.
Ott., Osw. & Fox Riv. Val	Geneva to Streator, Ill.	68.14	Chicago, Burl. & Quincy.	Perpetual lease.
Ottumwa, Cedar Falls & St. P.	Belle Plaine to Muchakinock, Ia.	64.00	Chicago & Northwestern.	Consol. in 1884-85.
Owensboro & Russellv	Owensboro to Stroud City, Ky.	36.00	Owensboro & Nashville.	May 29, 1876.*
Pacific of Missouri	St. Louis to Kansas City, Mo.	283.37	Missouri Pacific	September 6, 1876.*
Southwestern Br.	Pacific to Rolla, Mo.	77.00	St. Louis & San Francisco	September 8, 1876.*
Paducah & Elizabethtown	Elizabethtown to Paducah, Ky.	185.70	Ches., Ohio & S. W.	Consol. Jan. 26, 1882.
Paducah & Gulf	Paducah, Ky., to Troy, Tenn.	63.50	Ches., Ohio & S. W.	Consol. Jan. 26, 1882.
Paducah & Memphis	Paducah, Ky., to Trimble, Tenn	78.00	Ches., Ohio & S. W.	Consol. Jan. 26, 1882.
	Memphis to Covington, Tenn.	37.00		
Painesville & Hudson	No road built by this Company.	.....	Pitts., Painesv. & Fairp't	June 3, 1886.*
Painesv. & Youngstown	Fairport to Youngstown, O.	62.80	Pitts., Painesv. & Fairp't	June 3, 1886.*
Palatka & Indian River	Palatka to Sanford, Fla.	70.00	Jax., Tampa & Key West	Consol. April 4, 1886.
Palmer & Machiasport	Whitneyville to Machiasport, Me.	7.50	Whitneyv. & Machiasport	Name changed 1872.
Pana & Springfield	No road built by this Company.	.....	Ohio & Mississippi	January 1, 1875.*
Pana, Spr'f'd. & Northwestern	Springfield to Taylorsville, Ill.	25.00	Ohio & Mississippi	January 1, 1875.*
Pan Handle	Birmingham, Pa., to Steubenville, O.	42.00	Pitts., Cinn. & St. Louis.	Consol. May 14, 1868.
Paris & Danville	Danville to Lawrenceville, Ill.	108.10	Cairo, Vincennes & Chic.	.....
Paris & Decatur	Paris to Decatur, Ill.	74.00	Terre Haute & Peoria	September 30, 1886.*
Paris & Terre Haute	No road built by this Company.	.....	Terre Haute & Peoria	September 30, 1886.*
Parker & Karns City	Karns City to Parker Junc., Pa.	10.50	Pittsburgh & Western.	Consol. Sept. 25, 1883.
Parsons & Pacific	Coffeyville to Parsons, Kan.	31.25	Kan. City & Pacific	Purch. Aug. 1, 1887.
Passaic Valley & Peapack	No road built by this Company.	.....	Passaic & Delaware	Reorg. Oct. 8, 1878.
Paterson Extension	In City of Paterson, N. J.	0.75	N. Y., Susq. & Western.	Consol. in June, 1881.
Paulding & Cecil	Paulding to Cecil, O.	6.40	Cinn., Jackson & Mack.	Consol. Feb. 12, 1886.
Paw Paw	Lawton to Paw Paw, Mich.	4.00	Toledo & South Haven.	Consol. in 1887.
Peach Bottom (Middle Div.)	York to Delta, Pa.	35.00	York & Peach Bottom	December 20, 1881.*
Pekin, Lincoln & Decatur	Pekin to Decatur, Ill.	67.35	Peoria, Decatur & Evansv.	Consol. Nov. 17, 1879.
Pelican Valley Br. (N. P. RR.)	Fergus Falls to Pelican Rapids, Minn.	21.37	St. Paul, Minn. & Man.	Consol. May 1, 1883.
Pemberton & New York	Whiting's to Pemberton Junc., N. J.	17.85	Phila. & Long Branch.	Consol. Oct. 13, 1883.
Pemberton & Sea Shore	Whiting's to Pemberton Junc., N. J.	17.85	Phila & Long Branch.	Consol. Oct. 13, 1883.
Peninsula	Waldo to Loochloosa, Fla.	20.00	Fla. Cent. & Peninsular.	Reorganized in 1888.
Peninsula	Escanaba, Mich., to Cleveland Mine.	65.40	Chicago & Northwest'n	Consol. in Oct., 1864.
	Branches and extensions to mines.	5.90		
Peninsula	See General Index for	.....	N. Y., Phila. & Norfolk.	Reorg. Sept. 17, 1881.
Peninsular	Lansing, Mich., to South Bend, Ind.	120.00	Chicago & Grand Trunk.	Consol. April 7, 1880.
Penn Haven & WhiteHaven	Penn Haven to White Haven, Pa.	16.00	Lehigh Valley	Consol. in Aug., 1864.
Pennsylvania & Delaware	Pomeroy, Pa., to Newark, Del.	26.70	Pomeroy & Newark	Reorganized in 1881.
	Newark to Delaware City, Del.	11.79	Phila. Wilm. & Balt.	By purchase in 1881.
Pennsylvania & New England	No road built by this Company	.....	Pa., Po'keepsie & Boston.	April 21, 1887.*
Pa., Slatington & New Eng.	Columbia, N. J., to Wind Gap, Pa.	13.30	Pa., Po'keepsie & Bost.	April 21, 1887.*
	Deckertown to Papakating, N. J.	5.10		
Pennsylvania Midland	Winton to Priceville, Pa., & br'ches	9.00	N. Y., Susq. & Western.	Consol. in June, 1881.
Penn Yan & New York	Penn Yan to Dresden, N. Y.	6.43	Syr., Gen. & Corning	Consol. Oct. 1, 1885.
Penobscot	No rail laid by this Company.	.....	European & No. Amer.	By purchase in 1863.
Penobscot & Kennebec	Waterville to Bangor, Me.	54.90	Maine Central	Consol. Oct. 28, 1862.
Pensacola	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisv. & Nashville	Purch. in Feb., 1880.
Pensacola & Georgia	See MANUAL for 1879, page 585	175.00	Fla. Cent. & Peninsular.	Reorganized in 1888.
Pensacola & Louisville	Flomaton, Ala., to Pensacola, Fla.	44.54	Louisv. & Nashville	Purch. in Feb., 1880.
Peoria & Burlington	Galesburg to Peoria, Ill.	52.57	Chicago, Burl. & Quincy.	Consolidated in 1863.
Peoria & Farmington	No road built by this Company	.....	Peoria Terminal	Reorganized in 1884.
Peoria & Hannibal	Lewiston to Rushville, Ill.	32.61	Chicago, Burl. & Quincy.	Perpetual lease.
Peoria & Oquawka	Galesburg to Peoria, Ill.	52.57	Chicago, Burl. & Quincy.	Consolidat'n in 1863.
Peoria & Rock Island	Rock Island to Peoria, Ill.	91.00	Rock Island & Peoria	April 4, 1877.*
Peoria & Springfield	Peoria to Pekin, Ill.	9.20	Peoria & Pekin Union	Purch. Feb. 1, 1881.
Peoria, Atlanta & Dec.	No road built by this Company	.....	Terre Haute & Peoria	September 30, 1886.*
Peoria, Pekin & Jaxv	Peoria to Pekin, Ill.	10.28	Peoria & Pekin Union	Purch. Feb. 1, 1881.
	Pekin to Jacksonville, Ill.	73.00	See Chic., Peoria & St. L.	Leased February, 1887.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Pequest & Walkill	No road built by this Company		Lehigh & Hudson River	Consol. in April, 1881.
Peru & Indianapolis	Indianapolis to Peru, Ind	75.00	Lake Erie & Western	Purch. Mar. 15, 1887.
Peterboro' & Shirley	Groton Junc., Mass., to Mason, N. H.	23.46	Fitchburg	Purchased in 1860.
Philadelphia & Columbia	Philadelphia to Columbia, Pa	81.14	Pennsylvania	Purch. Aug. 1, 1857.
Phila. & Long Branch Ry	Whitings to Barnegat Bay, N. J	27.77	Phila. & Long Branch RR.	Consol. Oct. 18, 1883.
Phila. & Sunbury	Sunbury to Mt. Carmel, Pa., & bch.	29.78	Shamokin Val. & Pottsv.	Reorg. March 25, 1858.
Phila., East. & Water Gap	No road built by this Company		North Pennsylvania	Name chd. Oct. 3, 1853.
Pine Bl. & Swan Lake	Rob Roy to English, Ark	30.00	Pine Bl., Monroe & N.O.	
Pine Grove & Lebanon			Phila. & Reading	
Pine Riv. Val. & Stevens' Pt.	Lone Rock to Richland Centre, Wis.	16.22	Chic., Mil. & St. Paul	Purchased in 1880.
Pithole Valley	Oleapolis to Pithole City, Pa	7.00	Abandoned about 1876	
Pittsburgh & Erie	No road built by this Company		Erie & Pittsburgh	Reorg. Apr. 15, 1858.
Pittsburgh & New York	No road built by this Company		Buffalo, Roch. & Pittsb.	Consol. Mar. 11, 1887.
Pittsburgh & Northwest	No road built by this Company		Pittsburgh & Western	Consol. Sept. 25, 1883.
Pittsburgh & State Line	See 1887 MANUAL, page 127		Buffalo, Roch. & Pitts	Consol. Mar. 11, 1887.
Pittsb. & Steubenville	Birmingham, Pa., to Steubenville, O.	42.00	Pitts., Cinn. & St. Louis	Consol. May 14, 1868.
Pitts., Bradf. & Buff	See 1884 MANUAL, page 336		Pittsburgh & Western	Consol. Sept. 25, 1883.
Pitts., Castle Shan. & Wash.	Castle Shannon to Finleyville, Pa	12.30	B. & O. Short Line	
Pitts., Col's & Cinn	See General Index for		Pitts., Cinn. & St. Louis	
Pittsburgh, East & West	No road built by this Company		Pittsburgh & Western	Consol. Sept. 25, 1883.
Pitts., Kitt'n'g & Warren	No work done by this Company		Allegheny Valley	Reorg. Apr. 14, 1852.
Pitts., L. Erie & Western	No road built by this Company		Pittsburgh & Western	Consol. Sept. 25, 1883.
Pitts., Maysv. & Cinn	No road built by this Company		Cinn., Wheeling & N. Y.	By purch. East. Ohio.
Pitts., Mt. V., Col. & Lond	See General Index for		Cleve., Akron & Col	June 9, 1882.*
Pittsb., N. C. & Lake Erie	Etna to Zelienople, Pa	30.00	Pittsburgh & Western	Consol. Sept. 25, 1883.
Pittsburgh Southern	Pittsburgh to Finleyville, Pa	17.56	Abandoned	
	Finleyville to Washington, Pa	18.64	B. & O. Short Line	November 20, 1884.*
Pitts., Titusv. & Buff	See 1881 MANUAL, p. 315		Western New York & Pa.	September, 1887.*
Pittsburgh RR. & Canal	E. St. Louis to "Bluffs," Ill	7.00	Illinois & St. Louis	Name chgd. Feb. 16, '65
Placerv. & Sacramento Val	Folsom to Shingle Springs, Cal	26.50	Sacramento & Placerv	Consol. Apl. 19, 1877.
Plainview	Eyota to Plainview, Minn	15.01	Winona&St.P.(C.&N.W.)	Consolidated in 1881.
Platte County	Weston to Savannah, Mo	50.00	Kan. C., St. Jo. & Coun. Bl.	Consol. July 11, 1870.
Plattsb'g & Montreal	Plattsburg, N. Y., to Canada Line	23.17	New York & Canada	Consol. Feb. 5, 1873.
Pleasant Hill & De Soto	Pleasant Hill, Mo., to De Soto, Kan.	44.89	K. Cy., Clin. & Spgfd	Consol. Jan. 20, 1885.
Pleasantv. & Ocean City	Pleasantville to Somers Point, N. J.	7.00	West Jersey & Atlantic	Consol. Jan. 1, 1868.
Plym'th & Vineyard Sd	No road built by this Company		Old Colony	Consol. Oct. 1, 1872.
Plym., Kankakee & Pac	No road built by this Company		Ind., Ill. & Iowa	Purchase in 1881.
Pomeroy & State Line	Pomeroy, Pa., to Newark, Del	26.70	Pomeroy & Newark	Reorganized in 1881.
Port Clinton			Lake Shore & Mich. So	
Pt. Dickins'n & Chen. Riv	Junction to Chenango River, N. Y.	0.50	Oper. susp. in Nov., 1884.	
Port Huron & Lake Mich	Port Huron to Flint, Mich	66.00	Chicago & Grand Trunk	Consol. Apr. 7, 1880.
Port Huron & Milwaukee	No road built by this Company		Chicago & Grand Trunk	Consol. Apr. 7, 1880.
Port Kennedy			Phila. & Reading	
Portland & Kennebec	See Kennebec & Portland	72.00	Main Central	Consol. Feb. 26, 1873.
Portland & Ogd. (Vt. Div.)	Lunenburg to Maquam Bay, Vt	120.08	St. Johnsb. & L. Champl.	Reorg. July 1, 1880.
Portland & Oxf'd Cent	Mechanics Falls to Canton, Me	27.50	Rumford Falls & Buckf.	Reorg. March 3, 1874.
Port Royal	Port Royal, S. C., to Augusta, Ga	112.00	Port Royal & Augusta	June 9, 1878.*
Portsmouth & Concord	Portsmouth to Manchester, N. H.	40.48	Concord & Portsmouth.	Reorg July 14, 1855.
	Concord to Suncook, N. H	7.00		
Portsmouth & Roanoke	Portsmouth, Va., to N. C. State Line	69.50	Seaboard & Roanoke	Consol. Feb. 22, 1849.
Ports., Newmkt. & Conc	No road built by this Company		Concord & Portsmouth	Reorg. July 14, 1855.
Ports., Newmkt. & Exeter	No road built by this Company		Concord & Portsmouth	Reorg. July 14, 1855.
Potsdam & Watertown	Watertown to Potsdam, N. Y	75.86	Rome, Watert. & Ogd	Consol. Oct. 1, 1861.
Pottsville & Mahanoy	Pottsville to New Boston, Pa	10.80	Pa. Schuykill Val	Consol. Nov. 8, 1886.
Po'keepsie & Eastern				
Po'keep., Hartford & Bost	Po'keepsie to Boston Corners, N.Y.	89.79	New York & Massachu's.	Reorg. Jan. 22, 1887.
	Bost. Corn's to State Line Jc., N.Y.	6.89	Hartford & Conn. West'n	January 26, 1884.*
Providence & Bristol			Prov., Warren & Bristol	
Prov. & Plainfield	No road built by this Company		New York & New Engl'd	Reorg. in 1873.

* Acquired by purchase at foreclosure on date given.

Names of the Former Companies.		Names of the Existing Companies to which Reference is to be made.
Putnam and Dutchess	*New York*	Newburgh, Dutchess and Connecticut.

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Quakake	*Pennsylvania*	Lehigh Valley.
Quincy, Alton and St. Louis	*Illinois and Missouri*	Chicago, Burlington and Quincy.
Quincy and Carthage	*Illinois*	Chicago, Burlington and Quincy.
Quincy and Chicago	*Illinois*	Chicago, Burlington and Quincy.
Quincy and Palmyra	*Missouri*	Hannibal and St. Joseph.
Quincy and Toledo	*Illinois*	Wabash, St. Louis and Pacific.
Quincy and Warsaw	*Illinois*	Chicago, Burlington and Quincy.

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LIST OF MERGED ROADS.

Supplementary List containing Names of Roads not appearing in the foregoing pages.

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Aberdeen, Bismarck & N. W.	No road built by this company	.....	Minn., St.P.& S. St. Marie	Consol., June 11, 1888.
Adirondack Company	Saratoga Springs to No. Creek, N. Y.	60.00	Adirondack	September 29, 1881.*
Adirondack Estate & RR.	No road built by this company	.....		
Addison & No. Penna.	Addison, N. Y., to Gaines, Pa	41.00	Addison & Penna	May 5, 1887.
	Junction to Gurnee, Pa	4.50		
Alleg'y,Kennerdell& Clin'nv.	Scrubgrass to Kennerdell, Pa	.....	Abandoned in 1879	.....
Alliance, Niles & Ashtabula.	Alliance Junction to Niles, O	24.90	Pitts., Youngst'n & Ash.	Consol., Aug. 1, 1887.
Almaden Branch	Campbell to New Almaden, Cal	9.60	South Pacific Coast	Consol., May 23, 1887.
Allegan & Lake Shore	Allegan to Cheshire, Mich	5.00	Abandoned in 1888	.....
Amador Branch	Galt to Ione, Cal	27.20	Northern (California)	Consol., May 4, 1888.
Altadema	Pasadena to Altadema, Cal	7.00	Pasadena	Reorganized in 1888.
Anglesea	Holly Beach to Anglesea, N. J.	7.00	West Jersey	Purchased in 1888.
Annapolis & Elk Ridge	Annapolis to Junction, Md	20.50		
Anderson, Lebanon & St. L.	Anderson to Noblesville, Ind	19.39	Midland (Ind.)	April 21, 1885.*
Appomattox	Petersburg to City Point, Va	10.00	Norfolk & Western	February 10, 1881.*
Arizona Narrow Gauge	Tucson, Ariz., northward	10.00	Tucson, Globe & North'n	Name ch'd Nov. 15,'87.
Arizona Mineral Belt	Flagstaff to Fulton, Ariz	36.00	Central Arizona	December 4, 1888.*
Ashburnham	Ashburnham to So. Ashburn., Mass.	2.59	Fitchburg	Purch. April 22, 1885.
Ashtabula & Pittsburgh	Ashtabula Harbor to Youngstown, O	62.60	Pitts., Youngst'n & Ash.	Consol., Aug. 1, 1887.
Atchison & Weston	No road built by this company	.....	Kan.C.,St.Jo.&Coun.B'ffs	Consol., July 11, 1870.
Augusta & Knoxville	Augusta, Ga., to Greenwood, S. C.	68.00	Port Royal & W. No. Car.	Consol., Oct. 22, 1886.
Augusta, Elberton & Chicago	No road built by this company	.....	Augusta & Chattanooga	Consolidation in 1886.
Bachman Valley of Pa.	Valley Junction, Pa., to Md. Line	9.00	Baltimore & Harrisburg	Consol. in Oct., 1886.
Baltimore & Hanover	Emory Grove, Pa., to Intersection	20.00	Baltimore & Harrisburg	Consol. in Oct., 1886.
Balto. & Ohio Short Line	Glenwood to Zedtker, Pa	29.70	Wheeling, Pitts. & Balto.	Consolidated in 1888.
Bay & Coast	Alameda Point to Newark, Cal	25.20	South Pacific Coast	Consol., May 23, 1887.
Bay View, Lit. Trav. & Mack.	Kegomic to Harbor Springs, Mich	5.70	Grand Rapids & Indiana	Purchased in 1888.
Birmingham & Tennessee	No road built by this company	.....	Sheffield & Birmingham	Name ch'd Feb.17,1885
Berkeley Branch	Shell Mound to Berryman's, Cal	3.84	Northern (California)	Consol., May 4, 1888.
Black River	Black River, Mich., to Junction	15.25	Det., Bay City & Alpena	Purchased in 1886.
Black River & St. Lawrence	Bet. Carthage and Russell, N. Y.	12.00	Abandoned in 1872	.....
Blue Sp., Orange Cy. & Atl.	Blue Springs to New Smyrna, Fla.	30.00	Atlantic & Western	November 7, 1887.*
Boston, Hoosac Tunnel & W.	Rotterd'm Jc., N.Y.,to Vt.-Mass.Line	61.22	Fitchburg	Purch. June 1, 1887.
Bowling Green & Toledo	Bowling Green to Tantogany	5.50	Cin., Hamilton & Dayton.	
Brooklyn, Bath & Coney Isl.	Brooklyn to Coney Island, N. Y.	7.00	B'klyn, Bath & West End	May 4, 1885.*
Brooklyn, Flatbush & C. Isl.	Brooklyn to Brighton Beach, N. Y.	7.50	B'klyn & Brighton Beach.	October 26, 1887.*
Buckley & Douglas	Manistee River, Mich., north	8.00	Abandoned in 1888	.....
Buffalo, N. Y., & Phila.	See General Index for	.....	Western, N. Y. & Penn.	September, 1887.*
Bluffton, Kokomo & S. W.	See General Index for	.....	Toledo, St. L. & Kan. C'y	Consol., June 12, 1886.
Bellaire, Beaver Val. & Shaw.	No road built by this company	.....	Cin., Wheeling & N. Y.	Reorg. Feb. 26, 1883.
Buffalo & Allegheny	No road built by this company	.....	Western N. Y. & Penn.	September, 1887.*
Buffalo & Washington	Buffalo to Franklinville, N. Y.	49.00	Western N. Y. & Penn.	September, 1887.*
Buff. & Oil Creek Cross-cut	See 1885 Manual, page 119	.....	Western N. Y. & Penn.	September, 1887.*
Buffalo, Corry & Pittsburgh	Brockton, N. Y., to Corry, Pa	43.80	Western N. Y. & Penn.	September, 1887.*
Buff., Chaut. Lake & Pittsb.	Brockton, N. Y., to Corry, Pa	43.80	Western N. Y. & Penn.	September, 1887.*
Buffalo, Pittsb. & Western.	See 1883 Manual, page 250	.....	Western N. Y. & Penn.	September, 1887.*
Cady Mills Branch				
Camden,Glouc'ter & Mt.Eph.	Camden to Mt. Ephraim	4.86	Atlantic City	
Canton, Aberdeen & Nashv.	Kosciusko to Aberdeen, Miss	87.89	Illinois Central	Built by Ill. Cent.
Canton & Jackson	No road built by this company	.....	Chic., St. Louis & N. O.	Consol., Nov. 8, 1877.
Canton & Waynesburg	Canton to Marks, O	5.00	Waynesburg & Canton	Name changed in 1888.
Central Mississippi	Canton, Miss., to East Cairo, Ky.	343.00	Chic., St. Louis & N. O.	Consol., Nov. 8, 1877.
Chautauqua	No road built by this company	.....	Chautauqua Lake	Consol., Sept. 27, 1886.
Chelsea Park & Brighton Hill	No road built by this company	.....	Interstate Consol. R. T.	Consol., Mar. 22, 1887.
Charlotteburg & Green Lake.	Charl. Jc. to Green Pond Mines, N. J.	4.50	Morris County	Purchased in 1888.
Chemung	Chemung Jc. to Watkins, N. Y.	17.40	Elmira & Lake Ontario	Consol., Dec. 31, 1886.
Chester Valley	Bridgeport to Downingtown, Pa.	21.50	Phila. & Chester Valley	Reorg. March 7, 1888.
Chicago, Evanston & L. Sup.	Chicago to Evanston, Ill	12.60	Chicago, Mil. & St. Paul.	Purch. in June, 1887.
Chicago & Indiana	See General Index for	.....	Chicago & Ind. Coal	Consol., Apr. 14, 1886.
Chicago & St. Louis	Chicago to Pekin, Ill	150.00	Chic., Santa Fé & Cal.	Purchased, Dec., 1886.
	Streator to Coalville, Ill	2.20		
Chicago & Canada Southern.	Grosse Isle, Mich., to Fayette, O.	67.60	Abandoned in 1888	.....
Chippewa Falls & Western.	Chippewa Falls to Eau Claire, Wis.	10.50	Minn., St. Croix & Wis.	

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Terminal of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference should be made.	When and how Acquired by Existing Company.
Chicago & Western	Morgan St. to Ada St., Chicago, Ill.	1.50	Abandoned in 1888	
Cin., Atlantic & Col.	Milford to Newtonville, O.	11.00	Not in operation	
Cin., Col. & Hocking Val.	Claysville Jc. to Jeffersonville, O	28.00	Aband'd and rails taken up	
Cincinnati & Eastern	Idlewild to Portsmouth, O.	102.20	Ohio & Northwestern	January 5, 1887.*
	Junction to New Richmond, O.	14.88	Cin., New Rich. & Ohio R.	
Cedar Rapids & Chicago	Cedar Rapids to Manchester, Ia.	42.00	Dubuque & Sioux City	Consolidated in 1888.
Cincinnati & Fayetteville	No road built by this company		Col., Hock. Val. & Hunt.	Reorganization.
Cin., Fay., Hillsb. & Hunt.	No road built by this company		Col., Hock. Val. & Hunt.	Reorganization.
Clarksville & Western	No road built by this company		St. Louis, Keokuk & N.W.	April 14, 1875.*
Clayton & Theresa	Clayton to Theresa, N. Y.	15.87	Utica & Black River	Consol., Mar. 18, 1896.
Cherokee & Dakota	Cherokee, Ia., to Sioux Falls, Dak.	155.00	Dubuque & Sioux City	Consolidated in 1888.
	Cherokee to Onawa, Ia.			
Cleveland, Delphos & St. L.	Delphos to Carey, O	56.00	Cleveland & Western	October 7, 1885.*
Clev., Youngstown & Pittsb.	Bergholz to Phalanx, O.	60.80	L. E., Alliance & South'n	December, 1886.*
Clinton & Port Coswell	No rail laid, graded in 1882		Abandoned	
Clinton & Port Hudson	Clinton to Port Hickey, La.	21.34	Louisv., N. O. & Texas	Leased till Oct., 1899.
Clinton & Warsaw	No rail laid—only graded		Wilmington & Weldon	Purchased in 1886.
Coburg, Peterb. & Marmora	See General Index for		Cob., Blairton & Marmora	May, 1886.*
Chicago & Springfield	Gilman to Springfield, Ill	112.14	Illinois Central	Built by Ill. Central.
Colebrook Valley	Conewago to Cornwall, Pa	16.26	Cornwall & Lebanon	Merged June 1, 1886.
Connecticut Central	East Hartford, Ct., to Mass. Line.	30.30	New York & N. Eng	Purchased in 1888.*
	Melrose to Rockville, Ct.	7.30		
Colusa	Colusa to Colusa Junc., Cal	10.00	Colusa & Lake	Consol., Nov. 27, 1888.
Conesus Lake	Trews, N. Y., to Lakeside	2.00	New York, L. E. & West	
Coney Island Elevated	Bright'n Beach to W. Bright'n, N.Y.	1.00	Sea View Elevated	April 21, 1886.*
Constable's Hook	Centreville to Constable's H'k, N. J.	1.95	Central of New Jersey	Consolidation, 1888.
Cornwall & Mt. Hope	Cornwall to Mt. Hope, Pa.	5.20	Cornwall	Consol., Oct. 1, 1896.
Chicago, Havanna & West'n	Champaign to Havanna, Ill	100.75	Illinois Central	Purchased in 1886.
	White Heath to Decatur, Ill	31.04		
Cumberl'd & Maurice River.	Bridgeton to Maurice River, N. J.	22.50	Central of New Jersey	Consolidation, 1888.
Chicago Madison & North'n	Chicago, Ill., to Madison, Wis.	225.37	Illinois Central	Built by Ill. Central.
Chic., St. L. & New Orleans	Cedarv. Jc., Ill., to Dodgev., Wis.			
	New Orleans, La., to East Cairo, Ill.	547.30	Illinois Central	400-yr. lse., Jan. 1, '83.
	Kosciusko Junc., to Kosciusko, Miss.	18.37		
Coun. Gr., Osage Cy. & Ott.	Council Grove to Ottawa, Kan	70.00	Missouri Pacific	Built by Mo. Pac.
Canandaigua & Elmira	No road built by this company		Elmira & L. Ontario	Consol., Dec. 31, 1886.
Cleveland, Ind. & St. Louis	Anderson to Noblesville, Ind.	19.39	Midland (Ind.)	April 21, 1885.*
Col., Wash. & Cincinnati	Succeeded by Cin., Col. & Hock. Val.		Abandoned	
Clinton & Vicksburg	Clinton to Vicksburg, Miss	35.00	Vicksburg & Meridian	Reorg., Jan. 28, 1887.
Chicago, R. I. & Pac. (of Ia.)	See Mississippi & Missouri		Ch., Rock Island & Pac.	Consol., Aug. 20, 1866.
Cross-cut	See 1885 Manual, page 119		Western N. Y. & Pa	September, 1887.*
Calumet & Chicago	So. Englewood to South Chicago, Ill.	7.50	Ch., Rock Island & Pac.	Consol., Aug. 20, 1866.
Corry & State-line.	See 1885 Man., p. 119 (B., N.Y. & P.).		Western N. Y. & Pa	September, 1887.*
Dakota Midland	No road built by this company		Minneapolis & Pacific	Rights acquired.
Danv., Olney & Ohio River	Sidell to Olney, Ill.	86.10	Chicago & Ohio River	February 10, 1886.*
Denver & Santa Fé	South Pueblo to Denver, Col.	124.27	Atch., Topeka & San. Fé.	Built by Atchison.
Dighton & Somerset	See 1885 Manual, page 76		Old Colony	
Delaware & Pennsylvania	Pa. State-line to Newark, Del.	6.21	Pomeroy & Newark	Reorganized in 1881.
	Newark to Delaware City, Del	11.79	Phila., Wilm. & Balto	Purchased in 1881.
Denver Circle	In and around, Denver, Col	8.10	Denv. & Santa Fé (Atch.)	Purchased in 1887.
Denver, Memphis & Atlantic	Chetopa to Larned, Kan	411.00	Missouri Pacific	Built by Mo. Pac.
	Ness Co. line, Kan., to Col. S.-l.			
Des Moines, Osceola & So.	Des Moines, Ia., to Calnesville, Mo	111.11	Des Moines & Kan. Cy.	November, 1887.*
Detroit, Mackinac & Marq.	Point St. Ignace to Marq., Mich.	151.00	Duluth, So. Sh. & Atl.	Purch., Oct. 20, 1886.
Dorchester & Milton	Neponset to Matapan, Mass.	3.30	Old Colony	Merged in 1887.
Dublin & Wrightsville	Wrightsville to Dublin, Ga.	19.00	Wrightsville & Tennille	Consol., Dec. 1, 1886.
Dubuque & Dakota	Hampton to Sumner, Ia.	63.20	Chic., St. Paul & Kan. Cy.	Purch., Dec. 8, 1887.
Dubuque & Northwestern	Dubuque to Thorpe, Ia	50.00	Chic., St. Paul & Kan. Cy.	Purch., Dec. 8, 1887.
East Ala. & Cin.—Branch	Gadsden to Attalla, Ala.	5.50	Tennessee & Coosa	Reorganized in 1885.
East Brandyw. & Waynesb.	Downingtown to New Holland, Pa.	28.11	Downington & Lancaster.	June 7, 1888.*
Ellsw., McPh., Newton & S.E.	Eldorado to Newton, Kan.	32.29	St. Louis, Ft. S. & Wich.	Consol. in Oct., 1885.
Elmira, Jeff. & Canandaigua	Watkins to Canandaigua, N. Y.	46.60	Elmira & Lake Ontario	Consol., Dec. 31, 1886.
Evergreen	Bennett to Brookfield, Pa.	4.00	Pittsburgh & Northern	Reorganized in 1887.
Escanaba & Lake Superior	Narenta to Metropolitan, Mich.	34.86	Chic. & Northwestern	Consol., Sept. 14, 1882.
	Branches and Extensions to Mines	8.44		
Evansville & Peoria	No road built by this company		Peoria, Decatur & Ev.	Consol., Aug. 24, 1880.
Evansv. & New Harmony	No road built by this company		Peoria, Decatur & Ev.	Consol., July 16, 1861.
Fulton & Oswego	See General Index for		Syr., Geneva & Oswego	Consolidated in 1886.
Fargo & Southern	Ortonville, Minn., to Fargo, Dak.	116.97	Chic., Milw. & St. Paul.	Purchased in 1885.
Felton & Pescadero	Felton to Boulder Creek, Cal.	7.30	South Pacific Coast	Consol., May 23, 1887.
Flemington	Lambertville to Flemington, N. J.	11.67	Belvidere Delaware	Consol., Feb. 16, 1885.
Ft. S., S'the'n & Memphis	Main line, Kan., to Ash Grove, Mo.	81.75	Kan. Cy., Ft. Scott & Mem	Consol., Apr. 23, 1886.
	Arcadia to Coalvale, Mo	2.48		
Farmers'	Oil City to Petroleum Centre, Pa.	7.75	Western N. Y. & Penn.	September, 1887.*
Ft. Scott, Wichita & Western	Corwin to Kiowa, Kan.	12.00	Missouri Pacific	Built by Mo. Pac.

* Acquired by purchase at foreclosure on date given.

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LIST OF RAILROADS MERGED IN OTHER LINES—*Continued.*

Name of Old Company.	Termini of Completed Road at the Time of its Acquirement.	Length in Miles.	Name of Company by which Acquired, or to whose Statement Reference Should be made.	When and how Acquired by Existing Company.
Glassboro	South Glassboro to Glassboro, N. J.	0.50	Atlantic City	Consol., Mar. 26, 1889.
Galveston, Sabine & St. Louis	Longview Junc. to Carthage, Tex.	38.00	Tex., Sabine Valley & N. W.	May 8, 1888.*
Gen., Hornellsv. & Pine C'k.	No road built by this company.	.....	Elmira & Lake Ontario	Consol., Dec. 31, 1886.
Georgetown & Lanes	Georgetown to Lanes, S. C.	37.00	Georgetown & Western	October 5, 1887.*
Grafton Centre	Grafton to Grafton Centre, Mass.	3.00	Grafton & Upton	Name chan. Feb., 1888.
Greenville & Laurens	Laurens to Greenville, S. C.	36.30	Port Royal & W. No. Car.	Consol., Oct. 27, 1886.
Greenwood, Laurens & Spart	Greenwood to Spartanburg, S. C.	66.00	Port Royal & W. No. Car.	Consol., Oct. 27, 1886.
Grand Trunk of Mich	No road built by this company.	.....	Michigan Air-Line	Consol., Aug. 25, 1868.
Grand Trunk of Ind	No road built by this company.	.....	Michigan Air-Line	Consol., Aug. 25, 1868.
Groton & Nashua	No road built by this company.	.....	Worcester, Nash. & Roch.	Consol., Dec. 1, 1883.
Goodwater & Birmg'm	No road built by this company.	.....	Columbus & Western	Consolidated in 1887.
Grand Island & Marysville	See 1886 Manual, page 588	.....	St. Jo. & Grand Island	Consol., in June, 1885.
High Bridge	High Bridge to German Valley, N. J.	14.21	Central of New Jersey.	Consolidated in 1888.
	Branches	8.56		
Hiwassee	Knoxv., Tenn., to Ga. Line—graded	.....	E. Tenn., Virginia & Ga.	Reorg. as E. T. & G. '48.
Hoosac Tunnel & Saratoga	Ketchum's to Saratoga Jc., N. Y.	7.52	Fitchburg	Purch. June 1, 1887.
	Schuyler Jc to Schuylerville, N. Y.	8.00		
Harper & Western	Harper to Attica, Kan.	11.46	Southern Kansas	Consol., Apr, 16, 1885.
Havana, Rantoul & East	West Lebanon, Ind., to Leroy, Ill.	74.43	Rantoul	October, 1886.*
Hudson River & Boston	No road built by this company.	.....	New York & Mass.	Consol., Apr. 26, 1887.
Halifax & Scotland Neck	.....	.....	Wilmington & Weldon	.....
Huron & Oxford	No road built by this company.	.....	Sandusky, Mansf. & New'k	Consolidated in 1853.
Houston Belt of 1888	Never built any road.	.....	Left out of Manual, 1889.	.....
Iowa Midland	Lyons, Ia., to Anamosa and quarries	70.97	Chicago & Northwestern	Consolidated in 1884.
Illinois Midland	Terre Haute, Ind., to Peoria, Ill.	173.13	Terre Haute & Peoria	September 30, 1886.*
Indiana, Ala. & Texas	Clarksville, Tenn., to Princeton, Ky.	52.74	Now the C. & P. Div. L. & N.	.....
Indpls., Bloomington & W'n	Indianapolis, Ind., to Peoria, Ill.	202.28	Ohio, Ind. & Western	March 28, 1887.*
Ind., Bloom. & West'n RR.	Peoria, Ill., to Springfield, O.	342.00	Ohio, Ind. & Western	March 28, 1887.*
Ind., Bloom. & West'n Ry.	Indianapolis, Ind., to Peoria, Ill.	202.28	Ohio, Ind. & Western	March 28, 1887.*
Indpls., Decatur & Spgf'ld.	Indianapolis to Decatur, Ill.	152.51	Ind., Decatur & Western	Reorg. Dec. 21, 1887.
Interstate Rapid Transit	In Kansas City, Mo.	.....	Interstate Consol. R. T.	Consol., Mar. 22, 1887.
Indianapolis & Sandusky	Celina, O., to Muncie, Ind.	53.50	Lake Erie & Western	Consol., Jan. 1, 1890.
Indpls., La Porte & Mich. City	La Porte to Michigan City, Ind.	13.00	Lake Erie & Western	Purch. Mar. 15, 1887.
Iowa Falls & Sioux City	Iowa Falls to Sioux City, Ia.	183.69	Dubuque & Sioux City	Consolidated in 1888.
Kaighn's Point Terminal	In Camden, N. J.	1.00	Atlantic City	Consol., Mar. 26, 1889.
Kansas & Colorado	Kansas Line to Granada, Col.	12.00	Atch., Top. & Santa Fé.	Purch. in Jan., 1880.
Kansas & Colorado	Geneseo to Ness County Line, Kan.	82.00	Missouri Pacific	Built by Mo. Pac.
Kankakee & Southwestern	Otto to Normal Junction, Ill.	79.46	Illinois Central	Built by Ill. Central.
	Buckingham to Tracy, Ill.	10.00		
	Kempton to Kankakee Junc., Ill.	41.80		
Kansas, Neb. & Dakota	Fort Scott to Topeka, Kan.	130.00	Missouri Pacific	Built by Mo. Pac.
Kansas Southwestern	Iuka Junction to Iuka, Kan.	20.00	Missouri Pacific	Built by Mo. Pac.
Lac La Belle & Calumet	Lac La Belle to Delaware Mine, Mich.	7.63	Abandoned in 1888.	.....
Longwood Valley	German Valley to Port Oram, N. J.	13.80	Central of New Jersey	Consolidated in 1888.
Lake Hopatcong	Hopatcong Jc. to L. Hopatcong, N. J.	5.03	Central of New Jersey	Consolidated in 1888.
Lawrenceville & Evergreen	Bennett to Evergreen, Pa.	2.61	Evergreen	Purch. April 1, 1880.
Lamoille Valley Extension	Rouse's Point, N. Y., to Maquam, Vt.	12.00	Operation suspended	.....
Leavenworth, No. & South'n	Wilder to Cummings Junc., Kan.	46.19	Atch., Top. & Santa Fé.	Built by Atchison.
Lincoln & Colorado	Plainville to Colby, Kan.	95.52	U. P., Lincoln & Colorado	Consolidated in 1888.
Los Angeles & Independence	Santa Monica to Los Angeles, Cal.	16.83	Southern Pacific	Consol., May 4, 1888.
Los Angeles & San Diego	Florence to Santa Ana, Cal.	27.82	Southern Pacific	Consol., May 4, 1888.
Manufacturers	Brills to Passaic River, N. J.	1.50	Central of New Jersey	Consolidated in 1888.
Martinsburg & Potomac	Martinsburg, W. V., to Potomac Riv.	11.80	Cumb. Val. & Martinsburg	November 17, 1887.*
Meriden & Cromwell	Meriden to Cromwell Ct., and Branch	11.34	Meriden, Waterb. & Conn.	Consol., June 9, 1888.
Meriden & Waterbury	Meriden to Waterbury, Ct.	17.57	Meriden, Waterb. & Conn.	Consol., June 9, 1888.
Moline & Southeastern	Moline to Coal Valley, Ill.	8.00	Abandoned in 1888.	.....
Monterey	Castroville to Monterey, Cal.	15.12	Southern Pacific	Consol., May 4, 1888.
Mississippi & Tennessee	Grenada, Miss., to Memphis, Tenn.	99.26	Illinois Central	Consol. early in 1889.
Nantucket	Nantucket to Siasconset, Mass.	11.16	Abandoned in 1888.	.....
New Castle RR. & Mining	New Castle, Pa., to Coal Mines	5.50	Abandoned in 1888.	.....
New Jersey Southern	Port Monmouth to Atco, N. J., & Brs.	88.60	Central of New Jersey	Consolidated in 1888.
New York, Mahoning & West.	Findlay to Ottawa, O.	20.00	American Midland	Consolidated in 1888.
Oakley & Colby	Oakley to Colby, Kan.	21.96	U. P., Lincoln & Colorado	Consolidated in 1888.
Ohio & Bal. Short L., W. Div.	Zediker to Washington, Pa.	3.90	Wheeling, Pitts. & Balto.	Consolidated in 1888.
Ohio, Indiana & Mo.	Ottawa to Glendorf, O.	3.50	American Midland	Consolidated in 1888.
Pacific Ry. in Nebraska	War., Kan., to N. line of Adams Co. Neb	73.00	Missouri Pacific	Built by Mo. Pacific.
Pajaro & Santa Cruz	Pajaro to Santa Cruz, Cal.	21.20	Southern Pacific	Consol., May 4, 1888.
	Aptos to Monte Vista, Cal.	5.00		
Pennsylvania RR. in Md.	Cumberland, Md., to Penn. Line.	4.56	George's Creek & Cumb.	Consol., June 16, 1888.
Philadelphia & Atlantic City	Camden to Atlantic City, N. J.	54.54	Atlantic City	Consol., Mar. 26, 1889.

* Acquired by purchase at foreclosure on date given.

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Names of the Former Companies.	Names of the Existing Companies to which Reference is to be made.

R

Rabun Gap Short Line	*South Carolina and Georgia*	Rabun Gap Ry.
Racine and Mississippi	*Wisconsin*	Chicago, Milwaukee and St. Paul.
Racine, Janesville and Mississippi	*Wisconsin*	Chicago and Northwestern.
Randolph and Bridgewater	*Massachusetts*	Old Colony.
Raritan and Delaware Bay	*New Jersey*	Central New Jersey.
Reading and Lehigh	*Pennsylvania*	Schuylkill and Lehigh.
Red Oak and Atlantic	*Iowa*	Chicago, Burlington and Quincy.
Red River and Lake of the Woods	*Minnesota*	St. Paul, Minneapolis and Manitoba.
Red River and Manitoba	*Minnesota*	St. Paul, Minneapolis and Manitoba.
Red River Valley	*Minnesota*	St. Paul, Minneapolis and Manitoba.
Republican Valley	*Kansas and Nebraska*	Chicago, Burlington and Quincy.
Rhinebeck and Connecticut	*New York*	Hartford and Connecticut Western.
Rhode Island Central	*Rhode Island*	New York, Providence and Boston.
Richmond, Alleghany & Ohio Cent'l	*O., W. Va. & Va.*	Consolidation annulled.
Richmond and Covington	*Indiana*	Chicago, St. Louis and Pittsburgh.
Richmond and Miami	*Indiana*	Pittsburgh, Cincinnati and St. Louis (Lessees).
Richmond and York River	*Virginia*	Richmond, York River and Chesapeake.
Ridgefield Park	*New Jersey*	New York, West Shore and Buffalo.
Ripley	*Mississippi and Tennessee*	Ship Island, Ripley and Mississippi.
Ripon and Wolf River	*Wisconsin*	Chicago, Milwaukee and St. Paul.
Roanoke Valley	*Virginia and North Carolina*	Richmond and Danville.
Rochester and Charlotte	*New York*	Buffalo, Rochester and Pittsburgh.
Rochester and Lake Ontario	*New York*	New York Central and Hudson River.
Rochester and Lockport	*New York*	New York Central and Hudson River.
Rochester and Pine Creek	*New York*	Silver Lake.
Rochester and Pittsburgh	*New York*	Buffalo, Rochester and Pittsburgh.
Rochester and State Line	*New York*	Buffalo, Rochester and Pittsburgh.
Rochester and Syracuse	*New York*	New York Central and Hudson River.
Rochester and Syracuse Direct	*New York*	New York Central and Hudson River.
Rochester, Lockport and Niagara Falls	*New York*	New York Central and Hudson River.
Rochester, Nunda and Pennsylvania	*New York*	Buffalo, Rochester and Pittsburgh.
Rochester, Nunda and Pittsburgh	*New York*	Rochester, New York and Pennsylvania.
Rockford, Rock Island and St. Louis	*Illinois*	St. Louis, Rock Island and Chicago.
Rock Island and La Salle	*Illinois*	Chicago, Rock Island and Pacific.
Rockland Central	*New York*	West Shore.
Rockport and Northern Central	*Indiana*	Evansville, Rockport and Eastern.
Rock River Valley Union	*Wisconsin*	Chicago and Northwestern.
Rockton and Freeport	*Illinois*	Chicago, Milwaukee and St. Paul.
Rocky River	*Ohio*	Chicago, St. Louis and Pittsburgh.
Rocky River	*Ohio*	New York, Chicago and St. Louis.
Rondout and Oswego	*New York*	Ulster and Delaware.
Root River Valley and Southern Minnesota	*Minn*	Chicago, Milwaukee and St. Paul.
Royal Land Company's Railroad	*Virginia*	Potomac, Friedericksburg and Piedmont.
Rutland and Burlington	*Vermont*	Rutland.
Rutland and Washington	*New York and Vermont*	Rensselaer and Saratoga.
Rutland and Whitehall	*Vermont*	Rensselaer and Saratoga.

S

Sabine and East Texas	*Texas*	Texas and New Orleans.
Sabine and Galveston Bay	*Texas*	Texas and New Orleans.
Sackett's Harbor and Ellisburgh	*New York*	Discontinued.
Sackett's Harbor and Saratoga	*New York*	Adirondack.
Sacramento Valley	*California*	Sacramento and Placerville.
Saginaw and Mt. Pleasant	*Michigan*	Flint and Pere Marquette.
St. Charles	*Illinois*	Chicago and Northwestern.
St. Clair	*Illinois*	Illinois and St. Louis.
St. Cloud and Lake Traverse	*Minnesota*	St. Paul, Minneapolis and Manitoba.
St. Croix and Chippewa Falls	*Wisconsin*	Minnesota, St. Croix and Wisconsin.
St. Francisville and Lawrenceville	*Illinois*	Wabash, St. Louis and Pacific.
St. John's and Indian River	*Florida*	Discontinued.
St. Joseph and Council Bluffs	*Missouri*	Kansas City, St. Joseph and Council Bluffs.
St. Joseph and Denver City	*Kansas*	St. Joseph and Grand Island.
St. Joseph and Pacific	*Kansas*	St. Joseph and Grand Island.
St. Joseph and Western	*Nebraska*	St. Joseph and Grand Island.
St. Louis and Cedar Rapids	*Iowa*	Wabash, St. Louis and Pacific.
St. Louis and Edwardsville	*Illinois*	Wabash, St. Louis and Pacific.
St. Louis and Iron Mountain	*Missouri & Ark*	St. Louis, Iron Mountain and Southern.
St. Louis and Lexington	*Missouri*	Missouri Pacific.
St. Louis and Santa Fé	*Missouri*	Missouri, Kansas and Texas.
St. Louis and St. Joseph	*Missouri*	St. Joseph and St. Louis.
St. Louis and Southeastern	*Illinois and Ind*	Louisville and Nashville.
St. Louis, Alton and Chicago	*Illinois*	Chicago and Alton.
St. Louis, Alton and Rock Island	*Illinois*	Chicago, Burlington and Quincy.
St. Louis, Jacksonville and Chicago	*Illinois*	Chicago and Alton.
St. Louis, Kansas and Arizona	*Kansas*	Missouri Pacific.
St. Louis, Kansas and Colorado	*Missouri*	Missouri and Pacific.
St. Louis, Kansas City and Northern	*Missouri*	Wabash, St. Louis and Pacific.
St. Louis, Keokuk and Northwestern	*Iowa*	Chicago, Burlington and Quincy.
St. Louis, Lawrence and Denver	*Missouri*	Kansas City, Springfield and Memphis.
St. Louis, Lawrence and Western	*Missouri & Kansas*	Kansas City Topeka and Western.

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Names of the Former Companies.		Names of the Existing Companies to which Reference is to be made.
St. Louis, Mt. Carmel & New Albany	*Illinois*	Louisville, New Albany and St. Louis.
St. Louis, Ottumwa and Cedar Rapids	*Iowa*	Wabash, St. Louis and Pacific.
St. Louis, Rock Island and Chicago	*Illinois*	Chicago, Burlington and Quincy.
St. Paul and Chicago	*Minnesota*	Chicago, Milwaukee and St. Paul.
St. Paul and Dakota	*Minnesota and Dakota*	Chicago, St. Paul, Minneapolis and Omaha.
St. Paul and Pacific	*Minnesota*	St. Paul, Minneapolis and Manitoba.
St. Paul and Pacific (1st Div.)	*Minnesota*	St. Paul, Minneapolis and Manitoba.
St. Paul and Sioux City	*Minnesota*	Chicago, St. Paul, Minneapolis and Omaha.
St. Paul and St. Croix	*Minnesota*	Minnesota, St. Croix and Wisconsin.
St. Paul, Minneapolis and Manitoba	*Dakota*	Northern Pacific.
St. Paul, Stillwater and Taylor's Falls	*Minnesota*	Chicago, St. Paul, Minneapolis and Western.
Salamanca, Bradford & Allegheny R'r	*N. Y. & Pa.*	Buffalo, Rochester and Pittsburgh.
Salamanca, Bradford & Allegheny R'r	*Pa. & N. Y.*	Buffalo, New York and Philadelphia.
Salem	*New Jersey*	West Jersey.
Salem and Lowell	*Massachusetts*	Boston and Lowell.
Salineville Branch	*Ohio*	Private road.
Salt Lake, Sevier Valley and Pioche	*Utah*	Utah Western.
San Antonio and Mexican Gulf	*Texas*	Gulf, Western Texas and Pacific.
San Diego and Northeastern	*Texas*	Texas Mexican.
Sandusky and Cincinnati	*Ohio*	Cincinnati, Sandusky and Cleveland.
Sandusky City and Indiana	*Ohio*	Cincinnati, Sandusky and Cleveland.
Sandusky, Dayton and Cincinnati	*Ohio*	Cincinnati, Sandusky and Cleveland.
San Francisco and Alameda	*California*	Central Pacific.
San Francisco and San José	*California*	Southern Pacific.
San Francisco, Alameda and Stockton	*California*	Central Pacific.
San Francisco Bay	*California*	Central Pacific.
San Francisco, Oakland & Ottawa	*California*	Central Pacific.
San Joaquin Valley	*California*	Central Pacific.
San Luis Obispo & Santa Maria Valley	*California*	Pacific Coast.
Sangamon and Morgan	*Illinois*	Wabash, St. Louis and Pacific.
Santa Clare and Pajaro Valley	*California*	Southern Pacific.
Saratoga and Hudson River	*New York*	New York Central and Hudson River.
Saratoga and Whitehall	*New York*	Rensselaer and Saratoga.
Sauk Centre Northern	*Dakota*	St. Paul, Minneapolis and Manitoba.
Savannah and Albany	*Georgia*	Savannah, Florida and Western.
Savannah, Albany & Gulf	*Georgia*	Savannah, Florida and Western.
Savannah and Charleston	*South Carolina*	Charleston and Savannah.
Savannah and Memphis	*Alabama*	Columbus and Western.
Schenectady and Susquehanna	*New York*	Schenectady and Duanesburg.
Schenectady and Troy	*New York*	New York Central and Hudson River.
Schuylkill and Susquehanna	*Pennsylvania*	Philadelphia and Reading.
Schuylkill Valley	*Pennsylvania*	Philadelphia and Reading.
Scioto and Hocking Valley	*Ohio*	Marietta and Cincinnati. Newark, Somerset and Straitsville.
Scotland and Mont Alto	*Pennsylvania*	Mont Alto.
Selma and Greensboro'	*Ala. & Mississippi*	Cincinnati, Selma and Mobile.
Selma and Gulf	*Alabama*	Louisville and Nashville.
Selma and Meridian	*Alabama*	Alabama Central.
Selma, Marion and Memphis	*Alabama*	Cincinnati, Selma and Mobile.
Selma, Rome and Dalton	*Georgia & Alabama*	East Tennessee, Va. and Georgia.
Shamokin and Treverton	*Pennsylvania*	Philadelphia and Reading.
Sharon	*Ohio*	Cincinnati, Wheeling and New York.
Shawmut Branch	*Massachusetts*	Old Colony.
Sheboygan and Fond du Lac	*Michigan*	Chicago and Northwestern.
Sheboygan and Mississippi	*Wisconsin*	Chicago and Northwestern.
Sheboygan and Western	*Wisconsin*	Chicago and Northwestern.
Shepaug Valley	*Connecticut*	Shepaug.
Sheridan Mining	*Ohio*	Private road.
Shore Line	*Maine*	Maine Central.
Silver Lake	*New York*	Buffalo, Rochester and Pittsburgh.
Sinnemahoning and Portage	*Pennsylvania*	Buffalo, New York and Philadelphia.
Sioux City and St. Paul	*Minnesota & Iowa*	Chicago, St. Paul, Minneapolis and Omaha.
Skaneateles and Jordan	*New York*	Skaneateles.
Smyrna and Delaware Bay	*Delaware & Md*	Baltimore and Delaware Bay.
Sodus Point & Southern	*New York*	Sodus Bay and Southern.
Somerset and Kennebec	*Maine*	Maine Central.
Somerset and Mineral Point	*Pennsylvania*	Somerset and Cambria.
Southbridge and Blackstone	*Massachusetts*	New York and New England.
Southeast and St. Louis	*Illinois & Indiana*	Louisville and Nashville.
Southeastern Michigan	*Michigan*	Toledo, Detroit and Canada Southern.
Southern Hempstead Branch	*New York*	Stewart.
Southern Kansas	*Kansas*	Kansas City, Lawrence and Southern Kansas.
Southern Kansas and Western	*Kansas*	Kansas City, Lawrence and Southern Kansas.
Southern of Long Island	*New York*	Brooklyn and Montauk.
Southern Minnesota	*Minnesota*	Chicago, Milwaukee and St. Paul.
Southern Mississippi	*Mississippi*	Vicksburg and Meridian.
Southern Pacific	*Texas*	Texas and Pacific.
Southern Pacific Branch	*California*	Southern.
Southern Transcontinental	*Texas*	Texas and Pacific.
South Georgia and Florida	*Georgia*	Savannah, Florida and Western.
South Mountain South Mountain and Boston	*Pennsylvania*	Pennsylvania, Slatington & New England.
South Mountain Iron	*Pennsylvania*	South Mountain Railway.
South Pacific	*Missouri*	St. Louis and San Francisco.
South Pacific Coast	*California*	Atlantic and Pacific.

Google

Names of the Former Companies.		Names of the Existing Companies to which Reference is to be made.
South Reading	*Massachusetts*	Boston and Maine.
South Shore	*Massachusetts*	Old Colony.
South Side	*ew York*	Long Island.
South Side	*Virginia*	Norfolk and Western.
Southwark	*Pennsylvania*	Philadelphia, Wilmington and Baltimore.
Southwest Pacific	*Missouri*	St. Louis and San Francisco.
Spartanburg and Asheville	*S. Car. & N. Car*	Asheville and Spartanburg.
Spartanburg and Union	*South Carolina*	Spartanburg, Union and Columbia.
Springfield and Columbus	*Ohio*	Columbus, Springfield & Cincinnati.
Springfield and Illinois Southeastern	*Illinois*	Ohio and Mississippi.
Springfield and Northeastern	*Massachusetts*	Boston and Albany.
Springfield and Western Missouri	*Missouri*	Kansas City, Fort Scott and Gulf.
Springfield, Athol and Northeastern	*Massachusetts*	Boston and Albany.
Springfield, Jackson and Pomeroy	*Ohio*	Ohio Southern.
Springfield Southern	*Ohio*	Ohio Southern.
Spring Grove, Avondale & Cincinnati	*Ohio*	Toledo, Cincinnati and St. Louis.
Stanton and Northern	*Michigan*	Detroit, Lansing and Northern.
State Line and Covington	*Indiana*	Chicago and Eastern Illinois.
State Line and Juniata	*Pennsylvania*	Susquehanna and Southwestern.
State Line and Union	*Illinois*	Chicago and Northwestern.
State Line Branch	*Missouri*	Cumberland and Pennsylvania.
Steubenville and Indiana	*Penn. and Ohio*	Pittsburgh, Cincinnati and St. Louis.
Stoneham Branch	*Massachusetts*	Boston and Lowell.
Stony Brook	*Massachusetts*	Boston and Lowell.
Stoughton Branch	*Massachusetts*	Boston and Providence.
Sugar River	*New Hampshire*	Northern New Hampshire.
Sullivan and Erie	*Pennsylvania*	State Line and Sullivan.
Summit County	*Utah*	Echo and Park City.
Sumner County	*Kansas*	Southern Kansas.
Sunbury and Erie	*Pennsylvania*	Philadelphia and Erie.
Susquehanna	*Pennsylvania*	Northern Central.
Susquehanna, Gettysburg & Potomac	*Pennsylvania*	Baltimore and Hanover.
Sussex Mine	*New Jersey*	Sussex.
Sussex Valley	*New Jersey*	New York, Susquehanna and Western.
Syracuse and Chenango	*New York*	Syracuse, Chenango and New York.
Syracuse and Chenango Valley	*New York*	Syracuse, Chenango and New York.
Syracuse and Southern	*New York*	Syracuse, Binghamton and New York.
Syracuse and Utica	*New York*	New York Central and Hudson River.
Syracuse and Utica Direct	*New York*	New York Central and Hudson River.
Syracuse Northern	*New York*	Rome Watertown and Ogdensburg.

T

Tallahasse	*Florida*	Jacksonville and Mobile. (F. Ry. & Nav.)
Tarkio Valley	*Iowa*	Kansas City, St. Joseph and Council Bluffs.
Taunton Branch	*Massachusetts*	Old Colony.
Tebo and Neosho	*Kansas*	Missouri, Kansas and Texas.
Tennessee and Alabama	*Tennessee*	Nashville and Decatur.
Tennessee and Alabama Central	*Tennessee*	Nashville and Decatur.
Tennessee and Pacific	*Tennessee*	Nashville, Chattanooga and St. Louis.
Tennessee Southern	*Tennessee*	Louisville, New Orleans and Texas.
Terre Haute and Richmond	*Indiana*	Terre Haute and Indianapolis.
Texas-Mexican	*Texas*	San Diego and Northeastern.
Texas, Mississippi River & Northwestern	*Arkansas*	Little Rock, Mississippi River and Texas.
Texas Pacific	*Texas*	Texas and Pacific.
Thompson and Willimantic	*Connecticut*	New York and New England.
Titusville and Oil City	*Pennsylvania*	Buffalo, New York and Philadelphia.
Toledo and Ann Arbor	*Ohio*	Toledo, Ann Arbor and Grand Trunk.
Toledo and Grand Rapids	*Ohio*	Toledo, Cincinnati and St. Louis.
Toledo and Illinois	*Illinois*	Wabash, St. Louis and Pacific.
Toledo and Indianapolis	*Ohio*	Toledo, Columbus and Southern.
Toledo and Maumee	*Ohio*	Toledo, Cincinnati and St. Louis.
Toledo and Maumee Narrow-Gauge	*Ohio*	Toledo, Cincinnati and St. Louis.
Toledo and Menominee	*Ohio*	Toledo, Delphos and Burlington.
Toledo and Wabash	*Ohio and Indiana*	Wabash, St. Louis and Pacific.
Toledo, Ann Arbor and Grand Trunk	*Michigan*	Toledo and North Michigan.
Toledo, Delphos & Burlington	*Indiana and Ohio*	Toledo, Cincinnati and St. Louis.
Toledo, Delphos & Indianapolis	*Ohio and Indiana*	Toledo, Cincinnati and St. Louis.
Toledo, Logansport and Burlington	*Ohio*	Chicago, St. Louis and Pittsburgh.
Toledo, Logansport and Pacific	*Indiana*	Chicago, St. Louis and Pittsburgh.
Toledo, Norwalk and Cleveland	*Indiana*	Lake Shore and Michigan Southern.
Toledo, Peoria and Warsaw	*Illinois*	Wabash, St. Louis and Pacific.
Toledo, Peoria and Western	*Illinois*	Wabash, St. Louis and Pacific.
Toledo, Tiffin and Eastern	*Ohio*	Northwestern Ohio.
Toledo, Wabash & Western	*Ohio, Ind. & Ill*	Wabash, St. Louis and Pacific.
Tonawanda	*New York*	New York Central and Hudson River.
Transit	*Minnesota*	Winona and St. Peter.
Treverton	*Pennsylvania*	Philadelphia and Reading.
Tropical Florida	*Florida*	Florida Railway and Navigation Company
Troy, Salem and Rutland	*N. Y. & Vermont*	Rensselaer and Saratoga.
Turner's Falls Branch	*Massachusetts*	Fitchburg.
Tuscola, Charleston and Vincennes	*Illinois*	Toledo, Cincinnati and St. Louis.

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Names of the Former Companies.		Names of the Existing Companies to which Reference is to be made.
U		
Union and Logansport	*Indiana*	Chicago, St. Louis and Pittsburgh.
Union and Titusville	*Pennsylvania*	Buffalo, New York and Philadelphia.
Union Pacific, Eastern Division	*Kansas & Col.*	Union Pacific.
Union Pacific, Southern Branch	*Kansas*	Missouri, Kansas and Texas.
Union Village and Johnsonville	*New York*	Greenwich and Johnsonville.
Utah and Pleasant Valley	*Utah Territory*	Denver and Rio Grande Western.
Utah Northern	*Utah Territory*	Utah and Northern.
Utah Southern	*Utah Territory*	Utah Central.
Utah Southern Extension	*Utah Territory*	Utah Central.
Utica and Schenectady	*New York*	New York Central and Hudson River.
Utica, Horseheads and Elmira	*New York*	Elmira, Cortland and Northern.
Utica, Ithaca and Elmira	*New York*	Elmira, Cortland and Northern.
V		
Valley Stream	*New York*	Long Island.
Van Wert, Paulding and Michigan	*Ohio*	Cincinnati, Jackson and Mackinaw.
Vermont and Canada	*Vermont*	Consolidated RR. of Vermont.
Vermont Central	*Vermont*	Consolidated RR. of Vermont.
Vicksburg and Brunswick	*Alabama*	Eufala and Clayton.
Vicksburg and Jackson	*Mississippi*	Vicksburg and Meridian.
Vicksburg and Nashville	*Mississippi*	Abandoned.
Vicksburg, Pensacola and Ship Island	*Mississippi*	Louisville, New Orleans and Texas.
Vicksburg, Shreveport and Texas	*Louisiana*	Vicksburg, Shreveport and Pacific.
Victoria and Columbia	*Texas*	International and Great Northern.
Vidalia and Lake Concordia	*Louisiana*	Natchez, Red River and Texas.
Vidalia and Western	*Louisiana*	Natchez, Red River and Texas.
Vincennes and Cairo	*Illinois*	Cairo and Vincennes.
Vineyard Sound	*Massachusetts*	Old Colony.
Virginia and Tennessee	*Virginia*	Norfolk and Western.
Virginia Central	*Virginia*	Chesapeake and Ohio.
W		
Wabash	*Ohio, Ind., Illinois and Mo.*	Wabash, St. Louis and Pacific.
Wabash	*Indiana*	Evansville and Terre Haute.
Wabash and Western	*Indiana*	Wabash, St. Louis and Pacific.
Wabash Valley	*Indiana*	Wabash, St. Louis and Pacific.
Waco and Northwestern	*Texas*	Houston and Texas Central.
Walla Walla and Columbia River	*Oregon*	Oregon Ry. and Navigation Co.
Waretown	*New Jersey*	Central of New Jersey.
Warren and Franklin	*Pennsylvania*	Buffalo, New York and Philadelphia.
Warren and Venango	*Pennsylvania*	Dunkirk, Allegheny Valley and Pittsburgh.
Warsaw, Goshen and White Pigeon	*Indiana*	Cincinnati, Wabash and Michigan.
Warwick Valley	*New York and New Jersey*	Lehigh and Hudson River.
Washington, Alexandria and Georgetown	*Md. & Va.*	Alexandria and Washington.
Washington and Baltimore	*Maryland*	Baltimore and Ohio.
Washington and Ohio	*Virginia*	Washington, Ohio and Western.
Washington and Western	*Virginia*	Washington, Ohio and Western.
Washington City, Va. Midland & Gt. S'n	*Va.*	Virginia Midland.
Watertown and Rome	*New York*	Rome, Watertown and Ogdensburg.
Watertown Branch	*Massachusetts*	Fitchburg.
Wawayanda	*New Jersey*	Lehigh and Hudson River.
Waxahatchie Tap	*Texas*	Central Texas and Northwestern.
Waycross and Florida	*Florida*	Savannah, Florida and Western.
Wellsboro' and Lawrenceville	*Pennsylvania*	Corning, Cowanesque and Antrim.
West Chester and Philadelphia	*Pennsylvania*	Philadelphia, Wilmington and Baltimore.
Western Coalfields	*North Carolina*	Cape Fear and Yadkin Valley.
Western of Minnesota	*Minn.*	St. Paul and Northern Pacific.
Western of North Carolina	*North Carolina*	Cape Fear and Yadkin Valley.
Western Pacific	*California*	Central Pacific.
Western	*Massachusetts*	Boston and Albany.
Western Union	*Wisconsin and Illinois*	Chicago, Milwaukee and St. Paul.
Western Vermont	*Vermont*	Bennington and Rutland.
Westminster Branch	*Indiana and Iowa*	Northern Central.
Weston and West Fork	*West Virginia*	Clarksburg, Weston and Glenville.
West River	*Vermont*	Brattleboro' and Whitehall.
West Side Elevated	*New York*	Manhattan Elevated.
West Virginia	*West Virginia*	Parkersburg Branch (B. & O.).
West Wisconsin	*Wisconsin*	Chicago, St. Paul, Minneapolis and Omaha.
Whitehall and Plattsburg	*New York*	New York and Canada.
Whitestone and Westchester	*New York*	Flushing, North Shore and Central.
White Mountains	*New Hampshire*	Boston, Concord and Montreal.
Whitewater Valley	*Ohio and Indiana*	Whitewater.
Wills Valley	*Alabama*	Alabama Great Southern.
Wilmington and Brandywine	*Del. and Penn.*	Wilmington and Northern.
Wilmington and Charlotte	*North Carolina*	Carolina Central.
Wilmington and Manchester	*N. & S. Carolina*	Wilmington, Columbia and Augusta.
Wilmington and Reading	*Delaware and Penn.*	Wilmington and Northern.
Wilmington and Susquehanna	*Delaware and Md.*	Philadelphia, Wilmington and Baltimore.
Wilmington and Western	*Delaware and Penn.*	Delaware Western.
Wilmington, Chadbourne and Conwaysboro'	*N. C.*	Private road.
Wilmington, Charlotte and Rutherfordton	*N. Carolina*	Carolina Central.
Winchester and Alabama	*Tennessee*	Nashville, Chatanooga and St. Louis.

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Names of the Former Companies.		Names of the Existing Companies to which Reference is to be made.
Winchendon	*Massachusetts*	Cheshire.
Winona and St. Paul	*Minnesota*	Chicago and Northwestern.
Wisconsin and Superior	*Wisconsin*	Chicago and Northwestern.
Wisconsin Valley	*Wisconsin*	Chicago, Milwaukee and St. Paul.
Worcester	*Maryland and Virginia*	Delaware, Maryland and Virginia.
Worcester and Nashua	*N. H. and Massachusetts*	Worcester, Nashua and Rochester.
Worcester and Somerset	*Maryland*	New York, Philadelphia and Norfolk.
Worthington and Sioux City	*Minn. and Dakota*	Chicago, St. Paul, Minneapolis and Omaha.
Wrightsville, York and Gettysburg	*Pennsylvania*	Pennsylvania.
Wyandotte, Kansas City and Northwestern	*Missouri*	Missouri Pacific.
Y		
York and Cumberland	*Maine*	Portland and Rochester.
York and Cumberland	*Pennsylvania*	Northern Central.
York and Maryland Line	*Pennsylvania*	Northern Central.
Youngstown and Connotton Valley	*Ohio*	Connotton Valley.
Yuba	*California*	Central Pacific.
Z		
Zanesville and Southeastern	*Ohio*	Bellaire, Zanesville and Cincinnati.
Zerbe Valley	*Pennsylvania*	Philadelphia and Reading.

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APPENDIX

TO

POOR'S MANUAL OF RAILROADS

1889.

Containing Statements of the Debts of the several States; Statement of Dividends paid by the Railroad Companies of the country for eight years; Range of Stock and Bond Values for three years; Officials of Railroad Companies, etc., etc.

STATE DEBTS AND LIABILITIES.

☞ Issues marked (*), not now paying interest; marked (-), repudiated; (†) held by State Trust Funds, and not on market.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of B'ds Outstanding.	Ann. Cha'ge
Alabama (October 1, 1888):			p. c.		$	$
Bonds (A), for "Straight S. B'ds," $7,000,000..	July 1, 1876	July 1, 1906	4 & 5	Jan. & July	6,763,300	270,532
Bonds (B), for RR. Indorsements, $542,500.....	July 1, 1876	July 1, 1906	5	Jan. & July	539,000	26,950
Bonds (C), for Ala. & Ch. RR. B'ds, $997,000...	July 1, 1876	July 1, 1906	4	Jan. & July	958,000	38,320
Funding Obligations (tax-receivable, 10-20 yrs).	Jan. 1, 1880	Jan. 1, 1900	6	Jan. & July	954,000	57,240
Arkansas (October 1, 1887):						
*Bonds issued to State Bank.....	Jan. 1, 1837	Jan. 1, 1887	6	Jan. & July	108,000	6,480
*Bonds issued to Real Estate Bank (A & C).....	Jan. 1, 1839	Jan. 1, 1869	6	Jan. & July	573,000	34,380
*Funding Bonds of 1869 and 1870.....	1869-1870	1899-1900	* 6	Jan. & July	936,000	56,160
*Funding Bonds of 1870 (Holford).....	1869-1870	1899-1900	6	Jan. & July	904,550	54,273
Sinking-Fund Bonds of 1874-75 (Loughboro)...	Jan. 1, 1875	Jan. 1, 1905	6	Jan. & July	412,000	24,720
Ten-year Bonds of 1874.....	July 1, 1874	July 1, 1884	10	Jan. & July	261,500	26,150
-Levee Bonds or Warrants.....	July 1, 1871	July 1, 1901	7	Jan. & July	1,966,778	189,874
-Bonds to Memphis and Little Rock RR...	Apr. 1, 1869	Apr. 1, 1899	7	Apr. & Oct.	1,200,000	84,000
-Bonds to other Railroads.....	Apr. 1, 1870	Apr. 1, 1900	7	Apr. & Oct.	4,150,000	290,500

Alabama.—Under Adjustment Act of Feb. 23, 1876, State issued in exchange for old "Straight State bonds," substitution (A) bonds, bearing 2 per cent. interest for first 5 years; 3 per cent. for next 5 years; 4 per cent. for next 10 years; and 5 per cent. thereafter to maturity. Railroad indorsements were exchanged for bonds (B), bearing full interest, 5 per cent. State indorsements for the Alabama and Chattanooga RR. were exchanged for bonds (C), bearing 2 per cent. interest until 1885, and 4 per cent. thereafter. All these bonds run 30 years, and are payable (except 6's of 1880, which are payable in Montgomery), principal and interest, at American Exchange National Bank, New York. The new sixes were issued in 1880, in exchange for 8 per cent. obligations. The State has the option of retiring them after 10 years at 106. Interest payable in New York or at State Treasury. Total funded debt, $9,214,300. The limit of each issue is stated in the table above. Assessed valuation, 1880, $123,757,073; 1881, $152,920,115; 1882, $151,520,551; 1883, $158,518,157; 1884, $167,124,594; 1885-86, $172,528,928; 1886-87, $214,925,869. State receipts for year ending October 1, 1888, $1,589,066.36; expenditures, $1,309,503.73; excess, receipts, $279,552.63. Tax levy, 1886, $1,063,327; tax-rate, 55 cents per $100; population, 1,500,000; valuation per capita, $143.30; tax levy per capita, $0.71.

Arkansas.—Interest in default on all securities except the sinking fund and the 10-year bonds of 1874. The old bank bonds are held by the U. S. Treasury. The State has been in default on interest payments since 1841, but under Act of 1887 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain accounts and dues. The Levee bonds were declared by the State Supreme Court to be invalid. The railroad debt was repudiated under the plea that it had been created by "alien adventurers." Total acknowledged debt, $2,029,100; total, including overdue interest, $4,862,015. Acknowledged debt on which interest is paid, $598,500. Assessed valuation of real estate, $90,760,142; personal estate, $57,499,512; total, $148,259,654. Rate of taxation for 1887, 5 mills; population, 1,200,000; valuation per capita, $117.11, taxation per capita, $0.60.

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Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of B'ds Outstanding.	Ann. Cha'ge
			p.c.		$	$
California (January 1, 1889):						
†Funded Debt Bonds of 1873 (Act of 1870).....	July 1, 1873	July 1, 1893	6 g.	Jan. & July	2,698,000	161,880
Colorado (January 1, 1889):						
Treasury Warrants...	Various.	Various.	6	Various.	644,688	38,678
Connecticut (November 1, 1888):						
New bonds (sk. fd.) not taxable, coup. or reg...	Jan. 1, 1883	Jan. 1, 1908	3½	Jan. & July	500,000	17,500
New bonds, reg.. not taxable (s. f.).....	Jan. 1, 1884	Jan. 1, 1908	3½	Jan. & July	1,000,000	35,000
New bonds, coup. or reg.	Oct. 1, 1885	Oct. 1, 1910	3	Apr. & Oct.	1,740,000	52,200
Reg. bonds. receivable at will.....	May 1, 1887	May 1, 1897	3½	May & Nov.	500,000	17,500
Delaware (Jan. 1, (1889):						
Refunding bonds, Series "B"...	July, 1881	1886-1891	4	Jan. & July	50,000	2,000
Refunding bonds, Series "C".....	July, 1881	1891-1901	4	Jan. & July	165,000	6,600
Bonds redeemable after June 1, 1895.....	June, 1885	June 1, 1895	4	June & Dec.	120,000	4,800
School bond.....	July 1, 1881	Jan. 1, 1906	6	Annually.	156,750	9,405
Certificates of Indebtedness (Del. College).....	July 1, 1877	.....	6	Jan. & July	83,000	4,980
Refunding bonds.....	July 1, 1887	1897-1907	3	Jan. & July	250,000	7,500
District of Columbia (Jan. 1, 1889):						
Perm't Imp. B'ds (Acts, July 10, Dec. 16, 1871).	July 1, 1872	July 1, 1891	6 g.	Jan. & July	2,886,650	173,199
Do. (Act of June 23 and 25, 1873)..... ...	July 1, 1873	July 1, 1891	7	Jan. & July	443,900	31,073
Bonds for Funding, 1879.....	July 1, 1879	July 1, 1899	5	Jan. & July	870,400	43,520
Funding bonds, guar. by United States gold...	Aug. 1, 1874	Aug. 1, 1924	3.65	Feb. & Aug.	14,033,600	512,264
Market Stock (Acts, Aug. 28, '71, June 19, '72)..	July 26, 1872	July 26, 1892	7	Jan. & July	44,900	3,143
Water Stock (Acts, July 20, '71, & June 26, '73).	1871-1873	1901-1903	7	Jan. & July	369,000	25,830
Three-year bonds (Emery).....	July 30, 1870	July 30, 1873	7.3	Ceased.	100	.....
Funding bonds (Act of May 8, 1872).....	July 1, 1872	July 1, 1892	6	Jan. & July	904,400	54,264
Funding bonds (Act of June 20, 1872).....	Nov. 1, 1872	Nov. 1, 1892	6	May & Nov.	589,100	35,346
Florida (Jan. 1, 1889):						
Bonds of 1871.....	July 1, 1871	July 1, 1891	7	Jan. & July	350,000	.....
Bonds of 1873 (consols.).....	Jan. 1, 1873	" 1, 1903	7 cy 6 g.	" "	925,000	.....
Georgia (January 1, 1889):						
-Gold bonds (Act of Sept. 15, 1870).....	Oct. 1, 1870	Oct. 1, 1920	7 g.	J.,A.,J.&O.	2,098,000	146,800
-Bonds (Act of Jan. 18, 1872).....	May 1, 1872	May 1, 1892	7	Jan. & July	307,500	21,525
-Bonds for coupons (Act of Feb. 24, 1876).....	July 1, 1876	July 1, 1896	7	Jan. & July	542,000	37,940
-Bonds (Act of Feb. 19, 1877).....	May 1, 1877	Jan. 1, 1889	6	Jan. & July	2,141,000	128,460
Funding bonds (Act, Dec. 23, 1884).....	1885	Jnly 1, 1915	4½	Jan. & July	3,392 000	152,640
Refunding bonds ($100,000 due yearly 1898-1916)	Jan. 1, 1886	1898-1916	4½	Jan. & July	1,900,000	85,500
-Obligation issued to Trustees State University..	1883-88	1903-36	7	Various.	254,000	17,780

California.—Of the above issue, $60,000 have recently been called in and interest has ceased on them, leaving $2,638,000 outstanding. There are also outstanding $5,000 State bonds of 1857 and $500 State bonds of 1860, upon which interest has ceased. State holds in trust for School and University funds, $1,546,500 bonds of 1873, leaving $1,151,500 in hands of private parties. The State pays 6 per cent. on $1,500,000 bonds issued by the Central Pacific Railroad Company. All bonds, principal and interest, are payable in gold coin. Assessed valuation—In 1882, real, $456,319,940; personal, $120,848,453; tax-rate, $5.96; in 1883, real, $558,378,786; personal, $167,326,644; tax-rate, $4.97; in 1884, real, $644,990,072; personal, $166,614,631; tax-rate, $4.52; in 1885, real, $668,311,102; personal, $171,201,282; tax-rate, $5.44; in 1886, real, $664,509,568; personal, $151,937,132; tax-rate, $5.60; in 1887, real, $789,960,601; personal, $165,475,238; tax-rate, $6.08; in 1888, real, $934,433,605; personal, $172,672,723; tax-rate, $5.04. Year ending June 30, 1888: State receipts, $7,049,868.99; expenditures, $6,599,066.07. Population, 1,100,000. Valuation per capita, $849.48.

Colorado.—Has no funded debt. Has issued warrants which are called in by advertisement at pleasure of State. Valuation, 1888, $163,000,000. Rate of taxation, 4 mills, raised in 1886, $534,958.38. Population, 400,000. Valuation per capita, $400; taxation per capita, $1.64. On January 1, 1889, cash in treasury amounted to $1,400,572.81; invested in State warrants, $620,000; State debt, $300,000.

Connecticut.—The debt of Connecticut was created originally for war purposes. Assessed valuation of real and personal estate, 1882, $342,249,566; 1883, $348,274,879; 1884, $349,977,339; 1885, $349,177,597; 1886, $349,725,773; 1887, $352,795,926. State receipts, 1887-88, $1,902,870.72; expenditures, $1,685,945.57. Tax-rate, $1.25 in each year. Assessed valuation of real estate is about 70 per cent. of the true value. Population, 622,683. Valuation per capita, $566.57.

Delaware.—The debt of this State was created altogether for war purposes and loans to railroad companies. The refunding bonds were issued to take up these loans. There is no State tax levied, nor assessments made by State officers. Total assets, January 1, 1889, $1,075,470; liabilities, $894,750; excess of assets, $250,720. Population, 146,654.

District of Columbia.—Total funded debt, $30,142,050. Interest on the 3.65 per cents is provided for by the National Treasury, under Acts of Congress of June, 1874, and February, 1875. By Act of June, 1878, the Secretary of the Treasury is directed to pay to the District authorities 50 per cent. of the annual estimates for the maintenance of the District.

Florida.—Of the total debt, $342,500 is held by the sinking fund for the bonds of 1871 and 1873, and $650,200 by other State trusts, leaving in the hands of the public $382,300. Of the bonds of 1857, $132,000 is held by the Indian Trust Fund. The State Supreme Court has adjudged the State not bound by the railroad loan. Assessed valuation, $86,965,662; tax-rate, 4½ mills. State receipts (1886-87), $497,486; expenditures, $407,806. Population, 375,000. Valuation per capita, $204.30; tax per capita, $0.96.

Georgia.—All acknowledged bonds provided for. Bonds issued under Acts of March 12, 1866—September 15,

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Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	Annual Ch'rge
Indiana (November 1, 1888) (biennial):			p. c.		$	$
State Stock Certificates	July 1, 1845	July 1, 1866	5	Jan. & July	14,470	.....
State Stock Certificates	July 1, 1845	July 1, 1866	2½	Jan. & July	2,355	.....
Temporary Loan, Refunded Bonds	1885	April 1, 1895	3½	Mar. & Sep.	585,000	20,475
Registered Temporary Loan Bonds	1885	April 1, 1895	3½	Apr. & Oct.	600,000	21,000
Registered State House Bonds, Temporary Loan	1885	April 1, 1895	3½	May & Nov.	500,000	17,500
Registered Bonds, Temporary Interest Loan	April 1, 1887	April 1, 1892	3	Apr. & Oct.	340,000	10,200
Registered Bonds, Temporary Interest Loan	April 1, 1888	April 1, 1892	3	Apr. & Oct.	340,000	10,200
†School Fund Bonds	Various.	Permanent.	6	.....	3,904,788	234,287
Bond held by Purdue University	.....	April 1, 1901	5	Quarterly.	340,000	17,000
State University (Bloomington) Bond	Oct. 1, 1885	.....	5	Semi ann.	144,000	7,200
Kansas (January 1, 1889) (biennial):						
Public Imp. Bonds (Act of Feb. 27, 1866)	July 1, 1866	July 1, 1896	7	Jan. & July	70,000	4,900
Penitentiary Bonds (Act of Feb. 26, 1867)	July 1, 1867	July 1, 1897	7	Jan. & July	100,000	7,000
Capitol Bonds (Act of Feb. 19, 1867)	July 1, 1867	July 1, 1897	7	Jan. & July	100,000	7,000
Capitol Bonds (Act of March 3, 1868)	July 1, 1868	July 1, 1898	7	Jan. & July	150,000	10,500
Penitentiary Bonds (Act of March 3, 1868)	July 1, 1868	July 1, 1898	7	Jan. & July	50,000	3,500
Insane Asylum Bonds (Act of March 3, 1868)	June 18, 1868	July 1, 1898	7	Jan. & July	20,000	1,400
Liquidating Bonds (Act of Feb. 9, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	75,000	5,250
19th Cavalry Bonds (Act of March 3, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	12,000	840
State-House Bonds (Act of March 3, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	70,000	4,900
Military Contingent Bonds (Act of Feb. 26, 1869)	Jan. 1, 1869	July 1, 1899	7	Jan. & July	89,400	6,230
Destitute Frontier Bonds (Act of Sept. 21, 1874)	Oct. 15, 1874	Oct. 15, 1894	7	Apr. & Oct.	12,500	625
Indian Inv. (1874–75) Bonds (Act of Mar. 6, 1875)	Mar. 15, 1875	Mar. 15, 1895	7	Mar. & Sept.	36,500	2,555
Refunding Bonds			4	Jan. & July	18,000	720
Kentucky (June 30, 1888):						
Certificates of Indebtedness, gold, $1,000	June 1, 1885	June 1, 1905	4	June & Dec.	500,000	20,000
†Military Bonds of 1864 (15–30 year)	Mar. 1, 1864	Mar. 1, '79, '94	6	Mar. & Sept.	174,000	10,440
†Bonds to Board of Education (not redeemable)	Various.	Various.	6	Annually.	1,705,947	102,357
Louisiana (January 1, 1889):						
Consolidated Funded Bonds	Jan. 1, 1874	Jan. 1, 1914	4	Jan. & July	11,820,300	472,812
Constitutional Bonds	Jan. 1, 1880	Jan. 1, 1914	4	Jan. & July	217,650	8,706
Par Certificates (fundable)	.....	.....	..	.....	40,076	.....

1870; January 18, 1872, and February 19, 1873, were for renewal of old bonds, etc.; under Act of February 24, 1876, to pay interest on M. & B., N. & S., bonds; under Act of February 19, 1877, to fund M. & B., N. & S., Branch bonds; under Act of December 14, 1878, to redeem maturing bonds. Constitution of 1877 declares the invalidity of certain bonds. The $2,141,000 bonds issued under Act of February 19, 1877, were paid off January 1, 1889. Taxable property for year 1888, $357,167,458; in 1887, $316,605,329; in 1886, $329,489,505; 1885, $321,695,618; 1884, $317,074,271; 1883, $306,912,355; 1882, $254,252,626; 1881, $238,984,126; 1880, $225,093,419; 1879, $226,221,718. Tax-rate in 1888, 3.5 mills. Total debt October 1, 1888, $8,752,305. Amount of levy (1888), $1,839,354.84. Receipts into treasury year 1888, $1,900,692.21, of which $300,000 was from the Western and Atlantic RR. for rent, and the balance from taxes of various kinds, licenses, convict labor, etc. The payments by treasury amounted to $2,019,103.07. Balance remaining in treasury October 1, 1888, $231,351.52. Population, 2,041,669.

Indiana.—The total debt is $6,770,608.34, of which $4,388,783.22, the amount of the school debt, is held by the State school fund. This statement does not include the Wabash and Erie Canal debt ($6,522,475), regarding the State's liability, for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claims, and regarded the transfer a final settlement. Valuation for 1888, $769,747,040; for 1887, $757,148,000; for 1886, $739,450,000. Total receipts, except school fund, for the year ending October 31, 1889—taxes, $1,120,700; earnings of prisons, benevolent institutions and minor sources, $286,900; loans, $340,000; total, $1,697,660. Disbursements, $1,622,600. Received from State school tax and from interest on State indebtedness to school fund, $1,875,422.94; Congressional township fund, interest, $218,118.93; local tuition tax, $1,208,237.43; liquor licenses, $344,342.79; special school revenue levied by the various cities of the State, $1,588,909.89. Total amount raised for school purposes and disbursed for the entire common school establishment of the State for 1889, $5,235,031.98. Tax-rate per $100—for general purposes, 12 cents; school tax, 16 cents; endowment tax, State University, 5 mills; poll tax, 50 cents. Population, 2,250,000. Valuation per capita, $386.50. Tax per capita, $1.37.

Iowa.—Total debt December, 1888, $245,435.19, consisting of $112,295.75 8 per cent. permanent school fund, issued November 12, 1861; $112,202.26 ditto, issued March 2, 1868; $8,558.14 ditto, issued November 1, 1871; $2,379.04 ditto, issued January 5, 1875. Assessed valuation December, 1887—real estate, $360,981,885; personalty, $100,799,562; railroads, $43,947,124—total, $505,728,571. Tax, 2½ mills. Population, 1,894,860. Valuation per capita, $277.13.

Kansas.—Total debt January 1, 1889, $803,000; of which are held by permanent school fund, $587,000; by sinking fund, $1,000; by State university fund, $9,000—total held by State in funds, $574,500; leaving outstanding, $256,000. Valuation for 1888—real estate, $242,420,683; personalty, $56,441,263; railroad property, $59,839,664—total, $358,248,332. For 1887—real, $208,847,539; personal, $60,796,746; railroad, $41,222,605—total, $310,866,890. Population, 1,600,000. Valuation per capita, $220.78. Tax-rate, 4.1 mills. Total levy, $1,274,574.25. State receipts year ending July 1, 1888, $5,497,917.77; expenditures, $5,757,308.87.

Kentucky.—Amount in sinking fund, $882,076.21. Population, 2,200,000. Valuation, 1888—real estate, $361,468,728; personalty, $131,184,404; railroad, $35,301,188; banks and other corporations, $35,098,650—total, $563,052,970. Total valuation, 1887, $517,214,311. Rate of tax, 4.75 mills. Revenue for year, $3,843,307.09; expenditures, $3,572,433.77. Valuation per capita, $256.15.

Louisiana.—Under the Funding Act of 1873 the various bonds then existing were converted into new 7 per cent. bonds at 60 per cent. of their face value. The total recognized bonded debt January 1, 1874, was $22,430,800; total amount refunded January 1, 1879, $17,971,700, and total amount then outstanding, $4,459,100. But of the outstand-

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	Annual Charge.
			p. c.		$	$
Maine (January 1, 1889):						
Bounty and Family Aid L. (Re., March 19, 1864)	June 1, 1864	June 1, 1889	6	June & Dec.	1,[illegible]	[illegible]
Equili'n of Men. War Debts (Re., March 7, 1868)	Oct. 1, 1869	Oct. 1, 1889	6	April & Oct.	2,[illegible]	[illegible]
Maryland (October 1, 1888):						
Sterling Loan for B. & O. RR. (Ch. 386 of 1838).	1839	1889	5	Jan. & July	1,[illegible]	[illegible]
Sterling Loan for C. & O. Canal (Ch. 386 of 1838)	1839	1889	5	Jan. & July	2,[illegible]	[illegible]
Con'd Loan for RR. and Canals (Ch. 41 of 1847)	1848	1890	5	J. A. J. & O.	[illegible]	[illegible]
Currency Loan " " (Ch. 395 of 1858)	1859	1890	5	J. A. J. & O.	[illegible]	[illegible]
Cur'y Loan for E. Shore RR. (Ch. 323 of 1869)..	1840	1890	5	April & Oct.	[illegible]	[illegible]
Cur'y Loan for B. & Susq. RR. (Ch. 302 of 1837)	1838	1890	3	J. A. J. & O.	[illegible]	[illegible]
Cur'y Loan for B. & Susq. RR. (Ch. 20 of 1889).	1840	1890	6	J. A. J. & O.	[illegible]	[illegible]
Cur'y Loan for A. & E. RR. (Ch. 12 of 1839)....	1840	1890	6	April & Oct.	[illegible]	[illegible]
Maryland Defence Loan (Ch. 289 of 1868).... ..	1868	1899	3 6/10	Jan. & July	[illegible]	[illegible]
Treas. Relief Loan (10-153) (Ch. 228 of 1878) ...	1878	1898	6	Jan. & July	[illegible]	[illegible]
Ex.L'n, Redemp.& Ex.State D't (Ch.449 of 1886)	1887	1901	3	Jan. & July	[illegible]	[illegible]
Massachusetts. (January 1, 1889):						
Southern Vermont RR. Loan.....	1880	April 1, 1890	5 g.	April & Oct.	200,000	[illegible]
Troy and Greenfield RR. bonds. stg.....	1858–1875	1889–1895	5 g.	A. & O. / J. & J.	[illegible]	[illegible]
Troy and Greenfield RR. Loans....	1861–1875	1891–1895	5 g.	.....	[illegible]	[illegible]
B. H. and Erie RR. Loans, stg.....	1868–1869	July 1, 1900	5 g.	Jan. & July	[illegible]	[illegible]
Bounty Fund Loan.....	1864	May 1, 1894	5 g.	May & Nov.	[illegible]	[illegible]
Bounty Fund Loan, stg.....	1864	May 1, 1894	5 g.	May & Nov.	[illegible]	[illegible]
War Fund Loan, stg.....	1869	July 1, 1889	5 g.	Jan. & July	[illegible]	[illegible]
Danvers Lunatic Hospital Loan.....	1874–76–77	Sept. 1, 94-97	5 g.	Mar. & Sep.	[illegible]	[illegible]
Harbor Improvement Loan (5-20).....	1874–1876	Sept. 1, 94-96	5 g.	Mar. & Sep.	[illegible]	[illegible]
Worcester Lunatic Hospital Loan.....	1875–1876	1895–1896	5 g.	M. & N. / Mc. & S.	[illegible]	[illegible]
State Prison Loan, stg.	1875	Jan. 1, 1895	5 g.	Jan. & July	[illegible]	[illegible]

ing bonds only $488,100 were fundable. The aggregate amount funded to January 1, 1879, including general fund warrants, interest warrants, past due coupons detached from old bonds, and Consolidated Planters' Association bonds, is placed at $19,550,122.85, and the amount outstanding at $4,547,890.92. Of the aggregate of the outstanding debt only $676,890.92 was fundable, the remainder having been declared not fundable. A Constitutional Convention was held in 1879, at which a resolution was adopted instructing the State officers not to pay the July interest until ordered to do so by the Convention. A majority report of the committee made the debt as it stood on January 1, 1879, $3,168,813, and provided for 4 per cent. bonds payable in 30 years, the existing accepted bonds to be exchanged on or before January 1, 1882. The minority report declared the debt as shown to exist a valid obligation to remain inviolate, but that the interest shall be reduced to 3 per cent. for 5 years from January 1, and be 4 per cent. thereafter—the 5½ mill tax to be reduced to 3 mills. Both reports were rejected: but on the Convention adopted a substitute for the minority report, recognizing the State debt as constituted under the Funding Act, but reducing the interest to 2 per cent. for 5 years, 3 per cent. for 15 years—thereafter 4 per cent., the first coupon to be paid July 1, 1880. In June, 1882, a constitutional amendment passed the Legislature was confirmed at the election in April, 1884, giving 4 per cent. interest after Jan., 1885, and nullifying the 3 per cent. provision. Total amount of consol. bonds limited to $15,000,000. Assessed value, 1888, $[illegible]. Rate of tax for State purposes, 6 mills.

Maine.—Total debt, $3,985,400: annual charge, $236,124; sinking fund, January 1, 1889, $[illegible]; funds held by State, on which interest is paid, $799,090.51. It is proposed to issue 3 per cent. bonds in exchange for those falling due in 1889. Receipts in 1888, $1,087,388.90; expenditures, $1,127,893.58. Valuation, $[illegible]. Rate of tax, 2.75 mills. Population, 660,139. Valuation per capita, $357.47.

Maryland.—Total debt, $10,370,535.56. As an offset to this debt the State holds the following bank stocks, on which interest or dividends are promptly paid, to wit: Preferred stock in the B. & O. RR. Co., 615.70; stock in Washington Branch B. & O. RR. Co., $550,000; stock in Farmers' National Bank, Annapolis, 470; stock in Annapolis Water Co., $30,000; bonds of Northern Central RR. Co. (mortgage), $1,[illegible]; and bonds to the credit of the sinking funds, $1,487,415.90; cash to credit of sinking funds, $[illegible], $4,715,181.34. Net present debt after deducting productive assets above given, $5,655,354.22. There are debts for which a tax, aggregating 8½ cents on the hundred dollars, is provided, to wit: The Defence Redemption Loan, for which a tax of 5½ cents on the hundred dollars is imposed, amounting to $[illegible]; the Exchange Loan (a part), for which a tax of ¼ of 1 cent is imposed, amounting to $100,000; the Maryland Loan, for which a tax of 1 cent is imposed, amounting to $465,000; the Deaf and Dumb Loan, for which a ¼ of 1 cent is imposed, amounting to $125,000; the Treasury Relief Loan, for which a tax of 1½ cents is imposed, amounting to $500,000—making a total of $4,190,000. The interest on the remaining portion of the State's indebtedness is provided for by revenues coming into the treasury from other sources than direct taxation. The funds now, or will be, before July 1, 1888, to the credit of the sinking funds, maintained to pay off the three above-mentioned debts, to wit: The Maryland Hospital loan, the Deaf and Dumb loan, and the Treasury Relief loan—are equal to such debts." Taxable property for 1888, real and personal, $490,016,183: levy, 17½ cents per $100, a total of $869,778.63. Of the total levy, 10½ is for school tax; 5½ for bounty tax; 1½ for treasury relief for exchange loan of 1886. Total receipts from all sources (1888), $1,860,106.50; expenditures (including debt, $472,837.50), $2,910,060.24. Balance, October 1, 1888, $532,069.46. Population, 1,[illegible]. Valuation per capita, $437.

Massachusetts.—Total debt, $[illegible]; annual charge, $1,442,580.98. Sinking funds, $[illegible]. Taxable property, etc., as follows:

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Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	Annual Ch'rge.
			p. c.		$	$
Michigan (July 1, 1888):						
War Bounty Loan Bonds	1865	May 1, 1890	7	May & Nov.	269,000	16,080
Past due Bonds	....	....	..	....	10,993	.....
Minnesota (July 31, 1888):						
Adjustment Bonds (10-30)	1881	1911	4½	Jan. & July	3,965,000	178,425
Mississippi (January 1, 1888):						
Bonds	.....	Jan. 1, 1890	4	Jan. 1st.	246,000	9,840
Bonds	.....	Jan. 7, 1895	5	Jan. & July	153,500	7,675
Bonds	.....	Jan. 1, 1897	6	Jan. 1st.	478,500	28,710
Missouri (January 1, 1889) (biennial):						
University Bonds and Lunatic Asylum Bonds	July 1, 1872	July 1, 1892	6	Jan. & July	185,000	11,100
State Bank Stock Refunding Bonds	April 1, 1874	April 1, 1894	6	Jan. & July	80,000	4,800
State Funding Bonds	1874-75	1894-95	6	Jan. & July	617,000	37,020
State Funding Bonds	1886-87	1906-'7-'8	3½	Jan. & July	7,000,000	245,000
Penitentiary Indemnity Bonds	April 1, 1875	April 1, 1895	6	Jan. & July	24,000	1,440
Bonds to Cairo and Fulton RR	1859	1889	6	Jan. & July	246,000	14,760
Bonds to Platte Co. RR	1859-1860	1889-1890	6	Jan. & July	428,000	25,680
Bonds to St. Louis Iron Mountain RR	1857-1859	1887-1889	6	Jan. & July	143,000	8,580
Bonds to Missouri Pacific RR	1856-1859	1886-1889	6	Jan. & July	143,000	8,580
Bonds to Hannibal and St. Joseph RR., renewals	1874-1877	1894-'95-'97	6	Jan. & July	659,000	39,540
Nebraska (Dec. 1, 1888) (biennial):						
State Funding Bonds (Act of Feb. 14, 1875)	April 1, 1877	April 1, 1897	8	Apr. & Oct.	123,000	9,840
†State Funding Bonds (Act of Feb. 14, 1875)	April 1, 1877	April 1, 1897	8	Apr. & Oct.	696,267	56,101

Massachusetts—Continued.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
	$	$	$	$
1884	1,258,452,712	839,339,811	31,423,680	17,731,725
1885	1,297,993,899	827,043,710	31,423,680	18,182,672
1886	1,340,493,673	839,409,214	31,429,680	18,964,412
1887	1,407,660,086	904,865,934	31,429,680	25,151,517
1888	1,460,520,022	532,284,079	28,851,620	23,235,609

Revenue receipts are derived from general and special taxes, licenses, fees, railroad rents, tolls, etc., etc. Revenue payments are for support of government, interest on debt, town distribution, charities, etc., etc. The Funds Accounts are strictly separate.

The receipts for 1888 were, on revenue account, $14,749,108.43; fund account, $8,796,969.63; total, $23,546,078.11. Payments: Revenue, $14,173,108.14; funds, $8,796,895.03; total, $22,970,003.17. Excess of receipts, $576,074.94. Population, 2,005,768.

Michigan.—Total debt, $239,992.83. Trust funds held by State, and upon which it pays interest, $5,178,518.70. Receipts, 1887-88, $3,183,088.11; payments, $2,869,318.94. Surplus for year, $313,779.17; total surplus in treasury, $1,188,567.70. Assessed valuation of real and personal property, $945,000,000. State tax, $1,202,161.67. Population, 2,078,653. Valuation per capita, $450.

Minnesota.—The people several times refused to recognize the old railroad debt of $2,275,000, but a compromise was finally effected. Amount of bonds held in school fund, $1,931,000; permanent university fund, $288,000; a total of $2,269,000. Valuation, 1888, real, $474,677,586; personal, $122,626,000; total, $577,303,586. State tax, levy, 1887, $642,883.52. Total receipts in treasury, $12,476,580.37. Payments, $2,839,227.76. Population, 1,400,000.

Mississippi.—The State Treasury holds $175,000 of the 4 per cent. bonds on account of the deposits of Insurance Companies. In 1830 the State of Mississippi chartered the Planters' Bank, and in 1833 subscribed to its stock 6 per cent. bonds to the amount of $2,000,000. In 1838 a subscription of $5,000,000 in 5 per cent. bonds was made to the Union Bank. Interest was paid on these bonds to November 1, 1840, since which time not a dollar of principal or interest has been attempted to be paid. In 1842 the Legislature repudiated the entire debt. The State Courts have affirmed the constitutionality of the issue of these bonds, and that they are binding obligations on the State. In 1853 the people voted against their payment, and the matter so remains. Valuation, 1887, $129,887,254. Rate of tax, 3.5 mills. Population, 1,400,000.

Missouri.—Total debt (including bonds issued to Hannibal and St. Joseph RR. Co.), $9,525,000; annual charge $396,500. There are also $3,672,000 State school fund certificates of indebtedness, the annual charge upon which equals $213,910. Taxable property 1888—real estate, $552,946,976; personal, $185,474,107; railroad, etc., $51,271,162.83—total, $789,692,245.83. Tax-rate, 4 mills. Gross receipts, year ending December 31, 1888, $3,463,211.19; gross expenditures, $3,346,694.04. Surplus revenue, $116,517.15. Balance January 1, 1889, $585,499.07. Population, 3,125,000. Valuation per capita, $252.70.

Nebraska.—Total debt, $449,267.33; annual charge, $35,941.39. Gross revenue in 1887-88 (two years), $5,180,881.70; gross disbursements, $4,244,582.98; excess of revenue, $936,298.72. The State school funds hold $326,267, and the sinking fund $123,000. Valuation, $176,012,821.45. Rate of tax, 7.50 mills = $1,325,887.79. Population, 1,000,000. Valuation per capita, $176.01. Tax per capita, $1.33.

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Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	An. Ch'rge.
Nevada (January 1, 1889):			p. c.		$	$
State School Bonds (irredeemable)	April 1, 1869	.....	5	Jan. & July	380,000	19,000
State School Bonds (due in 20 years)	1881-1882	1901-1902	4	Jan. & July	44,000	1,760
State School Bonds (due in 10 years)	1887	1897	4	Jan. & July	75,000	3,000
University Fund (90,000 acre grant)	Oct. 31, 1885	Oct. 31, 1895	4	Jan. & July	4,000	160
State University Fund	Oct. 31, 1885	Oct. 31, 1895	4	Jan. & July	11,000	440
New Hampshire (June 1, 1888):						
State War Loan	Sept. 1, 1864	sept. 1, 1889	6	Mar. & Sept.	150,000	9,000
Municipal War Loan	Jan. 1, 1872	Ja. 1 {'92 to 1905}	6	Jan. & July	2,906,100	132,366
State Renewal Loan	Jan. 1, 1879	Jly. 1, '89-'92	5	Jan. & July	400,000	20,000
Prison Loan ($14,000 payable yearly)	Jan. 1, 1879	Jan. 1, '89-'91	5	Jan. & July	28,000	1,400
New Jersey (January 1, 1889):						
War Loan Bonds (Act of March 24, 1863)	July 1, 1863	Jan. 1, '86-'96	6	Jan. & July	602,900	36,174
War Loan Bonds (Act of April 14, 1864)	July 1, 1864	J. 1 {'97 to 1902}	6	Jan. & July	598,400	35,904
New York (October 1, 1888):						
State Fund Debt, Indian Annuities	Treaties.	Permanent.	6	Annually.	122,695	7,362
Canal Debt (Floating Debt)	Constit., Art. 7	July 1, 1891	6 g.	Jan. & July	3,683,000	220,980
" " (Enlargement)	Section 8.	Oct. 1, 1892	6 g.	Apr. & Oct.	1,986,000	119,160
" " (Deficiencies)		Oct. 1, 1893	6 g.	Jan. & July	473,000	28,380
Niagara Park Loan Bonds (held in trust funds)	1885	$100,000 yr.	2½	Jan. & July	700,000	17,500
North Carolina (January 1, 1889):						
Consolidated Bonds (Act March 4, 1879)	July 1, 1880	July 1, 1910	4	Jan. & July	3,613,511	144,540
N. C. RR. Bonds (Act 1848-54)	1853-1855	1883-1885	6	J. J., A. & O.	2,606,000	156,360
Ohio (November 15, 1888):						
New Loan (due $250,000 yearly after 1889)	.....	July 1, '89-99	3	Jan. & July	3,040,000	91,200

* These represent the amount of interest due and unpaid. The company holds $19,666.43 cash available for payment of principal and overdue interest of these issues, leaving $41,097.77 principal and interest unprovided for.

Nevada.—Total debt, $514,000; annual charge, $24,360. Gross receipts in 1888, $855,256.60; disbursements, $661,528.70. Valuation, December 1, 1888, $26,788,378.53. Tax levy, 9 mills. Total State tax, $714,827.55. Population, 65,500. Valuation per capita, $408.22. Tax per capita, $10.91.

New Hampshire.—Total funded debt, June 1, 1888, $2,798,600. Valuation for 1888, $252,570,803.50; tax, $400,000; Gross revenue, 1887-88, $534,523.36, and gross expenditures, $561,883.14; excess of expenses, $27,359.78. Population, 378,000. Valuation per capita, $668.18. Tax per capita, $1.06.

New Jersey.—Total debt, $1,196,300; annual charge, $71,718. The debt is payable $100,000 yearly. Valuation, $586,917,360. Population, 1,330,000. Valuation per capita, $441.29. Gross receipts year ending November 1, 1888, $1,504,124.26; expenditures, $542,613.22. Tax-rate, 2.59 mills = $926,705. Tax per capita, $0.70.

New York.—Total debt October 1, 1888, $6,964,694.87. Sinking fund (canal), $4,076,289.59, leaving net debt, $2,888,405.48. Valuation real estate, $3,122,588,084, and personal property, $346,611,861; total, $3,469,199,945. Tax rate (1888), 2.62 mills. State tax, 1888, $9,089,306.86. The receipts into the treasury for year ending September 30, 1888, were $17,800,755.42; payments, $17,626,557.85. The newly imposed tax on corporations produced in 1888, $993,677.82. Population, 5,709,969. Valuation per capita, $607.57. State tax per capita, $1.59. Cost of new capital to date, $18,082,832.62.

North Carolina.—This State commenced the issue, in 1849, of its bonds in aid of various internal improvements, such as plank roads, railroads, canals and rivers, and had issued, prior to May 20, 1861, the date of its attempted secession, bonds amounting to $8,371,400. It also issued, during the existence of the rebellion, and prior to May, 1865, $914,000 in bonds for similar purposes. The interest on these was unpaid during the rebellion, and by Act of March 10, 1866, a portion was funded by an issue of bonds amounting to $2,231,000, and another portion, by Act of August 20, 1868, by bonds to the amount of $1,657,600. Bonds in aid of internal improvement were also issued during the same period, to the amount of $3,408,000. In 1869, so-called "special tax bonds" were issued, and of these so-called bonds there are now outstanding $11,366,000. The Legislature soon after repealed the Act under which these latter bonds were issued, and prohibited the payment of interest thereon. The bonds have never since been recognized by the State authorities. In 1875 an attempt was made under an "Act to compromise, commute and settle the State debt," to arrive at an adjustment, but without success. At the close of the year 1878, the recognized debt amounted to $16,046,045, on which there was interest unpaid to the amount of $9,485,493, making a total of acknowledged valid debt equal to $25,531,538. The issue during the rebellion, with unpaid interest, reached the sum of $1,568,090, and the special tax bonds, with interest, were $17,610,470, making an aggregate of $44,730,608, for which the State held, in stocks and bonds of various kinds, mostly unproductive, $21,707,700. Under these circumstances, an Act was passed March 4, 1879, directing the payment of bonds issued prior to May 20, 1861, at 40 cents on the dollar: those issued since May, 1865, under prior Acts and by Acts of 1866 and 1867, at 25 cents on the dollar; and those issued under the Funding Acts of 1866 and 1868, at 15 cents on the dollar, the payment to be made in a new issue of 4 per cent. bonds, dated July 1, 1880, and payable in 30 years. The bonds issued to the North Carolina RR. Co. remain unchanged. This will make the total consolidated debt, when duly exchanged—4 per cent. bonds, $3,613,511.25; 6 per cent. bonds, $2,795,000—total, $6,408,511.25. The receipts into the treasury for year ending December 1, 1888, were $724,506.45; disbursements, $819,029.62: excess of expenditures, $94,522.57. Assessed valuation: real estate, $140,545,365.89; personal property, $71,398,875—total, $211,944,270.89. Tax-rate, 3.25 mills, $688,818.87. Population, 2,000,000. Valuation per capita, $105.97. Tax per capita, $0.34.

Ohio.—In addition to above there are outstanding, $5,000 6 per cent. bonds, due December 31, 1896, and $1,665 canal loan not bearing interest. There are also county and municipal debts, amounting to $54,843,696. Assessed valuation for 1887: real estate $1,185,010,625; personalty, $590,172,94—total, $1,705,183,719. Tax-rate, 2.90 mills, viz.: for general revenue fund, 1.40 mill; for sinking fund, 0.50 mill; for State common school fund, 1 mill. Receipts from all sources, 1887-8, $5,899,231.52: disbursements, $6,001,784.75. Amount in sinking fund, November 15, 1888, $1,418.69. Population, 3,700,000. Valuation per capita, $460.24.

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Classification of Securities.	Date of Issue.	Date of Maturity	Interest payable.		Am't of Bonds.	An. Ch'rge
			p. c.		$	$
Oregon (January 1, 1889) (biennial):						
Soldiers' Bounty Bonds	Jan. 1, 1861	Jan. 1, 1880	7	Past Due.	50	.....
Soldiers' Relief Bonds	" "	Jan. 1, 1874	7	" "	761	.....
Modoc War Bonds	" "	Jan. 1, 1880	7	" "	203	.....
Indian War Bonds, 1878	.....	.....	7	.....	651	.....
Swamp Land Warrants	.....	.....	8	Various.	20,206	*6,360
Wagon Road Warrants	.....	.....	10	.....	15,500	*18,698
Pennsylvania (December 1, 1888):						
Stock Loan	April, 1821	June 1, 1841	5	Ceased.	230	.....
Stock Loans (Various)	1828-1841	1853-1870	5	"	16,934	.....
Relief Loan Stock (Act May 4, 1841)	.....	July 1, 1870	..	"	96,146	.....
Int. Certific. (Acts Jy. 27, '42, March 7, '43)	.....	Aug. 1, 1846	6	"	8,470	.....
Interest Certificates (Act May 31, 1844)	.....	.....	5	"	4,568	.....
Stock L'ns (Acts April 29, '44, and April 16, '45)	.....	1849-1855	5	"	1,248	.....
Loan (Act May 15, 1861), coupon	Aug. 1, 1861	Aug. 1, 1871	6	"	2,000	.....
Loan (Act Feb. 2, 1867), registered	Aug. 1, 1867	Feb. 1, 1883	5	"	600	.....
Loan (Act May 27, 1871), registered	Aug. 1, 1871	Feb. 1, 1876	6	"	149	.....
Agric. College Scrip. (Act April 3, 1872)	Aug. 1, 1872	Feb. 1, 1922	6	Feb. & Aug.	500,000	20,000
Loan 15-25 yrs., tax free (Act March 30, '77	Aug. 1, 1877	Feb. 1, 1902	5	" "	4,430,500	221,525
Loan 15-30 yrs., tax free (Act April 4, '79)	Aug. 1, 1879	Aug. 1, 1904	4	" "	1,802,900	72,116
Loan (Act June 8, 1881), 7th series, registered	1881	Aug. 1, 1889	3½	" "	108,000	3,605
" (" " "), 7th series, registered	1881	Aug. 1, 1889	4	" "	140,000	5,600
" (" " "), 8th series, registered	1881	Aug. 1, 1890	4	" "	250,000	10,000
" (" " "), 9th series, registered	1881	Aug. 1, 1891	4	" "	250,000	10,000
" (" " "), 10th series, registered	1881	Aug. 1, 1892	4	" "	249,600	9,984
30-year Loan (Act June 8, 1881), registered	1881	Feb. 1, 1912	3½	" "	1,754,900	61,421
" " (" " "), registered	1881	Feb. 1, 1912	4	" "	5,106,200	204,248
Interest Certificates Unclaimed	.....	.....	.....	.....	4,448	.....
Domestic Creditors' Certificates	.....	.....	.....	.....	25	.....
Proceeds sale experim't'l farms (Act May 13, '87)	.....	.....	6	.....	17,000	1,020
Rhode Island (January 1, 1889):						
War-Loan Bonds of July, 1863	July 1, 1863	July 1, 1893	6	Jan. & July	584,000	35,040
War-Loan Bonds of 1863	Aug. 1, 1864	Aug. 1, 1894	6	Feb. & Aug.	699,000	41,940
South Carolina (December 1, 1888):						
Consolidation Stock (Acts '73, '78, '79)	.....	1893	6	Jan. & July	2,161,140	129,668
Bonds in aid of R. R. RR. (Act of 1854)	1885	1875 to 1879	6	Jan. & July	51,000	3,060
Consolidation Bonds (Acts '73, '78, '79)	.....	July 1, 1893	6	Jan. & July	3,841,000	230,460
Agricultural College Scrip, one piece	.....	.....	.....	.....	191,800	.....
Refunding Bonds (blue)	July, 1888	July, 1928	4½	Jan. & Sept.	217,000	9,765
Refunding Stock (blue)	July, 1888	July, 1928	4½	Jan. & Sept.	183,000	8,235
Deficiency Bonds and Stock	1878	July, 1888	6	Jan. & July	5,188	311

Oregon.—Provision has been made and funds are on hand for payment of bounty relief, Modoc and Indian war bonds, and $495.54 warrants payable from outstanding warrant fund, they all having been advertised but not presented for payment. State receipts for two years ending December 31, 1888, $713,132.97: expenditures for two years, $632,897.74. Assessed valuation, 1887, $85,893,429. Tax levy, 3.70 mills, $317,805.68; militia tax, $17,178.69; university tax, $8,589.34—total, $343,573.71. Various warrants, $5,911.29. Less available cash, $3,054.29. Balance unprovided for, $2,857. Population, 300,000. Valuation per capita, $286.31. Tax per capita, $1,06.

Pennsylvania.—Total debt, $14,738,921.28, of which had matured $134,831.28, leaving as interest-bearing debt, $14,604,100, on which the annual charge is $629,519. For the payment of the public debt, there is a sinking fund amounting to $9,747,847.58. There was redeemed during the year 1887-88 $1,118,550 of the debt. No tax for State purposes is levied on real estate. The principal sources of revenue are the tax on corporation stocks, on gross receipts, on coal companies, on personal property, commutation tonnage, duties, retailers' licenses, tax on collateral inheritances, on bank stocks, on premiums, on writs, wills, deeds, etc. Their assessed value for the year 1888 was $429,751,583.75. The total receipts in 1887-88 were $8,694,060.42: total disbursements, including loans redeemed, and interest on public debt, $7,887,866.24; excess of receipts, $1,806,194.18. Balance in treasury November 30, 1887, $2,280,841.47; November 30, 1888, $3,687,035.65.

Rhode Island.—Total debt, $1,288,000; annual charge, $76,980. Sinking fund, $825,464.57. Valuation—rer' estate, $243,658,190, and personalty, $84,872,369—total, $328,530,559. Tax rate, 1.4 mills. Revenue for year ending December 31, 1888. Receipts, $822,903.74; payments, $895,648.22; excess of payments, $72,744.48. Payments include $100,000 to the sinking fund, and $78,510 for interest on debt. Population, 310,000. Valuation per capita, $1,060. Tax per capita, $1.28.

South Carolina.—Total funded debt, $6,599,127.99. There are also outstanding $450,599.22 old bonds and stocks, fundable under the Acts of 1873, 1878, and 1879.

The funded debt, now recognized as valid, is provided for by Acts of December, 1873, to reduce the volume of the public debt; December 24, 1878, for the funding of past due interest; and December 24, 1879, and February 19, 1880, for funding bills of Bank of the State; and of March 22, 1878, for the funding of claims prior to December 1, 1876.

The interest on consols prior to 1860 is payable from July, 1879; on consols subsequent to 1865, from January, 1880; on consols for fundable interest, from July, 1878; on consols for State Bank bills, from July, 1880—total estimated interest account for 1888, $383,995. Assessed valuation, $141,074,847. Tax levy 5½ mills=$765,878. Population, 1,100,000. Valuation per capita, $128.25.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	Ac. Ch'rge.
Tennessee (March, 1889):			p. c.		$	$
Settlement Bonds (Act March 20, 1883)	1883	July 1, 1913	3	Jan. & July	12,474,600	374,238
" " ")	1885	July 1, 1913	5	Jan. & July	460,000	23,000
" " ")	1883	July 1, 1913	6	Jan. & July	926,200	55,572
Compromise Bonds (Act May 20, 1882)	1882	Jan. 1, 1912	6	Jan. & July	473,000	28,380
Old Bonds Unfunded					2,000,000	
Bonds held by E. T. Univ., not to be funded		Various	6	Jan. & July	397,000	23,820
Texas (September 1, 1888):						
Bonds Funding State Debt (Act May 2, '71)	1872	1891	6	Various.	65,200	3,912
Frontier Def. Bonds (Act. Aug. 5, '70)-20-40s	Sept. 1, 1871	Aug. 5, 1890	7 g.	Mar. & Sep.	499,000	34,930
Deficiency Bonds (Act December 2, '71)	Jan. 1, 1872	Jan. 1, 1892	7 g.	Jan. & July	467,000	32,690
Bonds for Floating Debt (Act March 4, '74)	Mar. 1, 1874	Mar. 1, 1904	7 g.	Mar. & Sep.	288,080	20,160
Redemption Bonds (Act August 6, '76)	July 1, 1876	July 1, 1906	6 g.	Jan. & July	1,647,000	98,820
Bonds (Act of April 21, '79)	1879	July 1, 1909	5	June & Dec.	1,068,900	53,445
Bonds (Act of April 21, '79)	1879	July 1, 1899	4	Jan. & July	2,630	105
Bonds (Act of February 23, '85)	1885	1890	6	July	200,000	12,000
Utah:						
Bonds (redeemable after 10 years)	1888	1908	5		150,000	7,500
Vermont (August 1, 1888—biennial):						
†War Loan Bonds, registered	June 1, 1870	June 1, 1890	6	June & Dec.	135,500	8,130
Virginia (October 1, 1888):						
*Old Bonds (‡ fundable), coupon	1851 to 1866	1886 to 1885	6	Jan. & July		
*Old Bonds (‡ fundable), registered	1851 to 1866	Pleasure.	6	Jan. & July	$3,117,229	127,084
Sterling Bonds (‡ fundable)	Jan. 1, 1851	Jan. 1, 1886	5	Jan. & July	634,748	31,737
*Cons. Coup. Bds. (Act March, '71) } coup. rec.	} Jly. 1,1870	July 1, 1905	6	Jan. & July	12,992,400	779,544
*Cons. Coup., reg. (Act March, '71) } for taxes.	} Jly. 1,1870	July 1, 1905	6	Jan. & July	1,199,614	67,177
*Consols (Act March 7, '72) } coupons not re-	} Jly. 1,1872	July 1, 1905	6	Jan. & July	295,700	17,742
*Consols (Act March 7, '72) } ceivable for taxes.	} Jly. 1,1872	July 1, 1905	6	Jan. & July	594,800	31,488
Deferred Certificates (W.V.), $12,691,530	1871	Contingent.	6	Jan. & July		
New Funding Bonds (Act March, '79) coupon	1879	1919	3 to 5	Jan. & July	6,015,300	180,459
New Funding Sterling (Act March, '79)	1879	1919	3 to 5	Jan. & July	254,400	7,632
New Funding Bonds (Act March, '79) registered	1879	1919	3 to 5	Jan. & July	204,500	6,135
Riddleberger Bonds (Act of '82 and '84)	1882	July 1, 1932	3	Jan. & July	7,771,281	233,138

Tennessee.—By the compromise and funding Act of May 20, 1882, the State funded its old bonds, with all accrued interest, at 60 per cent. of the face value, in new 30-year bonds of 1892, bearing 3 per cent. for 2 years, 4 per cent. for following 2 years, 5 per cent. for third 2 years, and 6 per cent. thereafter. In 1883 this Act was repealed and the debt funded in new 3s at 50 per cent. of the face value except the old State debt proper bonds, bearing 6, 5‡ and 5 per cent., which were exchanged for new bonds, bearing the same rates of interest as the old, at 76, 79 and 80 per cent. respectively. By a recent decision of the Supreme Court of the State the compromise bonds (principal and accrued interest to July 1, 1883) are fundable into new settlement 3s at five-sixths of their face value. The settlement bonds are redeemable at the option of the State after July 1, 1888. Assessed valuation, 1883—real estate, $254,126,350; other property, $43,078,704; railroads, $28,290,302—total, $329,495,356. Receipts for two years ending December 19, 1888, $2,756,032.13; expenditures, $2,773,447.96. Tax rate, 3 mills. Population, 1,700,000. Valuation per capita, $193.82.

Texas.—Total debt, $4,237,730; annual charge, $256,062. Special funds hold $3,017,100 of the bonds, leaving $1,220,630 in hands of individuals. Sinking fund, 2 per cent. per annum. Taxable values for 1888—real, $441,076,925; personal, $240,007,979; total, $681,084,904. Tax levy, $2,078,162.80, being at the rate of 10 cents per $100 for State *ad valorem* tax, 12½ cents per $100 for school tax, 50 cents per capita for State revenue poll, and $1 per capita for school poll. Population, 2,705,967. Valuation per capita, $240.36.

Utah.—The bonds were issued to meet appropriations made for educational and charitable institutions. The entire issue was taken by Wells, Fargo & Co. Assessed valuation, $46,879,073. Estimated population, January 1, 1889, 215,000.

Vermont.—Total debt, $135,500, held by the Agricultural College Fund. The receipts for year ending Aug. 1, 1888, were $710,000; payments, $643,000; net receipts, $67,000. Population, 332,286. Valuation, $1604 7,080. No State tax in 1888. State tax in 1887, 12 cents on $100, valuation and polls. Tax rate, 1 cent. Valuation per capita, $482.98. Tax per capita, $1.11

Virginia.—The Act of March 30, 1871, allowed bondholders to exchange two-thirds of their holdings for new 6 per cent. tax receivable bonds, receiving for the other one-third a "deferred certificate" to be charged to West Virginia. The Act of 1872 repealed the tax receivable clause of the law, and bonds issued under it were called "Peale's." The McCulloch law of March 28, 1879, provided for a refunding of the State debt in non-taxable 10-40s, to bear interest at 3 per cent. for 10 years, 4 per cent. for 20 years, and 5 per cent. thereafter. That law was rejected by the people, and the Riddleberger readjustment law was adopted by the legislature. The Riddleberger Act provided for the funding of all outstanding bonds and interest thereon to and including July 1, 1883, into new 3 per cent. 18-50s at specified rates below par, varying from 47 to 31 on the different classes. This law was also amended, and all bonds offered for funding after January 1, 1885, were required to carry the coupon of July, 1885. The new 3 per cents. are coupon or registered, and are interchangeable. Registered bonds are for $100, $500, and $1,000; coupon bonds are for $500 and $1,000. The State sinking fund holds $2,357,577, the Board of Public Works of Virginia, $173,900, and the State literary fund, $1,179,127, or a total of $3,710,604, of the Riddleberger bonds, leaving $4,030,677 of that issue in the hands of the public. Assessed valuation—real estate, $299,251,019; personalty, $97,460,306—total, $396,711,325. Tax rate, 4 mills. State receipts, year ending October 31, 1888, $2,704,735.27; expenditures, $2,892,067.86. Population, 1,600,000. Valuation per capita, $247.94.

Classification of Securities.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bond.	An. Ch'rge.
			p. c.		$	$
West Virginia (October 1, 1888): No funded debt either made or assumed.						
Wisconsin (October 1, 1888): †Certificates to State Trusts.....	1866 to 1874	Irredeem'le	6	Jan. & July	2,252,000	135,120

West Virginia.—The State Constitution prohibits the creation of any debt, except in an emergency like invasion or rebellion. After the admission of the State, in 1863, Virginia claimed that one-third of her State debt of $45,000,000 should be paid by West Virginia, and left out $15,239,371 in the adjustment of her debt (see Virginia). West Virginia claims that a very much smaller sum is her share, and the matter remains unadjusted. State receipts, year ending October 1, 1888, $1,205,119.71; expenditures, $1,199,601.48. Assessed valuation—real estate, $119,414,434; personal property, $44,469,235; railroad, $15,501,670—total, $179,385,339. Tax rate, 3.5 mills. Amount of taxes in 1888, $623,979.03. Population, 800,000. Valuation per capita, $224.23. Tax per capita, $1.03

Wisconsin.—Public debt absorbed in State funds, and no bonds on market. Amount held by school fund, $1,564,700; Normal School fund, $515,700; University fund, $111,000; Agricultural College fund, $60,600. Revenue Account for year ending September 30, 1888—receipts, $2,284,513.26; expenditures, $2,099,984.99; excess of receipts, $184,528.27. Valuation for 1887, $581,264,749. Tax rate, 1.58 mills. Taxes in 1886, $783,158.90. Population, 1,750,000. Valuation per capita, $333.15. State tax per capita, $0.45.

MONEY AND ITS LAWS:

EMBRACING

A HISTORY OF MONETARY THEORIES

AND

A HISTORY OF THE CURRENCIES

OF THE

UNITED STATES.

By HENRY V. POOR.

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DIVIDENDS.

Statement showing the amount of the capital stocks (common and preferred) of the Railroad Companies in the United States paying dividends, with the rate per cent. paid during eight years, 1881 to 1888.

NOTE.—The numerals (1, 2, 3 and 4) represent the quarters of the CALENDAR year in which dividends *were paid*, such dividends being usually paid from the surplus of the quarter or half year preceding. This statement does not include companies which during the period covered by it have ceased to exist through consolidations or otherwise. For fuller details, see statements for the several companies in the body of the Manual.

Dividends marked * were paid either in stock, or in scrip convertible into stock. † Dividend periods have recently been made semi-annual. ‡ Capital stock was increased to its present amount during the period covered by this statement. § Dividend periods recently changed from semi-annual to quarterly. ¶ Also 10 per cent. in stock of C. S. & C. RR. For particulars, see statements of the several companies in the body of the Manual.

NAMES OF COMPANIES.	Close of Fiscal Year.	Capital Stock Dec. 31, 1888. p. Prefer'd. c. Common.	Dividends, When Paid.	Dividends, Where Paid.	Rates per cent. of Dividends Paid During the Eight Calendar Years, 1881 to 1888.																											
					1881				1882				1883				1884				1885				1886				1887				1888			
					1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Addison	June 30	$ 500,000	Aug. & Oct.	Company's Office.	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
Alabama Gt. Southern	Dec. 31	p. 3,380,350		Farmers' L. & T.Co.	6	—	—	—	—	6	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Albany & Susquehanna	Sept. 30	3,500,000	Jan. & July	Bk.Commerce,N.Y.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Albany and Vermont	Sept. 30	600,000	May & Nov.	Bk.Commerce,N.Y.	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
Arnot and Pine Creek	Sept. 30	255,000	Annually	Treasurer's Office.	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5	—	—
Ashuelot	Sept. 30	210,000	J., A., J. & O.	Springfield, Mass.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2	1½	1½	1½	2	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	2	2
Atchison, Top. & S. Fé	Dec. 31	‡75,000,000	F., M., A. & N.	95 Milk St., Boston.	2	2	2	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Atlanta & Charl'te A. L.	Sept. 30	1,700,000	March & Sept.	Central Trust Co.	—	—	—	2½	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
Atlanta & West Point	June 30	1,232,200	Jan. & July	Treasurer s Office.	4	—	4	—	3½	—	3½	—	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Atlantic & St. Lawrence	June 30	5,484,000	§ Mch. & Sept. § Feb. & Aug.	London, Eng. § Portland, Me. §	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Atlantic, Tenn. & Ohio	.....	400,000	April & October	.....	.....				.....				.....				.....				.....				—	2	—	2	—	2	—	2	—	2	—	2
Attleborough Branch	Sept. 30	131,700	Jan. & July	Treasurer's Office.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Augusta & Savannah	Aug. 31	‡1,022,300	June & Dec.	Savannah, Ga.	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
Avon, Geneseo & Mt M.	Sept. 30	225,000	Jan. & July	Treasurer's Office.	—	3	—	3	—	3	—	3	—	3	—	3	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Bald Eagle Valley	Dec. 31	‡235,700	Feb. & Aug.	Treasurer's Office.	5	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
Balt. & Cum. Val. Ext.	Sept. 30	210,000	Jan. & July	Treasurer's Office.	—	—	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Baltimore and Ohio	Sp. 30	c. 14,784,600	May & Nov.	Company's Office.	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	4	—	4	—	—	—	—	—	—	—	—
		p. 5,000,000	Jan. & July	Company's Office.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Bangor & Portland	Dec. 31	‡121,100	Jan. & July	Nat. Park Bk. N.Y.	—	—	—	—	—	—	—	3	—	—	—	6	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Barclay Coal	Dec. 31	1,000,000	March & Sept. †	Company's Office.	2	2	2	2	2	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	2	—	2	—	2	—	—	—	—	—
Beech Creek	Dec. 31	p. 1,330,000	Jan. & July	Gd. Cent. Dep. N.Y.	.....				.....				.....				.....				.....				—	—	—	5	2½	—	—	—	2½	—	2½	—
Bell's & Monongahel'a	Sept. 30	p. 266,700	May & Nov.	Treasurer's Office.	—	2½	—	2½	—	2½	—	2½	—	* 3½	—	3½	—	* 2½	—	2½	—	—	—	2½	—	—	—	—	—	—	—	—	—	3½	—	3½
Bells. & Southern Ill.	Dec. 31	p. 1,375,000	May & Nov.	Lessee's Office, N.Y.	—	2½	—	2½	—	2½	—	2½	—	15	—	—	—	6	—	—	—	5	—	—	—	2½	—	2½	—	3½	—	3½	—	3½	—	5
Belt R'y and St. Yds	Dec. 31	1,000,000	Annually	105 S. 4th St., Phila.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	8	—	8½	—	8	—	8½	—	—	—
Berkshire & Hoosac	Dec. 31	750,000	Jan. & July	Company's Office.	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—

| | | |

DIVIDENDS.—*Continued.*

Names of Companies.	Close of Fiscal Year.	Capital Stock Dec. 31, 1888. p. Prefer'd. c. Common.	Dividends, When Paid.	Dividends, Where Paid.	Rates per cent. of Dividends Paid During the Eight Calendar Years, 1881 to 1888.																											
					1881				1882				1883				1884				1885				1886				1887				1888			
					1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		$																																
Chi., Rock Isl. & Pacific	Mch. 31	‡46,156,000	F., M., A. & N.	18 Wm. St., N. Y.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Chi., St. L. & N. Orleans	Dec. 31	‡10,000,000	Jan. & July	214 Broadway, N.Y.	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—
Chi., St. P., Min. & Om. ‡	Dec. 31	*p.* 12,643,700	J., A., J. & O. †	52 Wall St., N.Y.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	3	—	—	3	—	3	—	3	—	3	—	3	—
Chicago & W. Michigan	Dec. 31	‡6,796,800	Feb. & Aug.	Boston Agency.	—	—	—	—	2½	—	—	—	3	—	—	—	2	—	2	—	1½	—	—	—	2	—	1	—	1½	—	1	—	1	—	1	—
Chippewa Fls. & West'n	June 30	‡160,000	June & Dec.	Company's Office.	—	—	—	—	—	—	—	2½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4
Cin., Hamilt'n & Day'n ‡	Mc. 31	*p.* 1,000,000	J., A., J. & O.	Cincinnati.	—	—	—	—	—	—	—	3	—	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1	1	1	1
		c. 4,000,000	May & Nov.	Cincinnati.	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	.....							
Cin., Ind'pls., St. L. & C.	June 30	10,000,000	J., A., J. & O.	New York.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	1	1	1	1	1	1½	1½	1½	1½	1½	1½	1½	1½
Cin., N. Orl'ns & Tex. P.	Dec. 31	3,000,000	February	Treasurer's Office.	1½	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cin., Sand. & Clevel..	June 30	*p.* 429,000	May & Nov.	Boston, Mass.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Cin., Sand. & Clevel..		*c.* 4,500,000	May & Nov.		—	—	—	—	—	—	—	2¶	—	—	—	—	—	2	—	—	—	1½	—	1½	—	—	—	—	—	—	—	5	—	—	—	—
Clksb., Weston & G'nv.	July 31	‡125,000	Jan. & July	Weston, W. Va.	—	—	5	—	5	—	5	—	3	—	3	—	3	—	3	—	3	—	8	—	3	—	4	—	3	—	2½	—	3	—	3	—
Cleveland, Akron & Col.	Dec. 31	4,000,000	.....	.....	.....				.....				.....				.....				.....				.....			10	—	—	—	—	—	—	—	—
Clev., Col., Cin. & Indpl.	Dec. 31	14,991,860	Feb. & Aug.	U. S. T. Co., N. Y.	5	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Clev., Lorain & Wheeling	Dec. 31	*p.* 4,000,000	.....	.....	.....				.....				.....				.....				.....				.....			5	—	—	—	—	—	—	—	—
		c. 1,000,000		Treas. Off., Clev.	.....				.....				.....				.....				.....				.....				—	2½	—	—	—	—	—	—
Clev. & Mahoning Val.	Sept. 30	2,750,200	June & Dec.	Treasurer's Office.	—	5	—	6½	—	5½	—	5½	—	5½	—	5½	—	5½	—	5½	2½	3½	2½	3½	2½	3½	—	—	.....				2½	3½	2½	3½
Cleveland & Pittsburgh	Dec. 31	11,243,736	M., J., S. & D.	F. L. & T. Co., N.Y.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Columbia & Greenv....	Sept. 30	*p.* 1,000,000	December	Treasurer's Office.	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Col., Hock. Val. & Tol.	Dec. 31	‡11,700,000	Various	W. L. & Co., N. Y.	—	—	—	—	—	—	—	—	2½	—	—	—	—	—	—	—	—	*18½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbus and Xenia...	Dec. 31	1,786,200	M., J., S. & D.	Treasurer's Office.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½	2	2	2	2½	2	2	2	2½	2	2	2	2½	2	2	2
Concord	Mch. 31	1,500,000	May & Nov.	Bos'n & Man., N.H.	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
Concord & Portsmouth.	Sept. 30	350,000	Jan. & July	Bos'n & Man., N.H.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Conn. & Passump'c Rvs.	June 30	*p.* ‡2,500,000	Feb. & Aug.	Fiscal Agency.	1½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
Connecticut River.....	Sept. 30	‡2,5-0,000	J., A., J. & O. †	Company's Office.	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	2	2	2	2	2	2	2	2	2	2	2
Connecting (Phila.)....	Dec. 31	1,278,300	June & Dec.	Co's. Of., Phila., Pa.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
Connecting Terminal...	Feb. 28	20,000	Annually	Company's Office.	.....				.....				.....				.....				1	—	—	—	2½	—	—	—	6	—	—	—	6	—	—	—
Consolidation Coal Co..	Dec. 31	10,250,000	January	71 Broadway, N. Y.	2½	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—
Corn., Cow'que & Ant.	Sept. 30	*p.* 500,000	M., J., S. & D.	Treasurer's Office.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
		c. 1,500,000			1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Cornwall.....	Nov. 30	400,000	Jan. & July	Treasurer's Office.	9	—	14	—	11	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumb. & Maurice River	Dec. 31	250,000	June & Dec.	Treasurer's Office.	—	—	—	—	—	—	—	—	—	2	—	3½	—	3	—	3	—	3	—	3	—	3	—	—	—	—	—	—	—	—	—	—	—	—
Cumberland Valley	Dec. 31	1st *p.* 2,241,900	J., A., J. & O.	Phila. & Carlisle, Pa.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		2d *p.* 2,243,000			2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		c. ‡1,232,950			2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Danbury and Norwalk .	Sept. 30	600,000	Feb. & Aug. †	Danbury & N.Y.	—	—	—	1½	—	—	—	2½	—	2½	—	—	—	2½	—	—	2½	—	—	3	2½	—	—	—	2½	—	2½	—	2½	—	2½	—	—
Dayton and Michigan ‡.	Mch. 31	*p.* 1,211,250	J., A., J. & O.	W., L. & Co., N. Y.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
		c. 2,128,600	Aug. & Oct.	Lessee's Office.	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½
Delaware.....	Oct. 31	‡1,555,214	Jan. & July	Company's Office.	3	—	3	7	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	—	—	3	—	—	—	—	—
Del. Bay and Cape May	Dec. 31	30,000	.....	Various	.....				.....				.....				.....				.....				.....				.....				.....			
Delaw'e & Bound Brook	Nov.	‡1,500,000	M., J., S. & D.	Phila., Pa.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Del. & Hudson Canal	Dec.	‡[illegible]	[illegible]	[illegible], N. Y.	[illegible]																															

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Names of Companies.	Close of Fiscal Year.	Capital Stock, Dec. 31, 1888. p. Prefer'd. c. Common.	Dividends, When Paid.	Dividends, Where Paid.	Rate per cent. of Dividends Paid During the Eight Calendar Years, 1881 to 1888.																			
					1881				1882				1883				1884				1885			
					1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Hibernia Mine	Dec. 31	$ ‡200,000	Jan. & July	Philadelphia, Pa.	8	—	15	—	15	—	6	—	6	—	6	—	6	—	4	—	3	—	3	—
Holyoke & Westfield	Sept. 30	260,000	December	Treasurer's Office.	—	—	—	3	—	—	—	4	—	—	—	4	—	—	—	4	—	—	—	4
Housatonic	Sept. 30	p. 1,180,000	J., A., J. & O.	Bridgep't & Boston.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	—
Hunt'gd'n&Brd.Top M.	Dec. 31	p. ‡1,985,250	Jan. & July	Philadelphia, Pa.	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	—	—	—	—
Illinois Central	Dec. 31	40,000,000	March & Sept.	New York Office.	3½	—	3½	—	3½	—	3½	—	5	—	5	—	4	—	4	—	4	—	4	—
Illinois Central L.L.Ctf.	Dec. 31	10,000,000	Jan. & July	New York Office.	—	—	—	—	—	—	—	—	2	—	2	—	2	—	2	—	2	—	2	—
Illinois & St. Louis	June 30	p. ‡900,000	January	St. Louis, Mo.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iowa Falls & Sioux C.	Mch. 31	4,600,000	M., J., S. & D.	Boston, Mass.	1	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Iron (New Co.)	June 30	600,000	Jan. & July	Boston, Mass.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—	2½
Ironton		200,000	Annually, Oct.		—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	6	—
Jack'n, Lans. & Sagin'w	Dec. 31	‡2,000,000	March & Sept.	Company's Office.	3½	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—	3½	—	—	—
Jeff'sonv., Mad. & Indpl.	Dec. 31	2,000,000	F., M., A. & N.	F. L. & Tr. Co., N.Y.	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Joliet and Chicago	Dec. 31	1,500,000	J., A., J. & O.	U. S. T. Co., N. Y.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Joliet & Northern Ind.	Dec. 31	300,000	Jan. & July	Gr. Cen. Dep., N. Y.	4	—	4	—	4	—	2	—	4	—	4	—	4	—	4	—	—	4	—	4
Junction (Philadelphia)	Dec. 31	250,000	Apr. & Oct.	Company's Office.	—	—	—	—	—	6	—	10	—	10	—	10	—	30	—	10	—	10	—	20
Kal., Allegan & G.Rap.	Dec. 31	610,000	Apr. & Oct.	Cleveland, O.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
Kan. C., Ft. Scott & G.‡	Dec. 31	{p.2,750,000 c.4,648,000}	Feb. & Aug.	Boston, Mass.	4½	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
Kan. C., Ft. S. & Memp.	April 30	{p 2,479,700 c.9,992,000}	Feb. & Aug.	.....	—	—	—	—	2	—	—	—	3	—	—	—	3	—	2½	—	2½	—	1½	—
Kan. C., Spgfld & Memp	Dec. 31	5,312,000	February	.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Kan. C., St. L. & Chic.	Dec. 31	{p.1,750,000 c. 571,700}	F., M., A. & N. May & Nov.	St. Louis, Mo. St. Louis, Mo.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Kenneb'k & Kenneb'kp.	Sept. 30	65,000	May & Nov.	Treasurer's Office.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
Kentucky Central	Dec. 31	{p. c.7,000,000}	May & Nov. May & Nov.	Cincinnati.	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½
Keokuk & Des Moines	Mar. 31	p. 1,524,600	December	Lessee's Office.	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lake Champ. & Moriah	Sept. 30	200,000	Yearly, Nov.	Poughkeepsie, N.Y.	—	—	—	10	—	—	—	20	—	—	—	13	—	—	—	17	—	—	—	10
Lake Shore & Mich. S'n	Dec. 31	{g. 533,500 c. 49,466,500}	Feb. & Aug. F., M., A. & N.	N.Y. Office.	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	6	—	5	—
Laurel Fork & Sand H.	Aug. 31	163,600	Apr. & Oct.	Philadelphia.	4	2	2	2	2	2	2	2	2	2	2	2	2	2	1½	1½	1	—	—	—
Lehigh Coal & Nav. Co.	Dec. 31	See below.	June & Dec.	Philadelphia.	—	2	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—
Lehigh & Hudson Riv.	Sept. 30	1,340,000	January 1	New York.	—	—	—	2	—	2	—	2	—	2½	—	3	—	3	—	3	—	3	—	2½
Lehigh Valley‡	Nov. 30	{p. 106,300 c. 29,893,700}	J., A., J. & O.	Company's Office.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3	—	3
Lewiston & Auburn Br.	June 30	150,000	.....	Lessee's Office.	1	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2	1½	1	1
Little Miami	Dec. 31	‡4,837,800	M., J., S. & D.	Cincinnati.	—	—	—	—	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—
Little Rock & Ft. Smith	Dec. 31	‡4,090,125	July 15	Treasurer's Office.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Little Sch. Mill Run	Dec. 31	‡144,375	Various	Company's Office.	—	—	*10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Little Schuylkill	Nov. 30	3,487,800	Jan. & July	Philadelphia.	2½	2½	—	—	2½	2½	—	—	2½	2½	—	—	—	—	6	—	—	—	—	—
Long Island	Sept. 30	‡10,000,000	F., M., A. & N.	115 Broadway, N.Y.	3½	—	3½	—	3½	—	3½	—	3½	—	4½	—	3½	—	2½	—	3½	—	3½	—
Los Angeles & Independ.	Dec. 31	300,000	.....	San Francisco.	1	1	1	1	1	—	—	1	1	1	1	1	1	1	1	1	1	1	1	1
Louisiana & M., R.L.	Dec. 31	600,000	Jan. & July	.....	4½	—	—	—	4½	—	—	—	4	—	—	—	4½	—	—	—	4	—	—	—
Louisville & Nashville	June 30	15,000,000	Feb. & Aug.	J. Lowber Welsh, Trustee, Phila.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—

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DIVIDENDS.—*Continued.*

Names of Companies.	Close of Fiscal Year.	Capital Stock, Dec. 31, 1888. p. Prefer'd. c. Common.	Dividends, When Paid.	Dividends, Where Paid.	Rate per cent. of Dividends Paid During the Eight Calendar Years, 1881 to 1888.																			
					1881				1882				1883				1884				1885			
					1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
N.Y., Lacka. & West'n.	Sept. 30	$10,000,000	J., A., J. & O.	Lessee's Office.	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
N. Y., L. Erie & West'n	Sept. 30	p. $8,536,900	Yearly, Jan.	Company's Office.	—	—	—	—	6	—	—	—	6	—	—	—	6	—	—	—	—	—	—	—
N. Y. & New England	Sept. 30	p. 2,300,000	May & Nov.																		—	3½	—	3½
N. Y., N. Haven & Hartf	Sept. 30	15,500,000	§ J. A. J. & O.	G. Cen. Dept., N.Y.	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
N.Y., Ontario & Western	Sept. 30	58,113,982	March	3d Nat. Bank, N.Y.	—	—	—	6	—	—	—	6												
N. Y., Prov. & Boston	Sept. 30	3,000,000	F., M., A. & N.	Cen. Tr. Co., N. Y.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2½
Niag. Bdg. & Canada	Sept. 30	1,000,000	Jan. & July	Lessee's Office.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Niagara Falls Branch	Sept. 30	250,000	May & Nov.	Cen. Tr. Co., N. Y.	—	—	—	—	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
Norfolk & O. View (N.G.)	Sept. 30	150,000	Yearly, Oct.	Norfolk, Va.	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—	6	—	6	—	—
Norfolk & Western‡	Dec. 31	p. 22,000,000	M., J., S. & D.	Ro'n'ke, P'la & N.Y.	—	—	—	—	1	1	1	1	—	—	—	—	*3½	—	—	—	—	—	—	—
Norfolk Terminal	Dec. 31	322,600																			1½	—	—	—
North Brookfield	Sept. 30	100,000	Annually, M'rch	N. Brookfield, Mass.	2	—	—	—	2½	—	—	—	2½	—	—	—	2½	—	—	—	2	—	—	—
North Carolina	May 31	4,000,000	March & Sept.	Co.'s Shops, N. C.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
North & West Branch	Dec. 31	1,500,000	May & Nov.																		—	3	—	3
N. Eastern (S. Carolina)	Sept. 30	‡900,000	Jan. & July	Charleston, S.C.	—	—	—	—	—	—	—	—	—	3	—	3	—	3	—	3	—	—	—	3
Northern of California	Dec. 31	$6,190,500	Yearly, Feb.	San Francisco.	8	—	—	—	1½	—	—	—	3½	—	—	—	—	3	—	3	—	—	—	3
Northern, N. Hampshire	Mar. 31	3,068,400	June & Dec.	Boston & Concord.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
Northern Central	Dec. 31	$7,170,000	Jan. & July	Balto. & Phila.	—	3	—	3	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4
Northern N. J. (Erie)	Sept. 30	1,000,000	Jan. & July	New York Office.	2½	—	2½	—	1½	—	1½	—	2½	—	2½	—	1½	—	1½	—	2	—	2	—
Northern Pacific	June 30	p. 37,935,776	January 15	New York Office.									11/10											
North Pennsylvania	Nov. 30	$4,556,550	F., M., A. & N.	Philadelphia.	2	2	1½	1½	1½	1½	1½	1½	1½	1½	2	2	2	2	2	2	2	2	2	2
Norwich & Worcester	Sept. 30	2,597,800	Jan. & July	2d N. Bank, Boston.	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	4	—
Ogden Mine	Nov. 30	450,000	† Jan. & July		—	—	2	—	—	5	—	—	—	5	—	—	—	5	—	—	—	—	—	5
Old Colony	Sept. 30	$11,766,200	Jan. & July	Company's Office.	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	2½	—
Orchard Beach	Sept. 30	$50,000		Company's Office.																				
Oregon Improvem't Co.	May 31	$7,000,000	March & Sept.	New York, N. Y.	—	—	—	—	—	—	—	—	3½	—	4	—	—	—	—	—	—	—	—	—
Oregon Ry. & Nav. Co.	June 30	$14,000,000	F., M., A. & N.	F.L. & Tr. Co., N.Y.	2	2	2	2	2	2	2	2	2½	2½	1½	2½	2	1½	1½	1½	1½	1½	—	1½
Ore. & Transcontin'l Co	June 30	40,000,000	J., A., J. & O.	New York, N. Y.									1½	1½	1½	1½					2	1½	1½	1½
Oswego & Syracuse	Sept. 30	1,320,460	Feb. & Aug.	Lessee's Office.	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—
Pac. Mail Steamship Co	April 30	20,000,000	F., M., A. & N.	Company's Office.	—	—	—	—	—	—	—	—	—	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Panama	Dec. 31	7,000,000	Jan. & July	Company's Office.	5	5	24 39/100		6	—	6½	—	6½	—	7	—	8	—	8	—	8	—	2	—
Passaic & Delaware	Dec. 31	111,400		Lessee's Office.	—	—	—	—	—	—	—	5	—	—	—	5	—	—	—	5	—	—	—	5
Paterson & Hud. (Erie)	Sept. 30	630,000	Jan. & July	New York.	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
Paterson & Ramapo	Sept. 30	248,600	Jan. & July	New York.	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4½	—	4	—
Pawtuxet Valley	Sept. 30	300,000	Feb. & Aug.	Providence, R.I.	5	—	2½	—	2½	—	2½	—	5	—	5	—	5	—	5	—	2½	—	3½	—
Pemiscot & Illinois'n	Dec. 31	312,150	Jan. & July	Company's Office.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Pemigewasset Valley	Mar. 31	$203,400	Feb. & Aug.	Manches. & Boston.	—	—	—	—	—	—	—	—	—	—	3	—	—	—	3	—	3	—	3	—
Pennsylvania	Dec. 31	$100,548,400	May & Nov.	Company's Office.	—	4	—	4	—	4	—	4½	—	4	—	4	—	4	—	2	—	2½	—	2½
Pennsylvania Company	Dec. 31	$250,000,000	Annually, Jan	Company's Office.				5				4				4								
Peoria & Bureau Valley	Dec. 31				10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—	10	—	—	—
Peoria & Pekin Union	Mar. 31		Feb. & Aug.		4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
Petersburg	Dec. 31																							

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DIVIDENDS—*Continued.*

Names of Companies.	Close of Fiscal Year.	Capital Stock, Dec. 31, 1888. *p.* Prefer'd. *c.* Common.	Dividends, When Paid.	Dividends, Where Paid.	Rate per cent. of Dividends Paid During the Eight Calendar Years, 1881 to 1888.																											
					1881				1882				1883				1884				1885				1886				1887				1888			
					1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
St. Louis Bridge	Dec. 31	$ 1 *p.* 2,490,000 / 2 *p.* 3,000,000	Jan. & July	Company's Office.	—	—	—	—	—	—	—	2½	2½	—	2½	—	2½	—	—	—	2½	—	—	3	3	—	3	—				3	—		—
					—	—	—	—	—	—	—	—	—	—	—	1½	—	—	—	1½	1½	—	1½	—	1½	—	1½	—				1½	—	1½	—
St. L., Council Bl. & Om.	Dec. 31	626,000																							—	3	—	3	—	3				
St. Louis & Hannibal	Dec. 31	589,110	Jan. & July		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4½	—	4½	—
St. Louis & S. Fr'cisco‡	Dec. 31	1 *p.* 4,500,000	Feb. & Aug.	Transfer Office, N.Y.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
St. Louis & San Fran'co	Dec. 31	*p.* 10,000,000	April & Oct.	New York, N. Y.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—	2½
St. Paul & Duluth‡	Dec. 31	*p.* 5,377,008	Jan. & July	Fourth Nat. Bank.	—	—	—	10	1½	1½	—	—	3½	—	3½	—	3½	—	7	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
St. P., Minneap. & Manitb.	June 30	‡20,000,000	F., M., A. & N.	63 Wm. St., N.Y.	—	—	3	—	3½	—	3½	2	2	2	2	2	2	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
St. Paul & North'n Pac.	June 30	‡5,000,000	J., A., J. & O.	W., L. & Co., N. Y.	2½	—	3	—	3	—	5	—	3	—	3	—	3	—	3	—	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	—	1½	1½	1½
St. Paul Union Depot	Dec. 31	350,000	March & Nov.	Company's Office	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3
Sandersville & Tennille	July 31	6,200		Company's Office.	—	—	—	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Sandusky, Mnsf. & N'k	Sept. 30	1,065,000	February.	1st N. Bk., Sand'ky.	—	—	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—
San Pablo & Tulare	Dec. 31	1,881,000	Annually, Feb.	San Francisco.	11	—	—	—	5	—	—	—	3½	—	—	—	4½	—	—	—	6	—	—	—	3	—	—	—							
Sara. & Schenectady	Sept. 30	450,000	Jan. & July	Lessee's Office.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Savan'h, Fla. & Western	Dec. 31	‡5,925,000	Annually, Mar.	Company's Office.	—	9½	—	—	6½	—	—	—	7	—	—	—	4	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—	8	—	—	—
Schoharie Valley	Sept. 30	100,000		Schoharie, N. Y.	—	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Schuylkill & Lehigh	Dec. 31	50,000																							3	—	3	—	3	—	3	—				
Schuylkill Valley	Nov. 30	576,050	Jan. & July	Philadelphia, Pa.	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
Seaboard & Roanoke	Feb. 28	1,058,700	May & Nov.	Fr. & Pl. Bk., Balt.	—	4	—	4	—	5	—	5	—	5	—	5	—	5	—	5	—	—	—	—	—	—	—	—	—	—	—	—	5	—	5	
Shade Gap	Dec. 31	92,600	Jan. & July																													1½	—	1½	—
Shamokin Val. & Pottsv.	Dec. 31	869,450	Feb. & Aug.	Treasurer's Office.	3½	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Sharon	Sept. 30	‡410,350	M., J., S. & D.	Sharon, Pa.	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	3½	—	3½	—	3½	—	3½	—	3½	2½	—	3½	—	3½	—	
Sharpsville	Dec. 31	‡350,000		Treasurer's Office.	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shelby	June 30	‡760,000	February.	Shelbyville, Ky.	—	—	—	1½	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	—	—	2½	—	—	1	—	—	—	—	—	—	—	—
Shore Line	Sept. 30	1,000,000	Jan. & July	N. Haven Nat. Bk.	3½	—	3½	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—	3½	—	4	—
Skaneateles	Sept. 30	77,800	Annually, Nov.	Company's Office.	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	2	—	—	—	4
South Branch (N. J.)	Dec. 31	438,200																							—	3	—	3	—	3	—	3	—	3	—	3
Southwest Pennsyl.	Dec. 31	‡998,850	March & Sept.	Philadelphia, Pa.	3½	—	3½	—	4	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—
Southwestern (Ga.)	Aug. 31	‡5,174,400	June & Dec.	Lessee's Office.	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
Spencer	Sept. 30	50,000	May																						4½	—	4½	—	3	—	2½	—	4	—	2½	—
Spuyten D. & Pt. Morris	Sept. 30	989,000	Jan. & July	Lessee's Office.	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
Stamford & N. Canaan	Sept. 30	99,877	April & Oct.																						2	2	—	2	—	2	—	2	—	2	—	2
Staten Island	Sept. 30	210,000	J., A., J. & O.	Lessee's Office.	—	6⅔	6⅔	—	6⅔	6⅔	6⅔	—	—	—	13⅓	—	—	6⅔	6⅔	4⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔	6⅔
Stockbridge & Pittsf'd.	Sept. 30	448,700	Jan. & July	Treasurer's Office.	2	—	3½	—	2	—	3½	—	1½	—	3½	—	1½	—	3½	—	1½	—	3½	—	1½	—	3½	—	1½	—	3½	—	1½	—	3½	—
Stony Brook	Sept. 30	300,000	May & Nov.	Lowell, Mass.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	4	—	5	4
Stony Clove & Catsk. M.	Sept. 30	194,000	September	Company's Office.																					2½	—	2½	—	2½	—	2½	—				
Sullivan County	Sept. 30	200,000	Apr. & Oct.	Springfield, Mass.	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	2½	4	—	4	—	4	2½	—	2½
Sunbury, Has. & Wilkesb	Dec. 31	1,000,000	May & Nov.																						3	—	3	—	2½	—	2½	—	6⅔	6⅔	6⅔	6⅔
Sunbury & Lewistown	Dec. 31	‡300,000	Apr. & Oct.	Philadelphia.	—	—	—	3	—	3	—	3½	—	3	3	—	—	3	3	—	—	3	3	—	3	3	3	—	3	3	3	—	3	3	3	—	3
Hancock Valley	Mar. 31	‡241,700	Jan. & July	Manchester, N. H.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Spencer	Dec.		September																																	
Syra., Binghamton & N. Y.	Sept.																																			

Pacific	Dec.	31	[illegible]	J., A., J. & O.	[illegible]	—	—	—	6	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	7	—	—	—	6½	3½	—	3½	—			
ed Cos. of N. J.	Dec.	31	‡21,340,400	J., A., J. & O.	Phila. & N. Y.	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Central	Dec.	31	‡4,250,000	J., A., J. & O.	Salt Lake C. & N.Y.	1½	1½	1½	1½	1½	1½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½	½
Utah and Northern	Dec.	31	‡5,543,000	December 30	Company's Office.	—	—	—	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Utica & Black River	Sept.	30	‡2,223,000	March & Sept.	Utica, N. Y.	2	—	2	—	2½	—	2½	—	3½	—	3½	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Utica, Ch. & Susq. Val.	Sept.	30	4,000,000	May & Nov.	Lessee's Office.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Valley (D., L. & W.)	Sept.	30	750,000	Jan. & July	Lessee's Office.	4	—	4	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—	2½	—
Vermont & Mass.	Sept.	30	3,193,000	Apr. & Oct.	Company's Office.	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Vermont Valley	Mar.	31	1,000,000	Jan. & July	Bellows Falls, Vt.	2½	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	2	—	3	—	3	—	3	—	3	—	3	—	3	—
Vincentown Branch	Dec.	31	25,000	Jan. & July	Lessee's Office.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Wabash, St. L. & Pac.	Dec.	31	p. 24,223,200	J., A., J. & O.	New York.	1½	1½	1½	1½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ware River	Sept.	30	750,000	Jan. & July	B. & A. RR., Bos.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—
Warren	Dec.	31	1,800,000	Apr. & Oct.	26 Exch. Pl., N. Y.	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½
Warren & Farnsw'h V.	Dec.	31	75,000																																
Wash'n Br. (B. & O.)	Sept.	30	1,650,000	Aug. & Nov.	Treasurer's Office.	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5	—	5
Waverley & State Line	Dec.	31	10,000																																
West Amesbury	Sept.	30	57,000	Jan. & July	Merrimac, Ct.	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1½	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—	1	—
West Chester	Dec.	31	165,000	Feb. & Aug.	Philadelphia, Pa.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2½	—	2½	—
Western of Alabama	Aug.	31	3,000,000																																
Western Pennsylvania	Dec.	31	1,775,000	April & Oct.																		1½	—	—	—					—	3	—	3
West Jersey	Dec.	31	c. ‡2,012,600 gtd. 122,250	March & Sept. June & Dec.	Lessee's Office. Lessee's Office.	—	—	4	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
West Jersey & Atlantic	Dec.	31	‡827,550	March & Sept.	Lessee's Office.	—	—	—	—	—	—	—	—	—	—	—	—	4	—	2	—	2	—	3	—	—	—	—	—	—	—	2½	—	2½	—		
West Stockbridge	Sept.	30	29,600	Jan. & July	Treasurer's Office.	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	2	—	—	4	—	—					—	—	—	—
Western Union	June	30	‡80,000,000	J., A., J. & O.	Union Trust Co.	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½												
Whitefield & Jefferson	Mar.	31	200,000	Yearly	Transfer Office.	—	6	—	—	—	—	—	—	—	—	—	—	4	—	—	—	—	5	—	—	—	6	—	—	—	6	—	—	—	6	—	—
Wilmington, Col. & Aug.	Sept.	30	‡960,000	Jan. & July	Baltimore.	—	—	—	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Wilmington & Weldon	Sept.	30	‡2,500,000	Jan. & July	Baltimore.	—	—	3	—	3	—	3	—	3	—	3	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—	4	—
Wilton	Sept.	30	240,000	April & Oct.	Nashua, N. H.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3½	—	3½	—	3½	—	3½	—	—	3½	—	3½	—	3½	—	3½
Winchester & Potomac	Sept.	30	‡180,000	Jan. & July	Treasurer's Office.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—									3	—	3	—
Winchester & Strassb'g	Sept.	30	‡74,700	Jan. & July	Baltimore.	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—	3½	—												
Wolfeborough (Eastern)	Sept.	30	585,500	March & Sept.	Lessee's Office.	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—	3	—
Worces'r, Nas. & Roch.	Sept.	30	3,099,800	Jan. & July	Company's Office.	—	—	—	—	—	—	—	—	—	—	—	—	1½	—	1½	—	1½	1½		*17					3	—	3	—	3	—	3	—

Sharon.—In 1878 a stock dividend of 7 per cent. was paid March 7, and a cash dividend of 3½ per cent. on the 31st of August.

Southwestern, of Georgia.—The lessee also paid to stockholders, July 1, 1881, $32 per share in 6 per cent. debentures. In 1882 the capital stock was increased from $3,692,000 to $4,250,000, its present figure.

Stony Brook.—Paid on November 1, 1888, an extra dividend of ½ per cent.

Tunnel RR. of St. Louis.—The dividend in 1879 was paid on the 7th of November. In 1880, dividends were paid April 15 and October 15, and in 1881, on April 20 and September 15. They have since been paid regularly in January and July of each year.

Vermont Valley.—No dividend in 1878. In 1879, 2 per cent. January 20, and 1880, 2 per cent. March 16.

Waverly and State Line.—In tabulated statement dividend given as $600 no mention in regular report. See Manual 1886, page 444; 1887, page 270.

West Amesbury.—See Manual 1888, page 18.

West Jersey.—Since, 1882 dividends have been paid 3 per cent. in cash, and 3 per cent. in stock.

West Stockbridge.—See Manual 1888, page 41.

Whitefield and Jefferson.—The first two dividends in the above statement were on $130,000: the others on $170,000.

Worcester, Nashua and Rochester.—In this year (Nov. 13, 1885), this road paid a stock dividend of 17 per cent. to stockholders of record, also a regular dividend of 3 per cent. Paid dividend $91,869 on capital stock of $3,099,800.

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RAILROAD COMMISSIONERS.

List of States and Territories having Boards of Railroad Commissioners, with Names of Commissioners, Secretaries, etc.

INTERSTATE COMMERCE COMMISSION OF THE UNITED STATES.—Thomas M. Cooley, of Michigan (*Chairman*); William R. Morrison, of Illinois; Augustus Schoonmaker, of New York; Walter L. Bragg, of Alabama; (one vacancy). *Secretary*, Edward A. Moseley; *Auditor*, C. Curtis McCain; *Statistician*, Henry C. Adams. Office, Washington, D. C.

Alabama.—The railroad commission of this State was established February 26, 1881. The present Board consists of Henry R. Shorter, President, salary, $3,500, (term expires in 1893); Levi W. Lawler and W. C. Tunstall, Associate Commissioners, salaries, $3,000 each, (terms expire in 1891.) Chas. P. Jackson, Clerk, salary, $1,500. Appointed by the Governor and Senate for terms of four years each. Salaries paid by the State. Office, Montgomery, Ala.

Arkansas.—This State has no railroad commission. It has a Board of Tax Assessors, to assess the tax on all railroads of the State, consisting of (*ex officio*) the Governor of State, J. P. Eagle, the Auditor of State, W. S. Dunlop, and the Secretary of State, Ben. B. Chism. Office, Little Rock, Ark.

California.—The railroad commission of this State was established April 15, 1880. The present Board consists of P. J. White, President, and A. Abbott and James W. Rea, Commissioners, salaries, $4,000 each; V. W. Gaskill, Secretary, salary, $2,400; J. F. Gawthorne, Stenographer, no fixed salary, and W. P. Eldred, Bailiff, salary, $1,200. Elected by the people for four years from January, 1887. Salaries paid by the State. Office, 14 Dupont St., San Francisco, Cal.

Colorado.—This State has a single-head commission, which was established in 1885. The present Commissioner is M. B. Gary, salary, $3,600; W. B. Felkner, Jr., Secretary, salary, $1,800. Appointed by the Governor for two years. Salaries paid by the State. Office, Denver, Col.

Connecticut.—The railroad commission of this State was established in 1853. The present Board consists of George M. Woodruff, William H. Hayward, and William O. Seymour, Commissioners, salaries, $3,000 each; George T. Utley, Secretary, salary, $1,800. Appointed by the Governor and Senate for four years. Salaries paid by the railroads. Office, No. 41 State Capitol, Hartford, Conn.

Dakota.—The railroad commission of this State was established in 1885. The present Board consists of Judson La Moure, Chairman, Pembina, Dak., H. J. Rice, Huron, Dak., John H. King, Rapid City, Dak., J. S. Robinson, Secretary. Office, Bismarck, Dak.

Florida.—The railroad commission of this State was established by act approved June 7, 1887. The present Board consists of Geo. G. Mc. Whorter, President, and Enoch J. Vann and William Himes, Commissioners, salary, $2,500 each. Term of office, one commissioner 2 years, one 3 years, and one 4 years. Successors to be each appointed for 4 years. Secretary of board, John G. Ward. All salaries paid by State. Office, Tallahassee.

Georgia.—The railroad commission of this State was established October 14, 1879. The present Board consists of Campbell Wallace, L. N. Trammell, and A. S. Erwin, Commissioners, salaries, $2,500 each, and A. C. Briscoe, Secretary, salary, $1,500. Appointed by the Governor and Senate for six years. Salaries paid by the State. Office, Atlanta, Ga.

Illinois.—The railroad commission of this State was established July 1, 1871. The present Board consists of John R. Wheeler, Chairman, Isaac N. Phillips, and W. L. Crim, Commissioners, salaries, $3,500 each, and James H. Paddock, Secretary, salary, $1,500, and $1,000 per year as Auditor of Insp. Department; F. C. Dodds, Clerk, salary, $1,200. Appointed by the Governor and Senate for two years. Salaries paid by the State. Office, Springfield, Ill.

Indiana.—This State has no railroad commission. It has a Board of Equalization, to assess the tax on all railroads of the State, consisting of (*ex officio*) the Governor of State, Alvin P. Hovey, the Lieutenant-Governor Ira J. Chase, the Secretary of State, Charles F. Griffin the State Auditor, Bruce Carr, the State Treasurer, J. A. Lemcke, and the Attorney-General, L. T. Michener. Office, Indianapolis, Ind.

Iowa.—The railroad commission of this State was established April 1, 1878. The present Board consists of Peter A. Dey, Spencer Smith, and Frank T. Campbell, Commissioners, salaries, $3,000 each, and W. W. Ainsworth, Secretary, salary, $1,500. Elected by the people for three years. Salaries paid by the State. Office, Des Moines, Ia.

Kansas.—The railroad commission of this State was established April 1, 1883. The present Board consists of A. R. Greene, Geo. T. Anthony, and James Humphrey, Commissioners, salaries, $3,000 each; H. C. Rizer, Secretary, salary, $1,500, and C. S. Elliott, Clerk, salary, $1,200. Commissioners elected by the Executive Council, Secretary and Clerk appointed by the Board. Salaries of Commissioners and Secretary fixed by law. Salary of Clerk regulated by board and paid from contingent fund. Office, Topeka, Kan.

Kentucky.—The railroad commission of this State was established April 2, 1880. The present Board consists of I. A. Spaulding, A. B. Fleming, and J. F. Hogar, Commissioners, salaries, $2,000 each. Appointed by the Governor for two years. C. E. Kincaid, Secretary, salary, $800; appointed by the commission. Salaries paid by the State. Office, Frankfort, Ky.

Maine.—The railroad commission of this State was established in 1858. The present Board consists of D. N. Martland, Chairman: and Asa W. Wildes, and Roscoe L. Bowers, Commissioners, salaries, $2,000 each per year. L. C. Farrington, Clerk, salary $1,200 per year. Appointed by the Governor and Council for 3 years. Salaries paid by the State. Office, Augusta, Me.

Massachusetts.—The railroad commission of this State was established June 15, 1869. The present Board consists of George G. Crocker, Chairman, salary, $4,000; Edward W. Kinsley and Everett A. Stevens, Commissioners, salaries, $3,500 each; William A. Crafts, Secretary, and Frederick E. Jones, Accountant, salaries, $2,500 each. Appointed by the Governor and Council for 3 years. Salaries paid by special tax on railroads. Office, Boston, Mass.

Michigan.—The railroad commission of this State was established April 10, 1873. The present Commissioner is John T. Rich. Appointed by the Governor and Senate for 2 years. Salary, $3,500. Wyllys C. Ransom, Deputy, appointed by the Commissioner, with the approval of the Governor. Salary, $1,500. Clinton B. Conger, Mech. Engr., salary, $1,200. Appointed by the Commissioner, with approval of Governor. Salaries paid by the State. Office, Lansing, Mich.

Minnesota.—The railroad commission of the State was established March 8, 1875. The present Board consists of Geo. L. Becker, Chairman, John L. Gibbs and John P. Williams, Commissioners, salaries, $3,000 each, and T. Bixby, Secretary, salary, $1,800. A. R. Teisberg, Asst. Sec., appointed for 3 years. Salaries paid by the State. Office, St. Paul, Minn.

Mississippi.—The railroad commission of this State was established in March, 1884. The present Board was elected March 13, 1888, by the Legislature

for 2 years, and consists of J. F. Sessions, Chairman, J. C. Kyle and Walker McLaurin, Commissioners, salaries, $2,500 each, and F. S. Scruggs, Clerk, salary, $1,000. Salaries paid by the State. Office, Jackson, Miss.

Missouri.—The railroad commission of this State was established March 29, 1875. The present Board consists of William G. Downing, Chairman, and John B. Breathitt and T. J. Hennessey, Commissioners, salaries, $3,000 each, and James Harding, Secretary, salary, $1,500. Elected by the people for 6 years. Salaries paid by the State. Office, Jefferson City, Mo.

Nebraska.—This State has no railroad commission. It has a Board of Transportation, which consists of the Secretary of State, G. L. Laws, the State Auditor, T. H. Benton, and Attorney-General Lessee. Wm. Lessee, J. E. Hill and John Steen are Commissioners. The following Secretaries are appointed, one to represent each Congressional District: O. P. Mason, J. H. Anger, W. H. Munger, Secretaries, and H. M. Waring, Bookkeeper and Stenographer. Office, Lincoln, Neb.

New Hampshire.—The railroad commission of this State was originally established in 1844 as a single head commission; the commission as now constituted was established by a law passed in 1883. The present Board consists of Henry M. Putney, Chairman, salary, $2,500, B. F. Prescott, Clerk, salary, $2,200, and John M. Mitchell, Commissioner, salary, $2,000. Appointed by the Governor and Council for 3 years, the term of one member expiring each year. Salaries paid by the railroads. Office, Concord, N. H.

New Jersey.—This State has no railroad commission. It has a State Board of Assessors, to assess local and State taxes on all railroads of the State, consisting of Alexander G. Cattell, President; A. M. Reynolds, F. H. Wismer, and Bird W. Spencer, Assessors, salaries, $2,500 each; John T. Van Cleef, Secretary, salary, $1,800, and Irvine E. Magnire, Assistant Secretary, salary, $1,500. Appointed by the Governor, by and with the advice and consent of the Senate, for 4 years Salaries paid by the State. Office, Trenton, N. J.

New York.—The railroad commission of this State was established February, 1883. The present Board consists of Wm. E. Rogers, Chairman, Isaac V. Baker, Jr., and Michael Rickard, Commissioners, salaries, $8,000 each; William C. Hudson, Secretary, salary, $4,000; E. B. Hastings, Accountant, and Thomas W. Spencer, Inspector of Railroads, salaries, $3,000 each; Thomas B. O'Neill, Marshal, salary, $1,500, and E. C. McEntee, Stenographer, salary, $1,500. Appointed by the Governor and Senate. Salaries paid by assessment on railroads. Office, Albany, N. Y.

Ohio.—This State has a single-head commission, which was established April 5, 1867. The present Commissioner is William S. Cappeller, salary, $2,000; James E. W. Koff, Chief Clerk, salary, $1,200, and Raymond C. Brown, Assistant Clerk, salary, $1,000. Commissioner appointed by the Governor, and Clerks appointed by the Commissioner. Term, 2 years. Term (second) of present Commissioner expires March 7, 1891. Salaries paid by the State. Office, State House, Columbus, O.

Pennsylvania.—This State has no railroad commission; statistics of operations, etc., are collected by the Secretary of Internal Affairs, who is elected by the people for 4 years, salary, $3,000. Present incumbent, Thos. J. Stewart. Deputy Secretary, with special charge of railroad statistics, Isaac B. Brown. Office, Harrisburg, Pa.

Rhode Island.—The railroad commission of this State was established in 1872. The present Commissioner is Edward L. Freeman, salary, $1,000. Appointed by the Governor for 3 years. Salary paid by the State. Office, Providence, R. I.

South Carolina.—The railroad commission of this State was established December 24, 1878. The present Board consists of M. L. Bonham, Chairman, Columbia, S. C.; and E. P. Jervey, Charleston, S. C.; and D'Arcy P. Duncan, Commissioners, salaries, $2,100 each, and M. T. Bartlett, Secretary, salary, $1,200. Elected by the General Assembly for 6 years, one being elected every 2 years. Salaries paid by the railroads. Office, Columbia, S. C.

Vermont.—The railroad commission of this State was originally established in 1855, as a single head commission, and so continued until 1886, when the Board of Railroad Commissioners as now constituted was established by an act of the General Assembly, approved November 23d. The present Board consists of Samuel E. Pingree, Chairman, P. O., Hartford, Vt.; Ebenezer J. Ormsbee, P. O., Brandon, Vt.; and Truman C. Fletcher, P. O., St Johnsbury, Vt., Commissioners; and Alfred E. Watson, Clerk. P. O., Hartford, Vt. General office, State Library Building, Montpelier, Vt. Commissioners appointed biennially by the Governor, by and with the advice and consent of the Senate. Clerk appointed by the Commissioners. Salaries: Commissioners, $8.00 per day each, and Clerk, $5.00 per day, together with their actual expenses while engaged away from home in performance of their duties. Salaries and expenses paid by the State.

Virginia.—The railroad commission of this State was established March 31, 1877. The present Commissioner is James C. Hill, salary, $2,000; John W. Sumpter, Clerk, salary, $1,200. Salaries paid by the railroads. Office, Richmond, Va.

Wisconsin.—The railroad commission of this State was established March 11, 1874, with 3 Commissioners and Secretary. Reorganized by act passed February 24, 1876, with 1 Commissioner and Secretary. March 9, 1883, the office of Deputy Railroad Commissioner was created. The present Board consists of Atley Peterson, Commissioner, elected for 2 years, salary, $3,000, and James H. Foster, Deputy Commissioner and Secretary, appointed by Commissioner, salary, $1,750. Salaries paid by the State. Office, Madison, Wis.

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COMMERCIAL RAILROADS OF THE UNITED STATES.

List of the Officers or Owners of the Private Lumber, Logging and Mining Railroads of the United States, not Common Carriers, with Mileage of Road, Equipment, etc.

STATE OF ALABAMA.

Adams, J. R. and Son. Owners of 3½ miles of railroad; gauge 3 ft.; rail (iron), 16 and 24 lbs.; locomotives, 2; cars, 10; located in Shelby Co., Ala.; P. O. address, Longview, Ala.

Bivings, Duke & Co. Owners of 8 miles of railroad; gauge 3 ft. 4 in. (and ¼ mile broad gauge); locomotives, 2; cars, 7; other vehicles, 15; cost of road and equipment to date, $55,000; located in Chilton Co., Ala.; P. O. address, Clanton, Ala.

Bolling RR. Owned by the Milner, Caldwell, & Flowers Lumber Co.; 11½ miles; rail (steel), 30 lbs.; locomotives, 2; cars, 25; located in Butler Co., Ala.; cost of road and equipment, $45,000. W. H. Flowers, *Pres.;* J. J. Flowers, *Treas. and Sec.;* F. A. Flowers, *Gen. Supt.;* P. O. address, Bolling, Ala.

Cahaba Coal Mining Company's Railroad. Blocton, Ala., to Woodstock, Ala., 11.3 miles. Sidings, etc., 5.16 miles; gauge, 4 ft. 8½ in.; rail (steel), 56 lbs.; chartered July 13, 1883; road opened February 12, 1884. Used to haul the product of the company's mines to the Alabama Great Southern RR. and Birmingham Mineral RR. at Woodstock. The company owns 4 locomotive engines, 1 passenger, 4 platform, and 3 coal cars. In 1887, 5.56 miles of additional track were laid. No information regarding financial condition, etc. furnished. Directors, W. S. Gurnee, New York, N. Y.; A. L. Tyler, Samuel E. Noble, Anniston, Ala.; T. H. Aldrich, C. Cadle, Jr., Blocton, Ala. T. H. Aldrich, *President and Treasurer;* C. Cadle, Jr., *Vice-Pres., Manager and Secretary,* Bloc-Ala. Principal office and address, Blocton, Bibb County, Ala.

Carney, W. M. Owner of 7 miles of railroad; gauge, 4 ft. 9 in.; locomotive, 1; cars, 6; located in Escambia Co., Ala.; P. O. address, Williams, Ala.

Carter, W. D. Owner of 5 miles of railroad; gauge, 3 ft.; rail (iron), 16 lbs.; locomotive, 1; cars, 6; cost of road and equipment, $8,000; located in Bibb, Shelby and Chilton Cos., Ala.; P. O. address, Brierfield, Ala.

Clark, H. W. Owner of 4 miles of railroad; gauge, 5 ft.; one locomotive and 6 cars; located in Elmore Co., Ala.; H. W. Clark, Mgr.

Crowder & Smith. Owners of 3½ miles of railroad; gauge, 3 ft.; cars, 4; located in St. Clair Co., Ala.; P. O. address, Riverside, Ala.

Dunham Lumber Co. Owners of 13 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 56 lbs.; locomotives, 2; cars, 20. Cost of road and equipment, $50,000. Gross earnings, 1888, $22,000; expenses, $10,500; net earnings, $11,500. Road located in Butler Co., Ala.; B. B. McKenzie, *Pres.;* W. H. Calhoun, *Sec. and Treas.;* P. O. address, Dunham, Ala.

Gregory and Coe Lumber Co. Owners of 8 miles of railroad; gauge, 3 ft. 4 in.; rail (iron), 20 to 35 lbs.; locomotives, 2; cars, 9; cost of road and equipment, $30,000; capital stock, $50,000; located in Chilton Co., Ala.; Richard Coe, *President;* Edward G. Gregory, *Secretary and Treasurer;* P. O. address, Stanton, Ala.

Howison, A. P. Owner of 6 miles of railroad; gauge, 3 ft. 3 in.; rail (iron), 20 lbs. and 30 lbs.; locomotives, 2; cars, 12; located in Bibb Co., Ala.; P. O. address, Randolph, Ala.

Kyle and Elliott Logging RR. Owned by Kyle and Elliott, lessees of the Kyle Lumber Co's Mills, at Gadsden, Ala.; main line, 6 miles; branch, 2 miles; gauge, 3 ft.; locomotive, 1; cars, 10; other vehicles, 20; located in Etowah Co., Ala.; R. B. Kyle, *President;* T. S. Kyle, *Secretary and Treasurer;* P. O. address, Gadsden, Ala.

Marbury & Jones. Owners of 8½ miles of railroad; gauge, 3 ft. 2 in.; rail (iron and steel), 36 lbs.; locomotives, 2; cars, 13; located in Autauga Co., Ala. Cost of road and equipment, $40,000. P. O. address, Bozeman, Ala.

Miramichi RR. Owned by James Krougham & Co.; 3½ miles; gauge, 4 ft.; locomotives, 2; cars, 4; located in Clark Co., Ala.; P. O. address, Coffeeville, Ala.

Otis, William. Owner of 7 miles of railroad; gauge, 5 ft.; cars, 15; located in Mobile Co., Ala.; P. O. address, Mobile, Ala.

Perdida Pole Road. Owned by Sullivan Timber Co.; 8 miles; gauge, 5 ft.; locomotive, 1; cars, 6; located in Escambia Co., Ala.; P. O. address, Wilson, Ala.

Piney Woods Central RR. Owned by L. J. Hand; 4½ miles; gauge, 3 ft. 6 in.; locomotive, 1; cars, 6; located in Chilton Co., Ala.; P. O. address, Jemison, Ala.

Pratt Saw Mill Co. Owners of 11 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 35 to 45 lbs.; locomotive, 1; cars, 9; miles run per day, 80; located in Chilton Co., Ala.; P. O. address, Verbena, Ala.

Randall, Jno. B. Owner of 1½ miles of railroad; gauge, 3 ft.; cars, 4; located in Shelby Co., Ala.; P. O. address, Montevallo, Ala.

Sowell, C. T. & Co. Owners of 5 miles of railroad; locomotive, 1; located in Conecuh Co., Ala.; P. O. address, Wallace, Ala.

St. Elmo and Cole Creek RR. Owned by Wm. Otis; 3½ miles and 6 miles; cars, 12; located in Mobile, Ala.; P. O. address, Mobile, Ala.

The Chilton Lumber Co.'s RR. Owners of 6½ miles of railroad; gauge, 4 ft.; rail (steel), 20 lbs.; locomotive, 1; cars, 10; located in Chilton Co., Ala.; Joseph M. Baker, *President;* W. H. Welch, *Sec. and Treas.*, Dixie, Ala.; P. O. address, Dixie, Ala.

Wadsworth, W. W. Owner of 8 miles of railroad; gauge, 3 ft.; rail (iron), 30 lbs.; locomotives, 2; cars, 10; located in Autauga Co., Ala.; P. O. address, Wadsworth, Ala.

Welch & Bro. Owners of 8 miles of railroad; gauge, 3 ft. 4 in.; rail (steel), 30 lbs.; locomotives, 2; cars—flat, 4; logging, 8; located in Chilton Co., Ala.; P. O. address, Plantersville, Ala.

Wetumpka Lumber Co. Owners of 3 miles of railroad; gauge, 5 ft.; cars, 6; located in Coosa Co., Ala.; P. O. address, Wetumpka, Ala.

Zeigler, W. H. Owner of 2½ miles of railroad; gauge, 5 ft.; cars, 6; located in Elmore Co., Ala.; P. O. address, Deakville, Ala.

STATE OF ARKANSAS.

Brinkley and Helena RR. Owned by Brinkley Car Works and Manufacturing Co. Main line—Brinkley to Glenwood, 18 miles; branch, Glenwood to Woodsville, 5 miles—total, 18 miles; gauge, 3 ft.; rail, 35 lbs.; locomotives, 2; cars, 42; Wm. Black, *Pres't. and Gen. Mgr.;* O. M. Norman, *Gen. Supt.;* Harry H. Myers, *Gen. Freight & Pass. Agt.;* A. G. Ryley, *Auditor;* Geo. Rich, *Chief Eng.;* P. O. address, Brinkley, Ark.

Donaldson Lumber Co. Owners of 6 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 8; located in

Hot Springs Co., Ark.; P. O. address, Little Rock, Ark.

Farrell, Wm. & Co. Owners of 9 miles of railroad; gauge, 3 ft.; rail (steel), 35 lbs.; locomotive, 1; cars, 10; located in Pulaski Co., Ark.; P. O. address, Wrightsville, Ark.

Ferguson, Solon. Owner of 1½ miles of railroad; gauge, 3 ft. 6 in.; locomotive, 1; cars, 6; located in Clay Co., Ark.; P. O. address, Moark, Ark.

Field Lumber Co. Owners of 4½ miles of railroad; gauge, 3 ft.; rail (iron), 35 lbs.; mogul locomotive, 1; cars, 15; cost of road and equipment, $17,000; located in Dallas Co., Ark.; P. O. address, Little Rock, Ark. C. B. Field, *Pres.*; Emil Hart, *Vice-Pres.*; B. B. Hazleton, *Sec.*; Jno. Bagley, *Treas.*

Flagg, K. A. Owner of 1½ miles of railway; gauge, 4 ft. 9 in.; rail (iron), 20 lbs.; cars, 3; located in Portice Co., Ark.; P. O. address, Portia, Ark.

Gate City Lumber RR. 7 miles; gauge, 4 ft. 9 in.; rail (iron), 35 lbs.; locomotive, 1; cars, 10; located in Texarkana Co., Ark.; P. O. address, Texarkana, Ark.

Gifford Lumber Mills Logging RR. Owned by Jos. Brown; 8 miles; gauge, 2 ft. 7 in.; rail (iron), 20 lbs. and 30 lbs.; locomotive, 1; cars, 4; cost of road and equipment, $20,000; located in Hot Springs Co., Ark.; P. O. address, Gifford, Ark.

Griffith, Geo. C. Owner of 7 miles of railroad; gauge, 3 ft.; rail (iron), 36 lbs; locomotive, 1; cars, 10; located in White Co., Ark.; P. O. address, Russell, Ark.

Hasbrook & Son. Owners of 4 miles of railroad; locomotive, 1; cars, 3; located in Craighead Co., Ark.; P. O. address, Jonesboro, Ark.

Lutherville and Colony Mountain RR. Owned by Mike Bros.; 3 miles; gauge, 3 ft.; cars, 3; located in Johnson Co., Ark.; P. O. address, Lutherville, Ark.

Malvern Lumber Co. Owners of 7 miles of railroad; gauge, 3 ft.; rail (iron), 35 lbs.; locomotive, 1; cars, 10; cost of road and equipment, $18,500; located in Hot Springs Co., Ark.; A. Strauss, *General Superintendent*; P. O. address, Malvern, Ark.

Nathaniel Weston Lumber Co. Owners of 1½ miles of railroad; gauge, 3 ft.; rail (iron), 30 lbs.; locomotive, 1; cars, 6; located in Arkansas Co., Ark.; P. O. address, Humphrey, Ark.

North Arkansas Tram RR. Owned by Hungerford Bros. and Harmon; 7½ miles; guage, 4 ft. 6 in.; locomotive, 1; cars, 4; located in Sharp and Randolph Co., Ark.; P. O. address, Ravenden, Ark.

Paragould and Buffalo Island Ry. Co. Owned by Henry Wrape, Berteg Bros., and J. B. Holman; 10 miles; gauge, 3 ft.; rail (steel), 35lbs.; locomotives, 2; cars, 25; capital stock, $50,000, representing cost of road and equipment; located in Greene Co., Ark. Henry Wrape, *President*; A. Berteg, *Treasurer*; J. B. Holman, *Secretary*. P. O. address, Paragould, Ark.

Pierce Lumber Co. Owners of 2 miles of railroad; gauge, 4 ft. 8½ in.; cars, 2; located in Saline Co., Ark.; P. O. address, Alexander, Ark.

Pond City, Centreville and Northern RR. Owned by Morrison, Decker & Co.: 4½ miles; gauge, 3 ft.; rail (steel), 12 lbs.; locomotive, 1; cars, 5; located in Jackson Co.; P. O. address, Newport, Ark.

Ultima Thule, Arkadelphia and Mississippi River RR. Opened in 1887-88; 15 miles; gauge, 4 ft. 8½ in.; rail (iron), 40 lbs.; locomotive, 1; cars, 23. Capital stock authorized, $1,500,000; paid up, $100,000. Cost of road and equipment, $100,000. Location, Arkadelphia to Delark, Ark. W. Grayson, *Pres.*; L. Werner, *Vice-Pres.*; O. G. Schulenberg, *Treas. & Sec.*, St. Louis, Mo.; J. F. Miles, *Supt.*; F. W. Swift, *Gen. Fgt. & Pass. Agt.*, Arkadelphia, Ark.

Varner Branch RR. Owned by E. Urquhart (45 Broadway, New York); 5 miles of road; gauge, 4 ft. 8½ in.; rail (iron), 35 lbs.; locomotive, 1; cars, passenger, 1; baggage, 1; freight, 4—total, 6; capital stock, authorized, $35,000; paid in, $35,000; cost of road and equipment $35,000; located in Lincoln Co., Ark.; P. O. address, Cummins, Ark.

Vinegar Central Ry. Owned by St. Louis Refrigerator and Wooden Gutter Co. of St. Louis, Mo.; main line, 7 miles; branch, 2 miles; gauge, 3 ft.; rail (iron), 35 lbs.; locomotives, 2; cars, 16; located in Clark Co., Ark.; P. O. address, Gurdon, Ark.

Williams Mills and Little Black River RR. Owned by H. H. Williams; 10 miles; gauge, 3 ft. 6 in.; locomotive, 1; cars, 12; located in Clay Co., Ark.; P. O. address, Corning, Ark.

Williams Mills and State Line. Owned by H. H. Williams: gauge, 3 ft. 4 in.; locomotive, 1; cars, 10; located in Clay Co., Ark.; P. O. address, Moark, Ark.

Wrightsville Narrow Gauge RR. Owned by William Farrell; 7 miles; gauge, 3 ft.; rail (iron), 35 lbs.; locomotive, 1; cars, 6; located in Pulaski Co., Ark.; P. O. address, Little Rock, Ark.

Wyandotte Logging RR. Owned by Hearne Lumber Co.; 7½ miles; gauge, 2 ft.7 in.; rail (iron), 30 lbs.; locomotive, 1; cars, 4; cost of road, $18,000; located in Hot Springs and Grant Cos., Ark.; F. P. Hearne, *Pres. & Treas.*; W. H. Miller, *Vice-Pres.*; Jno. R. Wisdom, *Sec.*; P. O. address, Wyandotte, Ark.

STATE OF CALIFORNIA.

Albion River RR. Owned by Hy. Wetherbee, San Francisco, Cal.; 7 miles; gauge, 4 ft. 8½ in.; rail (steel), 35 lbs.; locomotive, 1; cars, 24; located in Mendocino Co., Cal.; P. O. address, Albion, Cal. James Brett, *Supt.*, Albion, Cal.

Arcata Mill and Lumber Co. Owners of ½ mile of railroad; gauge, 4 ft. 8 in.; locomotive 1; cars, 2; located in Humboldt Co., Cal.; P. O. address, Arcata, Cal.

Bucksport and Elk River RR. 12 miles; gauge, 4 ft. 8½ in.; rail (steel), 50 lbs.; locomotives, 2; cars, 40; capital stock, authorized, $500,000; paid in, $250,000; cost of road and equipment, $247,000; total income, $34,000; net income, $17,000; Wm. Carson, *Pres.*; J. M. Carson, *Treas.*; E. Everding, *Sec.*; Josiah Bell, *Supt.*; located in Humboldt Co., Cal.; P. O. address, Eureka, Cal.

Caspar and Hare Creek RR. Owned by Caspar Lumber Co.; 8 miles; gauge, 4 ft 8½ in.; rail (iron and steel), 35 lbs.; locomotives, 2; cars, 26; cost of road and equipment, $120,000; located in Mendocino Co., Cal.; J. G. Jackson, *Pres.*, San Francisco, Cal.; C. E. D. Camp, *Vice-Pres., Chf. Eng. & Pur. Agt.*, Caspar, Cal.; F. A. Wilkins, *Treas. & Sec.*, San Francisco, Cal.; P. O. address, San Francisco, Cal.

Chino Valley Railroad.—*Projected line of road:* Ontario to Newport, Cal., 45 miles. *Completed:* Ontario to Harrington Station, 10 miles. Gauge, 3 ft. 6 in. Incorporated in 1888. This is a private enterprise, built primarily for the benefit of "Chino Ranch," and to furnish transportation facilities for the country lying south of Los Angeles, *via* "La Cañon de la Brea," through Chino to the Southern Pacific System at Ontario. RICHARD GIRD, *Proprietor*; H. E. Martin, *Chief Engineer*, Chino, Cal. PRINCIPAL OFFICE, Chino, Cal.

Fort Bragg RR. Owned by O. R. Johnson and others; 7 miles; gauge, 4 ft. 8½ in.; rail (iron and steel), 35 to 60 lbs.; locomotive, 1; cars, 35; located in Mendocino Co., Cal.; P. O. address, Fort Bragg, Cal.

Gualala Mill Co. RR. 5 miles; gauge, 5 ft 8 in.; rail (iron and steel), 35 and 40 lbs.; locomotives, 3; cars, 35; located in Mendocino Co., Cal.; P. O. address, Gualala, Cal.

Hobbs, Wall & Co. Owners of 7 miles of railroad, gauge, 4 ft. 8½ in.; rail (steel), 40 lbs.; locomotive, 1; cars, 34; cost of road and equipment, $100,000; located in Del Norte Co., Cal.; P. O. address, Crescent City, Cal.

Humboldt Lumber Mill Co. Logging RR. 1 mile; gauge 3 ft. 9 in.; rail (iron), 35 lbs.; locomotive, 1; cars, 4; located in Humboldt Co., Cal.; P. O. address, San Francisco, Cal.

Jacoby Creek RR. Owned by Flannigan, Broman & Co.; 7½ miles; gauge, 4 ft. 8½ in.; rail (steel), 40 lbs.; locomotives, 2; cars, 16; located in Humboldt Co., Cal.; P. O. address, Eureka, Cal.

Lake Valley Railroad.—Owned by Carson and Tahoe Lumber and Fluming Co. It is a lumber line, 7

miles in length. Locomotives, 2; cars, 25. Cost, $75,000. W. S. Bliss, *Supt.* PRINCIPAL OFFICE, 416 Montgomery Street, San Francisco, Cal.

Lake Valley Railroad. Owned by the Carson and Tahoe Lumber and Fluming Co.; 9 miles; gauge, 3 ft.; rail (steel), 35 lbs.; locomotive engines, 2; flat cars, 25; located in El Dorado Co., Cal.; P. O. address, Bijou, El Dorado Co., Cal.

Mad River and Humboldt RR. Owned by John Vance; 12 miles; gauge, 4 ft. 9 in.; rail (steel), 35 lbs.; locomotives, 3; cars, 26; located in Humboldt Co., Cal.; P. O. address, Eureka, Cal.

Markham, Andrew. Owner of 1¼ miles of railroad; gauge, 3 ft.; cars, 2; located in Sonoma Co., Cal.; P. O. address, Markham, Cal.

Navarro RR. Owned by Navarro Mill Co.; 10 miles; locomotives, 3; cars, 30; located in Mendocino Co., Cal.; P. O. address, San Francisco, Cal.

Pacific Lumber Co. RR. 9 miles; gauge, 4 ft. 8½ in.; rail (wood and steel), 40 and 56 lbs.; locomotive, 1; cars, 64; located in Humboldt Co., Cal.; P. O. address, Hydesville, Cal.

Pacific Lumber Co. RR. 6 miles; gauge, 3 ft.; rail (iron), 20 and 30 lbs.; locomotive, 1; cars, 6; located in Nevada Co., Cal.; P. O. address, Truckee, Cal.

Richardson, M. & G. W. Owners of 3 miles of railroad; gauge, 7 ft. 2 in.; locomotive, 1; cars, 4; located in Placer Co., Cal.; P. O. address, Truckee, Cal.

Salmon Creek RR. Owned by L. E. White; 10 miles; gauge, 3 ft.; rail (iron), 35 lbs.; locomotives, 2; cars, 35; located in Mendocino Co., Cal.; P. O. address, Whitesboro, Cal.

Sierra Lumber Co. Owners of 17 miles of railroad; gauge, 3 ft. 8½ in.; rail (iron), 30 lbs.; locomotive, 1; horses, 51; cars 36; located in Tehama Co., Cal.; P. O. address, San Francisco, Cal.

Towle Bros. & Co. Owners of 20 miles of railroad; gauge, 3 ft.; locomotives, 4; cars, 60; located in Placer Co., Cal.

Warren Creek RR. Owned by Minor, Kirk & Co; 2½ miles; gauge, 4 ft. 9 in.; rail (steel), 40 lbs.; locomotive, 1; cars, 4; cost of road and equipment, $20,802; located in Humboldt Co., Cal.; P. O. address, Arcata, Cal.

STATE OF FLORIDA.

Baird, E. & Bro. Owner of 3 miles of railroad; gauge, 4 ft. 8 in.; cars, 2; located in Alachua Co., Fla.; P. O. address, Hague, Fla.

Caryville and Geneva RR. Owned by W. L. Wittich; 20 miles; gauge, 4 ft. 9 in.; locomotive, 1; cars, 10; located in Washington and Holmes Cos., Fla.; P. O. address, Caryville, Fla.

Cole's Pole Road. Owned by Henry Watson; 6 miles; gauge, 5 ft.; locomotive, 1; cars, 6; located in Walton Co., Fla.; P. O. address, Pensacola, Fla.

Dowling, J. W. & Co. Owners of 7½ miles of railroad; gauge, 5 ft.; rail (steel and iron), 30 and 35 lbs.; locomotive, 1; cars, 8; located in Columbia Co., Fla.; P. O. address, Lake Ogden, Fla.

East Florida Land and Produce Co., Limited. Owners of 11½ miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 9; located in St. John's Co., Fla.; P. O. address, St. Augustine, Fla.

Eppinger and Russell Logging RR. 15 miles; gauge, 4 ft. 9 in.; locomotives, 2; cars, 18; located in Baker Co., Fla.; P. O. address, Olustee, Fla.

Hilliard & Bailey. Owners of 17 miles of railroad; gauge, 5 ft.; rail (iron), 35 lbs.; locomotives, 3; cars, 14; located in Nassau Co., Fla.; P. O. address, Hilliard, Fla.

Hipple, Geo. W. & Co. Owners of 9 miles of railroad; gauge, 4 ft. 8½ in.; rail (steel), 25 lbs.; locomotives, 2; cars, 12; mules, 52; located in Clay Co., Fla.; cost of road and equipment, $45,000; P. O. address, Highland, Fla.

Pensacola and Andalusia RR. Owned by Skinner & McDavid; 14 miles; gauge, 3 ft.; rail (steel), 25 lbs.; locomotives, 2; cars, 32; miles run by cars, 390,000; passengers carried, 1,000; tons of freight moved, 60,000. Capital stock, authorized $200,000; paid in, $60,000; cost of road and equipment to date, $[illegible]; net earnings, $10,320; dividend (paid Jan. 1, 189[illegible], 3½ cent.) $6,000; balance, surplus, $4,320; located in Santa Rosa Co., Fla; E. F. Skinner, *Pres.*, R. H. Skinner, *Sec. and Treas.*, Escambia, Fla.; Henry McDaniel, *Supt.*, Chumuckla, Fla.; R. E. Lewis, *Chief Eng.*, E. Skinner, *Pur. Agt.*, Escambia, Fla

Pensacola and Mobile RR. Owned by M[illegible] cogee Lumber Co.; 19 miles; gauge, 4 ft. 9½ in.; [illegible] (iron), 50 lbs.; locomotive, 1; cars, 30; located in Baldwin Co., Fla.; P. O. address, Pensacola, Fla.; W. McCormick, *Pres.*; P. K. Young, *Sec.*

Robinson, Geo. W. Owner of 10 miles of road; gauge, 3 ft.; locomotive, 1; cars, 20; located Baldwin Co, Fla.; P. O. address, Millview, Fla.

Western RR. of Florida (Branch of). Owned by Dexter Hunter and Budington & Wilcox; 12 miles; gauge, 3 ft.; rail (steel), 35 lbs.; locomotive, 1; cars, Located in Clay Co., Fla.; P. O. address, Green Springs, Fla.

Yellow River RR. Owned by Hy. Watson; miles; locomotive, 1; cars, 6; located in Walton Co., Fla.; P. O. address, Crestview, Fla.

STATE OF GEORGIA.

Amoskeag RR. Owned by Amoskeag Lumber Co.; 10 miles; gauge, 5 ft. 9 in.; rail (iron), [illegible] locomotives, 2; cars, 16; located in Dodge Co., Ga. P. O. address, Eastman, Ga.

Bartow and Dublin RR. Owned by Central Georgia Lumber Co.; 5½ miles; gauge, 4 ft. 9 in.; rail (iron), 40 lbs.; locomotives, 2; cars, 6; located in Jefferson and Washington Cos., Ga.; P. O. address, Barton, Ga.

Brooks Bros. Owners of 2 miles of railroad; gauge, 3 ft.; rail (iron), 16 lbs; locomotive, 1; cars, located in Polk Co., Ga.; P. O. address, Seney, Ga.

Carnes, Samuel. Owner of 3 miles of railroad; gauge, 5 ft.; rail (iron), 20 lbs.; locomotive, 1; cars, located in Dodge Co., Ga.; P. O. address, [illegible] Ga.

Central Georgia Lumber Co. RR. 8 miles; gauge, 4 ft. 8 in.; rail (iron), 40 lbs.; locomotives, 2; cars, 8; located in Jefferson Co., Ga.; P. O. address, Bartow, Ga.

Dale, Dixon & Co. Owners of 15 miles of railroad; gauge, 5 ft.; rail (iron), 35 lbs.; locomotives, 2; cars, 15; located in Wayne Co., Ga.; also owners of railroad; gauge, 4 ft. 8½ in.; rail (steel), [illegible] locomotives, 2; cars, 15; located in Liberty Co., Ga.; P. O. address, Savannah, Ga.

Gray, B. B. Owner of 10 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 30 and 35 lbs.; locomotives, 2; cars, 7; located in Coffee Co., Ga.; P. O. address, Pinebloom, Ga.

Gray & Gatchell. Owners of 12 miles of railroad; gauge, 4 ft. 9 in.; rail (iron and steel), 35 lbs.; locomotives, 2; mules, 50; cars, 8; miles run by cars, 84; located in Coffee Co., Ga.; P. O. address, Douglas, Coffee Co., Ga.

Gress Lumber Co. Owners of 10 miles of railroad; gauge, 4 ft. 9 in.; rail (steel), 35 lbs.; locomotives, 3; cars, 10; located in Dodge Co., Ga.; Geo. Gress, *Pres.*; I. X. Cheves, *Sec. and Treas.*, Ga.; J. J. West, *Gen. Man.*, Gresston, Ga.; Goff, *Supt.*; Gresston, Ga.; P. O. address, [illegible] Ga.

Harris & Mitchell. Owners of 7½ miles of railroad; gauge, 4 ft. 9 in.; rail (steel), 35 lbs.; locomotives, 3; horses, 35; cars, 4; cost of road and equipment, $30,000; located in Dodge Co., Ga.; P. O. address, Cox, Ga.

Hawkins, W. S. Owner of 12 miles of railroad; gauge, 5 ft.; rail (steel), 40 lbs.; locomotives, 2; cars, 12; located in Appling Co., Ga.; P. O. address, Savannah, Ga.

Johnson, L. & Co. Owners of 12 miles of railroad; gauge, 5 ft.; rail (iron), 25 and 30 lbs.; locomotive, 1; cars, 10; located in Appling Co., Ga.; P. O. address, Graham, Ga.

Kingsville RR. Owned by McDonough & [illegible] 20 miles; gauge, 4 ft. 9 in.; rail (iron), 35 lbs.; [illegible]

motives, 3; cars, 25; located in Pierce Co., Ga.; P. O. address, Savannah, Ga.

McDonald, J. Owns 10 miles of railroad and leases 3 miles; gauge, 5 ft.; rail (iron), 35 lbs.; locomotives, 2; mules, 58; trucks, 9; located in Coffee Co., Ga.; P. O. address, McDonald's Mill, Ga.

Midville and Swainsboro RR. Owned by Jesse Thompson & Co.; main line, 18¼ miles; sidings, 4 miles; gauge, 4 ft. 9 in.; rail (iron), 35 lbs.; locomotives, 2; cars, 21; capital stock, $200,000; cost of road, etc., $80,000; located in Emanuel Co., Ga.; P. O. address, Augusta, Ga.

Ockmulgee River and Normandale RR. Owned by Normandale Lumber Co.; 30 miles; gauge, 4 ft. 9 in.; rail (steel), 50 lbs.; horses, 36; cars, 42; passengers carried (in 1887), 3,120; freight moved, 43,000 tons; located in Dodge Co., Ga.; P. O. address, Normandale, Ga.; New York Office, 81 New St.

Paxtan & Mattox, Clinch Haven, Ga. No information.

Peacock and Peterson RR. 3 miles; gauge, 4 ft. 9 in.; rail (iron), 40 lbs.; locomotive, 1; cars, 3; located in Washington Co., Ga.; P. O. address, Donovan, Ga.

Perkins Manufacturing Co. Owners of 10 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 40 lbs.; locomotives, 2; horses, 45; cars, 8; other vehicles, 13; miles run by cars, 42,000; located in Washington Co., Ga.; P. O. address, Augusta, Ga.

Pike, C. W. & Co. Owners of 12 miles of railroad; gauge, 5 ft.; rail (iron), 25 to 40 lbs.; locomotive, 1; cars, 6; located in Appling Co., Ga.; P. O. address, Prentiss, Ga.

Reppardia and Buffalo RR. Owned by H. T. Kennon & Co. 13 miles; gauge, 5 ft.; rail (iron), 35 lbs.; locomotives, 2; cars, 14; located in Pierce Co., Ga.; P. O. address, Hoboken, Ga.

Rogers and Summit RR. Rogers, Ga., to Stillmore, Ga., 30 miles. Completed (rail, steel, 40 lbs.), 25 miles; gauge, 4 ft. 8½ in. Chartered, May 23, 1889, under the general railroad laws of Georgia. Locomotives, 3; passenger car, 1; freight cars, 17. Capital stock (authorized, $250,000; par, $100), paid in, $30,000; floating debt, $20,000—total, $50,000 representing cost of road and equipment to date. Estimated cost of completed road, $200,000. No bonds yet issued. *Directors:* W. O. Wadley, B. L. Johnson, Rogers, Ga.; Wm. M. Stevens, Jno. D. Overstreet, Summit, Ga.; James W. Benny, Math, Ga.; Geo. M. Brinsen, Stillmore, Ga.; R. M. Kimball, Sidney, Ga.; W. O. Wadley, *President*, Rogers, Ga.; Wm. M. Stevens, *Superintendent*, Summit, Ga. PRINCIPAL OFFICE AND ADDRESS, Rogers, Ga.

Rountree & Garbut. Owners of 8 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 30 and 40 lbs.; locomotives, 2; cars, 6; located in Emanuel Co., Ga.; P. O. address, Midville, Ga.

Spencer Bros. Owners of 1 mile of railroad; locomotive, 1; cars, 2; located in Telfair Co., Ga.; P. O. address, Lumber City, Ga.

Terry, W. T. Owner of 12 miles of railroad; gauge, 5 ft.; cars, 4; located in Echols Co., Ga.; P. O. address, Valdosta, Ga.

Tift, H. H. Owner of 12 miles of railroad; gauge, 5 ft.; rail (steel), 35 lbs.; locomotives, 2; cars, 12; located in Berrien Co., Ga.; P. O. address, Tifton, Ga.

Wall, J. J. Owner of 6 miles of railroad; gauge, 5 ft.; rail (iron), 40 lbs.; locomotive, 1; cars, 10; located in Lowns Co., Ga.; P. O. address, Haines, Ga.

Weston, S. R. & J. D. Owners of 8 miles of railroad; gauge, 4 ft. 8 in.; rail (iron), 30 and 35 lbs.; locomotive, 1; cars, 5; located in Coffee Co., Ga.; P. O. address, Westonia, Ga.

Williams, H. C. & Co. Owners of 5 miles of railroad; gauge, 5 ft.; rail (iron), 40 lbs.; locomotive, 1; cars, 3; located in Ware Co., Ga.; P. O. address, Duke, Ga.

Willingham, Black Lake and Isabella RR. Owned by Alford & Sloan; 5 miles; gauge, 4 ft. 8 in.; rail (steel), 35 lbs.; locomotive, 1; located in Worth Co., Ga.; P. O. address, Willingham, Ga.

STATE OF KENTUCKY.

Albion Lumber Co., Chicago. Owners of 3 miles of railroad; gauge, 3 ft.; rail (iron), 45 lbs.; locomotive, 1; cars, 15; located in Muhlenberg Co., Ky.; P. O. address, Ricedale, Ky.

Ashland Coal and Iron Railway Co.—*Line of road:* Ashland, Ky., to Straight Creek Junc. (E., L. & B. S. RR.), 22.06 miles; sidings, 11.90 miles; gauge, 4 ft 8½ in.; rail (steel, 22 miles), 60 lbs. *History.*—Road opened in 1856, 9 miles; in 1865 to Rush, 14 miles, and in 1881 to present terminus. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division, until May 1, 1880, when the company adopted the present name. This line is operated by the company in connection with coal and iron mining and manufacturing business. By contract with the Elizabethtown, Lexington and Big Sandy RR. Co., the latter has running privilege over this line. *Rolling Stock.*—Locomotive engines, 7. Cars—passenger, 1; baggage, 1; freight (box, 4; flat, 10; gondola, 26; dump, 4; coal, 378), 423; caboose, 1; service, 1—total cars, 424. *Operations, etc.*—All information refused by this company. *Financial Statement.*—Capital stock (par, $50), $1,494,500; funded debt, 1st mortgage 7 per cent. 20-year bonds, due 1900, interest February and August, $344,000; floating debt, $198,998. *Directors* (elected May 16, 1888): George N. Biggs, Huntington, W. Va.; Jas. M. Bailey, Pittsburgh, Pa.; Douglas Putnam, Jr., Ashland, Ky.; John G. Peebles, Portsmouth, O.; A. S. Winslow, Cincinnati, O.; John Means, Ashland, Ky. John Means, *President*, Ashland, Ky.; Robert Peebles, *Secretary and Treasurer*, Ashland, Ky.; Douglas Putnam, Jr., *General Superintendent*, Ashland, Ky. PRINCIPAL OFFICE AND ADDRESS, Ashland, Ky.

Bull's Eye Spring Narrow Gauge RR. Owned by Andrew Brown, Buffalo, N. Y.; 5 miles; gauge, 3 ft. 6½ in.; rail (steel), 25 lbs.; locomotives, 2; cars, 16; located in Carter Co., Ky.; P. O. address, Grayson, Ky.

Cloverport Coal RR. Cloverport to Victoria, Ky. 8½ miles; gauge, 4 ft 8½ in.; rail (steel), 56 lbs.; locomotive, 1; cars—pass., 1; flat, 7; coal, 30. Connects with Louisville, St. Louis and Texas RR., at Cloverport, 94 miles from Louisville, Ky. Owned and operated by the Breckenridge Co. (Limited), London, Eng., in connection with their Cannel Coal Co. mines at Victoria, Ky. Completed, December 6, 1885. Office, Cloverport, Ky. *Pres.*, I. F. H. Read, 5 Copthall Bldg., London, Eng.; *Gen. Supt.*, A. Inglis, Cloverport, Ky.

STATE OF LOUISIANA.

Arbour, Octave R. Owner of 2½ miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 5; located 9 miles south of Baton Rogue, La.; P. O. address, Baton Rogue, La.

Baton Rouge, Pontchatoula and Mobile RR. Incorporated in February, 1889. Proposed line to extend from Baton Rouge, La., to Mobile, Ala; 5 miles now in operation. Connects with L. N. O. & T. RR. at Burtville, 8 miles south of Baton Rouge, La. C. S. Burt, *President*, Baton Rouge, La.; J. C. Turner, *Vice-President*, Chicago, Ill.; E. J. Marsh, *Gen. Mgr.*, Baton Rouge, La. PRINCIPAL OFFICE, Baton Rouge, La.

Calcasieu Lumber Co. Owners of 6 miles of railroad; locomotive, 1; cars, 10; located in Calcasieu Parish, La.; P. O. address, Lake Charles, La.

Calcasieu and Vernon RR. Owned by Lock, Moore & Co., and A. J. Perkins & Co.; 8 miles; gauge, 3 ft. 4 in.; rail (steel), 30 lbs.; locomotives, 2; cars, 16; located in Calcasieu Parish, La.; P. O. address, Lake Charles, La.

Dees' Tramway No. 1. G. M. Dees, owner of 1½ miles of railroad; gauge, 4 ft. 6 in.; cars, 2; located in Calcasieu Co., La.; P. O. address, Lake Charles, La.

Edgerly Tram Road. Owned by Hampton & Miller; 4½ miles; gauge, 3 ft.; rail (iron), 30 lbs.; locomotive, 1; cars, 5; located in Calcasieu Co., La.; P. O address, Edgerly, La.

Gulf, Sabine and Red River RR. Owned by Lutcher & Moore; 22 miles; gauge, 3 ft.; rail (steel), 30 lbs.; locomotives, 3; cars, 80; miles run daily, 120; located in Calcasieu Parish, La.; P. O. address, Orange, Tex.

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Kent, Amos & Son. Owners of 5½ miles of main line, and 1½ miles of sidings; gauge, 3 ft.; rail (iron), 25 to 30 lbs.; locomotive, 1; cars, 9; cost of road and equipment, $16,000; located in Tangipahoa Parish, La.; P. O. address, Kentwood, La.

Lake Charles and Leesville Ry. Lake Charles, La., to Leesville, La., 65 miles. Completed. Loxley Station to Ramsay, 15 miles; gauge, 4 ft. 9 in.; rail (steel), 35 lbs. Railroad is owned and used by Bradley-Ramsay Lumber Co. Locomotives, 3; freight cars, 45. Lewis Penoyer, *President*, Saginaw, Mich.; N. B. Bradley, *Vice-President*, Bay City, Mich.; Wm. E. Ramsay, *Secretary* and *Treasurer*, Lake Charles, La.; Jno. E. Loxley, *Chief Engineer*, Lake Charles, La.; Benton Havehett, *Attorney*, Saginaw, Mich. PRINCIPAL OFFICE AND ADDRESS, Lake Charles, La.

Pharr & Williams. Owners of 2 miles of main railroad and 1 mile of sidings; gauge, 4 ft. 8½ in.; rail (steel), 40 lbs.; locomotives, 2; located in St. Mary's Parish, La.; P. O. address, Pattersonville, La.

Robeline and Sabine Pass RR. 4 miles; gauge, 3 ft.; rail (iron), 25 lbs.; locomotive, 1; cars, 17; located in Natchitoches Parish, La.; P. O. address, Provencal, La.

STATE OF MAINE.

Lime Rock RR. Extends around the city of Rockland, Me., about 5 miles. Used for transporting lime rock from quarries to the kilns. When completed, will be about 8 miles long. *Directors:* Francis Cobb, W. T. Cobb, Jno. T. Berry, A. F. Crockett, E. R. Spear, S. M. Bird, G. L. Farrand, Rockland, Me. William T. Cobb, *President;* H. N. Pierre, *Secretary and Treasurer*, Rockland, Me. PRINCIPAL OFFICE, Rockland, Me.

Rockport RR. Rockport, Me., to Simonton's Corner, Me., 3 miles. Gauge, 3 ft.; rail (steel), 25 lbs. Chartered and road opened in 1886. It is used for hauling rock from the quarries at Simonton's Corner to the lime kilns at Rockport. Locomotive engines, 2; cars—freight (flat, 4; stone, 28), 32. Capital stock, representing cost of road, etc., $30,000. *Directors:* S. D. Carleton, P. J. Carleton, S. E. Shepard, H. L. Shepard, Frederick Andrews, Ralph W. Carleton, Rockport, Me. *Officers:* P. J. Carleton, *President;* H. L. Shepard, *Treasurer;* L. H. Lovejoy, *Secretary*, Rockport, Me. PRINCIPAL OFFICE, Rockport, Me.

Whitneyville and Machiasport RR. Co. 7.87 miles. Locomotives, 2; freight cars, 48; earnings about pay current expenses. Capital stock, $100,000; cost of road and equipment, $110,000; line of road from Whitneyville to Machiasport, Me. *Officers:* John K. Ames, *Prest.*, Machias, Me.; Cornelius Sullivan, *Treas. and Gen. Mgr.*, Whitneyville, Me. PRINCIPAL OFFICE AND ADDRESS, Whitneyville, Me.

STATE OF MARYLAND.

Greenridge RR. of Maryland. Owned by F. Merten's Sons; 16 miles; gauge, 3 ft.; rail (steel), 25 to 30 lbs.; locomotives, 2; cars, 20; located in Alleghany Co., Okonoko, W. Va., to Finksburg, Md.; F. Mertens, *Prest.;* Wm. Mertens, *Treas.;* Jno. H. Mertens, *Mgr.;* P. O. address, 52 South Centre St., Cumberland, Md. Connection with B. & O. RR. at Okonoko, W. Va., and Ches. & Ohio Canal at Darkey's Lock.

Surry, Sussex and Southampton RR. 45 miles; gauge, 3 ft.; rail (steel), 35 lbs.; locomotives, 2; cars, 30; located in Surry, Sussex and Southampton Cos., Md.

STATE OF MICHIGAN.

Alpena and Hubbard Lake RR. 12 miles; gauge, 3 ft.; rail (steel), 30 lbs.; locomotives, 3; cars, 46; cost of road, $75,000; *Pres.*, Albert Pack; *Vice-Pres.*, F. H. Fletcher; *Treas.*, A. G. Stone; *Gen. Man.*, Ambrose Townsend; *Chief Eng.*, W. Wilcox; P. O. Address, Alpena, Mich.

Areadia and Betsey River Tram RR. Co. Owned by H. Starkes, Theo. E. Ebert and H. Mauntler; 11 miles; gauge, 3 ft. 6½ in.; rail (steel), 25 lbs.; locomotives, 2; cars, 36; located in Manistee Co., Mich.; P. O. address, Arcadia, Mich.

Ayers, A. D. Owner of 4½ miles of railroad; gauge, 3 ft.; rail (steel), 25 lbs.; locomotive, 1; cars, 15; located n Newago Co., Mich.; P. O. address, Otia, Mich.

Cadillac and Northeastern RR. Cadillac, Mich., to Lake City, Mich., 14 miles; sidings, 2 miles; gauge, 3 ft.; rail (steel), 30 lbs. Road opened in October, 1884, and operated as a logging road until December 10, 1885, since when it has carried general freight and passengers. Owned and operated by W. W. Cummer. Locomotives, 4; cars—passenger, 2; baggage, 1; freight (box, 4; platform, 12), 16; logging, 65—total cars, 84; W. W. Cummer, *President and Manager*, Cadillac, Mich.; James M. Barnett, *Vice-President and Treasurer;* M. C. Burch, *Secretary and Counsel*, Grand Rapids, Mich.; E. W. Gerrish, *Gen. Supt.*, Cadillac, Mich. PRINCIPAL OFFICE AND ADDRESS, Cadillac, Mich.

Champion & Hayward. Owners of 6 miles of railroad; gauge, 3 ft.; cars, 6; located in Newaygo Co., Mich.; P. O. address, White Cloud, Mich.

Charron & Bourgette. Owners of 4½ miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 10; located in Lake and Mason Cos., Mich.; P. O. address, Branch, Mich.

Chippewa Lake Logging RR. Owned by Chippewa Lumber Co.; 8 miles; gauge, 4 ft.; locomotive, 1; cars, 20; located in Mecosta, Mich.; Charles E. Wyman, *Pres.;* D. Cutler, *Vice-Pres.;* H. P. Wyman, *Sec. & Treas.;* D. W. McNaughton, *Gen. Supt.;* P. O. address, Chippewa Lake, Mich.

Cobbs & Mitchell. Owners of 7 miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 34; located in Wexford Co., Mich.; P. O. address, Cadillac, Mich.

Colfax and Big Rapids Railroad.—Big Rapids to Section 3, Colfax township, 6.00 miles; branches, 4 miles; total main line and branches, 10 miles; gauge, 3 ft. 1 in. Road opened as above, March 1, 1887. Gross earnings for year ending December 31, 1887, $7,883.33. Operating expenses, $7,059.38. Net earnings, $333.95. Paid interest on bonds, $421.47. Deficit for year, $97.52. *Financial Statement*, December 31, 1887—Capital stock (par, $100), $17,602.76; funded debt (6 per cent $500 bonds, dated February 12, 1887, due January 1, 1889, interest payable at Milwaukee, Wis.), $10,000; profit and loss, $97.52—total, $27,699.52. *Contra:* Cost of road and equipment, $27,602.76; cash, $97.52—total, $27,699.52. James M. Darrah, *President and General Manager;* M. E. Darrah, *Secretary*, Big Rapids, Mich. PRINCIPAL OFFICE AND ADDRESS, Big Rapids, Mich.

Cook & Wilson. Owners of 5½ miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 40; located in Luce Co., Mich.; P. O. address, Michigan City, Ind.

Crawford and Manistee River Ry. Co. Manistee River, Mich., to Forest terminal, 10 miles; sidings, 3 miles; gauge, 3 feet; rail (steel), 25 lbs. Chartered September 28, 1885; road opened October 11, 1885, Locomotive engine, 1; logging cars, 36. *Operations* for year ending December 31, 1888.—Train mileage (freight) 6,905 miles. Earnings, $12,100.85. Expenses, $11,979.91. Net earnings, $120.94. *Financial Statement*, December 31, 1888. Capital stock (par, $100), $50,000; profit and loss, $7,184.76—total, $57,184.76. Cost of road, $45,566.58; equipment, $11,618.18—total $57,184.76. Annual meeting, first Tuesday in December. *Directors:* Allen McKee, James Dempsey, William Wente, L. T. Dempsey, Manistee, Mich.; Antoine E. Cartier, Ludington, Mich. Antoine E. Cartier, *Pres.*, Ludington, Mich.; James Dempsey, *Vice-Pres.;* William Wente, *Sec.*, Manistee, Mich.; Lawrence T. Dempsey, *Treas. and Gen. Man.*, Grayling, Mich. PRINCIPAL OFFICE AND ADDRESS, Manistee, Mich.

Cummer, J. & Son. Owners of 9½ miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 32; located in Wexford Co., Mich.; P. O. address, Cadillac, Mich.

Cutler and Savidge Lumber Co. Owners of 6 miles of railroad; gauge, 4 ft.; locomotive, 1; cars, 22; located in Osceola Co., Mich.; P. O. address, Spring Lake, Mich.

Danaher & Melendy Co. Owners of 17 miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 60; located in Lake and Newaygo Cos., Mich.; C. D. Danaher, *Pres. and Gen. Man.*, J. E. Danaher, *Sec. and Treas.;* P. O. address, Ludington, Mich.

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Delta Lumber RR. 4 miles; branch to Logging Camp, 4 miles; gauge, 4 ft. 8½ in.; rail (steel 2½ miles), 30 lbs.; locomotives, 2; cars, 30; horses, 50; cost of road and equipment, about $30,000; located in Schoolcraft Co., Mich.; Edwin L. Thompson, *Prest.*, Detroit, Mich.; John A. Robinson, *Supt.*; P. O. address, Thompson, Mich.

Detroit and St. Clair RR. Co. Main line, 40 miles. Capital stock, $320,000. C. McElroy, *Pres.*, St. Clair, Mich.; L. B. Parker, *Vice-Pres.*, Marine City, Mich.; Martin Crocker, *Sec.*, Mt. Clemens, Mich.; Mark Hopkins, *Treas.*, St. Clair, Mich; V. A. Saph, *Aud.*, Marine City, Mich.

Dunham, Peters & Co. Owners of 5 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 24; located in Lake Co., Mich.; P. O. address, Chase, Mich.

Farrin, M. B. Owner of 8 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 16; located in Kalkaska Co., Mich.; P. O. address, South Boardman, Mich. Also owner of 3 miles of railroad at Raljuel, Mich., with one locomotive and 10 cars.

Fish Creek RR. Owned by Wagar Lumber Co.; 6 miles; gauge, 4 ft. 8 in.; locomotive, 1; cars, 20; located in Montcalm Co., Mich.; P. O. address, Ionia, Mich.

Foster, Blackman & Co. Owners of 7 miles of railroad; gauge, 4 ft.; rail (iron), 20 lbs.; locomotive, 1; cars, 15; located in Lake Co., Mich.; P. O. address, Baldwin, Mich.

Gebhardt & Estabrook. Owners of several miles of railroad; gauge, 3 ft.; cars, 4; located in Clare Co., Mich.; P. O. address, Saginaw, Mich.

Grass Lake and Manistee River RR. Grass Lake, Mich., to Manistee River, 8 miles; branch, 1.5 miles—total, 9.5 miles; gauge, 3 ft.; rail, 30 lbs. Chartered, February 4, 1886; road opened, September 3, 1886. This road is used exclusively for logging purposes. Locomotive, 1; logging cars, 20. *Operations*, 4 months ending December 31, 1886. Train mileage (freight) 3,536 miles. Earnings (freight), $6,812.14. Expenses, $6,812.24. *Financial Statement*, December 31, 1886. Capital stock (par, $100), $28,700; current accounts, $9.85—total, $28,702.85, representing cost of road. *Directors* (elected December 28, 1886). S. Babcock, M. Engelman, F. R. Babcock, Gus Kitzniger, Manistee, Mich.; Otto Kitzniger, Milwaukee, Wis. S. Babcock, *Pres. and Gen. Man.*, Manistee, Mich.; Otto Kitzniger, *Vice-Pres.*, Milwaukee, Wis.; F. R. Babcock, *Sec.*, Gus Kitzniger, *Treas.*, Manistee, Mich. PRINCIPAL OFFICE AND ADDRESS, Manistee, Mich.

Gratwick, Smith, & Fryer Lumber Co. Owners of 8 miles of railroad; gauge, 4 ft. 8 in.; locomotives, 2; cars, 26; located in Otsego Co., Mich.; W. H. Gratwick, *Pres.*, Buffalo, N. Y.; R. L. Fryer, *Vice-Pres.*, Albany, N. Y.; Edw. Smith, *Treas.*, Detroit, Mich.; P. O. address, Otsego Lake, Mich.

Guilford, U. M. Owner of 5 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 45 and 60 lbs.; locomotive, 1; cars, 12; located in Ogemaw Co., Mich.; P. O. address, Ogemaw, Mich.

Hackley & Hume. Owners of 24 miles of railroad—15 miles main line and 9 miles branches; gauge, 4 ft. 8½ in.; locomotives, 5; horses, 60; cars, 72; located in Clare Co., Mich.; runs from F. & P. M. RR. to Muskegon River; P. O. address, Muskegon, Mich.

Hall & Buell. Owners of 4 miles of railroad; locomotive, 1; cars, 20; located in Schoolcraft Co., Mich.; P. O. address, South Manistique, Mich.

Hall and Manning Road. 3 miles; gauge, 3 ft. 6 in.; cars, 15; located in Lake Co., Mich.; P. O. address, Deer Lake, Mich.

Hall, Edmund. Owner of 3 miles of railroad; gauge, 3 ft.; rail (iron), 20 lbs.; use horses; cars, 8; cost of road and equipment, $12,000; located in Clare Co., Mich.; P. O. address, 80 Griswold St., Detroit, Mich.

Harrison and Muskegon River RR. Owned by H. C. Ackley; 10 miles; gauge, 4 ft. 9 in.; rail (steel), 35 lbs.; locomotive, 1; cars, 40; located in Clare Co., Mich.; P. O. address, Grand Haven, Mich.

Hermansville and Western RR. Owned by Charles J. L. Meyer; 10 miles; gauge, 4 ft. 8½ in.; rail (iron), 30 lbs.; locomotive, 1; cars 25; located in Menominee Co., Mich.; P. O. address, Hermansville, Mich.

Houghton Lake and Barton City RR. Owned by Roscommon Lumber Co.: 12 miles; gauge, 4 ft. 9 in.; rail (steel), 35 lbs.; locomotives, 4; cars, 90; located in Roscommon Co., Mich.; P. O. address, Meredith, Mich.

Jeannot, P. & Co. Owners of 9 miles of railroad; gauge, 3 ft.; rail (steel, 2 miles), 20 lbs.; lomotive, 1; cars, 18; cost of road and equipment, $25,000; located in Newaygo Co., Mich.; P. O. address, Diamond Lake, Mich.

Lake County RR. Owned by Thomas R. Lyon. Extends from Elk, Mich., to Forest terminal, 11 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. per yard. Chartered September 8, 1880; road opened from Elk., on the Pere Marquette River to logging camp, August 20, 1880. Used exclusively for hauling logs. When the timber is exhausted, the track will be taken up and the road abandoned. Locomotives, 3; logging cars, 40. Capital stock ($100 par), $60,000; other liabilities, $500; profit and loss, $10,600—total, $71,100. Cost of road, $40,600; equipment, $30,000; bills receivable, $500—total $71,100. *Directors:* Thomas R. Lyon, John S. Woodruff, M. A. Neilan, Lucius K. Baker, Ludington, Mich.; John B. Lyon, Chicago, Ill. Thomas R. Lyon, *Managing Director*, Ludington, Mich. Principal Office, Ludington, Mich.

Lake Michigan and Northern RR. Owned by N. Holland & Co.; 15 miles; gauge, 3 ft.; rail (steel), 35 lbs.; locomotives, 2; cars, 40; located in Mackinoe Co., Mich.; P. O. address, Naubineray, Mich.

Leroy, Penessee and Indian Lake RR. Owned by White, Friant and Letellier; 8 miles; locomotives, 2; cars, 20; P. O. address, Grand Rapids, Mich.

McCoy, Daniel. Owner of 4 miles of railroad; gauge, 3 ft.; rail (iron), 20 lbs.; locomotives, 2; cars, 25; located in Lake Co., Mich.; P. O. address, Grand Rapids, Mich.

McIntyre & Co. Owners of 2 miles of railroad; gauge, 3 ft.; rail (iron), 20 lbs.; horses, 14; cars, 4; located in Iron Co., Mich.; P. O. address, Mastodon, Mich.

Mason and Oceana RR. Buttersville, Mich., to Stetson, Mich., 27 miles. *Branch*, 7 miles—total, 34 miles; gauge, 3 ft.; rail (steel), 30 lbs. Chartered August 9, 1886; road opened, January 6, 1887. This is at present only a lumber road, but it will be operated for general traffic when the timber on the line through which it passes is exhausted. Locomotive engines, 5; cars—passenger, 1; baggage, etc., 1; freight (box, 2; platform, 45), 47; caboose, 2; other, 89—total cars, 140. *Operations* for year ending December 31, 1888.—Train mileage—passenger, 19,700; freight, 30,000—total, 49,700 miles. Passengers carried, 9,430; carried one mile, 157,179. Tons freight moved, 63,307; moved one mile, 1,329,447. Earnings—passenger, $4,715.39; mail, $500.45; express, $32,230.43—total, $37,446.27. Expenses—transportation, $16,186.48; motive power, $9,492.62; maintenance of way, etc., $10,204.23; general, $572.26—total, $36,455.59. Net earnings, $990.68. *Financial Statement*, December 31, 1888. Capital stock (par, $100), $150,000; funded debt, $58,828.82—total, $208,828.82. *Contra:* Cost of road and equipment, $192,253.52; real estate, $1,266.66; materials and supplies, $4,200; bills receivable, $606.89; other assets, $10,501.75—total, $208,828.82. Annual meeting, second Monday in January. *Directors* (January 14, 1889).—Richard G. Peters, Manistee, Mich.; Horace Butters, P. O. Conner, Marshall F. Butters, Wm. H. Butters, Ludington, Mich. Horace Butters, *Pres.*, Ludington, Mich.; Richard G. Peters, *Vice-Pres.*, Manistee, Mich.; *Treas. and Sec.*, M. F. Butters; *Gen. Man.*, M. McDermott, Ludington, Mich.; PRINCIPAL OFFICE AND ADDRESS, Ludington, Mich.

Mecosta Ry. Byers, Mich., to Austin, Mich., 4 miles. *Branch:* Austin Section 3 to Austin Section 14, 6 miles—total, 10 miles; gauge, 3 ft.; rail (steel, 8 miles), 25 and 30 lbs. Chartered October 26, 1888; first

portion of road opened February, 1883; entire line opened September 8, 1886. Locomotive engines, 2; cars—freight (platform, 1: logging, 31), 32; other, 4—total cars, 36. *Operations* for year ending December 31, 1887.—Train mileage (freight), 25,000 miles. Tons of freight moved, 77,611; moved one mile, 504,471: average ten-mile rate, 1.75 cents. Earnings (freight), $8,869.82. Operating expenses—transportation, $8,494.27; motive power, $1,331.69; maintenance of way, etc., $1,878: general, $227.40—total, $11,931.36. Deficit, $3,061.54. *Financial Statement*, December 31, 1887.—Capital stock (par. $100), $50,000; funded debt, income 6 per cent. 3-year $1,000 bonds, dated September 13, 1886, $21,000: other liabilities, $97.11—total, $71,097.11. *Contra:* Cost of road, $52,160.22: equipment, $15,319.83; materials and fuel, $555.52; profit and loss, $3,061.54—total, $71,037.11. *Directors* (elected September 1, 1887) —John McNaughton, Dougall W. McNaughton, William McNaughton, Leander C. Lincoln, George H. Lincoln, Frederick W. Joslin, John Fenning, Big Rapids, Mich.; John McNaughton, *Pres. and Gen. Man.*; *Sec.*, Dougall W. McNaughton; *Treas.*, Wm. McNaughton, Big Rapids, Mich. PRINCIPAL OFFICE AND ADDRESS, Big Rapids, Mich.

Midland Tram Ry. Gauge, 3 ft.; cars, 16; located in Midland Co., Mich.; P. O. address, Midland, Mich.

Mills & Leighton. Owners of 2½ miles of railroad; gauge, 3 ft.; cars, 3; located in Van Buren Co., Mich.; P. O. address, Otsego, Mich.

Mitchell Bros. Owners of 5 miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 30; located in Missaukee Co., Mich.; P. O. address, Cardillac, Mich.

Nawbinway Logging RR. Owned by N. Holland & Co., of Buffalo, N. Y., and Saginaw, Mich.; 7½ miles; gauge, 3 ft.; rail (steel), 30 lbs.; located in Mackinac Co, Mich.

Neil, Robert. Owner of 1½ miles of railroad; gauge, 3 ft.; rail (iron and wood), 12 lbs.; cars, 6; located in Newaygo Co., Mich.; P. O. address, White Cloud, Mich.

Nester, Thomas. Owner of 1 or 2 miles of rail road; gauge, 8 ft. 8½ in; cars, 4; located in Baraga Co., Mich.; P. O. address, Baraga, Mich.

Paris and Pere Marquette River RR. Co. Palmerville, Mich., to Upper Paris, Mich., 16 miles; gauge, 3 ft. 1 in.; rail, 40 lbs. Chartered July 20, 1882; road opened July 19, 1884. This road is used entirely for logging purposes. Locomotive engines, 3; cars—platform, 1; coal, 2; logging, 62. *Operations* for year ending December 31, 1887.—Freight trains run 32,181 miles; earnings (freight), $22,652.70; expenses, $13,845.44; net earnings, $8,807.26. *Financial statement*, December 31, 1887.—Capital stock, $48,000; current accounts, $42,633.34; profit and loss, $51,657.92—total, $142,291.56. *Contra:* Cost of road, $65,612.23; rolling stock, $33,626 62; cash on hand, $10,246.95; current accounts, $32,603.71. *Directors* (elected January, 1887): Luke Palmer, Grand Rapids, Mich.; George W. Crosby, John J. Nichols, Charles J. Church, Greenville, Mich.; Jno. W. Moon, Alex. V. Mann, Muskegon, Mich.—John W. Moon, *Pres.*, Muskegon, Mich.; Charles J. Church, *Treas.*; George W. Crosby, *Sec.*, Greenville, Mich. PRINCIPAL OFFICE AND ADDRESS, Greenville, Mich.

Pelton's Logging Road. Owned by D. C. Pelton & Co.; 4 miles; gauge, 3 ft. 6 in.; rail (iron), 16 lbs.; locomotive, 1; cars, 20; located in Lake Co., Mich.; P. O. address, Nirvana, Mich.

Perry-Pearson Co. Owners of 3½ miles of railroad; P. O. address, Manistique, Mich.

Plummer, C. H. Owner of 9 miles of railroad; P. O. address, East Saginaw, Mich.

Portage Lake and Manistee River RR. Owned by Salling, Hanson & Co.; gauge, 3 ft. 1 in.; rail (steel), 30 lbs.; locomotive, 1; cars, 24; capital stock, $340,000; P. O. address, Grayling, Mich.

Portgage Lake RR. Owned by Blodgett & Byrnes; 16 miles; gauge, 3 ft.; rail (steel), 30 lbs.; locomotives, 2; cars, 45; cost of road and equipment, $80,000; P. O. address, Muskegon, Mich.

Potts, J. E., Salt and Lumber Co. Owners of 44 miles of railroad; gauge, 3 ft.; rail (steel), 30 lbs.; locomotives, 10; cars, 160; located in Oscoda Co., Mich.; P. O. address, Detroit, Mich.

Rudduck, Nuttal & Co. Owners of 4½ miles of railroad; gauge, 3 ft.; locomotives, 1; cars, 10; located in Manistee Co., Mich.; P. O. address, Manistee, Mich.

Ryerson, Hills & Co. Owners of 2½ miles of railroad; gauge, 4 ft. 8 in.; locomotives, 1; cars, 24; located in Newaygo Co., Mich.; P. O. address, Muskegon, Mich.

Salliotte & Chittendon. Owners of 4 miles of railroad; gauge, 4 ft. 8½ in.; rail (iron), 20 lbs.; locomotive, 1; cars, 6; located in Gratiot Co., Mich.; P. O. address, Ecorse, Mich.

Sands, Louis. Owner of 6 miles of railroad; gauge, 3 ft. 2 in.; locomotive, 1; cars, 16; located in Manistee Co., Mich.; P. O. address, Manistee, Mich.

Schlosser & Tighe. Owners of 1½ miles of railroad; car, 1; located in Schoolcraft Co., Mich.; P. O. address, Thompson, Mich.

Sisson & Lilley Lumber Co. Owners of 7 miles of railroad; gauge, 4 ft. 9 in.; rail (steel), 25 lbs.; locomotive, 1; cars, 12; located in Newaygo Co., Mich.; P. O. address, Lilley, Mich.

Smith Lumber Co. & Torrent. Owners of 8 miles of railroad; locomotive, 1; cars, 12; miles run by cars, 12,000; tons of freight moved, 26,000; cost of road and equipment, $30,000; net earnings, $4,000; runs from Kalkaska to Island Lake, Mich.; P. O. address, Kalkaska, Mich.

Staples & Covell. Owners of 10 miles of railroad; gauge, 3 ft.; rail (iron and steel), 20 to 30 lbs.; locomotive, 2; cars, 18; located in Oceana and Muskegon Cos., Mich.; P. O. address, Whitehall, Mich.

State Lumber Co. Owners of 12 miles of railroad; gauge, 3 ft.; rail (steel), 25 lbs.; locomotives, 1; cars, 30; located in Kalkaska Co., Mich.; P. O. address, Manistee, Mich.

Steele, Wm. Owners of 14½ miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 34; located in Montcalm Co., Mich.; P. O. address, Wyman, Mich.

The Kirby Carpenter Co. Owners of 2½ miles of railroad; rail (steel), 20 lbs.; use horses; cars, 12; located in Iron Co., Mich.; P. O. address, Menominee, Mich.

Thomas Log and Lumber RR. Owned by M. J. Thomas & Co.; 7 miles; gauge, 3 ft.; cars, 15; located in Montcalm Co., Mich.; P. O. address, McBride, Mich.

West Branch RR. Owned by Thayer Lumber Co.; 13 miles; rail (steel), 25 lbs.; gauge, 3 ft.; locomotives, 2; cars, 40; located in Missaukee Co., Mich.; P. O. address, Muskegon, Mich.

West Branch and Moorestown RR. Moorestown, Mich., to Muskegon River, Mich., 10.50 miles; sidings, etc., 0.70 mile; gauge, 3 ft.; rail, 20 lbs. per yard. Chartered February 20, 1883; opened July, 1883. This road is used entirely for lumbering operations. Locomotive engines, 2; logging cars, 20. *Operations* for the year ending December 31, 1886.—Miles run by freight trains, 18,060; tons of freight moved, 46,804; moved one mile, 491,442. Earnings—freight, $17,551.58. Expenses—maintenance of way, $3,125.80; rolling stock, $5,560; transportation, $4,340.50; general expenses, $3,455.10—total, $16,391.40. Net earnings, $1,170.18. Paid rental of cars, $300. Surplus, $870.18; surplus from last year, $447.22—total surplus, $1,317.40. *Financial Statement*, December 31, 1886.—Capital stock (par $100), $35,000; current accounts, $3,765.51; profit and loss, $1,317.60—total, representing cost of road and equipment, $40,083.11. Annual meeting, last Tuesday in February. *Directors:* John Torrent, H. O. Lange, W. S. Hofstra, John Lynch, D. D. Erwin, Muskegon, Mich. John Torrent, *Pres.*; H. O. Lange, *Vice-Pres.*; *Sec. & Treas.*, W. S. Hofstra; *Gen. Mgr.*, John Lynch, Muskegon, Mich.—PRINCIPAL OFFICE AND ADDRESS, Muskegon, Mich.

West Michigan Lumber Co. Owners of 12 miles of railroad; gauge, 3 ft.; rail, iron, 20 lbs.; steel, 25 lbs.; locomotives, 3; cars, 20; located in Newaygo Co., Mich.; P. O. address, Muskegon, Mich.

Whitney & Remick. Owners of 6 miles of railroad; P. O. address, Detroit, Mich.

Willard, W. F. Owners of 5 miles of railroad; P. O. address, Ferrysburg, Mich.

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Wilson, Luther & Wilson Logging RR. 9 miles; gauge, 3 ft.; rail (steel, 4 miles), 30 lbs.; locomotive, 1; cars, 18; estimated cost of road, $18,000; Wm. A. Luther, *Pres.;* Robert M. Wilson, *Vice-Pres.*, Luther, Mich.; David E. Wilson, *Treas.*, Belding, Mich.

Wingleton and Wolf Lake RR. Owned by W. D. Wing & Co.; 10 miles; gauge, 3 ft.; locomotive, 1; cars, 6; located in Lake Co., Mich.; P. O. address, Wingleton, Mich.

Wood Lake Logging RR. Owned by Fred F. Taylor; 4 miles; gauge, 3 ft.; rail (iron), 20 lbs.; locomotive, 1; cars, 20; located in Montcalm Co., Mich.; P. O. address, Wood Lake, Mich.

Wright, A. W., Lumber Co. Owners of 25 miles of railroad; gauge, 4 ft. 8 in.; rail (steel), 35 lbs.; locomotives, 3; cars, 60; located in Gladwin Co., Mich.; P. O. address, Saginaw, Mich.

STATE OF MISSISSIPPI.

Armistead Lumber Co. Owners of 7 miles of railroad; gauge, 3 ft.; locomotive, 2; cars, 24; log carts, 13; located in Rankin and Scott Cos., Miss. P. O. address, Armistead, Miss.

Brister, B. E. & Co. Owners of 5½ miles of railroad; gauge, 3 ft.; rail (steel, 3 miles), 28 and 35 lbs.; locomotive, 1; cars, 5; located in Lincoln Co., Miss.; P. O. address, Bogue Chitto, Miss.

Camp & Hinton Bros. Owners of 3 miles of railroad; gauge, 4 ft. 8½ in.; rail (steel), 30 lbs.; locomotive, 1; cars, 6; located in Marion Co., Miss.; P. O. address, Lumberton, Marion Co., Miss.

Chamberlin, W. C. Owner of 6 miles of railroad; gauge, 3 ft. 6 in.; locomotive, 1; cars, 6; located in Lincoln Co., Miss.; P. O. address, Brookhaven, Miss.

Delta Cypress Co. Owners of 1 mile of railroad; gauge, 4 ft.; rail (iron), 16 lbs.; cars, 2; located in Bolivar, Co., Miss.; P. O. address, Shaw, Miss.

Enochs Bros. RR. Owned by Enochs Brothers, of Jackson, Miss.; 4 miles; gauge, 2 ft. 6 in.; rail (steel), 20 lbs.; locomotive engine, 1; cars, 4; P. O. address, Jackson, Miss.

Gage, C. R. Owner of 5 miles of railroad; gauge, 2 ft.; cars, 8; located in Lincoln Co., Miss.; P. O. address, Montgomery, Miss.

Great Eastern RR. Owned by W. C. Albertson; 1½ miles; gauge, 3 ft.; rail (iron), 28 lbs.; locomotive, 1; located in Jones Co., Miss.; P. O. address, Moselle, Miss.

Keystone Lumber and Improvement Co. Owners of 15 miles of railroad; gauge, 3 ft.; rail (iron), 58 lbs.; steel, 35 lbs.; locomotives, 3; cars, 76; cost of road and equipment, $117,100; located in Lincoln Co., Miss.; H. Wellmann, *Pres.;* Geo. S. Lacey, *Vice-Pres. & Gen. Mgr.;* W. E. Osborn, *Sec;* C. W. Woodbury, *Pur. Agt.* P. O. address, Bogue Chitto, Miss.

Morton & Helm. Owners of 8 miles of railroad, and under construction, 4 miles; gauge, 3 ft.; locomotive, 1; cars, 12; located in Lincoln Co., Miss.; P. O. address, Brookhaven, Miss.

Weatherbee, J. P. & W. C. Owners of 9½ miles or railroad; gauge, 3 ft.; rail (iron), 56 and 40 lbs.; locomotives, 2; cars, 18; located in Wayne Co., Miss.; P. O. address, Waynesboro, Wayne Co., Miss.

West Branch RR. Owned by Thayer Lumber Co.; 9 miles; rail (steel), 25 lbs.; gauge, 3 ft.; locomotives, 2; cars, 40; located in Missaukee Co., Miss.; P. O. address, Muskegon, Mich.

White, J. J. Owner of 12 miles of railroad; gauge, 3 ft.; rail (steel and iron), 30 and 35 lbs.; locomotives, 2; cars, 20; located in Pike Co., Miss.; P. O. address, McComb City, Miss.

Whitney & Johnson. Owners of 7 miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 8; located in Pike Co., Miss.; P. O. address, Summit, Miss.

STATE OF MISSOURI.

Burnham Branch RR. Owned by South Missouri Land Co.; 9 miles; sidings, 1.97 miles; gauge, 4 ft. 8½ in.; cars, 12; located between Burnham and Horton, in Howell Co., Mo.; P. O. address, Kansas City, Mo.

Cache Valley RR.—Owned by Kansas City and Southern Lumber Co.; 5 miles; gauge, 3 ft. 4 in.; locomotive, 1; cars, 5; located in Lawrence Co., Mo.; P. O. address, Kansas City, Mo.

Cherry Valley Railroad.—Cherry Valley Junction to Cherry Valley Mines, 6 miles; sidings, 0.5 mile; gauge, 4 ft. 8½ in.; rail (steel, 3 miles), 56 and 60 lbs. Chartered, July 23, 1877; road opened August 25, 1878. It is used entirely for hauling ore from mines of the Maramee Iron Mining Co., to which company it is auxiliary. Locomotive engines, 3. Cars (ore), 6. *Operations* for year ending December 31, 1888.—Freight trains, mileage, 3,720 miles. Tons freight moved, 46,439; moved one mile, 278,634. Earnings from freight, $6,965.80. *Financial Statement*, December 31, 1884 (*latest furnished*).—Capital stock, $60,000. *Contra:* Cost of road, $29,973.36; equipment, $9,000. E. T. Herndon, *President and General Manager*, Midland, Mo.; T. T. Lewis, *Secretary and Treasurer*, St. Louis, Mo. PRINCIPAL OFFICE AND ADDRESS, St. Louis, Mo.

The Missouri Lumber and Mining Co.—Owners of 6 miles of railroad; gauge, 4 ft. 8½ in.; rail, (iron), 35 lbs.; locomotives, 2; horses and mules, 48; cars, 52; other vehicles, 38. Capital stock, $500,000; cost of road and equipment, $48,000; total assets, $1,000,000; located in Carter, Ripley, and Reynolds Co.'s, Mo. *Officers:* H. H. Cummings, *Pres.;* L. L. Hunter, *Sec.;* J. B. White, *Gen. Man.* P. O. Address, Grandin, Mo.

Williamsville, Greenville, and Northeastern Ry.—Projected to run from Williamsville, Mo., to Greenville, Mo., 12 miles. Completed from Williamsville to Pine View, Mo., 6.50 miles. Remainder of line under construction. Gauge, 4 ft. 8½ in.; rail, 30 and 40 lbs. Chartered, June 15, 1888; road being built in connection with lumbering interest of H. H. Holladay. Locomotive engine, 1; cars, 16. Financial statement. Capital stock authorized, $120,000; par per share, $100. Cost of road and equipment to date, $45,000. Estimated cost of completed road, $125,000. Annual meeting, June 15. *Directors:* H. N. Holladay, C. W. White, John T. Butts, Robert Gladden, A. B. Martindale, Williamsville, Mo. H. N. Holladay, *Pres.;* A. B. Martindale, *Treas.;* C. W. White, *Sec.;* R. B. Gladden, *Supt.;* C. W. McCrea, *Chief Engineer*, Williamsville, Mo. PRINCIPAL OFFICE AND ADDRESS, Williamsville, Mo.

STATE OF NEW HAMPSHIRE.

Sawyer River RR. 7 miles; gauge, 4 ft. 8 in.; locomotives, 2; cars, 20. Capital stock, authorized, $300,000; paid in, $50,000. Daniel Saunders, *Pres.* Lawrence, Mass.; Charles G. Saunders, *Treas.*, Boston, Mass.; William G. Hull, *Sec.*, Livermore, N. H.; located in Grafton Co., N. H.; P. O. Address, Livermore, N. H.

STATE OF NEW YORK.

Babcock, Charles.—Owner of 2 miles of railroad; gauge, 3 ft. 6 in.; cars, 3; located in Oswego Co., N. Y.; P. O. Address, Orwell, N. Y.

Fulton Chain RR. Owned by A. H. Crosby, of Lewisville, N. Y., and G. H. P. Gould, of Lyons Falls, N. Y. Thorn River, N. Y., to Minnehaha, N. Y., 8 miles; rails made of wood; located in Herkimer Co.; locomotive, 1; passenger car, 1; baggage, etc., 1; work cars, 6; P. O. Address, Lyons Falls, N. Y.

McFarlane, Ross, and Stearns.—Owners of 16½ miles of railroad; gauge, 4 ft. 8½ in.; rail (iron), 30 lbs.; locomotive, 1; located in Franklin Co., N. Y.; P. O. Address, Everton, N. Y.

Salamanca Air Line.—Owned by D. H. Paterson; 6 miles; gauge, 4ft. 8½ in.; rail (iron), 64 lbs., locomotive, 1, located in Cattaraugus Co., N. Y.; P. O. Address, Salamanca, N. Y.

STATE OF NEVADA.

Crystal Bay RR.—Owned by Sierra Nevada Wood and Lumber Co.; about 11 miles; gauge, 3 ft.; locomotive, 1; cars, 53; miles run, 6,000; located in Washoe Co., Nev.; P. O. Address, Virginia City, Nev.

STATE OF NORTH CAROLINA.

Camp Mfg. Co.—Owners of 5 miles of railroad; gauge, 4 ft.; rail (steel), 25 lbs.; locomotives, 2; cars 8; located in Hertford Co., N. C.; P. O. Address, Franklin, Va.

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Chowan and Southern RR.—Owned by Tunis & Serpell Lumber Co., and Tunis, Eccles & Co.; 26 miles; gauge, 3 ft. 6 in.; rail (steel), 25 lbs.; locomotives, 2; cars, 30; located in Hertford and Bertie Cos., N. C.; P. O. Address, Tunis, N. C.

Hamilton RR. and Lumber Co.—Owners of line of railroad running from Hamilton to Tarboro, N. C., 20½ miles. The material in the Hitch RR. in Bertie Co. has been taken up and used in the construction of this road. Locomotive engines, 2; cars—passenger, 1; freight, 10; logging, 20—total cars, 31. The company runs a daily train carrying passengers, mail, and freight. No debt. Address, F. H. Pritchard, Hamilton, N. C.

Roanoke RR. and Lumber Co. (Successors to Bayside and Yeatesville RR.); 12 miles; gauge, 3 ft. 6 in.; rail (steel), 20 lbs.; locomotives, 2; cars, 12; located in Beaufort Co., N. C.; P. O. Address, Bath, N. C.

Simmons, Dennis.—Owner of 4 miles of railroad; gauge, 3 ft.; cars, 4; located in Martin Co., N. C.; P. O. Address, Williamston, N. C.

Taylor Lumber RR.—6 miles; gauge, 4 ft. 9 in.; locomotive, 1; cars, 6; located in Edgecomb Co., N. C.; P. O. Address, Whitaker, N. C.

The Cashi and Chowan RR. and Lumber Co.—Owned by Greenleaf, Johnston & Son; 30 miles; gauge, 3 ft. 6 in.; rail (steel), 25 lbs.; locomotives, 3; cars, 54; located in Bertie and Chowan Cos., N. C.; P. O. Address, Howard, N. C.

Tilley, H. L. and Bro.—Owners of 2 miles of railroad, gauge, 3 ft. 6 in.; cars 2; located in Halifax Co., N. C.; P. O. Address, Tillery, N. C.

STATE OF OHIO.

Antwerp and Paulding Railroad.—Antwerp, O., to Paulding, O., 6 miles; gauge, 4 ft. 8½ in.; rail (steel, 4.5 miles), 35 lbs. Chartered April 19, 1873. Road opened, September 1, 1879. This road is a private enterprise, and chiefly for freight transportation. Rolling-stock, locomotive engines, 4; cars, 5; freight (box, 12; platform, 36; coal 4), 52—total, 57. Financial statement: capital stock, $60,000; bills payable, $2,700; accounts and liabilities, $1,700—total, $64,400. *Contra:* Construction, $55,000; equipment, $15,000; real estate, $3,500; materials, $2,000; bills receivable, $1,750; cash, $7,000. Thomas G. Fitzsimmons, *Pres.;* John Paulson, *Sec.;* Joseph R. Fitzsimmons, *Treas.*, Antwerp, O. PRINCIPAL OFFICE AND ADDRESS, Antwerp, O.

Deshler and Wayback City RR.—Owned by B. Smith; 5 miles; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 10; located in Henry Co., O.; P. O. Address, Deshler, O.

Flowers, M. S.—Owner of two miles of railroad; gauge, 3 ft. 6 in.; cars, 4; located in Paulding Co., O.; P. O. Address, Payne, O.

Haskell, W. C. and J. Owners of 3 miles of railroad; gauge, 3 ft. 6 in.; cars, 5; located in Ashtabula Co., O.; P. O. Address, Ashtabula, O.

Mt. Adams and Eden Park Inclined RR. B. G. Kesper, *Pres. & Treas.*; I. R. Murdoch, *Sec.*, Cincinnati, O.

Salineville Branch, RR. 3 miles; 1 locomotive, James Farmer, *Supt.*, Cleveland, O.

Sheriden Mining Co.'s RR. P. O. Address, General Sheriden Coal Works, O.

Van Wert and Paulding RR. Owned by Geo. H. Marsh; 10 miles; gauge, 3 ft.; rail (iron), 30 lbs.; locomotives, 2; cars, 16; located in Van Wert Co., O.; P. O. Address, Van Wert, O.

Wilson, Fuller, and Young. Owners of 2 miles of railroad; gauge, 3 ft. 8 in.; located in Ashtabula Co., O.; P. O. Address, Phœnix, O.

STATE OF OREGON.

Cascade Mill RR. Owned by Borthwick & Fraine; 2 miles; gauge, 4 ft. 9 in.; cars 4; located in Skamania Co., Oregon; P. O. Address, Cascade Locks, Oregon.

Waluskie RR. Owned by J. C. Trullinger; 2 miles; gauge, 4 ft. 8½ in.; rail (iron), 56 lbs.; locomotive, 1; cars, 4; located in Clatsop Co., Ore., coast of road and equipment, $30,000. J. C. Trullinger, *Pres.*; T. O. Trullinger, *Treas.*; S. G. Trullinger, *Sec.*, Astoria, Oregon.

STATE OF PENSYLVANIA.

Anderson Creek RR. Owned by Geo. B. Merrill & Co.; 6 miles; gauge, 4 ft. 9 in.; locomotive, 1; cars, 13; located in Clearfield Co., Pa.; P. O. Address, Lock Haven, Pa.

Andrews, H. F. Owner of about 3 miles of railroad: gauge, 3 ft. 6 in.; rail (iron), 15 lbs.; cost of road and equipment, $1,500; located in Triumph City, Pa.; P. O. Address, Garland, Pa.

Bark Camp RR. Owned by J. B. Walker; 4½ miles; gauge, 4 ft. 9½ in.; rail (iron), 25 lbs.; locomotive, 1; cars, 10; located in Clearfield Co., Pa.; P. O. Address, Winterburn, Pa.

Beaver City RR. Owned by A. C. Batchelder; 2 miles; gauge, 3 ft. 6 in.; locomotive, 1; cars, 8; located in Crawford Co., Pa., P. O. Address, Tryonville, Pa.

Blanchard Extension RR. Owned by Chas. Blanchard's Estate; 5½ miles; locomotive, 1; cars, 25; located in Clearfield Co., Pa.; P. O. address, Winterburn, Pa.

Blossburg Coal Co. Owners of 3 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 15; located in Tioga Co.; P. O. address, Arnot, Pa.

Blue Jay RR. Owned by Barnes & Duncan; 1½ miles; gauge, 3 ft.; cars, 6; located in Forest Co., Pa.; P. O. address, Pigeon, Pa.

Bump, H. A. & Co. Owners of 2 miles of railroad; gauge, 3 ft. 6 in.; locomotive, 1; cars, 4; located in Susquehanna Co., Pa.; P. O. address, Binghamton, N. Y.

Bush & Belknap. Owners of 8½ miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 14; located in Warren and Crawford Co.'s, Pa.; P. O. address, East Branch, Pa.

Caffish, Wm. Owner of 3 miles of railroad; gauge, 3 ft; rail (iron), 16 lbs.; locomotive, 1; cars, 10; located in Elk Co., Pa.; P. O. address Benzinger, Pa.

Clearmont and Kinzua RR. Owners of 3 miles of railroad: gauge, 3 ft.; rail (iron), 20 lbs.; locomotives, 2; cars, 16; located in McKean Co., Pa.; P. O. address, G. W. Campbell & Sons, Kane, Pa.

Clear Run and Juniata RRs. Owned by John E. Dubois; 8½ miles; gauge, 4 ft. 8½ in.; locomotives, 3; cars, 40; located in Clearfield Co., Pa.; P. O. address, Dubois, Pa.

Dent's Run RR. Owned by Miles Dent, Emery & Reading; 5 miles; gauge, 4 ft. 8 in.; locomotive, 1; cars, 26; located in Elk Co., Pa.; P. O. address, Dent's Run, Pa.

Diamond Valley RR. Barre to Globe Run, 11½ miles; Reed's to Round Top, 1 mile; total, 12½ miles. Siding, 1 mile. Gauge, 3 ft.; rail (steel), 25 and 67 lbs. Locomotives, 2. Cars, passenger, 2; platform, 24; caboose, 1; total cars, 26. Cost of road and equipment, $125,000; real estate, $10,000. Located in Huntingdon Co., Pa. David Gring, *Pres.*; H. H. Bechtel, *Vice-Pres.*, Newport, Pa.; R. W. Cline, *Sec. and Treas.*, Harrisburg, Pa.; P. O. address, Harrisburg, Pa.

Eagle Mills RR. Owned by Thos. Keeler; 2½ miles; gauge, 4 ft. 8 in.; rail (steel), 20 lbs.; locomotives, 2; cars, 8; located in McLean Co., Pa.; P. O. address, Wetmore, Pa.

Edgewood Coal Company's Railroad. Edgewood Intersection to Hampton Coal Fields, Pa., 1 mile. Sidings, 0.60 mile. Gauge, 4 ft. 9 in.; rail, 56 lbs.; locomotive engine, 1; no cars owned. This is a private road, used exclusively as a coal carrier. No passengers carried. No earnings. Expenses borne by coal works using the road. Financial statement, December 31, 1886. (latest furnished).—Capital stock (shares, $50), $15,000; unfunded debt, $19,532—total, $34,532. Cost of road and equipment, $30,172.36. *Directors.*—W. H. Schoenberger, Cincinnati, O.; Thomas C. Dickson, C. L. Fitzhugh, Robert Dickson, Pittsburgh, Pa. W. H. Schoenberger, *President*, Cincinnati, O.; Edward P. Loy, *Secretary;* Thomas C. Dickson, *Treasurer*, Pittsburgh, Pa.; principal office and address, Pittsburgh, Pa.

Fox Creek RR. Owned by T. S. Collins; 7 miles; gauge, 3 ft.; rail (iron), 20 lbs.; locomotives, 6; located in Forest Co., Pa.; P. O. address, Nebraska, Pa.

Goodyear, F. H. & C. W. Owners of about 33 miles of railroad; gauge, 4 ft. 8½ in.; rail (steel), 40 lbs.;

locomotives, 4; logging cars, 70. The roads leave Austin, Potter Co., Pa., and branch in different directions. P. O. address, Buffalo, N. Y.

Hickory Valley RR. Owned by Wheeler & Dusenbury; 2¼ miles; gauge, 4 ft. 8½ in.; rail (steel), 40 lbs.; P. O. address, East Hickory, Pa.

Hyde, W. H. & Co. Owners of 15 miles of railroad; gauge, 4 ft. 8½ in.; locomotives, 3; cars, 10; located in Elk Co., Pa.; P. O. address, Ridgway, Pa.

Island Run RR. Owned by A. Thompson; 6 miles; gauge, 4 ft. 8½ in.; rail (steel), 20 and 25 lbs.; locomotive, 1; cars, 13; located in Elk Co., Pa.: P. O. address, Ridgway, Pa.

Jamison Run RR. Owned by Rowland Cobb; 2 miles; gauge, 4 ft. 6 in.; cars, 4; located in Forest Co., Pa.; P. O. address, Tionesta, Pa.

Kane Oil Field RR. Owned by James Bros.; 7 miles; gauge, 3 ft.; rail (steel), 30 lbs.; locomotives, 2; cars, 25; located in McKean and Elk Co.'s. H. J. James, *Pres. & Gen. Mgr.*; T. S. James, *Sec.*; E. B. James, *Treas.*, Pa. P. O. address, Kane, Pa.

Keystone Coal Company's Railroad. Junction (P. & Conn. RR.) to Keystone Mines, Pa.. 5.50 miles. 2d track. 0.55 mile. Gauge, 3 ft.; rail (steel, 0.50 mile), 30 and 50 lbs. Road opened 1877. This is a private road owned by the Keystone Coal Co. Locomotives, 2; coal cars, 70. Operations.—All accounts included in those of the Keystone Coal Co. The road is used only for hauling coal from the mines of the company, on Casselman River, 3 miles south of Meyersdale, to Keystone Junction, on the line of the Pittsburgh division of the B. & O. RR., where it is dumped out of the mining cars into the B. & O. RR cars. *Directors.*—Henry A. Stiles, Philadelphia, Pa.; Jonathan Steward, Trenton, N. J.; John H. Small, York, Pa.; A. G. Richey, Trenton, N. J.; Henry T. Weld, Baltimore, Md.; Geo. F. Bear, Reading, Pa.; James P. Scott, Philadelphia, Pa. Henry A. Stiles, *President*; F. H. Williams, *Secretary and Treasurer*, Philadelphia, Pa.; principal office and address, Meyersdale, Pa.; transfer office, 209 South Third Street, Philadelphia, Pa.

Kinzua Creek and Kane RR. Co. Owners of 5 miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 20; located in Kane Co., Pa.; address, G. W. Campbell & Sons, Kane, Pa.

Martin's RR. Owned by the Martin Lumber Co. and Mrs. M. Hasslinger; 3 miles; gauge, 3 ft.; cars, 2; located in Warren Co., Pa.; J. A. Ewart, *Manager;* P. O. address, Sheffield, Pa.

Minor, W. H. Owner of 1½ miles of railroad; gauge, 3 ft.; rail (iron), 16 lbs.; cars, 3; located in Bradford Co., Pa.; P. O. address, Foot of Plane, Pa.

Moore, John B. Owner of 3 miles of railroad; gauge, 3 ft.; rail (iron), 16 lbs.; locomotive, 1; cars, 7; located in Warren Co., Pa.; P. O. address, Garland, Pa.

Otto Glen RR. Owned by H. M. and J. B. Otto; 5 miles; gauge, 4 ft. 9 in.; rail (steel), 20, 25 and 35 lbs; locomotives, 2; cars, 10; located in Elk Co., Pa.; P. O. address, Williamsport, Pa.

Penn Lumber Co. (Limited). 4 miles; gauge, 4 ft. 9 in.; rail (iron), 30 lbs.; locomotive, 1; cars, 2; located in Erie Co., Pa.; P. O. address, Tracy, Pa.

Piney Run RR. Owned by Geo. S. Young; 6 miles; gauge, 3 ft.; rail (iron), 16 lbs.; locomotive, 1; cars, 6; located in Somerset Co., Pa.; P. O. address, Boynton, Pa.

Ramey, D. K. Owner of 3 to 5 miles of railroad; gauge, 3 ft. 6 in.; rail (iron), 16 lbs.; locomotive, 1; cars, 2; located in Clearfield Co., Pa.; P. O. address, Ramey, Pa.

Roger's Run RR. Owned by A. O. Donnell, 1½ miles; gauge, 4 ft. 8 in.; cars, 2; located in Jefferson Co., Pa.; P. O. address, Fullers, Pa.

Rolfe and Forest City RR. Owned by Henry Bayard & Co.; 10 miles; gauge, 4 ft. 8 in.; rail (iron), 60 lbs.; locomotive, 1; cars, 10; tons of freight moved, 50,000; located in Elk Co., Pa.; P. O. address, Wilcox, Pa.

Russell, J. A. & Co. Owners of 1½ miles of railroad; gauge, 6 ft.; cars, 2; located in Crawford Co., Pa.; P. O. address, Steamburgh, Pa.

Snow Shoe and Little Sandy RR. Owned by Hopkins and Weymouth; 3 miles; rail (steel), 25 lbs.; locomotive, 1; cars, 14; located in Centre Co., Pa.; P. O. address, Lock Haven, Pa.

Strasburg Railroad. Leaman Place to Strasburg, Pa., 4.5 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in.; rail, 45 lbs. Chartered June 9, 1832. Road built and opened in 1837. For several years this road was operated at a loss, and, the company becoming embarrassed, its property was sold under foreclosure in April, 1859, and the company reorganized. Purchased in 1874 or 1875 by its present owners, and leased by them to E. C. Musselman at an annual rental of $1,500, less cost of repairs. The road is chiefly used for the transportation of coal, timber, and feed from the Philadelphia division of the Pennsylvania RR. to Strasburg. Locomotive, 1: cars, passenger, 1; freight, 1. Henry Baumgardner, *President;* Thomas Baumgardner, *Treasurer.* Principal office and address, Lancaster, Pa.

The Arthurs Coal and Lumber Co. Owners of 5¼ miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 25 lbs. and 35 lbs.; locomotives, 2; cars, 16; located in Cameron Co., Pa.; Ralph Bagaley, *Pres.*, Pittsburgh, Pa.; Alfred Truman, *Treas. & Gen. Supt.*, Truman, Pa.; David E. Jackman, *Sec.*, Pittsburgh, Pa.; P. O. address, Pittsburgh, Pa., and Truman, Pa.

Tobyhanna and Lehigh Lumber Co. Owners of 5 miles of railroad; gauge, 3 ft.; cars, 10; located in Monroe Co., Pa.; P. O. address, Tobyhanna Mills, Pa.

Wajenhorst, J. J. Owner of 2 miles of railroad; gauge, 2 ft. 6 in.; cars, 4; located in Wayne and Julian Co.'s, Pa.; P. O. address, Gouldsboro, Pa.

Weigel & Co. Owners of 2 miles of railroad; gauge, 4 ft.; rail (iron), 36 lbs.; cars, 2; located in Clarion Co., Pa.; P. O. address, Vowenkel, Pa.

STATE OF SOUTH CAROLINA.

Alderman, D. W. & Co. Owner of 9 miles (iron) of railroad; gauge, 5 ft.; locomotives, 2; cars, 12; located in Clarendon Co., S. C.; P. O. address, Alcolu, S. C.

Bishopville Railroad Company. Atkins, S. C., to Bishopville, S. C., 14.75 miles. Sidings, 1.5 miles. Gauge, 4 ft. 9 in.; rail 56 lbs. per yard. Chartered in December, 1886. This is a private road, and is owned by A. J. Atkins, who rents iron and cars from other companies. It is expected that the road will be extended 10 or 15 miles farther. The company own one locomotive engine. Operations for five months ending June 30, 1887.—Traffic statistics not reported. Earnings—passenger, $15; freight, etc., $1,653.20—total, $1,668.20. Operating expenses and taxes, $4,000. Balance, deficit, $2,331.80. Financial statement.—Capital stock, authorized $25,000. Estimated cost of completed road, $8,975. *Directors.*—A. J. Atkins, W. L. McKnight, Atkins, S. C. A. J. Atkins, *Owner.* Principal office and address, Atkins, S. C.

Cummings, W. F. Owner of 12½ miles of railroad; gauge, 4 ft 9 in.; rail (iron), 35 and 50 lbs.; locomotives, 2; cars, 9; located in Hampton Co., S. C.; cost of road and equipment, $25,000; net earnings, $3,000; P. O. address, Cummings, S. C.

Lukens & Reissnyder. Owners of 7½ miles of railroad; gauge, 5 ft.; rail (iron), 70 lbs.; locomotive, 1; cars, 6; located in Clarendon Co., S. C.; P. O. address, Oaklands, S. C.

Lumb, James M. Owner of 7½ miles of railroad; gauge, 3 ft. 3 in.; rail (iron), 55 lbs.; locomotives, 2; horses, 20; cars, 5; other vehicles, 10; located in Hampton Co., S. C.; P. O. address, Coosapatchie, S. C.

Mallard, E. G. & Co. Owners of 17 miles of railroad; gauge, 5 ft.; rail (iron), 60 lbs.; locomotives, 2; cars, 20; located in Sumter Co., S. C.; P. O. address, Magnolia, S. C.

Mallet, C. P. Owner of 3 miles of railroad; gauge, 5 ft.; rail (iron), 56 lbs.; locomotive, 1; cars, 6; located in Sumter Co., S. C.; P. O. address, Mayesville, S. C.

Mims, Fletcher. Owner of 13 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 5; located in Colleton Co., S. C.; P. O. address, Ross, C. S.

Moses & Harvey. Owners of 7 miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 25 lbs.; locomotive, 1; cars, 5; located in Sumter Co., S. C.; P. O. address, Sumter, S. C.

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Scranton and Summonsville RR. 4 miles; gauge, 4 ft. 9 in.; locomotive, 1; cars, 5; located in Williams, Clarendon and Sumter Cos., S. C.; P. O. address, Scranton, S. C.

Smoake Tramway Co. Owned by E. T. R. Smoake; 6 miles; gauge, 3 ft.; locomotive, 1; cars, 5; horses, 3; located in Orangeburg Co., S. C.; P. O. address, Branchville, S. C.

Summerton and St. John's RR. Owned by A. W. Taylor & Co.; 14 miles; gauge, 3 ft.; rail (iron), 25 and 30 lbs.; locomotives, 3; cars, 20; located in Berkely Co., S. C.; P. O. address, Summerville, S. C.

Wilmington, Chadbourne and Conway RR. See list No. 1.

Wilson and Summerton RR. 20 miles of railroad; 2d track, 0.5 mile; sidings, 3 miles; gauge, 5 ft.; locomotives, 3; cars, 15; capital stock, $70,000; cost of road, $70,000; located in Clarendon Co., S. C.; Thomas Wilson, *President*; P. O. address, Wilson's, S. C.

Woods, I. T. Owner of 5 miles of railroad; gauge, 4 ft. 9 in.; cars, 2; located in Williamsburg Co., S. C.; P. O. address, Lake City, S. C.

STATE OF TENNESSEE.

Boyle, L. V. & Co. Owners of 13 miles of railroad; gauge, 2 ft. 11 in.; locomotive, 1; cars, 40; located in Obion Co., Tenn.; P. O. address, Obion, Tenn.

Genesis and Obed River RR. Owned by Capt. Lina Beecher; 60 miles; gauge, 3 ft.; locomotive, 1; cars, 8; capital stock, $500,000; located in Cumberland Co., Tenn. *Directors:* Harry E. Lathrop, J. M. Holmes, S. N. Vance, Hon. C. A. Seaver, Capt. Lina Beecher. *Officers:* Capt. Lina Beecher, *Pres.*; Hon. C. A. Love, *Sec. & Treas.*; P. O. address, Genesis, Tenn.

Minnick, G. R. & Co. Owner of 6 miles of railroad; gauge, 3 ft.; cars, 8; located in Obion Co., Tenn.; P. O. address, Obion, Tenn.

STATE OF TEXAS.

Angle Lumber Co. Owners of 4 miles of rail road; gauge, 3 ft.; rail (iron), 20 lbs.; chartered February 17, 1888; locomotives, 2; cars, 10; located in Polk Co., Tex.; P. O. address, Houston, Tex.

Atalanta and Mount Pleasant RR. and Kildare and Linden RR. Owned by Jefferson Lumber Co., 28 miles; gauge, 3 ft.; locomotives, 3; cars, 40; cost of road, $125,000; located in Cass Co., Tex.; J. H. Bemis, *President*; C. T. Bemis, *Sec. and Treas.*; P. O. address, Jefferson, Tex.

Ayres, J. K. Owner of 2 miles of railroad; gauge, 2 ft. 4 in.; locomotive, 1; cars, 4; located in Montgomery Co., Tex.; P. O. address, Conroe, Tex.

Bender, C. & Son. Owners of 4 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 4; located in Polk Co., Tex.; P. O. address, Moscow, Tex.

Bering, W. G. Owner of 9 miles of railroad; rails (iron), 20 to 40 lbs.; gauge, 3 ft.; locomotives, 2; cars, 12; located in Polk Co., Tex.; P. O. address, Moscow, Tex.

Carter, W. T. & Bro. Owners of 7½ miles of railroad; gauge, 3 ft.; rail (steel and iron), 25 and 30 lbs.; locomotives, 2; cars, 14; located in Polk Co., Tex.; P. O. address, Barnum, Tex.

Conroe, I. Owner of 3½ miles of railroad; gauge, 3 ft.; rail (iron), 20 lbs. and 25 lbs.; locomotive, 1; cars, 4; cost of road, $15,000; located in Montgomery Co., Tex.; P. O. address, Conroe, Tex.

East Texas Transportation Co. Projected from Queen City to the Arkansas and Louisiana State Line; 16 miles; with branch from Atlanta to Queen City. Track laid, 8 miles; gauge, 3 ft.; rail, 35 lbs. per yard. Chartered in March, 1887, and bought ½ interest in the Queen City Lumber Co.'s road, which was chartered as the Queen City, Spring Bank, and Linden RR. The road is now being operated under a 3-years' lease by Ed. Rand & Co., who extends the road into the timber lands as the business demands. Locomotive engines, 2; freight cars, 38. *Financial statement:* Capital stock (authorized, $200,000), $38,000; other liabilities, $42,000—total, $80,000; being cost of road and equipment to date. Annual meeting, second Tuesday in March. *Directors:* H. J. Allen, W. G. Wadley, W. C. Brown, F. M. Duncan, Queen City, Tex.; W. A. Scott, Ed. Sheets, J. D. Jonson, Atlanta, Tex. P. R. Scott, *Pres.*; Ed. Rand, *Treas. & Gen. Mgr.*, Atlanta, Tex.; W. G. Wadley, *Supt.*, Queen City, Tex. PRINCIPAL OFFICE, Atlanta, Tex.

Eastern Shore Line RR. Owned by Jefferson & Cruse; 9 miles; gauge, 3 ft.; rail (iron), 40 lbs., and wood; locomotive, 1; cars, 5; located in Liberty Co., Tex.; P. O. address, Keno, Tex.

Fowler, W. J. Owner of 2 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 2; located in Trinity Co., Tex.; P. O. address, Trinity, Tex.

Garwood, J. L. Owner of 3 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 12; located in Montgomery Co., Tex. *Officers:* J. L. Garwood, *Pres.*; G. L. Witherspoon, *Sec. & Treas.* P. O. address, Medley, Tex.

Groveton, Kickapoo and Gulf RR. Owned by Trinity Co. Lumber Co.; 7½ miles; rail (iron), 30 lbs.; gauge, 3 ft.; locomotive, 1; cars, 11; located in Trinity Co., Tex. S. T. Sloan, *President*; Wm. Holmes, *Secretary and Treasurer.* P. O. address, Groveton, Tex.

Gulf, Sabine and Red River RR. Owned by Lutcher & Moore; 32 miles; horses, 60; cars, 100; P. O. address, Orange, Texas.

Jefferson & Cruse. Owners of 3 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 4; located in Liberty Co., Tex.; P. O. address, Keno, Tex.

Josserand, P. & Bro. Owners of 5 miles of railroad; locomotives, 2; cars, 10; miles run, 48,200; freight moved, 40,000; located in Trinity Co., Tex.; P. O. address, Josserand, Trinity Co., Tex.

Lake Creek RR. 8 miles; gauge, 3 ft.; rail (iron), 20 lbs.; locomotives, 2; cars, 25; located in Montgomery, Co., Tex.; P. O. address, Montgomery Tex.

Linden Spring Bank and Queen City RR. Owned by Queen City Lumber Co.; 7½ miles; gauge, 3 ft.; rail (iron), 35 lbs.; locomotive, 1; cars, 8; located in Cass Co., Tex.; P. O. address, Queen City, Tex.

Lone Star Mill Tram RR. Owned by T. L. Hackney; 4 miles; gauge, 3 ft.; rail (wood and iron), 20 lbs.; locomotive, 1; cars, 4; located in Polk Co., Tex.; P. O. address, Corrigan, Tex.

Matthew, H. S. Owners of 5 miles of railroad; gauge, 3 ft.; rail (steel), 20 lbs.; locomotive, 1; cars, 10; located in Bowie Co., Tex.; P. O. address, Eylau, Tex.

Matthews & Co. Owners of 6 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 6; located in Liberty Co., Tex.; P. O. address, Cleveland, Tex.

Morris, A. W. Owner of 8 miles of railroad; gauge, 3 ft.; locomotives, 2; cars, 6; located in Polk Co., Tex.; capital stock, $6,050; debt, $1,500 (representing cost of road and equipment, $16,700); P. O. address, Bowers, Polk Co., Tex.

Neidigk, O. S. Owner of 3 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 4; located in San Jacinto Co., Tex.; P. O. address, Shepherd, Tex.

Nona Mills. Owners of 6 miles of railway; gauge 3 ft.; rail (iron), 56 lbs.; locomotive, 1; oxen, 80; cars, 11; other vehicles, 18; cost of road and equipment, $17,000; net earnings, $6,300; located in Hardin Co., Tex. F. L. Carroll, *Pres.*, Waco, Tex.; Jno. C. Ward, *Vice-Pres. & Gen. Supt.*, Nona, Tex.; Jno. N. Gilbert, *Sec. & Treas.*, Beaumont, Tex.; P. O. address, Nona, Tex.

North Texas Land and Timber Co. RR. Owned by C. S. Woodworth & Co. and Bivins, Venable & Co.; 11½ miles; gauge, 3 ft.; rail (iron), 35 lbs.; locomotives, 2; cars, 2; located in Cass Co., Tex. *Pres.*, C. S. Woodworth; *Vice-Pres.*, J. K. Bivins; *Sec. & Treas.*, E. W. Blythe. P. O. address, Wayne, Tex.

Olive and Sternenberg Timber RR. Owned by S. C. Olive and J. A. Sternenberg; 6½ miles; gauge, 3 ft.; rail (iron), 52 lbs.; locomotive, 1; horses, 35; cars, 17; located in Hardin Co., Tex.; P. O. address, Olive, Tex.

Rice, J. S. & W. M. Owners of 4½ miles of railroad; gauge, 3 ft.; rail (iron), 50 lbs.; locomotive, 1; cars, 6; located in Tyler Co., Tex.; P. O. address, Hyatt, Tex.

Sawyer & Son. Owners of 1½ miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 2; located in Polk Co., Tex.; P. O. address, Livingston, Tex.

Seven Oaks Timber Road. Owned by C. N. Fisher & Co.; 6 miles; gauge, 3 ft.; locomotive, 1; cars, 3; located in Seven Oaks, Tex.; P. O. address Seven Oaks, Tex.

Smith, H. R. (estate). Owner of 3 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 2; located in Upsher Co., Tex.; P. O. address, Bettie, Tex.

Sulphur Lumber Co. Narrow Gauge RR. Owned by Sulphur Lumber Co.; 7¼ miles; gauge, 3 ft.; rail (steel), 35 lbs.; locomotives, 2; cars, 15; P. O. address, Sulphur Station, Tex.

Texas Tram and Lumber Co.—22 miles; gauge, 3 ft.; rail (iron), 35 and 56 lbs.; locomotives, 5; cars, 62; located in Hardin, Jasper, and Jefferson Co.'s, Tex.; capital stock (paid up), $355,000; W. A. Fletcher, *Pres.*; J. W. Keith, *Vice Pres. & Treas.*; S. F. Carter, *Sec. & Mgr.*; J. L. Keith, *Treas.*; P. O. address, Beaumont, Tex.

Thompson and Tucker Lumber Co. (Incorporated).—Owners of 7 miles of railroad; gauge, 3 ft.; rail (iron), 30 lbs.; locomotive, 1; cars, 13; located in Trinity Co., Tex., J. M. Thompson, *Pres.*; J. E. Tucker, *Sec.*; B. F. Thompson, *Vice-Pres.*; J. A. Thompson, *Treas.* P. O. address, Trinity, Tex.

Warren Lumber Co.—Owners of 6 miles of railroad; gauge, 3 ft.; rail (iron), 56 and 35 lbs.; locomotives, 2; cars, 20; located in Tyler Co., Tex.; P. O. address, Warren, Tex.

STATE OF VERMONT.

Bennington and Glastenbury RR.—Bennington, Vt., to Glastenbury, Vt., 8.97 miles; sidings, 1 mile; gauge, 4 ft. 8 in.; rail, 40 lbs. per yard. This road was built in 1872 to connect the mills and coal works at Glastenbury with the railroads centering at Bennington. Cost of road, $150,000; cost of rolling stock, $12,000—total, $162,000, representing the investment of the company owning the mills and road. Locomotives, 1; baggage, mail, and express cars, 1. *Directors:* Russell C. Root, Wm. Butler Duncan, Peter W. Ostrander, Albia A. Selover, New York City; Jno. G. McCullough, Henry G. Root, Geo. W. Harman, Bennington, Vt. *Officers:* Russell C. Root, New York City, *Pres.*; Geo. W. Harman, Bennington, Vt., *Sec.*; Amos Aldrich, *Gen. Supt.*, Bennington, Vt. PRINCIPAL OFFICE AND ADDRESS, Bennington, Vt.

STATE OF VIRGINIA.

Hill, R. F. & W. P.—Owners of 2½ miles of railroad; gauge, 3 ft.; cars, 4; located in Orange Co., Va.; P. O. address, Barboursville, Va.

Moncour Bros.—Owners of 10 miles of railroad; gauge, 3 ft.; trucks, 6; located in King William Co., Va.; P. O. address, Ayletts, Va.

Nelms, A. L.—Owner of 5 miles of railroad; gauge, 3 ft.; located in Southampton Co., Va.; P. O. address, Zuul, Va.

Suffolk Lumber Co.'s RR.—Suffolk, Va., to Terminus, 15 miles from Winton, N. C., 25 miles; branches, 10 miles—total, 35 miles; sidings, etc., 8 miles; gauge, 3 ft. 6 in; rail (steel, 25 miles), 20, 25, and 30 lbs. Chartered March 20, 1873; charter amended, March 15, 1884; road opened in 1874; road owned and operated by E. E. Jackson & Co., of Salisbury, Md. Locomotive engines, 6; cars—passenger, 1; freight, 63. Operations for year ending September 30, 1887—not reported. Earnings (passenger, $1,275.50; freight, $2,431.67; mail, $563), $4,270.17. Operating expenses, $25,217.92. Deficit, $20,904.75. Earnings from proprietors' freights (5,353 cords wood and 20,689,942 feet lumber), transported not included in above statement. Financial Statement, September 30, 1883.—Capital stock, $20,000; cost of road and equipment, $74,600. *Directors:* W. H. Jackson, E. E. Jackson, W. F. Jackson, William H. Jackson, *Pres.*; E. E. Jackson, Salisbury, Md., *Sec. & Treas.*; W. M. Whaley, Suffolk, Va., *Gen. Mgr.* PRINCIPAL OFFICE AND ADDRESS, Salisbury, Md.

WASHINGTON TERRITORY.

Black Lake and Sherman Valley RR.—Owned by B. B. Turner; 3½ miles; gauge, 4 ft. 9 in.; rail (iron), 56 lbs.; locomotive, 1; cars, 3; located in Thurston Co., Wash. Terr.; P. O. address, Olympia, Wash. Terr.

Blackman Logging RR.—Owned by Blackman Bros.; 4 miles; gauge, 7 ft. 6 in.; locomotive, 1; cars, 4; located in Snohomish Co., Wash. Terr.; P. O. address, Snohomish, Wash. Terr.

Blanchard, D.—Owner of 5 miles of railroad; gauge, 4 ft. 9 in.; horses, 8; cars, 12; located in Blanchard, Skagit Co., Wash. Terr.; P. O. address, Seattle, Wash. Terr.

Blanchard RR.—5 miles; gauge, 4 ft. 8 in; rail, (steel), 40 lbs.; cars, 2; located in Skagit Co., Wash. Terr.; P. O. address, Blanchard, Wash. Terr.

Columbia River and Gray's Harbor RR.—Owned by Geo. W. Weidler & Julius Ordway; 4 miles; gauge, 3 ft.; locomotive, 1; horses, 10; cars, 20; cost of loan and equipment, $80,000; located in Cowlitz Co., Wash. Terr.; P. O. address, Portland, Oregon.

Hart, J. F. & Co.—Owners of 3 miles of railroad; gauge, 2 ft. 6 in.; cars, 8; located in Pierce Co., Wash. Terr.; P. O. address, Tacoma, Wash. Terr.

Jackson Logging RR.—Owned by C. F. Jackson; 1½ miles; gauge, 3 ft. 4 in.; car, 1; located in Skagit Co., Wash. Terr.; P. O. address, Mt. Vernon, Wash. Terr.

Lowell Logging RR.—Owned by E. D. Smith; 5 miles; car, 1; located in Snohomish Co., Wash. Terr.; P. O. address, Lowell, Wash. Terr.

Millett & Mc——ay.—Owners of 2 miles of railroad; gauge, 7 ft.; cars, 2; located in Skagit Co., Wash. Terr. P. O. address, Mt. Vernon, Wash. Terr.

Musquito and Coal Creek RR.—Owned by B. F. Brock; 2 miles; gauge, 3 ft.; locomotive, 1; cars, 4; located in Cowlitz Co., Wash. Terr.; P. O. address, Oak Point, Wash. Terr.

Newkshamp's RR.—Owned by Harrison Clothier & C. S. English; 1½ miles; gauge, 8 ft.; cars, 2; located in Skagit Co., Wash. Terr.; P. O. address, Mt. Vernon, Wash. Terr.

Olympia and Chehalis Valley RR. See GENERAL INDEX.

Olympia and Mt. Ranier RR. Owned by J. C. Ellis; 3 miles; gauge, 8 ft. 1 in.; rail (steel), 54 lbs.; cars, 4; located in Thurston Co., Wash. Terr.; P. O. address, Olympia, Wash. Terr.

Puget Sound and Gray's Harbor RR. Owned by Port Blakely Mill Co.; 8 miles; gauge, 4 ft. 8½ in.; locomotive, 1; cars, 20; located at Mason Co., Wash. Terr.; P. O. address, Kamliche, Wash. Terr.

Puget Sound Shore RR. 25 miles; gauge, 4 ft. 8½ in.; rail (steel), 56 lbs.; locomotives, 2; cars, 12; located in Kings Co., Wash. Terr.; P. O. address, Seattle, Wash. Terr.

Satsop RR. 14 miles; gauge, 4 ft. 8½ in.; rail (steel), 40 lbs.; locomotives, 3; cars, 90; located in Mason Co., Wash. Terr.; J. R. McDonald, *Pres.*, Seattle, Wash. Ter.; A. H. Anderson, *Vice-Pres.*; C. F. White, *Sec. & Gen. Mgr.*, Shelton, Wash. Ter.; A. Mackintosh, *Treas.*, Seattle, Wash. Terr.; P. O. address, Shelton, Wash. Ter.

Stimson, Ulner. Owner of 1½ miles of railroad; gauge, 8 ft.; car, 1; located in Snohomish Co., Wash. Terr.; P. O. address, Snohomish, Wash. Terr.

Sumner Lumber Co. Owners of 5 miles; gauge, 5 ft.; cars, 3; located in Pierce Co., Wash. Terr.; P. O. address, Sumner, Wash. Terr.

Union River Logging RR. 6 miles; gauge, 4 ft. 8½ in.; rail (steel), 45 lbs.; locomotive, 1; cars, 15; located in Mason Co., Wash. Terr.; capital stock (paid up), $50,000; William Walker, *Pres.*, Puget Mill Co., *Treas.*, E. G. Ames, *Sec.*, Port Gamble, Wash. Terr.; P. O. address, Port Gamble, Wash. Terr.

Washington Mill Co. Owners of 2 miles of railroad; gauge, 9 ft.; car, 1; located in Jefferson Co., Wash. Terr.; P. O. address, Seabeck, Wash. Terr.

STATE OF WEST VIRGINIA.

Arter, W. F., Lewis, W. S., Elliott, Robt. Owners of 15 miles of railroad; gauge, 3 ft.; cars, 10; located in Green Creek, Falling Branch, and Meadow Creek (5 miles each); P. O. address, Hinton, W. Va.

Fewsmith, Crowell S. Owner of 4 miles of railroad; gauge, 3 ft.; locomotive, 1; cars, 4; cost of road and equipment, $5,000; located in Ritchie Co., W. Va.; P. O. address, Parkersburg, W. Va.

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Laurel Run RR. Owned by Whiting & Denning; 7 miles; gauge, 4 ft. 8 in.; rail (steel), 20 lbs.; locomotive, 1; cars, 10 to 15; located in Pocahontas Co., W. Va.; P. O. address, White Sulphur Springs, W. Va.

St. Lawrence Boom and Manufacturing Co. Owners of 6 miles of railroad; gauge, 3 ft. 6 in.; locomotive, 1; cars, 16; located in Pocahontas Co., W. Va.; P. O. address, Ronceverte, W. Va.

The Hern Lumber Co. Owners of 4¼ miles of railroad; gauge, 3 ft.; horses, 10; cars, 4; other vehicles, 1; located in Putnam Co., W. Va.; P. O. address, Scott's Depot, W. Va.

STATE OF WISCONSIN.

Cady Mills RR. Owned by D. C. Davis & Sons; 7¼ miles; gauge, 4 ft. 9 in.; locomotive, 1; D. E. Davis, *Pres.;* S. H. Davis, *Gen. Man.;* A. B. Clark, *Gen. P. & F. A.;* located in St. Croix Co., Wis.; P. O. address, Cady Mills, Wis.

Chicago, Fairchild, & Eau Claire River Railroad. Fairchild, Wis., to Eau Claire River, Wis., 12; *Branch;* Junction to Mentor, Wis., 4—16 miles; sidings, etc., 2 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. per yard. Road built in 1884, and operated as a lumber and logging road; locomotives, 4; cars—freight (platform), 35; other, 1. *Operations* for year ending June 30, 1886, not reported; gross earnings, $23,549.45; operating expenses and taxes, $12,519.91; net earnings, $11,074.54. *Financial Statement*, June 10, 1886—Unfunded debt, $28,041.38; income account, $39,613.17—total, $67,654.55. *Contra:* cost of road, $62,286.41; real estate, etc., $2,896.71; materials and supplies, $2,471 43—total, $67,564.55. N. C. Foster, *Owner & Gen. Man.;* G. A. Foster, *Sec.*, Fairchild, Wis. PRINCIPAL OFFICE AND ADDRESS, Fairchild, Wis.

Chippewa River and Menomonie River Ry. 18½ miles; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 130; tons of freight moved, 165,000; located in Chippewa Co., Wis.; F. Meyerhauser, *Pres.*, Rock Island, Ill.; S. W. Chinn, *Treas. & Man.;* William Irvine, *Sec.*, Chippewa Falls, Wis.; Newton Mills, *Supt.*, Vernona Junction, Wis.

Crescent Springs RR. Owned by Shell Lake Co.; 8 miles; gauge, 3 ft.; locomotives, 2; cars, 56; located in Washburn Co., Wis.; P. O. address, Shell Lake, Wis.

Fairchild and Eau Claire River RR. Owned by N. E. Foster; 22 miles; gauge, 4 ft. 8½ in.; locomotives, 4; cars, 80; located in Eau Claire and Clarke Cos., Wis.; *Pres. & Gen. Man.*, W. C. Foster; *Sec.*, G. A. Foster; *Auditor*, C. M. Wilson; *Pur. Agt.*, C. J. Wickersham; *M. M.*, Milo Burkhardt; *Road Master*, Andrew Johnson; P. O., address, Fairchild, Wis.

Manville and Eau Plaine RR.—Owners of 3¼ miles of railroad; gauge, 4 ft. 9 in.; rail (iron), 56 lbs.; locomotive, 1; cars, 10; tons freight moved, 160,000; cost of road and equipment, $18,000; balance on hand, surplus, $3,000; located in Marathon Co., Wis.; Charles V. McMillan, *Pres.*, McMillan, Wis.; P. O. address, McMillan, Wis.

Pineville and Prairie Farm RR.—9 miles; gauge, 4 ft. 8½ in.; locomotives, 2; cars, 9; miles run, 11,700; located in Polk Co., Wis.; P. B. Lacy, *Pres.;* Chas. Lacy, *Vice-Pres.*, Minneapolis, Minn.; Fred. Lacy, *Treas.*, Pineville, Wis.; Edward Lacy, *Sec.*, Minneapolis, Minn.; P. O. address, Pineville, Wis.

South Range Narrow Gauge RR.—Owned by Neuers & Staples; 2 miles; gauge, 3 ft.; cars, 10; located in Douglas Co., Wis.; P. O. address, South Range, Wis.

Upham Manufacturing Co.—Owners of 3 miles of railroad; gauge, 4 ft. 8 in.; locomotive, 1; cars, 15; located in Marathon and Clark Cos., Wis; W. H. Upham, *Pres.;* M. H. Wheeler, *Sec.;* H. B. Heywood, *Treas.;* P. O. address, Marshfield, Wis.

Wildwood Logging Branch RR.—Owned by St. Croix Land and Lumber Co.; 8 miles; gauge, 4 ft. 9 in.; rail (iron), 35 lbs.; locomotives, 2; cars, 23; located in St. Croix Co., Wis.; *Pres.*, H. D. Hyde; *Sec.*, R. Clouston, Wildwood, Wis.; *Gen. Man.*, E. S. Austin; P. O. address, Wildwood, Wis.

Wolf and Wisconsin Rivers RR.—Road runs from Post Lake to Lake Pratt, 16 miles; rail (steel), 35 lbs.; locomotives, 2; cars, 35; located in Lincoln and Forest Cos.; Geo. W. Pratt, *Pres. & Treas.;* F. E. Worden, *Sec.*, Oshkosh, Wis.

Wood County RR.—Owned by Henry Sherry & Co., and Sherry Lumber Co.; 18 miles; gauge, 4 ft. 8½ in.; rail (iron, steel), 35 lbs.; locomotives, 3; cars, 40; located in Wood Co., Wis.; Henry Sherry, *Pres.*, Neenah, Wis.; G. W. Gerry, *Vice-Pres.*, Appleton, Wis.; I. W. Cameron, *Treas. & Sec.*, Vesper, Wis.; P. O. address, Vesper, Wis.

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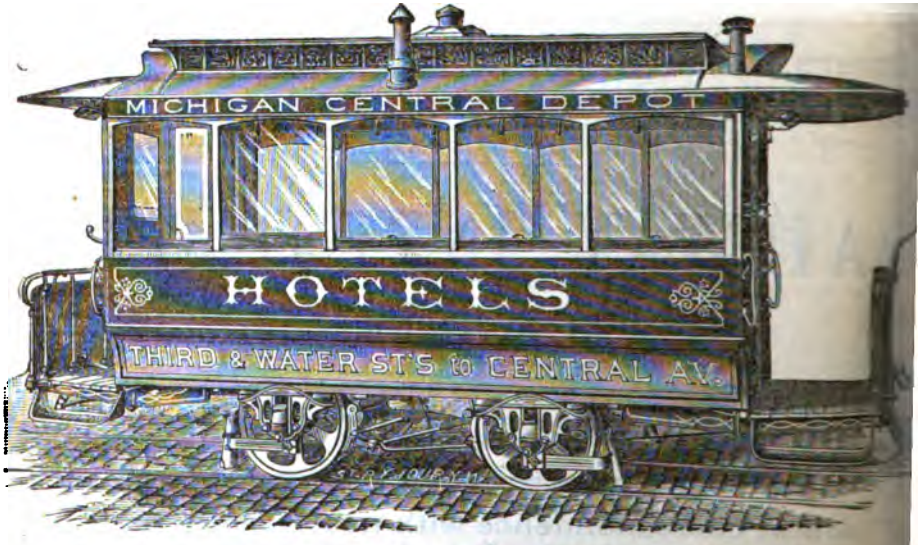

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STREET RAILROADS—UNITED STATES AND CANADA.

List of Street Railroads (Tramways) in the United States and Canada, with Names of Officers and Directors, Mileage, Equipment, etc.

STATE OF ALABAMA.

Anniston Street Ry. Co.—Main line, 6.5 miles; rail, 30 lbs.; cars, 9; mules, 40. John W. Bigsby, *Pres.*; Ogden E. Edwards, *Sec. & Treas.* General Office, Anniston, Ala.

Anniston, Oxford, and Oxanna Street Ry. Co.—Main line, 3.25 miles; rail, 30 lbs. Owns 4 cars, 4 horses, and 8 mules. *Directors*, J. B. Allen, W. S. Larned, F. E. Galbreath, R. W. Russell, Oxanna, Ala.; T. C. Hill, S. C. Kelly, J. S. Kelly, Oxford, Ala.—T. C. Hill, *Pres., Supt., & P. A.*; Samuel Larned, *Sec. & Treas.* —General Office, Oxanna, Ala.

Bessemer Dummy Line Co. operates 14.50 miles of road (40 lb. rail); owns 4 cars and 2 steam motors. W. P. Pinchard, *Pres.*; Morris Adler, *Sec. & Treas.*; B. B. Gordon, *Supt.* General Office, Bessemer, Ala.

Birmingham Union Ry. Co. operates 18 miles of horse car line and 7 miles of steam motor line; mules, 200; horses, 12; cars, 35. J. V. Van Hoose., *Pres.*; B. C. Scott, *Sec.*; T. S. Morton, *Supt.*—General Office, 107½ Twentieth St., Birmingham, Ala.

Capital City Street Ry.—Owned by Highland Park Improvement Co. *Officers:* E. B. Joseph, *Pres.*; P. C. Smith, *Treas.*; W. F. Joseph, *Sec.*; Geo. B. Shellhorn, *Supt. & Pur. Agt.*—Operates 10 miles of electric street railway (Van Depoele system) overhead conductors; owns 2 engines, 125 H. P. each; one 150 H. P. street car dynamo; 10 cars with 10 H. P. motors; 4 cars with 15 H. P. motors, and 5 cars without motors. Capital stock, $75,000.—General Office, Montgomery, Ala.

City of Eufaula Street Ry. Co.—Main line, 4 miles; horses, 12; cars, 4. E. B. Young, *Pres.*; G. McCormick, *Sec.*—General Office, Eufaula, Ala.

Dauphin and Lafayette Street RR. Co. operates 2 miles of road, owns 6 horses, 16 mules, and 10 cars. D. P. Bestor, *Pres.*; J. C. Chamberlain, *Vice-Pres.*; G. Y. Overall, *Sec.*; James W. Gray, *Treas.*; J. B. Robertson, *Supt. & P. A. & Mast. Car Rep.*—General Office, 28 St. Frances St., Mobile, Ala.

Decatur Street Ry. Co. operates 2.5 miles of road, owns 15 mules and 3 cars. W. G. Wharton, *Pres.*; S. D. Wharton, *Sec. & Supt.*—General Office, Decatur, Ala.

East Birmingham Street RR. Co.—Main line, 7 miles; branch, 3—total, 10 miles. Chartered December 4, 1886; road opened January 1, 1889. Owns 3 dummies, 10 cars, and 1 flat car. Number of miles run by each car, 15,400. Number of passengers carried, 165,000. Earnings, etc., for 5 months to May 31, 1889—Passengers, $9,000; other, $300—total, $9,300. Paid interest on bonds, $4,000; sinking fund, $1,500. Capital stock, $1,022,800; funded debt, $50,000 10-20 year 8 per cent. bonds, due August 1, 1908. Cost of road, $120,000; other assets, $9,0,800 - $1,070,800. Interest payable at Baltimore, Md. Geo. C. Kelly, *Pres. and Supt.*; J. H. Haincke, *Sec.*; R. M. Mulford, *Treas.*—General Office, 2015 First Ave., Birmingham, Ala.

East Lake Land Co. operates 7 miles of road, owns 4 cars and 3 steam motors, gauge 4 ft. 8½ in.; rail, 40 lb. Robert Jemison, *Pres.*; S. M. Hanby, *Sec. & Treas.*; F. W. Beal, *Engr.* Operated by the Birmingham Union Street Ry. Co.—General Office, 2009 First Ave., Birmingham, Ala.

Ensley Ry. Co. operates 7½ miles of road, owns 3 steam motors and 12 cars. Wm. A. Walker, jr., *Pres.*; T. T. Hillman, *Vice-Pres.*, Birmingham, Ala.; J. H. McClary, *Sec., Treas. & Supt.*, Ensley, Ala.—General Office, Ensley, Ala.

Florence Street RR. Co.—W. B. Wood, *Pres.* —General Office, Florence, Ala.

Gadsden Land and Improvement Co.—Main line, 7.25 miles of dummy road (of which 2.5 miles are owned and 5 miles are leased); owns 1 dummy engine and 2 cars. Chartered, March, 1887; road opened, October 21, 1888. Passengers carried in 1888 averaged 275 daily. Earnings (for 2 months and 9 days), $1,593.55; expenses, $1,265.98; net earnings, $327.57. Cost of road and equipment, $14,750.89; other assets, $27,037.00; total, $441,787.95. R. B. Kyle, *Pres.*; M. L. Foster, *Sec., Treas., & Supt.*—General Office; Gadsden, Ala.

Highland Avenue and Belt RR. Co.—Main line, 25 miles; engines, 8; cars, 33. Chartered, 1887. Passengers carried, 1,500,000; passenger earnings, $45,259.33. Capital stock, $1,000,000. H. M. Caldwell, *Pres.*; W. J. Milner, *Gen. Man.*; J. M. Lewis, *Supt.*—General Office, Birmingham, Ala.

Milner Springs and Birmingham Street RR. Co.—Main line, 4 miles. B. F. Moore, *Pres.*; J. E. Lunts, *Sec.*; R. D. Smith, *Supt.*—General Office, Birmingham, Ala.

Mobile Street Ry. Co.—Main line owned, 23.25 miles; sidings, 1 mile. Chartered, June, 1887. Equipment—mules, 285; cars, 60. Gross earnings, year ending June 30, 1888, $98,878.76; operating expenses, $61,354.66; taxes and insurance, $2,487.03; total, $63,843.69. Net earnings, $35,035.07, from which was paid interest on bonds, $25,830, and other interest, $251.61, leaving surplus $8,953.46. Financial statement, June 30, 1888—Capital stock, $500,000; funded debt, $500,000; 1st mortgage, 6 per cent. 40-year bonds due 1927, interest payable semi-annually, Jan. and July, at New York and Mobile; unfunded debt (including interest due July 1, 1888,) $29,577.35; income balance, $2,996,86; total liabilities, $1,032,574.21. *Contra:* Cost of road and equipment, $1,012,624 71; stocks and other investments, $12,000; all other assets, $7,949.50; total assets, $1,032,574.21. Wm. M. Duncan, *Pres.*, Nashville, Tenn.; R. K. Warren, *Sec., Treas. & Man.*, Mobile, Ala.—General Office, Mobile, Ala.

North Alabama Improvement Co. operates one mile of road.—General Office, Huntsville, Ala.

North Birmingham Street RR. Co.—Main line of road, 4 miles; 2d track, 1½ miles; sidings, ½ mile. Gauge, 4 ft. 8½ in. Rail, 36 lbs. Chartered, December 7, 1886; road opened, April 10, 1887. Dummy engines, 3; cars, 6. Cars run year ending Nov. 30, 1888, 85,000 miles; passengers carried, 369,103; earnings, $18,455.15. Capital stock, $65,000; cost of road and equipment, $70,000. Jas. H. Dooley, *Pres.*, Richmond, Va.; A. B. Johnston, *Treas. & Sec.*; Randolph Peyton, *Gen. Man.*, Birmingham, Ala.—General Office, 2201 First Ave., Birmingham, Ala.

Selma Land Improvement and Furnace Co. operates 4.5 miles of electric street railway; owns 40 horses and mules and 8 cars. Jas. H. Fitts, *Pres.*; Samuel F. Alston, *Sec., Treas., & Gen. Man.*—General Office, Selma, Ala.

Selma Street RR. and Dummy Line.—Main line, 5 miles; motors, 3; cars, 7; mules, 7. H. L. McKee, *Pres.*; J. F. Brown, *Sec.*; J. H. Holley, *Treas.*; W. M. Messenger, *Supt. Car Rep.*—General Office, Selma, Ala.

Sheffield and Tuscumbia Street RR. Co.—Main line, 6 miles; steam motors, 2; cars, 5. F. D. McMillan, *Pres.*; E. B. Allman, *Sec.*—General Office, Tuscumbia, Ala.

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Sheffield Street Ry. Co.—Main line, 4.25 miles; rail, 30 lb.; gange, 4 ft. 8½ in.; cars, 5; dummy engines, 2. H. B. Tompkins, *Pres.*; C. D. Woodson, *Treas.*; S. B. McTyer, *Sec.*; W. S. White, *Supt.*—GENERAL OFFICE, Sheffield, Ala.

South Calera Street Ry. Co.—Main line, 2 miles.—GENERAL OFFICE, Calera, Ala.

Tuscaloosa and Lake Lorraine Street Ry. Co.—Main line, 4.5 miles. S. F. Alston, *Gen. Man., Sec., & Treas.*—GENERAL OFFICE, Tuscaloosa, Ala.

Tuscaloosa Belt Ry. Co. operates 6.5 miles of road; owns 2 cars and 1 steam motor; gange, 4 ft. 8½ in.; rail, 35 lbs. W. C. Jamison, *Pres.*; J. W. Castleman, *Sec.*; Geo. A. Searcy, *Treas.*—GENERAL OFFICE, Tuscaloosa, Ala.

Tuscaloosa and Castle Hill Real Estate and Manufacturing Co. operates 4.5 miles of road; owns 36 horses and mules and 9 cars; gauge, 4 ft. 8½ in.; rail, 25 lb. James H. Fitts, *Pres.*; S. F. Alston, *Sec.*—GENERAL OFFICE, Broad St., Tuscaloosa, Ala.

Union Springs Street Car Co. operates 2 miles of road, owns 4 cars and 4 mules. Wm. Stakeley, *Pres.*; T. H. Mabson, Jr., *Sec. & Treas.*; A. D. Fielder, *Supt.*—GENERAL OFFICE, Union Springs, Ala.

Western Valley Street RR. Co.—Main line, 4 miles; rail, 24 lb.; cars, 6; mules, 20. J. C. Westbrook, *Pres.*; W. H. Naff, *Sec.*; S. Torrey, *Gen. Man.*—GENERAL OFFICE, Birmingham, Ala.

TERRITORY OF ARIZONA.

Phœnix Street Ry. Co.—Main line, 2.25 miles; gauge, 4 ft. 8½ in.; rail, 20 lb; owns 2 cars, 3 horses, and 2 mules. M. E. Collins, *Pres. & Supt.*; M. H. Sherman, *Sec.*—GENERAL OFFICE, Phœnix, Ariz Ty.

STATE OF ARKANSAS.

Argenta and Big Rock Street RR. Co.—S. B. Adams, *Pres.*—GENERAL OFFICE, Argenta, Ark.

Citizens' Street Ry. Co.—Main line, 3.25 miles; mules, 66; cars, 13; carts, 2. Chartered Feb. 4, 1888; road opened, Nov. 12, 1886. Charter is for 90 years and covers all streets and alleys that become a part of the town. Operations in 1888: Passengers carried, 230,758; gross earnings, $11,587.90; expenses, $4,087.90; net earnings, $7,500. Capital stock, $30,000; cost of road and equipment, $30,000. On Dec. 31, 1888, the company had an outstanding debt (note) of $10,000, secured by $20,000 bonds deposited as collateral and payable March 15, 1889. The company pays monthly dividends,—rate per cent. not stated. John M. Taylor, *Pres.*; H. H. Hunn, *Treas.*; John O'Connell, *Sec.*; H. P. Bradford, *Gen. Supt. & Vice Pres.* — GENERAL OFFICE, Pine Bluff, Ark.

City Electric Street Ry. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 35 lb.; steam motors, 2; cars, 5. Howard Adams, *Pres.*; M. Benjamin, *Sec.*; John B. Jones, *Treas.*; F. J. H. Ricker, *Supt.*—GENERAL OFFICE, Little Rock, Ark.

Fort Smith Street RR. Co.—Main line, 11 miles; gauge, 3 ft. 6 in.; rail, 38 and 45 lb.; mules, 80; horses, 3; cars, 22. Chartered Aug. 2, 1881; opened, Aug. 2, 1883; average rate of fare, 5 cents Capital stock, $150,000; cost of road, $86,000. Samuel McLeod, *Pres. & Supt.*; B. Bnir, *Vice-Pres.*; Geo. T. Sparks, *Sec. & Pur. Agt.*—GENERAL OFFICE, 3d and Walnut Sts., Fort Smith, Ark.

Helena Street Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; cars, 4; mules, 8. B. B. Waddell, *Pres.*; S. H. Horner, *Treas.*; T. G. Hargrove, *Sec.*; Paul Waddell, *Supt.*—GENERAL OFFICE, Helena, Ark.

Hot Springs Street RR. Co. operates 7.75 miles of road; gauge, 4 ft. 8½ in.; rail, 25 lb.; owns 55 mules, 2 horses, and 15 cars. S. W. Fordyce, *Pres. & Treas.*; C. E. Maurice, *Sec.*; I. L. Butterfield, *Supt., Pur. Agt. & Mast. Car Rep.*—GENERAL OFFICE, Hot Springs, Ark.

Little Rock Street RR. Co. operates 17 miles of road; owns 26 horses, 160 mules, and 32 cars. *Directors:* J. R. Miller, C. F. Penzel, J. M. Moore, R. D. Apperson, A. N. Johnson. *Officers:* J. R Miller, *Pres.*; A. N. Johnson, *Sec.*; R. D. Apperson, *Supt.*—GENERAL OFFICE, cor. Spring and Markhem Sts., Little Rock, Ark.

Searcy and West Point RR. Co. operates 8 miles of road; owns 1 dummy engine, 2 mules, and 4 cars. Chartered July 3, 1882. Capital stock, $75,000. Cost of road, $80,000. Jas. E. Skillern, *Pres.*; W. E. Lightle, *Supt.*; W. S. Lary, *Sec.*; Jasper Hicks, *Treas.*—GENERAL OFFICE, Searcy, Ark.

Texarkana Street Ry. Co.—Main line, 1 mile, horses, 8; mules, 6; cars, 4. C. E. Mitchell, *Pres.*; Thos. Orr, *Sec.*; B. M. Foreman, *Supt.*—GENERAL OFFICE, Texarkana, Ark.

Wiley Jones Street Car Line operates 3 miles; owns 10 cars, 12 horses and 42 mules. Wiley Jones, *Pres.*; James Jones, *Sec.*; J. N. Bocage, *Sec.*; Matthew Jones, *Supt.*—GENERAL OFFICE, Pine Bluff, Ark.

STATE OF CALIFORNIA.

Alameda, Oakland, and Piedmont RR. Co.—Main line, 4 miles; horses, 25; cars, 12; other vehicles, 2. Chartered Oct. 4, 1870; opened July 1, 1875. *Directors:* Theodore Meetz, Louis Fasking, Alameda, Cal.; Wm. Schmidt, Fruitvale, Cal. Theodore Meetz, *Pres. & Treas.*; Louis Fasking, *Vice-Pres.*, Alameda, Cal.; Rudolph Mohr, *Sec.*, San Francisco, Cal.; Louis Koenig, *Mast. Car & Tr. Rep.*, Alameda, Cal.—PRINCIPAL OFFICE, Alameda, Cal.

Alhambra and Passadena Street Ry. Co. operates 3 miles, owns 3 cars, 4 horses, and 4 mules. Chartered June 6, 1887; road opened, March, 1888. Capital stock, $12,000. A. C. Weeks, *Pres.*; F. J. Sury, *Treas.*; C. T. Adams, *Sec.*; Sam. Drake, *Gen. Supt.*—GENERAL OFFICE, Alhambra, Cal.

Anaheim Street Ry. Co. operates 1.5 miles; owns 2 cars and 4 horses. Theo. Rinepan, *Pres.*; E. Melrose, *Sec. & Supt.*; P. James, *Treas.*—GENERAL OFFICE, Anaheim, Cal.

Broadway, Berkeley, and Piedmont Street RR. Co.—Main line, 6 miles; gauge, 5 ft.; rail, 30 to 40 lbs.; horses, 78; cars, 26. W. B. Morse, *Pres.*; E. Howe, *Treas.*; Miss F. E. Blair, *Sec.*; M. Howe, *Supt.*—GENERAL OFFICE, 522 Fourteenth St., Oakland, Cal.

Brooklyn and Fruitvale RR. Co.—Main line, 2.25 miles; cars, 5; horses, 19; average rate of fare, 5 cents. Cost of road, $30,000. E. C. Sewelson, *Pres.*; A. Mitchell, *Sec.*; Jos. Hunt, *Supt.*—GENERAL OFFICE, 1106 Broadway, Oakland, Cal.

California Street (Cable) Ry. Co. operates 3 miles of road; gauge, 3 ft. 6 in.; rail (steel), 36 lbs.; owns 27 cars and 25 dummies and 4 horses. *Directors:* Chas. Mayne, Robert Watt, A. Borel, C. W. Bush, Jerome Lincoln, San Francisco, Cal. C. Mayne, *Pres.*; Robert Watt, *Vice-Pres.*; T. W. Hinchman, *Sec.*; Borel & Co., *Treas.*; James Harris, *Supt., etc.*—GENERAL OFFICE, California and Larkin Sts., San Francisco.

Central RR. Co.—Main line, 6 miles, double track; gauge, 5 ft.; rail, 45 lbs.; horses, 254; cars, 85. Incorporated July 3, 1862; road opened in September, 1863. C. F. Crocker, *Pres.*; T. Hopkins, *Vice-Pres.*; J. L. Shircutt, *Sec. & Gen. Man.*; N. T. Smith, *Treas.*; J. L. Clark, *Supt.*; R. Stevenson, *Purch. Agt.*—GENERAL OFFICE, Fourth and Townsend Sts., San Francisco.

Central and Goylo Heights RR. Co. operates 6.5 miles of road; gauge, 3 ft. 6 in.; owns 2 cars, 110 horses. E. F. Spence, *Pres.*; F. Harkness, *Sec.*; F. Crank, *Gen. Man.*; W. Hawa, *Supt.*—GENERAL OFFICE, Los Angeles, Cal.

City RR. Co. Main line, 5.5 miles, double track; gauge, 5 ft.; rail, 45 lbs; horses, 240; cars, 85. Incorporated May 16, 1863; road opened in July, 1863. C. Crocker, *Pres.*; Timothy Hopkins, *Vice-Pres.*; J. L. Shircutt, *Sec. & Gen. Man.*; N. T. Smith, *Treas.*; J. Bailey, *Supt.*—GENERAL OFFICE, Fourth and Townsend Sts., San Francisco, Cal.

City Ry. Co.—Main line, 2.25 miles; sidings, 4 miles. Chartered January 8, 1886; road opened in April, 1886. Owns 27 horses and 1 cars. C. E. Payne, *Pres.*; E. Zombro, *Sec.*; H. L. Drew, *Supt.*—GENERAL OFFICE, San Bernardino, Cal.

City Ry. Co. Main line, 3 miles; branches, 2 miles; sidings, 3 miles; rail, 16, 20 and 30 lbs.; horses, 2; mules, 20; dummy engine, 1; cars, 5. C. W. Buchanan, *Pres.*; A. J. Painter, *Treas. & Sec.*; H. Painter, *Sec.*—GENERAL OFFICE, Pasadena, Cal.

Colorado Street RR. Co. Main line, 3 miles; gauge, 3 ft. 6 in.; rail, 16 lbs.; horses, 13; cars, 3. E. Meharry, *Pres. & Supt.*; C. W. Sawtell, *Sec.*—GENERAL OFFICE, Pasadena, Cal.

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Colton and San Bernardino Ry. Co., Chartered, May 21, 1888; road opened, July 1, 1888; owns 3.5 miles of road. 2 cars, 6 horses, and 1 Connolly Gas Motor. Passengers carried during the 6 months ending Dec. 31, 1888, 18,000. Gross earnings (6 months), $1,440. Expenses, $1,020; net earnings, $420; capital stock, $30,000; unfunded debt, $1,500; cost of road and equipment, $15,000. F. M. Clark, *Pres. & Treas.*, Los Angeles, Cal.; F. D. French, *Sec. & Manager*, Colton, Cal.—GENERAL OFFICE, Colton, Cal.

Coronado Ry. Co. Main line, Ferry Landing, Coronado Beach, to Fifth St., San Diego, *via* Coronado Heights, South San Diego, Chula Vista, and National City. 21.5 miles, with branch from Ferry Landing to Hotel Coronado, 1.75 miles,—total, 23.25 miles. Branch line built in 1887; main line in 1888. Gauge, 4 ft. 8½ in.; rail, 30 and 45 lbs. Locomotives, 9. Cars—passenger, 15; freight, 20. Capital stock, $500,000. Cost of road, etc., $400,000. Built in the interest of the Coronado Beach Co. *Directors:* H. L. Story, E. H. Story, E. S. Babcock, Jr., O. J. Tyler, Jacob Gruendike, San Diego, Cal. *Officers:* E. S. Babcock, Jr., *Pres.*; Giles Kellogg, *Treas. and Sec.*; J. Fitzgerald, *Supt.*—GENERAL OFFICE, Coronado Beach, Cal.

Electric Rapid Transit Street Car Co. Chartered, March 1, 1887; road opened, January 1, 1888. Main line, 4.25 miles; cars, 8; other vehicles, 4. Geo. D. Copeland, *Pres. & Supt.*; C. A. Copeland, *Sec.*; Consolidated National Bank, *Treas.*—GENERAL OFFICE, San Diego, Cal.

Eureka Street RR. Co. Chartered October 14, 1887; road opened, August 21, 1888; owns 3 miles of road, 25 horses, 6 cars. Capital stock paid in, $50,000; cost of road and equipment, $20,000; all other assets, $30,000. J. Sowash, *Prest.*; E. A. Deming, *Treas.*; B. B. Deming, *Secy.*; R. M. Fernald, *Supt.*—GENERAL OFFICE, Eureka, Humboldt Co., Cal.

First Street and San Pedro Street RR. Co. Frank C. Bethel, *Pres. & Supt.*—GENERAL OFFICE, San José, Cal.

First Street and Willow Glen RR. Co. operates 7.5 miles of road; owns 30 horses and 9 cars. J. Rich, *Pres. and Sole Owner*; E. M. Rosenthal, *Sec.*—GENERAL OFFICE, 20 West Santa Clara St., San José, Cal.

Fourteenth Street RR. Co. Main line, 10 miles; gauge, 5 ft.; rail, 30 lbs.; owns 60 horses, 12 cars, and 2 other vehicles. P. J. Van Löben Sels, *Pres.*, San Francisco, Cal.; Montgomery Howe, *Treas.*, Oakland, Cal.; W. W. Britton, *Sec.*, San Francisco, Cal.; W. B. Morse, *Gen. Supt.*, Oakland, Cal.; C. G. Wilson, *Pur. Agt.*; J. S. Anderson, *Supt. Car Repairs.*—GENERAL OFFICE, Oakland, Cal.

Fresno RR. Co. operates 3 miles of road; owns 6 cars and 8 horses; gauge, 4 ft. 8½ in.; rail, 20 lbs. Earnings, 1888, $2,951.05. Expenses, 1888, $3,581.45. Capital stock, $200,000. Cost of road, etc., $230,000. L. Leach, *Pres.*; N. I. Baldwin, *Sec. & Supt.*; L. Einstein, *Treas.*—GENERAL OFFICE, Fresno, Cal.

Fresno City, Belmont, and Yosemite RR. Co. Chartered in October, 1887; projected from Fresno City to Eggers, 7 miles, with branch from Fresno City to Dry Creek, 4 miles; completed from Fresno City to Belmont, 2 miles; gauge, 4 ft. 8½ in.; rail (steel), 20 lbs.; cars, 3; horses, 10. Capital stock authorized, $500,000; paid in, $18,000; cost of road and equipment, $20,000. *Directors:* E. C. Winchell, J. H. Brown, A. M. Drew, T. C. White, H. P. Hedges, C. Chrisholm, and J. P. Vincent, Fresno City, Cal. *Officers:* E. C. Winchell, *Pres.*; T. C. White, *Vice-Pres.*; O. J. Woodward, *Treas.*; A. M. Drew, *Sec.*; I. Tielman, *Chief Engr.*—GENERAL OFFICE, Fresno City, Cal.

Geary Street Park and Ocean RR. Co.—Length of line, 4 miles; double track. Incorporated Nov. 8, 1878; road opened August 23, 1879. Owns 30 cable cars, 26 cable dummies, 4 motors, and 10 cars for steam motor road. C. F. Crocker, *Pres.*; Adam Grant, *Vice-Pres.*; J. L. Willcutt, *Sec. & Gen. Man.*; N. T. Smith, *Treas.*; W. H. Emery, *Supt.*; R. Stevenson, *Pur. Agt.*—GENERAL OFFICE, Fourth and Townsend Sts., San Francisco, Cal.

Highland RR. Co.—Main line, 5 miles; horses, 24; cars, 6. G. A. Swartnout, *Pres.*; J. B. Young, *Sec.*; F. D. Swartnout, *Supt.*—GENERAL OFFICE, Pasadena, Cal.

Lake Shore Electric Railway.—Main lines, 30 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs.; cars, 12. D. G. Dexter, *Pres.*; Howard L. Conrad, *Sec.*—GENERAL OFFICE, Elsinore, Cal.

Los Angeles Cable Railway Co.—Length of main lines, 47.75 miles, including 20 miles of cable road now in course of construction. Gauge, 3 ft. 6 in.; rail, 16 and 40 lbs. Company owns 316 horses, 183 mules, and 56 cars. Capital stock, $2,500,000. C. B. Holmes, *Pres.*, Chicago, Ill.; J. C. Robinson, *Vice-Pres. & Gen. Supt.*; J. J. Akin, *Sec. & Treas.*—GENERAL OFFICE, 132 North Main St., Los Angeles, Cal.

Los Angeles Electric Ry. Co.—Main line, 5 miles; owns 5 cars. G. H. Bonebreak, *Pres.*; O. H. Howland, *Sec.*; R. D. P. Widner, *Aud.*—GENERAL OFFICE, Los Angeles, Cal.

Los Angeles and Vernon Street Ry. Co.—Main line, 5 miles; siddings, 1 mile. Owns 46 horses, 8 cars, and 1 other vehicle. Chartered, June, 1887. Number of passengers carried during year ending December 31, 1888, 306,020; earnings, $15,058.35; expenses, $13,978.04; net earnings, $1,080.31; capital stock, $81,000; unfunded debt, $62,000,—total liabilities, $143,000. Cost of road and equipment, $52,974.37; all other assets, $103,436.33—total assets, $156,410.70. D. G. Stephens, *Pres.*; E. F. Kysor, *Treas.*; Frank A. Gibson, *Sec.*; A. B. Stafford, *Supt.*—GENERAL OFFICE, Los Angeles, Cal.

Main Street and Agricultural Park RR. operates 10 miles of road, owns 175 horses and 31 cars. Also, 3 other vehicles. Capital stock, $200,000. Dividends payable on 15th day of March, June, Sept., and Dec. *Directors:* W. J. Broderick, J. W. Hellman, O. W. Childs, W. F. Edgar, C. Duncommun, Thomas E. Rowan, Dalton Wheeler, Los Angeles, Cal. *Officers:* W. J. Broderick, *Pres. & P. A.*; J. W. Hellman, *Vice-Pres.*; A. C. Taylor, *Sec.*; Farmers' and Merchants' Bank, *Treas.*; Wm. Hawks, *Supt.*, *Mast. Tr. Rep.*, *etc.*—GENERAL OFFICE, No. 10 Commercial St., Los Angeles, Cal.

Market Street Cable Ry. Co. operates 16.5 miles of double track road, 2 miles single track; owns 89 horses, 212 cars, and 12 other vehicles. Chartered May 20, 1882; road opened July 4, 1860. Funded debt, $3,000,000, 1st mortgage 6 p. c. bonds, dated January 1, 1883, interest payable January and July. *Directors:* Leland Stanford, Chas. F. Crocker, Timothy Hopkins, N. T. Smith, J. L. Willcutt, San Francisco, Cal. Leland Stanford, *Pres.*; Chas. F. Crocker, *Vice-Pres.*; J. L. Willcutt, *Sec. and Gen. Man.*; N. T. Smith, *Treas.*; A. W. Barron, *Supt.*; R. Stevenson, *Pur. Agt.*—GENERAL OFFICE, Fourth and Townsend Sts., San Francisco, Cal.

Mates Street and Santa Fé Avenue Street Car Co. operates three miles of road; owns 2 cars and 4 horses. S. P. Rees, *Sec.*; H. M. Arms, *Supt.*—GENERAL OFFICE, Los Angeles, Cal.

Monrovia Street Ry. Co. operates 1 mile; owns 2 cars and 4 horses. W. A. Pile, *Pres.*; E. W. Little *Sec.*—GENERAL OFFICE, Monrovia, Cal.

North Beach and Mission RR. Co.—Main line, 16 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs.; owns 420 horses and 64 cars. *Directors:* J. R. Spring, J. Gortz, Jerome Lincoln, Wm. Alvord, H. D. Coggswell, J. C. Wilmerding, Albert Meyer, F. H. Woods, San Francisco, Cal. *Officers:* Albert Meyer, *Pres.*; J. R. Spring, *Vice-Pres.*; H. W. Hathorne, *Sec.*; Wm. Alvord, *Treas.*; M. Skelly, *Supt. & Pur. Agt.*—GENERAL OFFICE, Fourth and Louisa Sts., San Francisco, Cal.

North Side Horse RR. Co.—Main line, 2.25 miles; gauge, 3 ft.; rail, 16 lbs.; owns 10 horses and 3 cars. *Directors:* S. A. Bishop, J. Rich, H. Rich, E. M. Rosenthal, H. E. Moody, J. Q. A. Ballou, C. H. Simonds, San José, Cal. *Officers:* J. Rich, *Pres.*; E. M. Rosenthal, *Sec.*; S. A. Bishop, *Treas.*; J. Rich, *Gen. Supt.*; Geo. Fitzgerald, *Mast. Car Rep.*—GENERAL OFFICE, 20 West Santa Clara St., San José, Cal.

Oakland, Brooklyn, and Fruitvale RR. Co.—Main line, 2.45 miles; gauge, 5 ft.; rail, 35 lbs.; owns 25 horses and 4 cars. Hiram Tubbs, *Pres.*; W. W. Crane, Jr., *Vice-Pres.*; W. C. Mason, *Sec.*; H. Tubbs, *Treas.*; James Dixon, *Supt.*; G. H. Mason.—GENERAL OFFICE, 301 Central Ave., East Oakland, Cal.

Oakland Cable Ry. Co.—Main line, 5 miles; gauge, 3 ft.; rail, 40 lbs.; owns 10 cars. J. G. Blair, *Pres.*; C. L. Neal, *Sec.*; G. Y. Loring, *Supt.*—GENERAL OFFICE, 21st and Jones Sts., Oakland, Cal.

Oakland RR. Co.—Main line, 8 miles; gauge, 3 ft.; rail, 20 lbs.; owns: horses, 100; cars, 22. J. G. Blair, *Pres.*; A. Doble, *Vice-Pres. and Pur. Agt.*; C. L. Neal, *Sec.*; First National Bank, *Treas.*; G. Y. Loring, *Supt.*—GENERAL OFFICE, 921 Broadway, Oakland, Cal.

Ocean Beach Ry. Co.—Main line, 2 miles (single track); gauge, 4 ft. 8½ in.; rail, 35 lbs. Operated by Market Street Cable Ry. Co. Chartered, Feb. 11, 1885; road opened Jan. 1888. Leland Stanford, *Pres.*; Chas. F. Crocker, *Vice-Pres.*; J. L. Willcutt, *Sec.*; N. T. Smith, *Treas.*—GENERAL OFFICE, Fourth and Townsend Streets, San Francisco, Cal.

Omnibus RR. and Cable Co.—Main line, 18 miles; gauge, 5 ft.; rail, 35 to 45 lbs.; owns 395 horses, 57 cars. *Directors*: Daniel Stein, Gustav Sutro, C. D. O'Sullivan, Eugene Le Roy, E. Hull, San Francisco, Cal. *Officers*: Gustav Sutro, *Pres.*; Daniel Stein, *Vice-Pres.*; G. Ruegg, *Sec.*; M. M. Martin, *Supt. & P. A.*; Wm. Barry, *Mast. Tr. Rep.*; M. M. Martin, *Mast. Car. Rep.*—PRINCIPAL OFFICE, 727 Howard St., San Francisco, Cal.

Ontario and San Antonio Heights Ry. Co.—Main line, 8.5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs.; owns 4 cars and 3 electric motors. C. E. Harwood, *Pres.*; Ontario State Bank, *Treas.*; S. P. Hildreth, *Sec.*—GENERAL OFFICE, Ontario, Cal.

Park and Ocean RR. Co.—Main line, 4.62 miles (double track); gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns: cars: 16 passenger, 6 flat and section; and 7 steam motors. Chartered, July 5, 1883; road opened Dec. 1, 1883. Funded debt consists of $250,000 first mortgage 6 per cent. bonds, interest payable January and July. Chas. F. Crocker, *Pres.*; Timothy Hopkins, *Vice-Pres.*; J. L. Willcutt, *Sec.*; N. T. Smith, *Treas.*; A. W. Barron, *Supt.*—GENERAL OFFICE, Fourth and Townsend Sts., San Francisco, Cal.

Pasadena Street RR. Co.—Main line, 3.25 miles; sidings, 3 miles; gauge, 3 ft. 6 in. Owns 22 horses, 4 cars, and 1 other vehicle. Chartered March 26, 1886; road opened October 1, 1886. Operations for year ending May 1, 1888: Passengers carried, 100,378; gross earnings, $5,094.23; expenses, $5,900.14. Capital stock, $50,000. Cost of road and equipment, $30,383.90. Stephen Townsend, *Pres.*; P. M. Green, *Treas.*; P. G. Wooster, *Sec.*; Willie Thomson, *Supt.*—GENERAL OFFICE, Fair Oaks Ave., Pasadena, Cal.

People's RR. Co.—Main line, 10 miles; owns 70 horses and 20 cars. A. Bishop, *Pres. & P. A.*; E. Rosenthal, *Sec.*; J. Rich, *Treas.*; W. Tetts, *Supt.*—GENERAL OFFICE, San José, Cal.

Potrero and Bay View RR. Co.—Main line, 1.61 miles (double track); gauge, 5 ft.; rail, 35 lbs. Owns 67 horses, 10 cars, and 3 other vehicles. Chartered, May 1, 1866; road opened, October, 1867. *Directors*: Leland Stanford, Chas. F. Crocker, W. V. Huntington, N. T. Smith, J. L. Willcutt, San Francisco, Cal. *Officers*: Leland Stanford, *Pres.*; C. F. Crocker, *Vice-Pres.*; J. L. Willcutt, *Sec. and General Man.*; N. T. Smith, *Treas.*; H. O. Rogers, *Supt.*—GENERAL OFFICE, Fourth and Townsend Sts., San Francisco, Cal.

Powell St. Ry. Co.—Main line, 11 miles; gauge, 3 ft. 6 in.; rail, 38 to 40 lbs.; owns 32 cars. W. J. Adams, *Pres.*; G. H. Waggoner, *Sec.*—GENERAL OFFICE, Room 32, Merchants' Exchange, San Francisco, Cal.

Presidio and Ferries Ry. Co.—Main line, 7 miles; gauge, 5 ft.; rail, 35 lbs.; owns: horses, 35; steam motors, 5; cable cars, 10; cable engines, 2. H. Clift, *Pres.*; J. B. Leighton, *Sec.*—GENERAL OFFICE, San Francisco, Cal.

Redlands Street Ry. Co.—Main line, 3 miles; rail, 16 lbs.; owns 2 cars and 8 horses. R. J. Waters, *Pres.*; H. S. Sloans, *Sec. and Supt.*—GENERAL OFFICE, Redlands, Cal.

Riverside and Arlington Street Ry. Co.—Main line, 10 miles; gauge, 4 ft. 8½ in.; rails, 16 lbs.; owns 6 electric motors. S. C. Evans, *Pres.*; Thomas Bakewell, *Sec.*; G. O. Newman, *Supt.*—GENERAL OFFICE, Riverside, Cal.

Sacramento City Street RR. Co.—Main line, 5 miles; gauge, 5 ft.; owns 60 horses and 22 cars. R. S. Carey, *Pres.*; G. W. Carey, *Supt.*—GENERAL OFFICE, Sacramento, Cal.

San Antonio and Holt Ave. RR. Co.—Main line, 2.23 miles; gauge, 3 ft. 6 in.; rail, 16 lbs.; owns 3 cars and 6 mules. H. Eno, *Pres.*; O. F. Griffin, *Treas.*; H. S. Finney, *Sec.*; F. G. Haley, *Supt.*—GENERAL OFFICE, Pomona, Cal.

San Diego and Old Town Street Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs; owns 8 cars and 19 horses. Merged into the San Diego, Old Town and Pacific Beach RR. Co. in June, 1888.—See GENERAL INDEX. GENERAL OFFICE, San Diego, Cal.

San Diego Street Car Co.—Main line, 18.4 miles; gauge, 4 ft. 8½ in.; rail, 17 to 40 lbs.; owns 160 horses, 31 cars, 4 other vehicles and 4 steam motors. Operations for 1888: passengers carried, 1,698,411; earnings, $83,282.10; expenses, $67,513.81. Milton Santee, *Pres.*; O. J. Tyler, *Sec.*; First National Bank, San Diego, Cal., *Treas.*—GENERAL OFFICE, San Diego, Cal.

San Luis Obispo Street Ry. Co.—Main line, 2½ miles; gauge, 3 ft.; rail, 16 lbs.; owns: horses, 7; cars, 5. Not incorporated. Owned by Goodall Syndicate Land Co., W. C. Davis, *Supt.* GENERAL OFFICE, San Luis Obispo, Cal.

San Jose and Santa Clara RR. Co. operates 8 miles of road, owns 75 horses and 19 cars. *Directors*: S. A. Bishop, Jacob Rich, W. S. McMurty, Jno. Amerais, P. O. Minon, San José, Cal. Samuel A. Bishop, *Pres.*; W. S. McMurty, *Vice-Pres.*; E. M. Rosenthal, *Sec.*; Jacob Rich, *Treas.*; Wm. Fitts, *Supt.*; Rich and Bishop, *Pur. Agts.*; George Fitzgerald, *Mast. Car Rep.*—GENERAL OFFICE, 20 W. Santa Clara St., San José, Cal.

Santa Ana, Orange, and Tustin Street Ry. Co.—Main line, 10 miles; gauge, 3 ft. 6 in.; rail, 16 and 25 lbs. Owns 12 horses, 6 mules, and 6 cars. Chartered March 30, 1886; road opened, November 23, 1886. Gross earnings year ending December 31, 1888, $5,340.30. Expenses, $6,546.87. Capital stock, $50,000. Cost of road and equipment, $49,401.39; other assets, $5,435.57; total assets, $54,836.96. M. J. Bundy, *Pres. & Supt.*; Commercial Bank, Santa Ana, Cal., *Treas.*; M. A. Rose-Lewin, *Sec.*—GENERAL OFFICE, Santa Ana, Cal.

Santa Barbara Street RR. Co.—Main line, 1.5 miles; horses, 10; cars, 3. A. W. McPhail, *Pres.*, Santa Barbara, Cal.

Santa Rosa St. Ry. Co.—A. B. Ware, *Pres.* Santa Rosa, Cal.

Second Street Cable RR. Co. operates 3.70 miles of road, owns 6 dummies, 6 cars, and 1 steam motor. *Directors:* W. S. Newhall, San Francisco, Cal.; Jas McLaughlin, Jesse Yarnell, H. C. Witmer, Edward A. Hall, Los Angeles, Cal. *Officers:* Jas McLaughlin, *Pres.*; Jas. McLaughlin, *Vice-Pres.*; H. Davis, *Sec.*; Jesse Yarnell, *Treas.*; Edward A. Hall, *Supt.*; F. F. Field, *Pur. Agt.*—GENERAL OFFICE, 33 South Spring St., Los Angeles, Cal.

South Highland RR. Co. operates 5 miles of road, owns 24 horses and 6 cars. G. A. Swartwout, *Pres.*; J. B. Young, *Sec.*; C. C. Thompson, *Supt.*—GENERAL OFFICE, Sacramento, Cal.

South Side Street Ry. Co. owns 2 miles of road, 4 cars, and 3 horses. Chartered, May 26, 1888; opened, August 15, 1888. Cost of road, $13,000. B. M. Spencer, *Pres.*; M. L. Alexander, *Treas.*; J. W. Farnham, *Sec.*—GENERAL OFFICE, Santa Rosa, Cal.

Southern California Motor Road Co.—Main line, 33 miles. Owns 13 cars, 5 steam motors, and 7 mules. S. Merrill, *Pres.*; H. C. Rolf, *Vice-Pres.*; J. N. Young, *Sec.*; R. W. Button, *Supt.*; H. C. Kellogg, *Engr.*—GENERAL OFFICE, San Bernardino, Cal.

Sutter Street Ry. Co. operates 12 miles of road, owns 180 horses, 22 horse cars, and 34 cable cars. *Directors:* R. F. Morrow, J. L. Schmitt, J. Napthaly, F. F. Low, R. G. Byxbee, San Francisco, Cal.—R. F. Morrow, *Pres.*; J. L. Schmitt, *Vice-Pres.*; A. K. Stevens, *Sec.*; M. Schmitt, *Treas.*; John McCord, *Supt.*; R. Price, *Mast. Tr. Rep.*; H. Willy, *Mast. Car Rep.*—GENERAL OFFICE, San Francisco, Cal.

Temple Street Cable Ry. Co.—Main line, 3 miles. Owns 10 cars and 10 other vehicles. *Directors*: W. S. Maxwell, Victor Beaudry, Prudent Beaudry, Julius Lyons, Thomas Stowell, Ralph Rogers, E. A. Hall, Octavius Morgan, John Milner. *Officers*: P. Beaudry, *Pres.*; P. Beaudry, *Vice-Pres.*; F. W. Wood, *Sec. and Gen. Mgr.*; F. A. Gibson, *Treas.*; J. Fowler, *Supt. Pur. Agt., etc.* PRINCIPAL OFFICE, Los Angeles, Cal.

Vallejo St. RR. Co.—E. J. Wilson, *Pres.*; S. G. Hilborn, *Sec.*—GENERAL OFFICE, Vallejo, Cal.

West Pasadena Ry. Co. operates 4 miles of road, owns 2 cars and 10 horses. Earnings, year ending December 1, 1888, $2,000: expenses, $2,800. Capital stock, $100,000; cost of road and equipment, $27,500.—J. W. Mundell, *Pres.;* L. A. Evans, *Treas.;* L. G. Kellogg, *Sec. & Supt.*—GENERAL OFFICE, Pasadena, Cal.

Willow Glen RR. Co.—Length of line, 7.5 miles, owns 8 cars and 30 horses. *Sole owner*, Jacob Rich; E. M. Rosenthal, *Sec.*—GENERAL OFFICE, San José, Cal.

Woodland Street Ry. Co.—Chartered, October, 1887; opened, May, 1888. Operates 1 mile of road, which is all that is built. Privileged by charter 10 miles. Owns 3 cars and 4 horses. Capital stock paid in, $10,000. J. M. Prior, *Pres.;* A. D. Porter, *Treas.;* J. D. Lawson, *Sec. and Supt.*—GENERAL OFFICE, Woodland, Cal.

STATE OF COLORADO.

Colfax Avenue RR. Co. operates 3.5 miles of road (by contract): cars 3; average rate of fare, 5 cents. Capital stock, $50,000, cost of road, $25,000.—Thos. S. Hayden, *Pres.;* H. B. Chamberlain, *Sec.*—GENERAL OFFICE, Denver, Col.

Denver City RR. Co.—Main line, 30 miles; horses, 437; cars, 75: other vehicles, 6. Number of miles run by cars, 1,603,678; passengers carried, 5,378,955; average rate of fare, 5 cents. Earnings: passenger, $260,778.03; expenses and taxes, $177,010.58; net earnings, $83,762.45. Payments: Interest on bonds, $27,000; dividends, $28,000; total payments, $63,000. Surplus over all, $20,762.45. Capital stock, $600,000: funded debt, $450,000: income balance, $27,734.38; total, $1,098,496.83. G. H. Holt, *Pres.;* G. E. Randolph, *Treas.;* G. D. L. Hueller, *Sec.;* G. E. Randolph, *Gen'l Supt.*—GENERAL OFFICE, Col., and 11 Wall St., New York.

Denver Tramway Co.—Chartered, February, 1885. Opened, December 23, 1888. Operates 12.6 miles; owns 28 cars. Capital stock (authorized $1,000,000) issued, $290,000. Funded debt consists of coupon and registered 6 per cent bonds due in 1908. Amount of bonds outstanding December 31, 1888, $365,000: unfunded debt, $180,000. Rodney Curtis, *Pres.;* Job A. Cooper, *Treas.;* Wm. G. Evans, *Sec.;* M. Austin, *Supt.*—GENERAL OFFICE, cor. Broadway and Colfax Ave., Denver, Col.

Pueblo Street RR. Co.—Main line, 10 miles. Chartered June 28, 1879; road opened March 18, 1880. Owns 80 horses and 21 cars. Number of passengers carried, 2,350. Capital stock, $100,000. Jas. B. Orman, *Pres.;* Jas. N. Carlisle, *Vice-Pres. & Treas.;* Jno. F. Vail, *Sec. & Supt.*—GENERAL OFFICE, Pueblo, Col.

Trinidad Street RR. Co.—Main line, 1.5 miles; cars, 2; horses, 12. Capital stock, $10,000, which they expect to increase to $100,000, and add to facilities. Sol. H. Jaffa, *Pres.;* Aug. Krill, *Sec.;* M. Lenhart, *Supt.*—GENERAL OFFICE, Trinidad, Col.

STATE OF CONNECTICUT.

Birmingham and Ansonia Horse RR. Co.—Main line, 3½ miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 25 horses and 6 cars. Chartered in 1878 and 1885; road opened, September 1, 1887. Capital stock, $25,000; funded debt, $10,000. Placed in receiver's hands, July, 1888. A. F. Sherwood, *Receiver.*—GENERAL OFFICE, Derby, Conn.

Bridgeport Horse RR. Co.—Main line, 7.5 miles: gauge, 4 ft. 8½ in.: rail, 42 lbs. Owns 105 horses and 21 cars. Chartered May, 1864; road opened January 23, 1866. *Directors:* Albert Eames, James Wilson, N. Wheiler, P. T. Barnum, F. Hurd, A. B. Beers, B. F. Lasher, Bridgeport, Conn. *Officers:* Albert Eames, *Pres.;* F. Hurd, *Sec. & Treas.;* B. F. Lasher, *Supt., P. A. & Mast. Car Rep.*—GENERAL OFFICE, 333 E. Washington Ave., Bridgeport, Conn.

Danbury and Bethel Horse Ry. Co.—Main line, 6.75 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs.; owns 16 cars and 130 horses. Daniel D. Wylie, *Pres.;* J. B. McGeorge, *Sec. & Treas.*, 20 Broad Street, New York, N. Y.; Robert J. Wylie, *Purch. Agt. & Supt.*—GENERAL OFFICE, Danbury, Conn.

Derby Horse Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs.; cars: electric, 4; freight, 5; steam motor, 1. Chartered, March 29, 1887; road opened, May 10, 1888. Cost of road, $860,000. H. H. Wood, *Pres.;* Chas. E. Clarke, *Treas.;* Wm. H. Clark, *Sec.*—GENERAL OFFICE, 230 Main St., Birmingham, Conn.

East End Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 18 cars and 48 horses. Road opened, October 19, 1885. Capital stock, $50,000. *Directors;* David F. Hollister, James Staples, William H. Kelsey, and Henry B. Drew. *Officers;* D. F. Hollister, *Pres.;* H. B. Drew, *Sec. & Treas.;* H. N. Beardsley, *Purch. Agt.*—GENERAL OFFICE, Bridgeport, Conn.

Fairhaven and Westville RR. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 42 and 50 lbs.; owns: horses, 228; cars, 38. Chartered, June 20, 1860; opened, May 1, 1861. *Directors:* H. B. Ives, George H. Watrous, Ezekiel H. Trowbridge, E. W. Southworth, Henry S. Parmele, Samuel Hemingway, John B. Carrington, Chas. S. Blackman, E. H. Trowbridge, Jr., New Haven, Conn. *Officers:* Hoadley B. Ives, *Pres.;* Leverett Candee, *Sec. & Treas.;* W. A. Graham, *Supt.*—GENERAL OFFICE, 726 Chapel St., New Haven, Conn.

Hartford and Wethersfield RR. Co.—Main line, 6 miles; branches, 6.5 miles; total, 12.5 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs.; owns: cars, 60; horses, 290. E. S. Goodrich, *Pres. & Treas.;* D. R. Howe, *Sec.*—GENERAL OFFICE, Hartford, Conn.

Meriden Horse RR. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs.; owns 15 cars. Geo. R. Curtis, *Pres.;* C. L. Rockwell, *Sec. & Treas.;* N. D. Crawford, *Supt.*—GENERAL OFFICE, Meriden, Conn.

Middletown Horse RR. Co.—Main line, 2.75 miles; gauge, 4 ft. 8½ in.; rail, 36 lbs.; owns 32 horses and 6 cars. Chartered, May, 1864; opened, September 14, 1885. Passengers carried, year ending December 31, 1888, 240,000; earnings, $12,000. *Directors:* John M. Douglas, James K. Guy, Fred. B. Chaffee, Eugene H. Burr, Abel C. Allison, E. Bound Chaffee, James Donovan, Middletown, Conn. *Officers:* John M. Douglas, *Pres.;* James K. Guy, *Sec., Treas., & Pur. Agt.;* C. L. Prout, *Gen. Man.*—GENERAL OFFICE, 166 Main St., Middletown, Conn.

New Britain Tramway Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs; owns 6 cars and 40 horses. Chartered in 1886. Passengers carried during 1888, 300,000; earnings, $15,000. Capital stock, $30,000. P. C. Dolan, *Pres.;* P. H. Dolan, *Sec. & Treas.*—GENERAL OFFICE, New Britain, Conn.

New Haven and Centreville Horse RR. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs.; owns 45 horses, 9 cars, and 2 other vehicles. Cornelius Pierpont, *Trustee;* T. R. Hull, *Supt.*, New Haven, Conn.

New Haven and West Haven Horse RR. Co.—Main line, 7.25 miles; gauge, 4 ft. 8½ in.; rail, 50 to 60 lbs.; owns 121 horses and 28 cars. Chartered, 1865; opened, 1867. Capital stock, $89,250; funded debt, 1st mtge. 6 per cent. bonds, due July, 1889, $39,000. Cost of road and equipment, $85,000; other assets, $75,000. *Directors:* Geo. R. Kelsey, I. A. Kelsey, W. W. Ward, James Graham, S. A. Stevens, New Haven, Conn. *Officers:* Geo. R. Kelsey, *Pres.;* I. A. Kelsey, *Sec.;* W. W. Ward, *Treas., Supt., & P. A.;* Andrew Bracken, *Mast. Tr. Rep.*—GENERAL OFFICE, West Haven, Conn.

New London Horse Ry. Co.—John Tebbetts, *Pres.*, New London, Conn.

Norwalk Horse RR. Co.—Main line, 1.75 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs.; owns 20 horses and 7 cars. J. W. Hyatt, *Pres.;* E. G. Hoyt, *Sec.*—GENERAL OFFICE, Norwalk, Conn.

Norwich Horse RR. Co.—Main line, 6 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs.; owns 39 horses and 12 cars. Thomas Cunningham, *Pres.;* T. West, *Sec. and Treas., etc.*—GENERAL OFFICE, Franklin Square, Norwich, Conn.

Stamford Horse RR. Co.—Main line, 5.33 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs.; owns: horses, 30; cars, 10. F. M. Delano, *Pres.;* R. A. Foedick, *Sec.;* W. H. Hay, *Supt.*—GENERAL OFFICE, 81 Main Street, Stamford, Conn.

State Street Horse RR. Co.—Main line, 2.25 miles; 1 leased line, Whitney Avenue RR., 2.25 miles; total operated, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs.; owns: horses, 70; cars, 12. C. A. Warren, *Pres.;* J. E. Emery, *Sec.;* Geo. Wells, *Supt.*—GENERAL OFFICE, New Haven, Conn.

Waterbury Horse RR. Co.—Main line, 5.5 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs.; horses, 86; cars, 16. Capital stock, $50,000; funded debt, $50,000;

total, $100,000. Cost of road, $105,000. D. S. Pinme, *Pres.;* E. T. Turner, *Treas.;* A. S. Chase, *Sec.;* E. A. Bradley, *Gen. Supt.*—GENERAL OFFICE, 4 Exchange Place, Waterbury, Conn.

Westport and Saugatuck Railway Co.—Main line, 1.75 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 7 horses and 4 cars. Chartered and opened in 1876. Gross earnings, December 31, 1888, $4,957.27; expenses, $4,902.67. Capital stock, $15,000. Cost of road and equipment, $15,000. *Directors:* A. S. Hurlbutt, Horace Staples, A. C. Nash, H. A. Ogden, E. H. Nash, W. H. Saxton, F. Downes, C. H. Taylor, W. C. Stanles, Westport, Conn. A. S. Hurlbutt, *Pres.;* B. L. Woodworth, *Sec. & Treas.;* F. Downes, *Supt., Pur. Agt., & Mast. Tr. Rep.*—GENERAL OFFICE, Westport, Conn.

Whitney Avenue Horse Ry. Co.—Main line, 2.25 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs.; owns 20 horses and 3 cars. Capital stock, $20,500; funded debt, $7,500. Francis Wayland, *Pres.;* G. D. Watrous, *Sec.;* Eli Whitney, Jr., *Treas.;* State St Horse RR. Co., *Lessee.*—GENERAL OFFICE, New Haven, Conn.

TERRITORY OF DAKOTA.

Huron City Ry. Co.—Main line, 2.75 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs.; owns: cars, 4; horses, 4; mules, 1—W. T. Love, *Pres. & Supt. & Sec.*—GENERAL OFFICE, Huron, Dak.

Lisbon Street Ry. Co.—Frank P. Allen, *Pres.*—GENERAL OFFICE, Lisbon, Dak.

Pierre Street Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs.; owns 2 cars. Miles run by cars, daily, 60; passengers carried, 35,000. Capital stock, $25,000. W. S. Wells, *Pres.;* W. I. Hulett, *Sec. & Treas.;* R. H. Proudfoot, *Supt.*—GENERAL OFFICE, East Pierre, Dak. Ter.

Rapid City Street RR. Co.—Main line, 2 miles; gauge, 4 ft.; rail, 25 lbs.; owns: horses, 4; cars, 2.—E. B. Chapman, *Pres.;* A. Willsie, *Sec.*—GENERAL OFFICE, Rapid City, Dak.

Sioux Falls Street Ry. Co. Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 47 lbs.; owns: 40 horses; 6 cars; and 2 other vehicles. Chartered April, 1887; opened, October 1, 1887. Capital stock, $150,000. Cost of road and equipment, $60,000.—R. F. Pettigrew, *Pres.;* S. L. Tate, *Sec. & Treas.;* J. D. Byrun, *Supt.*—GENERAL OFFICE, Sioux Falls, Dakota.

Yankton Street Ry. Co.—Main line projected, 2 miles. Chartered April 30, 1889. Road in process of construction. R. F. Pettigrew, *Pres.;* S. L. Tate, *Treas.;* C. G. Zingerson, *Sec.*—GENERAL OFFICE, Sioux Falls, Dak.

STATE OF DELAWARE.

Front and Union Street RR. Co.—Main line, 1.5 miles; gauge, 5 ft. 2 in.; rail, 35 lbs.; owns: 22 mules and 7 cars. *Directors:* Geo. W. Bush, Jno. R. Tatum, Wm. Ferris, Philip Plunkett, R. J. McKay, Joseph Pyle, Wilmington, Del.; J. C. McComb, Claymont, Del.—*Officers:* Geo. W. Bush, *Pres.;* Samuel A. Price, *Sec. & Supt.;* Edw. T. Taylor, *Treas.;* Geo. Broadbent, *Mast. Car & Tr. Rep.*—GENERAL OFFICE, 5th and Market Sts., Wilmington, Del.

Wilmington City RR. Co.—Main line, 8 miles; gauge, 5 ft. 2 in.; rail, 47 and 50 lbs.; horses, 99; cars, 27; sleighs, 2; electric cars, 4. Chartered Feb. 4, 1861; opened July 1, 1864. *Directors:* Wm. Canby, James Bradford, Geo. H. Bates, G. W. Bush, D. W. Taylor, John Jones, Washington Jones, Wilmington, Del. *Officers:* Wm. Canby, *Pres.;* J. F. Miller, *Sec. & Treas.;* E. W. Heald, *Gen. Man.;* W. H. Burnett, *Supt. & Pur. Agt.;* Owen McCarty, *Mast. Track Repairs;* Wm. Johnson, *Mast. Car Repairs.*—GENERAL OFFICE, Delaware Ave. and Dupont St., Wilmington, Del.

DISTRICT OF COLUMBIA.

Anacostia and Potomac River Street RR. Co.—Main line, 2.8 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Chartered February 18, 1875; road opened June 1, 1875. Owns 32 horses and 12 cars. *Directors:* Arthur Christie, R. B. Clark, T. E. Smithson, Washington, D.C.; H. A. Griswold, James E. Halley, H. C. McCauley, J. Z. Williams, Anacostia, D. C.—H. A. Griswold, *Pres.;* J. B. Pitcher, *Sec. & Treas.;* H. A. Griswold, *Supt.*—GENERAL OFFICE, Anacostia, D. C.

Capitol, North O Street, and So. Washington St. RR. Co.—Main line, 7.75 miles; gauge, 4 ft. 8 in.; rail, 35 lbs. Owns 208 horses and 48 cars. *Directors,* W. J. Cowing, Charles White, B. F. Fuller, A. M. Clapp, C. S. Bradley, E. Cammack, G. W. Gray, Washington, D. C.—*Officers:* Charles White, *Pres.;* W. E. Boughton, *Sec. & Treas.;* Andrew Glass, *Supt., Pur. Agt., etc.*—GENERAL OFFICE, 3d and B. Sts., South Washington, D. C.

Columbia RR. Co.—Main line, 25.8 miles; gauge, 4 ft. 8 in.; rail, 36 lbs. Owns 85 horses and 19 cars. *Directors:* H. A. Willard, H. K. Willard, A. P. Coppes, Thos. J. Fisher, E. G. Davis, Robt. I. Fleming, W. H. Clagett Washington, D. C.—*Officers:* H. A. Willard, *Pres.;* E. G. Davis, *Vice-Pres.;* W. H. Clagett, *Sec. & Treas.;* Elbert Clagett, *Supt. & P. A.*—GENERAL OFFICE, Washington, D. C.

Metropolitan RR. Co.—Main line, 19.44 miles; Owns 545 horses and 115 cars. Operations for year ending 1888—Passengers carried, year ending June 30, 1888, 7,050,784. Earnings—passengers, $313,747.40; other sources, $15,872.04; total earnings, $329,619.44. *Directors:* Geo. W. Pearson, Albert A. Wilson, Robert D. Weaver, A. A. Thomas, John Cammack, Robert Beall, Daniel B. Clark, Washington, D. C.—*Officers,* Geo. W. Pearson, *Pres. & Pur. Agt.;* Albert A. Wilson, *Vice-Pres.;* Wm. J. Wilson, *Sec. & Treas.;* Wm. N. De Neale, *Supt.*—GENERAL OFFICE, 3411 P Street, North Washington, D. C.

Washington and Georgetown RR. Co—Main line, 21 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 220 horses and 137 cars.—H. Hurt, *Pres. & P. A.;* M. G. Lane, *Vice-Pres.;* C. M. Koones, *Sec. & Treas.;* C. C. Sailer, *Supt.;* S. T. Hawk, *Mast. Car Rep.*—GENERAL OFFICE, Georgetown, D. C.

STATE OF FLORIDA.

Fort Meade Street RR. Co.—Main line, 2.25 miles; gauge, 3 ft.; rail, 25 lbs. Owns 2 mules and 3 cars. Operations for year ending Dec. 31, 1888: cars run, 6,000 miles; tons of freight moved, 1,000. Earnings from passengers, $500; other sources, $958.56; total, $1,458.56. Expenses and taxes, $1,175.16. Net earnings, $278.20. Capital stock, 6,000; cost of road and equipment, $7,000. G. Darbishire, *Pres.;* J. G. Carter, *Treas.;* A. V. Webster, *Sec.;* Max Reif, *Gen. Man.*—GENERAL OFFICE, Ft. Meade, Fla.

Gainesville City and Suburban Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs. Owns 4 cars and 6 mules.—W. H. Robertson, *Pres.;* W. L. Seigler, *Sec.;* R. L. Robb, *Supt.*—GENERAL OFFICE, Gainsville, Fla.

Jacksonville Street RR. Co.—Main line, 10 miles; gauge, 5 ft.; rail, 16 to 35 lbs. Owns 125 mules and 38 cars.—H. S. Haines, *Pres.*, Savannah, Ga.; Geo. R. Foster, *Vice-Pres. & Sec.*, Jacksonville, Fla.; J. M. Lee, *Treas.;* G. W. Haines, *Supt.*, Savannah, Ga.; M. H. Motte, *Agent.* GENERAL OFFICE, Jacksonville, Fla.

Key West Street Ry. Co.—GENERAL OFFICE, Key West, Fla.

Leesburgh Transfer Co.—Main line, 1 mile; gauge, 3 ft.; rail, 50 lbs.; owns 1 mule and 1 car. C. L. Myers, *Pres.;* J. M. Stopp, *Treas., Sec., and Supt.*—GENERAL OFFICE, Leesburgh, Fla.

Orlando and Winter Park RR. Co.—Main line, 6 miles; owns 6 cars and 2 dummy engines. Chartered, November 20, 1886; road opened, February 1, 1888. Funded debt consists of $60,000, 1st mortgage 6 per cent. bonds, due April 2, 1908, interest payable April and October. Francis B. Knowles, *Pres.;* C. H. Hutchins, *Treas.;* J. M. Russell, *Sec.*, Worcester, Mass.; J. H. Abbott. *Gen. Supt.;* Geo. R. Newell, *Local Sec.*, Orlando, Fla.

Orlando Street Ry. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs.; owns 2 cars and 8 mules. T. J. Shine, *Pres.;* J. D. Beggs, *Sec. & Treas.;* E. F. Sperry, *Supt.*—GENERAL OFFICE, Orlando, Fla.

Osceola and Lake Jesup RR Co.—C. D. Haines, *Pres.;* A. G. Haines, *Gen. Man.;* E. T. Haines, *Sec. & Treas.*—GENERAL OFFICE, Orlando, Fla.

Palatka and Heights Street Ry. Co.—Main line, 2 miles; rail, 30 lbs. Wm. P. Craig, *Pres.;* W. J. Winnegar, *Treas.;* S. J. Kennerly, *Sec.*—GENERAL OFFICE, Palatka, Fla.

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Pensacola Street Car Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs.; owns 32 mules and 7 cars. A. V. Clubbs, *Pres.;* W. A. Blount, *Sec.*—GENERAL OFFICE, Pensacola, Fla.

Pine Street RR. Co.—Owned and operated by the Springfield Company Main line, 2.13 miles; gauge, 5 ft.; rail, 25 lbs.; owns 18 horses and 5 cars. S. B. Hubbard, *Pres.;* W. A. Macduff, *Treas.;* H. S. Ely, *Sec. & Gen. Man.*—GENERAL OFFICE, 26 Main St., Jacksonville, Fla.

Tampa Street Ry. Co.—Main line, 3.5 miles; gauge, 3 ft. 3 in.; rail, 25 lbs.; owns 8 cars and 2 steam motors. Chartered, February 12, 1885; opened, January, 1886. Earnings for year 1888, passengers, $12,000; other sources, $3,000; total, $15,000. Expenses and taxes, $9,000. Net earnings, $6,000. Capital stock, $50,000. Cost of road and equipment, $21,000. Everisto Moune, *Pres.;* Geo T. Chamberlain, *Sec.;* C. E. Parcell, *Supt.*—GENERAL OFFICE, Tampa, Fla.

STATE OF GEORGIA.

Atlanta and Edgewood Street RR. Co.—Main line to be 3.25 miles; gauge, 4 ft. 8½ in.; rail, 54 lbs. Capital stock, $50,000; unfunded debt, $30,000. Cost of road and equipment, $30,000. Joel Hurt, *Pres.;* J. S. Dozier, *Sec.*—GENERAL OFFICE, Atlanta, Ga.

Atlanta Street RR. Co.—Main line, 12 miles; line leased, 3 miles—total, 15 miles operated; gauge, 4 ft. 8½ in.; rail, 30 and 60 lbs.; owns 200 horses and 50 cars. Capital stock, $300,000. Richard Peters, *Pres.;* J. W. Culpepper, *Sec. & Treas.;* E. C. Peters, *Gen. Supt. & P. A.*—GENERAL OFFICE, 49 Line St., Atlanta, Ga.

Augusta and Summerville RR. Co.—Main line, 10 miles of horse and 1.5 miles of freight railroad—total, 11.5 miles; gauge, 5 ft.; rail, 40 lbs. Chartered, March 20, 1866; road opened January 9, 1868. Equipment—horses, 38; mules, 135; cars, 27. Operations for 1888: Passengers carried, 1,025,578. Earnings—passengers, $48,818.22; freight, $63,789.33; total, $112,607.55. Expenses and taxes, $81,416.56. Net earnings, $31,196.99. Payments—interest on bonds, $6,920; dividends, 6 per cent., $12,000—total, $18,920, leaving surplus, $12,276.99. Financial statement, December 31, 1888: Capital stock, $200,000; funded debt, $86,500—total, $286,500. Cost of road and equipment, $267,426.56. Funded debt consists of 1st mtge. 8 per cent. 25 year bonds, due October 1. 1892, interest payable April and October, $38,000; 1st mtge. 8 per cent. 23 year bonds, due October 1, 1895, interest payable April and October, $48,500. Dividends payable at Augusta, Ga. Interest payable at Fourth National Bank, New York, N. Y. *Directors:* John P. Kennedy, New York, N. Y.; E. R. Schneider, Wm. H. Howard, Thomas G. Barrett, E. G. Mosher, Henry B. King, Z. W. Canville, Jr., Augusta, Ga. *Officers:* Patrick Walsh, *Pres. & Treas.;* Edward G. Mosher, *Sec. & Supt.;* F. E. Petit, *Auditor.*—GENERAL OFFICE, Augusta, Ga.

Brunswick Street Ry. Co.—Main line, 7 miles, 4 miles in operation and 3 miles in construction: gauge, 4 ft. 8½ in.; rail, 38 lbs. Chartered in 1884; opened July 1, 1887. Owns 6 cars, 2 horses, and 2 mules. C. P. Goodyear, *Pres.*, Brunswick, Ga: W. E. Kay, *Treas.;* U. Dart, *Sec.*—GENERAL OFFICE, Brunswick, Ga.

Classic City Street Ry. Co.—Main line, 2.5 miles; gauge, 4 ft.; rail, 16 lbs. Owns 24 horses and 4 cars. G. M. Snodgrass, *Pres.;* Lamar Cobb, *Treas.;* J. H. Dorsey, *Supt.*—GENERAL OFFICE, Athens, Ga.

Coast line R. R. Co.—Main line, 7 miles; gauge, 5 ft.; rail, 40 lbs. Owns 36 mules, 1 dummy engine, and 20 cars. Geo. Parson, *Pres.*, New York, N. Y.; Jas. H. Johnston, *Sec.;* A. G. Drake, *Treas. and Supt.*—GENERAL OFFICE, Savannah, Ga..

Columbus RR. Co.—Main line, 12 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 50 horses and mules, 14 cars, 2 dummy engines, 4 steam passenger cars, and 2 flat cars. *Directors:* L. F. Garrard, T. M. Foley, C. B. Grimes, J. H. Henderson, Jno. F. Flournuy, G. W. Dillingham, F. D. Peabody, Columbus, Ga. *Officers:* Louis F. Garrard, *Pres.;* C. B. Grimes, *Sec. & Treas.;* John H. Henderson, *Supt.*—GENERAL OFFICE, 1147 Broad St., Columbus, Ga.

Covington and Oxford Street Ry. Co.—Main line, 3 miles; branches, 0.5 mile—total length, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. Road opened throughout January 1, 1889. Owns 10 horses, 6 cars, and 2 other vehicles. Capital stock, $16,000; cost of road and equipment, $16,000. Dividends payable April 11th and October 11th, at Covington, Ga. *Directors:* J. M. Pace, D. A. Thompson, J. A. Stewart, J. F. Henderson, J. T. Corley, J. W. Brown, and Morgan Callaway. *Officers:* W. C. Clark, *Pres.;* J. G. Lester, *Sec. & Treas.;* R. O. Usher, *Gen. Supt.*—GENERAL OFFICE, Covington, Ga.

Gainesville and Hall Co. Street RR. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 12 mules and 5 cars. H. P. Camp, *Pres., Treas. & P. A.;* W. O. Harrison, *Sec. & Supt.;* Jno. Merk, *Supt. Car Reps.*—GENERAL OFFICE, 10 Spring Street, Gainesville, Ga.

Gate City Ry. Co.—Main line, 3 miles; gauge, 3 ft. 8½ in., rail, 60 lbs. Owns 7 cars and 28 mules. Operated by Atlanta Street RR. Co. R. Peters, *Pres.;* J. W. Culpeper, *Sec. & Treas.;* E. C. Peters, *Supt.* GENERAL OFFICE, 49 Line Street, Atlanta, Ga.

Macon City and Suburban Street RR. Co.—Main line, 12 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 3 horses, 21 mules and 26 cars. Also, 3 other vehicles. J. S. Bransford, *Pres.;* E. E. Winters, *Sec. & Treas.;* B. M. Bell, *Supt.*—GENERAL OFFICE, Elm St., Macon, Ga.

Metropolitan Street RR. Co.—Main line, 9 miles; gauge, 4 ft. 8½ in.; rail, 18, 20, and 25 lbs. Owns 7 dummy engines, 24 cars, 20 horses, and 1 other vehicle. Chartered December 12, 1882; operated by present owners since June 15, 1888. Operations for 6½ months ending Dec. 31, 1888: Earnings from passengers, $18,398.96. Expenses and taxes, $16,614.16. Net earnings, $1,784.80. Capital stock, $38,700. Funded debt (1st mtge. 8 per cent. 30-year bonds due in 1918, interest payable January and July at New York and Atlanta), $100,000; unfunded debt, $12,008.59; total liabilities, $150,408.59. Cost of road and equipment, $149,768.47; other assets, $10,000; total assets, $159,768.47. Aaron Haas, *Pres.;* W. H. Patterson, *Sec. & Treas.;* W. E. Chester, *Supt.*—GENERAL OFFICE, Atlanta, Ga.

North and South Street RR. Co.—Main line, 2½ miles; sidings, ½ mile; gauge, 4 ft. 8½ in. Owns 16 horses and mules, and 3 cars. Chartered in October, 1888. Capital stock, $10,000. J. A. Stansbury, *Pres.;* J. J. Printup, *Treas.;* Henry Harvey, *Sec.;* F. Pence, *Supt.* -GENERAL OFFICE, Rome, Ga.

Rome Street RR. Co.—Main line, 6 miles; gauge, 4 ft 8½ in.; rail, 30 lbs. Chartered October 7, 1885. Owns 20 horses, 9 cars, and 2 dummy engines. Number of miles run by cars, 216; number of passengers carried, 268,826. J. W. Ronnesville, *Pres.;* J. L. Bass, *Sec. & Business Man.;* T. F. Howel, *Treas.;* E. A. Heard, *Gen. Supt.*—GENERAL OFFICE, Rome, Ga.

Savannah Street and Rural Resort Ry. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 18 cars, 21 horses, and 18 mules. J. H. Estil, *Acting Pres.;* C. H. Dorsett, *Treas.;* H. C. Cunningham, *Sec.;* J. C. Shaw, *Supt.*—GENERAL OFFICE, Habersham & St. Thomas Sts., Savannah, Ga.

West End and Atlanta Street Ry. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 9 cars, 35 mules, and 1 dummy. T. G. Healy, *Pres.;* J. A. Scott, *Treas. & Sec.;* John Hallman, *Pur. Agt.;* B. F. Curtis, *Supt.*—GENERAL OFFICE, 22 Peachtree St., Atlanta, Ga.

STATE OF ILLINOIS.

Alton and Upper Alton Horse RR. Co.—Main line, 2.75 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. Owns 20 horses and 4 cars. John Haley, *Pres.;* Chas. Holden, *Sec. & Treas.;* Harriet A. Hathaway, *Gen. Supt.*—GENERAL OFFICE, Alton, Ill.

Alton Improvement Association.—Main line, 1.63 miles; gauge, 4 ft. 8½ in.; rail, 27 lbs. Owns 2 cars. C. W. Milnor, *Pres.;* H. R. Phinney, *Sec. & Treas.* —GENERAL OFFICE, Alton, Ill.

Aurora City Ry. Co.—Main line, 6 miles; gauge, 4 ft. 8½ in.; rail, 28 lbs. Owns 55 mules, 13 horses, 9 cars, and 1 wagon. *Directors:* H. H. Evans, S. W. Thatcher, E. W. Trask, T. H. Day, A. Rindelle, D. F. Van Liew, C. A. Weight, A. I. Hopkins, R. Griswold, Aurora, Ill. *Officers:* H. H. Evans, *Pres.;* S. W. Thatcher, *Vice-Pres.;* T. H. Day, *Sec.;* E. W. Trask, *Treas.;* I. B. Chattel, *Supt.;* S. W. Thatcher, *Pur. Agt.*—GENERAL OFFICE, Aurora, Ill.

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Bloomington and Normal Horse Ry. Co.—Main line, 3.75 miles: branches, 6.25 miles—total line, 10 miles; gauge, 4 ft. 8½ in., rail, 28 and 37 lbs. Owns 90 mules and 25 cars. J. J. Patterson, *Pres.;* J. F. Bailey, *Sec.;* J. W. Law, *Supt.;* W. W. Irvine, *Asst. Sec. & Treas.*—GENERAL OFFICE, Park St., near Graham Ave., Bloomington, Ill.

Cairo Street Ry. Co.—Main line, 3.5 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. Owns 13 horses and 5 cars. *Directors;* J. A. Goldstine, Thomas Lewis, Harry Schulze, Albert Lewis, Cairo, Ill. *Officers:* Henry Wells, *Pres.;* Harry Schulze, *Sec.;* Thomas Lewis, *Treas., Supt., etc.*—GENERAL OFFICE, Cairo, Ill.

Central City Horse Ry. Co.—Main line, 10.5 miles; gauge, 4 ft. 8½ in.; rail, 45 and 47 lbs. Owns 80 horses and 40 cars. H. R. Woodward, *Pres. & Gen. Man.;* E. Callender, *Treas.;* C. R. Wheeler, *Sec.;* J. Finley, *Supt.;* E. Tetle, *Cashier.*—GENERAL OFFICE, 400 S. Adams St., Peoria, Ill.

Central Horse and Cable RR. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs.; owns 82 horses and 12 cars. H. R. Woodward, *Pres. & Gen. Man.;* E. Callender, *Treas.;* Jos. Elder, *Sec.;* J. Finley, *Supt.;* E. Tetie, *Cashier.*—GENERAL OFFICE, Peoria, Ill.

Champaign Street RR. Co.—J. L. Ray, *Pres.*—GENERAL OFFICE, Champaign, Ill.

Chicago City (Cable) Ry. Co.—Main line (cable line, 35 miles; horse line, 100 miles), 135 miles; gauge, 4 ft. 8½ in.; rail, 45, 65, and 75 lbs.; owns 2,150 horses, 1,048 cars, 48 snow-ploughs, and 6 sweepers. Capital stock, $4,000,000; funded debt (1st mortgage non-registered 4½ per cent. bonds, due in 1901, interest payable January and July at First National Bank, Chicago, Ill.), $4,000,000. *Directors:* S. B. Cobb, D. K. Pearsons, S. W. Allerton, C. L. Hutchinson, E. M. Phelps, D. G. Hamilton, C. B. Holmes, Chicago, Ill. *Officers:* C. B. Holmes, *Pres., Supt., & P. A.;* S. B. Cobb, *Vice-Pres.;* H. H. Windsor, *Sec.;* T. C. Pennington, *Treas.;* C. J. Luck, *Mast. Tr. Rep.;* J. B. Wright, *Mast. Car Rep.*—GENERAL OFFICE, 2020 State St., Chicago, Ill.

Chicago Passenger Railway Co.—Main line, 22 miles. Owns 580 horses and 103 cars. H. F. Weeks, *Pres.;* Geo. L. Webb, *Sec.;* A. J. Doyle, *Supt.*—GENERAL OFFICE, 348 Western Ave., Chicago, Ill.

Chicago West Division RR. Co. operated by the West Chicago Street RR. Co. under a lease of 99 years, from October 20, 1887, at an annual rental of $35 per share, payable quarterly to the stockholders of the leased road. J. R. Jones, *Pres.;* Geo. L. Webb, *Sec.*—GENERAL OFFICE, Chicago, Ill.

Chicago Horse and Dummy RR.—Main line, 5 miles. D. L. Huff, *Pres.;* Austin Doyle, *Supt.*, Borden Block, Chicago, Ill.

Citizens' Horse Railway Co.—Main line, 4.25 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs.; owns 24 horses and 9 cars. *Directors:* D. P. Alexander, Wichita, Kan.; H. A. Alexander, John E. Thomas, Don Turner, Belleville, Ill. *Officers:* D. P. Alexander, *Pres.;* H. A. Alexander, *Treas., Pur. Agt. & Supt.;* John Thomas, *Sec.*—GENERAL OFFICE, Cor. Main and High Streets, Belleville, Ill.

Citizens' Street Railway Co.—Main line, 6 miles; gauge, 4 ft.; rail, 20 lbs.; owns 50 mules and 10 cars. *Directors:* Wm. P. Cannon, A. R. Samuel, A. C. Daniel, J. B. Mann, E. C. Abdill, Danville, Ill. *Officers:* Wm. P. Cannon, *Pres.;* A. C. Daniel, *Vice-Pres.;* A. R. Samuel, *Sec. & Treas.;* Wm. P. Cannon, *Supt. & P. A.*—GENERAL OFFICE, 150 N. Vermillion St., Danville, Ill.

Citizens' Street Ry. Co.—Main line, 8 miles; branches, 2 miles; total operated, 5 miles; gauge, 4 ft. 8½ in.; rail, 20 and 25 lbs.; owns 52 horses and 14 cars. Capital stock, $25,000; income balance, $30,000. Cost of road, stocks, and other investments, $55,000. D. S. Shellabarger, *Pres.;* W. L. Shellabarger, *Sec.;* W. L. Ferguson, *Supt. & Treas.*—GENERAL OFFICE, 432 E. North St., Decatur, Ill.

Citizens' Street Railway Co—Main line, 9.5 miles; gauge, 3 ft. 6 in.; rail, 20 and 36 lbs.; owns 95 mules, 30 cars, and 2 other vehicles. *Directors:* J. H. Schick, Frank Reish, Geo. Reish, C. Schick, John Schoeneman, C. Smorookie, C. Herman, Springfield, Ill. *Officers:* J. H. Schick, *Pres.;* John Schoeneman, *Vice-Pres.;* Frank Reish, *Treas.;* Chas. Herman, *Sec.;* Dock Griely, *Gen. Supt.*—GENERAL OFFICE, 413 E. Jefferson St., Springfield, Ill.

College City RR. Co.—Main line, 16 miles; gauge, 4 ft. 8½ in.; rail, 18, 20, and 38 lbs.; owns 31 horses and 11 cars. *Directors:* Luke W. Sanborn, J. H. Barton, A. S. Hoover, Galesburg, Ill.; E. E. Fosdick, Fort Worth, Tex.; E. O. Flood, New York, N. Y. Luke W. Sanborn, *Pres.;* A. S. Hoover, *Vice-Pres.;* J. K. Mitchell, *Treas.;* G. W. Delancey, *Sec., Supt., Pur. Agt., etc.*—GENERAL OFFICE, 332 E. Main St., Galesburg, Ill.

Decatur and North Park Street Ry. Co.—GENERAL OFFICE, Decatur, Ill.

Decatur Street RR. Co.—Main line, 1 mile. Owns 12 horses and 4 cars. F. Priest, *Pres. & Gen. Man.*, Decatur, Ill.

East Bluff Peoria Horse Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs.; owns 28 mules and 8 cars. H. R. Woodward, *Pres. & Gen. Man.;* E. Callender, *Treas.;* C. R. Wheeler, *Sec.;* J. Finley, *Supt.*—GENERAL OFFICE, Peoria, Ill.

East St. Louis Street Ry. Co.—GENERAL OFFICE, East St. Louis, Ill.

Elgin City Street RR Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs.; owns 24 horses and 6 cars. B. C. Payne, *Proprietor.*—GENERAL OFFICE, 322 Spring St., Elgin, Ill.

Fort Clark Horse RR. Co.—Main line, 9 miles; gauge, 4 ft. 8½ in.; rail, 20 and 38 lbs.; owns 81 horses and 31 cars. John H. Hall, *Pres. & Supt.;* H. W. Wells, *Sec.;* H. Tetweiller, *Treas.*—GENERAL OFFICE, Peoria, Ill.

Freeport Street Ry. Co.—Main line, 3.75 miles; gauge, 4 ft. 8½ in.; owns 33 horses, 6 cars, and 4 other vehicles. Jacob Krohn, *Pres.*, Freeport, Ill.; F. C. Platt, *Vice-Pres.*, Waterloo, Ia.; John B. Taylor, *Treas.;* Walter G. Barnes, *Sec.;* J. B. Taylor, *Gen. Man.*—GENERAL OFFICE, Freeport, Ill.

Jacksonville RR. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 20 to 30 lbs.; owns 30 horses and 16 cars. Wm. S. Hook, *Pres.;* Thomas J. Hook, *Sec.;* Marcus Hook, *Treas.;* Benj. Sibert, *Supt. & P. A.*—GENERAL OFFICE, Jacksonville, Ill.

Joliet Street Ry. Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs.; owns 15 horses, 20 mules, and 16 cars. J. A. Henry, *Prop'r;* J. Hulsizer, *Sec. & Treas.;* A. Birchman, *Supt.*—GENERAL OFFICE, Joliet, Ill.

La Salle Street RR. Co.—Main line, 1.5 miles; owns 1 car. Owned by the Matthiessen and Hegeler Zinc Co. F. W. Matthiessen, *Pres.;* S. Weerts, *Sec.*—GENERAL OFFICE, La Salle, Ill.

Mattoon Street Ry. Co.—E. M. Neel, *Pres.*, Robt. G. Owens, *Treas.*, Joseph Withington, *Sec.* GENERAL OFFICE, Mattoon, Ill.

Mechanicsburg and Buffalo RR. Co.—Main line, 3.75 miles; gauge, 3 ft. 10 in.; rail, 16 and 20 lbs. Owns 4 mules and 3 cars.—*Directors:* J. N. Fullinwider, Harvey Thompson, J. M. Thompson, A. T. Thompson, Mechanicsburg, Ill.; J. B. Hunter, Buffalo, Ill.—*Officers:* J. B. Hunter, *Pres.*, Harvey Thompson, *Vice-Pres.*, J. T. Fullinwider, *Sec.*, A. T. Thompson, *Treas.* GENERAL OFFICE, Mechanicsburg, Ill.

Moline Central Street Ry. Co.—Main line, 1.5 miles; gauge, 4 ft. 8½ in.; rail 35 lbs. Owns 11 horses and 3 cars. Chartered October 2, 1884. Passengers carried in 1888—100,000. Earnings, $4,000; expenses, $3,000. Net earnings, $1,000. Capital stock, $12,000; unfunded debt, $600. Cost of road and equipment, $14,000. *Directors:* W. R. Moore, E. H. Guyer, L. S. McCabe, S. H. Velie, J. B. Cornwall, C. F. Hemenway, J. H. Porter, Moline, Ill.—*Officers:* W. R. Moore, *Pres.;* J. B. Cornwall, *Vice-Pres.;* C. F. Hemenway, *Treas.;* John H. Porter, *Sec.* GENERAL OFFICE, Moline, Ill.

Moline and Rock Island Street Car Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 44 horses and 15 cars.—J. Huntoon, *Pres.;* J. M. Buford, *Sec.;* M. Lynde, *Treas.;* Wm. Gamble, *Sup.* GENERAL OFFICE, Moline, Ill.

North Chicago City Ry. Co.—Main line, 60 miles; gauge, 4 ft. 8½ in.; rail, 54 lbs. Owns 1,823 horses and 404 cars. Capital stock, $1,500,000. Bonded debt, $5,000,000. *Directors:* V. C. Turner, Jacob Rehm, Hiram Crawford, W. C. Gandy, Geo. L. Dunlap, Chicago, Ill. *Officers:* C. T. Yerkes, *Pres.;* Jacob Rehm, *Vice-*

s.; Hiram Crawford, *Sec. & Treas.*; Aug. W. Right, ..*Tr. & Const.*; F. L. Thredy, *Supt.*; John M. ich, *Pur. Agt.*; J. M. Miller, *Mast. Car Rep.* ERAL OFFICE, 444 N. Clark St., Chicago, Ill.

ekin City Ry. Co.—George Herget, *Pres.*; Wm. rettyman, *Sec.* GENERAL OFFICE, Pekin, Ill.

eople's Street RR. Co.—Main line, 1.5 miles; ge. 4 ft. 8½ in.; rail, 30 lbs. L. S. Hoyt, *Pres.*; R. H. itt, *Sec.* GENERAL OFFICE, Chillicothe, Ill.

eoria Horse RR. Co.—Main line, 8 miles; ge, 4 ft. 8½ in.; rail, 40 lbs. Owns 60 mules and 16 H. R. Woodward, *Pres. & Gen. Man.*; C. R. eler, *Sec.*; E. Calender, *Treas.*; Jas. Finley, *Supt.*; tie, *Cashier.* GENERAL OFFICE, 400 S. Adams St., ria, Ill.

uincy Horse Railway and Carrying Co. a line, 6.75 miles; gauge, 5 ft.; rail, 20, 38 and 52 lbs. s 118 mules and 21 cars and 1 other vehicle. Capi- stock, $100,000.—Lorenzo Bull, *Pres.*; C. H. Bull, *Pres.*; E. J. Parker, *Sec. & Treas.*; E. K. Stone, *Supt.* GENERAL OFFICE, Quincy, Ill.

ichmond Street Ry. Co.—GENERAL OFFICE, mond, Ill.

ockford Street RR. Co.—Main line, 6.33 miles; ge, 4 ft. 8½ in.; rail, 40 lbs. Owns 13 cars, 52 horses 28 mules. Chartered January 1, 1881; road ned, March 6, 1882. Operations for year ending ember 31, 1888—passengers carried, 500,000. Earn- from passengers, $22,000; other sources, $280— , $22,280. Expenses and taxes, $21,835. Net earn- , $445. Capital stock, $64,800; unfunded debt, $7,- total, $72,450. *Directors:* A. Haines, Levi Rhoades, Price, John Barnes, Jas. Ticknor, R. F. Crawford, orbes, Rockford, Ill. *Officers:* A. Haines, *Pres.*; I. McCutchen, *Treas.*; Fred. Haines, *Sec. & Gen.* GENERAL OFFICE, Rockford, Ill.

ock Island and Milan Street RR. Co.— a line, 6.5 miles; gauge, 4 ft. 8½ in.; rail, 30 and 40 Owns 7 horses, 2 dummy engines, 8 passenger and ght cars. Bailey Davenport, *Pres., Supt., etc.*; J. Robinson, *Treas.*; E. H. Hurst, *Sec.* GENERAL ICE, Rock Island, Ill.

ock River Street Ry. Co.—Main line, 4 miles; e, 4 ft. 8½ in.; rail, 20 lbs. Owns 45 horses and 8 Charles D. Haines, *Pres.*; A. G. Haines, *Treas.* ERAL OFFICE, Sterling, Ill.

uth Chicago City Ry. Co.—Main line, 7 s; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 32 es and 8 cars. Chartered May 1, 1883; opened 1, 1885. Capital stock, $100,000; cost of , $100,000. *Directors:* D. S. Taylor, Andrew bal, Andrew Rehm, Henry Sherer, Cyrus A. eroy, Chicago, Ill.—*Officers:* D. S. Taylor, *Pres.*; y Sherer, *Vice-Pres. & Treas.*; Andrew Kimball, GENERAL OFFICE, 191 La Salle St., Chicago, Ill.

pringfield City Ry. Co.—Main line, 7 miles; e, 4 ft. 8½ in.; rail, 35 and 40 lbs. Owns 52 horses, les, and 18 cars. Capital stock, $125,000. *Directors:* . Ide, George N. Black, William Ridgely, Charles ely, R. B. Zimmermann, Geo. M. Brinkerhoff, J. or Smith, Springfield, Ill.—*Officers:* A. L. Ide, . & P. A.; Geo. N. Black, *Vice-Pres.*; Geo. M. Brink- ff, *Sec.*; Wm. Ridgely, *Treas.*; Irwin Johnson, *Supt.* . *Tr. Rep.* GENERAL OFFICE, Springfield, Ill.

ion Street RR. Co.—Main line, 5.3 miles; e, 4 ft. 8½ in.; rail, 38 and 42 lbs. Owns 8 cars, 11 es, 16 mules and 2 steam motors. Eugene Lewis, ; Jas. Cazatt, *Sup.*; Moline, Ill.; G. W. French, & *Treas.* GENERAL OFFICE, 308 15th St., Moline,

rbana and Champaign Street RR.—Main 2 miles; gauge, 4 ft. 8½ in.; rail, 33 lbs. Owns 20 es and 4 cars. *Directors:* Wm. Park, Frank G. es, Minnie Jaques, Urbana, Ill. *Officers:* Wm. , *Pres. & Supt.*; Frank G. Jaques, *Sec. & Treas.* ERAL OFFICE, Urbana, Ill.

est Chicago Street RR. Co.—Main line, 100 s; gauge, 4 ft. 8½ in.; rail, 43 lbs. Owns 4,900 es, 1,000 cars and 125 other vehicles. Passengers ed year ending December 31, 1888—58,580,588. tal stock, $10,000,000; funded debt, $4,100,000. . Yerkes, *Pres.*; Geo. E. Newlin, *Treas.*; J. B. ons, *Gen. Man.*; R. C. Crawford, *Sec.* GENERAL ice, 59 State St., Chicago, Ill.

STATE OF INDIANA.

C. D. Centlivre Street Ry. Co.—Main line 1.5 miles; gauge, 4 ft. 8½ in.; rail, 16 and 40 lbs.. Owns 4 cars; 12 horses. C. D. Centlivre, *Pres. and owner*; L. A. Centlivre, *Sec. & Treas.* GENERAL OFFICE, Fort Wayne, Ind.

Citizens' RR. Co.—J. H. Bass, *Pres.*; G. E. Bunsley, *Sec.*; C. Grafmiller, *Supt.* GENERAL OFFICE, Fort Wayne, Ind.

Citizens' Ry. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 25, 30 and 46 lbs. Owns 9 cars, 10 horses and 12 mules. Capital stock, $30,000. O. N. Lambert, *Pres.*; F. W. Miller, *Treas.*; E. P. Willard, *Sec.* GENERAL OFFICE, 106 Harrison St., Elkhart, Ind.

Citizens' Street RR. Co.—Main line, about 60 miles; gauge, 4 ft. 8½ in.; rail, 35 to 52 lbs. Owns 50 horses, 1,000 mules, and 193 cars. J. C. Shaffer, *Pres.*; S. W. Allerton, *Vice-Pres.*; A. A. Anderson, *Sec. & Treas.*; W. T. Steele, *Supt.* GENERAL OFFICE, Room 11, the Fair Block, Indianapolis, Ind.

Citizens' Street RR. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Horses, 17; cars, 4. W. G. Knight, *Pres.*; J. D. Henderson, *Sec.*; J. S. Knight, *Treas.*; S. J. Murdock, *Supt.* GENERAL OFFICE, Michigan City, Ind.

Evansville RR. Co.—Main line, 14 miles; gauge, 4 ft. 8½ in.; rail, 27 lbs. Owns 210 mules and 32 cars. John Gilbert, *Pres.*; W. S. Gilbert, *Treas. & Sec.*; F. G. Grist, *Supt.* GENERAL OFFICE, Main and First Streets, Evansville, Ind.

Fort Wayne Street RR. Co.—Main line, 75 miles; gauge, 4 ft. 8 in.; rail, 23 to 40 lbs. Owns 27 cars; 88 horses. J. H. Bass, *Pres.*; A. S. Bond, *Treas.*; J. M. Barrett, *Sec.*; L. D. McNutt, *Supt.* GENERAL OFFICE, Fort Wayne, Ind.

Greencastle City RR. Co.—Main line, 2.50 miles; gauge, 4 ft. 8½ in.; rail, 24 lbs. Owns, horses, 10; cars, 3. Earnings: Passenger, $4,260, other sources, $256—total, $4,516. Expenses and taxes, $3,150. Net earnings, $1,366. Capital stock, $32,000; cost of road, $35,000. *Directors:* Dudley Rogers, John M. Might, John W. Earp, E. W. Rogers, Greencastle, Ind. *Officers:* Dudley Rogers, *Pres. & Pur. Agt.*; A. T. Keightley, *Vice-Pres.*; J. S. Nutt, *Sec.*; Ralph Rogers, *Treas.*; W. E. Rogers, *Gen. Supt.*; Cal. Patterson, *Mast. Tr. Rep.*; Wm. Blankenship, *Mast. Car. Rep.* GENERAL OFFICE, Greencastle, Ind.

La Fayette Street RR. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail 27 to 40 lbs. Owns 8 mules, 42 horses, and 10 cars. Geo. E. C. Johnson, *Pres. & Treas.*; Thos. J. Lovering, *Sec.*; *Pur. Agt. & Supt.* GENERAL OFFICE, La Fayette, Ind.

Logansport Ry. Co.—Main line, 4 miles; gauge, 4 ft.; rail, 30 lbs. Owns 38 mules and 9 cars. *Directors:* Frank G. Jaques, Minnie Jaques, Ida B. Hanes, Urbana, Ill.—Frank G. Jaques, *Pres.*; Ida B. Hanes, *Vice-Pres.*; Minnie Jaques, *Sec.*; Jennie E. Jaques, *Treas.*; W. P. Jaques, *Supt.* GENERAL OFFICE, Logansport, Ill.

Madison Street Railway Co.—Main line, 2.5 miles; gauge, 4 ft.; rail, 15 lbs. Owns 9 mules, 7 horses, 7 cars, and 3 other vehicles. Passengers carried, 179,732. Jacob Wendel, *Pres.*; Peter F. Robinius, *Vice-Pres*; N. F. Robinius, *Sec.* GENERAL OFFICE, 1026 North Walnut St., Madison, Ind.

New Albany Street Ry. Co.—Main line, 6.5 miles; guage, 5 ft.; rail, 25 lbs. Owns 10 horses, 65 mules and 23 cars. *Directors:* Alex. Dowling, Bennett H. Young, J. F. Gebhart, C. W. De Pawn, Thos. W. Bullitt, W. T. Grant, Theodore Harris. *Officers:* J. F. Gebhart, *Pres.*; W. W. Hill, *Sec.*; W. C. Crane, *Treas.*; W. L. Timberlake, *Supt. & Pur. Agt.* GENERAL OFFICE, New Albany, Ind.

Richmond City RR. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 40 horses and 13 cars. Cars operated by electricity. J. C. Shaffer, *Pres.*, *Pur. Agt. & Supt.*; J. F. Miller, *Vice-Pres.*; W. H. Shaffer, *Sec. & Treas.* GENERAL OFFICE, 15 to 21 So. Seventh St., Richmond, Ind.

South Bend and Mishawaka Street Ry. Co.—Main line, 9.7 miles. Owns 42 horses and 13 cars. J. W. Boynton, *Pres.*; E. W. Ellithorp, *Supt.* GENERAL OFFICE, Mishawaka, Ind.

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South Bend Street RR. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 15 cars, 26 horses and 20 mules. Chartered Dec. 20, 1884; opened Fall of 1885. Passenger earnings, $13,500. Expenses and taxes, $9,150. Net earnings, $4,350. Payment—Interest on bonds, $4,200. Capital stock, $50,000. Funded debt (7 per cent. 10 year gold bonds, due May and Nov., 1895), $60,000. Cost of road, $75,000.—Jacob Wolverton, *Pres.*; W. G. George, *Sec.*; Lucius Clark, *Treas.*; Wm. Miller, *Supt.* GENERAL OFFICE, South Bend, Ind.

Terre Haute Street RR. Co.—Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 36 lbs. Owns 22 cars, 71 mules, and 23 horses. Jos. Collett, *Pres.*; J. R. Paddock, *Sec.*; W. R. McKeen, *Treas.*; J. G. Elder, *Supt.* GENERAL OFFICE, Terre Haute, Ind.

Vincennes Citizens' Street RR. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns, 45 mules and 7 cars. Fred. Graeter, *Pres. & Treas.*; G. W. Graeter, *Sec., Supt., Pur. Agt., etc.* GENERAL OFFICE, Fairground Ave., Vincennes, Ind.

West Terre Haute Horse Ry. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs. Owns 15 cars, 40 horses and mules. Jos. Blake, *Pres.*; R. Smith, *Sec.*; B. E. Lockwook, *Supt.* GENERAL OFFICE, Terre Haute, Ind.

STATE OF IOWA.

Boone and Boonsboro Street RR. Co.—Main line, 1.75 miles; gauge, 3 ft.; rail, 20 lbs. Owns 8 horses and 3 cars. *Directors:* L. W. Reynolds, Ira B. Hodges, A. B. Hodges, Boone, Ia.—*Officers:* L. W. Reynolds, *Pres.*; W. Fisher, *Sec., Supt., Pur. Agt., etc.*; C. J. A. Ericsen, *Treas.* GENERAL OFFICE, Boone, Ia.

Burlington Street RR. Co.—Main line, 3.50 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 34 horses and mules, 9 cars and 10 sleighs. Chartered August 1873; road opened January 10, 1874. Capital stock, $50,000. Cost of road, $50,000. John Patterson, *Pres.*; C. T. Paterson, *Treas. & Supt.* GENERAL OFFICE, 1401 Summer Street, Burlington, Ia.

Calliope and Hawarden Street RR. Co.—E. E. Carpenter, *Gen. Man.* GENERAL OFFICE, Calliope, Ia.

Clinton and Lyons Horse Ry. Co.—Main line, 6.5 miles; gauge, 3 ft. 8 in.; rail, 30 lbs.—horses and mules, 55; cars, 18. Chartered Sept. 14, 1869; road opened, Oct. 1, 1869. *Directors:* D. Joyce, Frank Crapser, M. A. Disbrow, W. T. Joyce, E. S. Bally, William Holmes, Lyons, Ia.—*Officers:* D. Joyce, *Pres. & Treas.*; Wm. Holmes, *Vice-Pres.*; W. T. Joyce, *Sec.*; Frank Crapser, *Supt.* GENERAL OFFICE, Lyons, Ia.

Council Bluffs Street RR. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 27 lbs. Owns 32 horses, 2 mules and 10 cars. T. L. Kimball, *Pres.*; Geo. W. Hall, *Sec. & Treas.*; J. J. Burns, *Purch. Agt.*; Wm. H. Burns, *Supt.* GENERAL OFFICE, 506 First Ave., Council Bluffs, Ia.

Davenport Central Street RR. Co.—Main line, 2.25 miles; branch, .25 mile; sidings, .25 mile—total operated, 2.75 miles; gauge, 4 ft. 8½ in.; rail, 20 and 25 lbs. Chartered Nov. 2, 1870; road opened, June 1, 1871. Owns 6 electric cars and 7 horses. Operations for year ending Dec. 31, 1888.—Cars run, 142,200 miles; passengers carried, 429,374. Earnings from passenger, $19,517; other sources, $3,200—total, $22,717. Expenses and taxes, $11,621.20. Net earnings, $11,095 80. Payments: lease rentals and interest, $7068.69; interest on bonds, $2,250; sinking fund, and other charges, $987 50—total, $3,896.19. Financial statement for year ending Dec. 31, 1888.—Capital stock, $75,000; funded debt (15 year 6 per cent. gold bonds, due in 1903, interest payable April and October), $50,000; unfunded debt, $16,000—total liabilities, $141,000. Cost of road and equipment, $93,000; stock and other investments, $37,000; other assets, $11,000—total assets, $141,000. *Directors:* James Grant, George Murray, Walter Chambers, O. S. McNeil, John B. Fidlar, J. M. Eldridge, M. H. Cassell, W. L. Allen, W. M. Grant, Davenport, Ia. *Officers:* W. L. Allen, *Pres.*; John B. Fidlar, *Treas.*; O. S. McNeil, *Sec.*; J. W. Howard, *Gen. Supt.* GENERAL OFFICE, 62 State Street, Boston, Mass., and Davenport, Ia.

Davenport City Ry. Co. Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 27 lbs.—Horses, 33; mules, 17, and 15 cars. Leased to Henry Schnitger for 10 years from May 1, 1887. Capital stock, $82,500. *Directors:* F. H. Briggs, Hiram Price, W. H. Decker, E. S. Ballard, Henry Hills, S. D. Bawden, J. B. Phelps, C. E. Maxwell, C. S. Watkins. *Officers:* W. H. Decker, *Pres.*; S. D. Bawden, *Sec. & Treas.*; H. Schnitger, *Lessee, Supt. & Pur. Agt.* GENERAL OFFICE, Davenport, Ia.

Des Moines Broad Gauge Street Ry. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; 45 lbs. Owns horses and 6 cars. G. Van Ginkel, *Pres.*; H. E. Tremant, *Sec.*; John Weber, *Treas.* GENERAL OFFICE, 5th and Locust Sts., Des Moines, Ia.

Des Moines Electric Ry. Co.—Main line miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Formerly Capital City Street Ry. Co. Chartered Dec. 1, 1887; opened Jan. 1889. Owns 4 horses; 8 cars.—E. N. Miles, *Pres.*; W. H. Harwood, *Treas.*; H. E. Teachout, *Sec. & Supt.* GENERAL OFFICE, 211 W. 4th St., Des Moines, Ia.

Des Moines Belt Line Ry.—Main line, miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Opened September 15, 1888. Owns 3 dummies and 6 cars. Capital stock, $100,000; 1st mtgie 7 p. c. bonds, $52,000. Cost of road, $90,000. E. T. Likes, *Pres.*; *Treas.*; A. Cummins, *Sec. & Supt.* GENERAL OFFICE, 312 Fifth St., Des Moines, Ia.

Des Moines Street RR. Co.—Main line miles; gauge, 3 ft.; rail, 25, 38 and 52 lbs. Owns horses and 28 cars.—W. M. McCain, *Pres.*; F. A. Sherman, *Sec.*; G. B. Hippee, *Treas.*; Chas. Gaffe, *Supt.* GENERAL OFFICE, 585 Seventh St., Des Moines, Ia.

Des Moines and Sevastapol Street Ry. Co.—Main line, 2 miles; gauge, 4 ft.; rail, 25 lbs. Owns 12 horses and 3 cars. G. Van Ginkel, *Pres.*; C. Van Ginkel, *Sec.*; John Weber, *Treas.* GENERAL OFFICE, Des Moines, Ia.

Dubuque Street Ry. Co.—Main line, 8 miles. Owns 65 horses and 21 cars. Capital stock, $50,000. *Directors:* Joseph A. Rhomberg, B. E. Linehan, A. Rhomberg, D. Rhomberg, D. W. Linehan, J. J. Linehan, Dubuque, Ia. *Officers:* Jas. A. Rhomberg, *Pres. & Supt.*; B. E. Linehan, *Sec. & Treas.* GENERAL OFFICE, Couler Ave. and Twenty-first St., Dubuque, Ia.

Eleventh Street Elevated Co.—Main line, feet, cable. Owns 2 grip cars. Jos. Forester, *Pres.*; W. A. Tarbet, *Sec. & Treas.*; N. Duncan, *Supt.* GENERAL OFFICE, Dubuque, Ia.

Fort Madison Street Ry. Co.—Main line, miles; gauge, 4 ft. 8½ in.; rail, 20 and 30 lbs. Owns 30 mules and 6 cars. Chartered June 4, 1887; opened July 18, 1888. Capital stock, $100,000. Cost of road and equipment, $25,000. J. B. Morrison, *Pres.*; Jones, *Sec.*; James T. Ritchie, *Treas.*; H. F. *Supt.* GENERAL OFFICE, Fort Madison, Ia.

Keokuk Street Ry. Co.—Main line miles; gauge, 4 ft. 8½ in.; rail, 27 lbs. Owns and 12 cars. Chartered Aug. 10, 1883; opened 1884. Operations for year ending Dec. 31, 1887—run, 83,000 miles; passengers carried, 2,5,000. from passenger, $8,785.15; other sources, $200—$9,965.15. Expenses and taxes, $9,328.96. Net earnings, $636.19. Payments—interest on bonds, Capital stock, $34,000; funded debt, $250; debt, $800—total liabilities, $43,050; cost of road ment, $31,210.80; stables, $11,605.62; wages and $23,408; total assets, $43,050. *Directors:* James H. derson, R. James Anderson, Keokuk, Ia.; John Walsh, St. Louis, Mo.—*Officers:* James H. *Pres.*; W. E. Anderson, *Sec., Treas. & Supt.* OFFICE, 20 So. Fifth St., Keokuk, Ia.

Lake Manawa Ry. Co.—Main line, 4.5 gauge, 4 ft. 8½ in.; rails, 27 lbs. Owns 10 J. K. Graves, *Pres. & Treas.*; W. S. *Gen. Man.* GENERAL OFFICE, Council Bluffs, Ia.

Marshalltown Street Ry. Co.—Main line, miles; gauge, 4 ft.; rail, 25 lbs. Opened Owns 16 horses and 7 cars. Capital stock, C. Gilman, *Pres.*; A. E. Shorthill, *Sec. and Treas.*; L. Williams, *Manager.* GENERAL OFFICE, town, Ia.

Mineral Springs Street Ry.—Main line, gauge, 3 ft. 4½ in.; rail, 16 lbs. Owns 1 car and —L. R. Gray & Co., *Proprietors.* GENERAL Ottumwa, Ia.

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Muscatine City Ry. Co.—Main line, 3.50 miles; gauge, 3 ft. 6 in.; rail, 21 lbs. Owns 20 horses, 16 mules and 7 cars.—Fred. Daut, *Pres.*; A. G. Butler, *Sec.*; Samuel M. Hughes, *Treas.*; J. M. Gardner, *Supt.* GENERAL OFFICE, cor. Third and Mulberry Sts., Muscatine, Ia.

Ottumwa Street RR. Co.—Main line, 2 miles; gauge, 3 ft. 6 in.; rail, 21 lbs. Owns 16 mules, 2 horses, and 4 cars.—J. M. Hedrick, *Pres.*; H. L. Hedrick, *Treas.*; C. M. Hedrick, *Supt.* GENERAL OFFICE, Ottuma, Ia.

People's Street Railway Co.—Main line, 1.5 miles; gauge, 3 ft., 6 in.; rail 20 and 27 lbs. Chartered June 20, 1885; opened Oct. 14, 1887. Gross earnings, year ending December 31, 1888, $3,600.95; expenses, $2,515.46. Capital stock, $8,000. Cost of road and equipment, $7,500; other assets, $2,800; total assets, $10,300.—Wm. Bradley, *Pres.*; W. M. McCreary, *Treas.*; E. A. Russell, *Sec.*; W. W. Peatman, *Supt.* GENERAL OFFICE, Centerville, Ia.

Red Oak Street RR. Co.—Main line, 1.25 miles; gauge, 4 ft. 8 in.; rail, 20 lbs. Owns 4 horses, 2 mules and 2 cars. Capital stock, $7,500. *Directors:* M. Bonham, T. E. Looms, Jno. Hayes, Ed. Hayes, Red Oak, Ia.—Jno. Hayes, *Pres.*; M. Bonham, *Supt. and Treas.*; T. M. Bryket, *Sec.* GENERAL OFFICE, Red Oak, Ia.

Sioux City and Highland Park Motor Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 27 lbs. Owns 10 horses and 2 steam motors. W. W. Gwam, *Pres.*; W. C. Hutchins, *Treas.*; F. B. Hutchins, *Sec.*; S. B. Jackson, *Supt.* GENERAL OFFICE, Sioux City, Ia.

Sioux City Rapid Transit Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 85 lbs. Owns 4 cars. C. Peters, *Pres.*; J. T. Cheney, *Treas.*; Wm. Gordon, *Sec. & Purch. Agt.* GENERAL OFFICE, Sioux City, Ia.

Sioux City Street Ry. Co.—Main line, 12 miles; gauge, 4 ft.; rail, 27 to 45 lbs. Owns 75 mules, 100 cars and 22 cars. Chartered December 12, 1883; opened January, 1884. Passengers carried, 1,000,000. Capital stock, $300,000; cost of road and equipment, $80,000. *Directors:* A. B. Peavey, Frank H. Peavey, James F. Peavey, C. L. Wright, Sioux City, Ia.—*Officers:* Jas. F. Peavey, *Pres.*; Frank H. Peavey, *Vice-Pres.*; C. L. Wright, *Sec. & Treas.* GENERAL OFFICE, Sioux City, Ia.

Twin City and Des Moines River Motor Street Railway Co.—Main line, 6 miles; gauge, ft. 6 in.; rail, 30 lbs. Owns 2 motors and 3 cars. *Directors:* Ira B. Hodges, S. K. Huntsinger, A. B. Hodges, Boone, Ia.—*Officers:* Ira B. Hodges, *Pres.*, *Supt. and etc.*; S. K. Huntsinger, *Sec.*; A. B. Hodges, *Treas.* GENERAL OFFICE, Boone, Ia.

Union RR. Co.—Main line, 8.5 miles; gauge, 4 ft. 8½ in. Owns 90 horses, 20 mules and 22 cars.—Geo. A. Duncan, *Pres.*; F. G. Jones, *Sec. & Treas.*; J. C. Latham, *Supt.*; S. W. Snyder, *Pur. Agt.* GENERAL OFFICE, Burlington, Ia.

Waterloo Street Railway Co.—Main line, 2 miles; gauge, 3 ft.; rail, 20 lbs. Owns 9 horses, 3 cars and 4 other vehicles. Chartered July 31, 1885; opened Sept. 1, 1885. Capital stock, $40,000. *Directors:* T. N. Blagg, J. A. Foye, W. H. Hartman, Waterloo, Ia.—*Officers:* Geo. D. Clinger, *Pres.*; J. H. Goodrich, *Sec.*; W. Krapfel, *Treas.*; J. B. Myers, *Supt.* GENERAL OFFICE, Commercial Street, Waterloo, Ia.

STATE OF KANSAS.

Abilene Street Ry. Co.—Main line, 3.75 miles; gauge, 4 ft.; rail, 25 lbs. Owns 5 cars and 15 horses.—E. Shipe, *Pres.*; J. M. Fisher, *Treas.*; A. C. Marcumder, *Sec.* GENERAL OFFICE, 29 Second St., Abilene, Kan.

Ashland Street Ry. Co.—GENERAL OFFICE, Ashland, Kan.

Atchison Street RR. Co.—Main line, 9 miles; gauge, 4 ft., 8½ in; rail, 30 lbs. Owns 80 horses and 20 cars. Also 3 other vehicles.—W. L. Challiss, *Pres. & Supt.*; F. D. Mills, *Sec.*; Geo. T. Ada, *Supt.* GENERAL OFFICE, 311 Main St., Atchison, Kan.

Beloit City Street Ry. Co.—Main line, 2 miles. A. W. Soper, *Pres.*; M. S. Atwood, *Treas.*; F. T. Graham, *Sec.* GENERAL OFFICE, Beloit, Kan.

Bourbon County Street Ry. Co.—Main line, 7.5 miles; gauge, 4 ft.; rail, 16 and 24 lbs. Owns 38 horses, 10 cars and 2 wagons. Gross earnings, year ending January 31, 1889, $10,670.25; expenses and taxes, $7,160; net earnings, $3,510.25. Capital stock, $20,000. Cost of road and equipment, $37,000. J. D. Hill, *Pres.*; B. P. McDonald, *Sec. & Treas.*; E. Strong, *Supt.* GENERAL OFFICE, Fort Scott, Kan.

Chetopa Street Car Co.—Main line, 4 miles; gauge, 3 ft. 6 in. Owns 9 cars, 20 horses and 10 mules.—V. S. Roy, *Pres.*; H. H. Peters, *Treas.*; D. Richards, *Sec.*; R. S. Anderson, *Purch. Agt.*; P. D. Jeffries, *Supt.*; W. H. Allden, *Supt. Car Reps.* GENERAL OFFICE, Chetopa, Kan.

Citizens' Street Ry. Co. of Wellington.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs. Owns 16 horses and mules and 5 cars.—A. H. Smith, *Pres.*; J. W. Haughey, *Treas.*; D. A. Espey, *Sec. & Supt.* GENERAL OFFICE, Wellington, Kan.

Clay Center Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 24 lbs. Owns 4 cars, 4 horses and 10 mules.—G. M. Stratton, *Pres. & Supt.*; Wm. Sharpe, *Sec. & Treas.* GENERAL OFFICE, 368 Lincoln Ave., Clay Center, Kan.

Council Grove Street Ry. Co.—Main line, 1 mile; gauge, 3 ft. 6 in.; rail, 18 lbs. Chartered June, 1886; opened August 28, 1886. Owns 5 mules and 2 cars. Capital stock, $21,000. W. H. White, *Pres.*; H. W. Gildemeister, *Treas. & Sec.*; Lewis Mead, *Gen. Supt.*—GENERAL OFFICE, Council Grove, Kan.

El Dorado City Street Ry. Co.—John Fouch, *Pres.*; F. P. Gellespie, *Treas.*; Robt. H. Hazlett, *Sec.*—GENERAL OFFICE, El Dorado, Kan.

Emporia City Ry. Co.—Main line, 3.5 miles; gauge, 3 ft. 6 in.; rail, 20 lbs.; owns 20 mules and 8 cars. Van R. Holmes, *Pres.*; A. F. Crowe, *Treas.*; J. D. Holden, *Man.*—GENERAL OFFICE, Emporia, Kan.

Garden City Street Ry. Co.—GENERAL OFFICE, Garden City, Kan.

Great Bend City Ry. Co.—Main line, 3 miles; rail, 25 lbs.; owns 4 cars and 6 mules. D. N. Heizer, *Pres.*; E. W. Moses, *Treas*; A. C. Schermerhorn, *Sec. & Supt.*—GENERAL OFFICE, Great Bend, Kan.

Hartland Street Ry. Co.—Main line, 2 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. E. S. Snow, *Pres.*; J. T. Kirtland, *Treas.*; Geo. Stallard, *Sec.*; W. S. Handy, *Supt.*—GENERAL OFFICE, Hartland, Kan.

Inter State Consolidated Rapid Transit Ry. Co.—Main line, 7.85 miles; cable line, 2.25 miles—total, 10.10 miles; gauge, 4 ft. 8½ in.; rail, 40, 50, and 62 lbs.; owns 82 coaches, 12 grip-cars, and 15 motors. David M. Edgerton, *Pres.*; D. D. Hoag, *Sec.*; D. E. Tyler, *Pur. Agt.*, Kansas City, Mo.; Thos. E. Lewis, *Supt.*—GENERAL OFFICE, Odd Fellows' Building, Kansas City, Mo.

Junction City and Ft. Riley Street Ry. Co. (Road not yet built.)—B. Rockwell, *Pres.*; C. G. Thurson, *Sec. & Treas.*—GENERAL OFFICE, Junction City, Kan.

Kingman City Street Ry. Co.—Main line, 2.5 miles; gauge, 3 ft. 6 in.; rail, 16 lbs.; owns 10 cars and 60 mules. H. Stout, *Pres.*; S. G. Babcock, *Sec.*; E. W. Warren, *Supt.*—GENERAL OFFICE, Kingman, Kan.

Larned Street Ry. Co.—Main line, 2.5 miles; gauge, 3 ft. 9 in.; owns 4 mules and 2 cars. Wm. Scott, *Pres.*; G. H. Mize, *Sec.*; W. R. Adams, *Supt.*—GENERAL OFFICE, Cor. Broadway and Sixth St., Larned, Kan.

Lawrence Transportation Co.—Main line, 5.5 miles; gauge, 4 ft. 1 in.; rail, 38 lbs.; owns 52 horses and mules, 9 cars, 4 omnibuses, and 2 baggage-wagons. *Directors:* H. Tisdale, W. N. Bangs, George Fricker, Lawrence, Kan.; J. W. Parker, R. L. Pease, Atchison, Kan. *Officers:* H. Tidsdale, *Pres. & Treas.*; W. N. Bangs, *Sec.*; W. McElheny, *Supt.*—GENERAL OFFICE, Lawrence, Kan.

Leavenworth and Suburban Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 22 lbs.; owns 14 cars and 58 horses. Cars run during 1888, 220,000 miles; passengers carried, 205,659. Capital stock, $100,000; funded debt, $100,000. Geo. A. Baker, *Pres. & Supt.*; W. F. Putnam, *Treas.*; E. G. McInnes, *Sec.* GENERAL OFFICE, Leavenworth, Kan.

McPherson Street Ry. Co.—Main line, 5 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. Chartered February 5, 1886; opened June, 1887. Owns 25 horses and 3 cars. Capital stock, $100,000. Estimated cost of road and equipment, and other property, $132,750. Wm. West, *Pres. & Supt.;* B. S. Bouney, *Treas.;* John D. Milliken, *Sec.*—GENERAL OFFICE, McPherson, Kan.

Newton Street Ry. Co.—Main line, 6 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. A. Moore, *Pres.;* J. M. Rogsdale, *Treas.;* L. H. Oldfield, *Supt.;* W. G. Oldfield, *Sec.*—GENERAL OFFICE, Newton, Kan.

Ottawa Street Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 20 and 30 lbs.; mules, 14; cars, 4. J. P. Harris, *Pres.;* J. W. Pollock, *Treas.;* C. D. Crane, *Sec.;* D. Miller, *Supt.*—GENERAL OFFICE, Ottawa, Kan.

Peabody Railway Co.—W. E. Scott, *Pres.*—GENERAL OFFICE, Peabody, Kan.

Rapid Transit Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 57 lbs. C. J. Bayles, *Supt.*—GENERAL OFFICE, Leavenworth, Kan.

Riverside and Suburban Electric Ry. Co. Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs.; owns 5 cars. J. O. Davidson, *Pres.;* D. E. Stanley, *Sec.;* T. G. Fitch, *Supt.;* E. Verstraete, *Engr.*—GENERAL OFFICE, Wichita, Kan.

Riverside and Suburban Ry. Co.—Main line, 6 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Chartered August 11, 1886; road opened November 15, 1888. Capital stock, $100,000; funded debt, 1st mtge. 6 per cent. bonds, due January 1, 1899, $60,000—total, $160,000. Cost of road and equipment, $80,000; stocks and other investments, $100,000—total, $180,000. J. O. Davidson, *Pres.;* Thos. G. Fitch, *Treas.*—GENERAL OFFICE, Wichita, Kan.

Salina Street Ry. Co.—Main line, 2 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. Owns 3 cars and 18 mules. M. D. Herrington, *Pres.;* A. L. Dodge, *Sec.;* M. D. Teague, *Treas.;* E. W. Ober, *Gen. Supt.* GENERAL OFFICE, Salina, Kan.

The Consolidated Street Ry. Co.—Main line, 2.3 miles; gauge, 3 ft. 6 in.; rail, 30 lbs. Owns 8 horses, 2 cars and one other vehicle. Road opened August 23, 1887. Operations for year ending December 31, 1887—Earnings, passenger, $3,201.30. Expenses, $1,692.20; Net earnings, $1,509.10. Capital stock, $6,000. Cost of road and equipment, $11,080.67. E. A. Hilderbrand, *Pres.;* J. M. Tuttle, *Treas.;* W. P. Martin, *Sec. & Pur. Agt.;* W. H. Holsinger, *Gen. Supt.*—GENERAL OFFICE, Strong City, Kan.

The Hutchinson Street Ry. Co.—Main line, 10 miles; gauge, 4 ft. 6 in.; rail, 20 lbs. Owns 10 cars and 50 horses. *Directors:* John Severance, John Puterbank, A. L. Forsha, H. Raff, John F. Smith, Fred. A. Forsha, Hutchinson, Kan. *Officers:* Fred. A. Forsha, *Pres.;* D. Richardson, *Sec. and Treas.;* E. F. Powell, *Supt.* GENERAL OFFICE, Hutchinson, Kan.

Topeka Belt Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 2 steam-motors and 11 cars. Chartered November 9, 1887; road opened May 1, 1888. Capital stock, $1,000,000; funded debt, $500,000, consisting of 1st mtge. collateral trust 6 per cent. bonds, due April 1, 1919, interest payable April and October. *Directors:* O. H. Dorrance, G. F. Parmelee, G. H. Nolte, C. S. Gleed, E. Wilder, G. D. Hale, Topeka, Kan.; F. R. Cordley, Boston, Mass. *Officers:* O. H. Dorrance, *Pres.;* G. H. Nolte, *Sec. & Treas.;* E. H. Littlefield, *Supt.* GENERAL OFFICE, Bank of Topeka Building, Topeka, Kan.

Topeka City Ry. Co.—Main line, 15 miles; gauge, 4 miles. Owns 175 horses and 51 cars. Chartered August 8, 1881; opened September 1, 1881. Capital stock, $200,000; funded debt, 1st mtge. 6 per cent. bonds, $121,000. *Directors:* O. H. Dorrance, G. F. Parmelee, E. Wilder, C. S. Gleed, T. D. Thatcher, G. H. Nolte, Topeka, Kan.; F. R. Cordley, Boston, Mass. *Officers:* O. H. Dorrance, *Pres.;* G. H. Nolte, *Sec.;* E. Wilder, *Treas.;* E. H. Littlefield, *Supt.* GENERAL OFFICE, Bank of Topeka Building, Topeka, Kan.

Topeka Rapid Transit Street Ry. Co.—Main line, 12 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 15 steam motors and 24 cars. John Francis, *Pres.;* John Norton, *Treas.;* J. B. Bartholomew, *Sec.;* J. F. Givin, *Supt.* GENERAL OFFICE, Topeka, Kan.

Union Street Ry. Co.—Main line, 4.5 miles; gauge, 4 ft.; rail, 20 and 30 lbs. Owns 20 mules, 5 cars and 1 other vehicle. Capital stock, $25,000. Cost of road and equipment, $25,000; other assets, $5,000. Wm. Matthewson, *Pres.;* John D. Pryor, *Sec.;* C. Ferguson, *Supt.* GENERAL OFFICE, Winfield, Kan.

Western Kansas Street Railway and Transfer Co.—Main line, 1 mile; gauge, 4 ft. 8½ in. Owns 1 car and 1 horse. V. H. Grinstead, *Pres.;* C. B. Frazer, *Treas.;* H. A. Wichard, *Sec.* GENERAL OFFICE, Dighton, Kan.

West Side Circle Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 4 cars and 3 steam motors. Thos. A. Osborn, *Pres.;* P. I. Bonebrake, *Treas.;* R. H. Delahay, *Sec.* GENERAL OFFICE, Topeka, Kan.

Wichita and Suburban Ry. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 10 cars, 50 mules and 2 steam motors. G. C. Strong, *Pres.;* Lee Taylor, *Mgr.;* O. J. Chapman, *Supt.* GENERAL OFFICE, 1551 N. Fourth Ave., Wichita, Kan.

Wichita and Suburban Motor Line.—Main line, 9 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 3 motors, 10 cars and 40 mules. G. C. Strong, *Pres.;* M. W. Levy, *Treas.;* G. L. Douglas, *Sec.;* Lee Taylor, *Gen. Mgr.* GENERAL OFFICE, Wichita, Kan.

Wichita and Valley Center Motor RR. and Land Co.—Main line, 14 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 7 cars, 20 mules and 3 steam motors. H. D. Hieserman, *Pres.;* John Doran, *Sec.;* John Fisher, *Gen. Mgr.* GENERAL OFFICE, Wichita, Kan.

Wichita Street Ry. Co.—Main line, 41 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. Owns 300 mules and horses, 50 cars and 2 other vehicles. B. H. Campbell, *Pres.;* J. O. Davidson, *Treas.;* G. M. Dickson, *Sec. & Gen. Mgr.* GENERAL OFFICE, 111 South Main St. Wichita, Kan.

Wichita Rapid Transit Co.—Main line, 4 miles; gauge, 3 ft. 6 in.; rail, 25 lbs. Owns 6 cars and 2 steam motors. H. Schweiter, *Pres.;* J. A. Edwards, *Sec.;* C. S. Eichholz, *Supt.* GENERAL OFFICE, 517 Douglas Ave., Wichita, Kan.

STATE OF KENTUCKY.

Central Passenger Street RR. Co.—Main line, 48 miles; branches, 4 miles; leased lines, 5 miles; total length of road operated, 60 miles. Owns 167 cars and 900 mules. Passengers carried, year ending Dec. 31, 1888, 8,000,000; earnings, $400,000. Capital stock, $700,000; funded debt, $400,000. B. du Pont, *Pres.;* A. V. du Pont, *Vice-Pres & Mgr.;* T. C. Donigan, *Sec.* GENERAL OFFICE, 18th & Walnut Sts. Louisville, Ky.

Henderson Street Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 6 cars, 14 horses and 19 mules. David Banks, jr., *Pres.;* Jno. W. O'Brien, *Supt.;* Paul H. Banks, *Sec.;* E. G. Sebree, *Gen. Mgr.* GENERAL OFFICE, Henderson, Ky.

Lexington City RR. Co.—Main line, 9 miles; gauge, 4 ft. 10 in.; rail, 20 lbs. Owns 105 mules and 20 cars. R. B. Metcalfe, *Pres. & Treas.;* C. R. Diver, *Vice-Pres.;* B. F. Carpenter, *Sec.;* A. G. Morgan, *Supt.* GENERAL OFFICE, Lexington, Ky.

Louisville City Railway Co.—(Leased to the Louisv. Ry. Co.)—Main line, 70 miles; gauge, 5 ft.; rail, 42 to 58½ lbs. Owns 1,500 mules, 256 cars and 10 other vehicles. *Directors:* A. H. Davis, Syracuse, N. Y., James B. Speed, St. John Boyle, Theodore Harris, A. P. Humphrey, H. H. Littell, E. C. Bohne, Louisville, Ky. *Officers:* A. H. Davis, *Pres.;* St. J. Boyle, *Vice-Pres.;* R. A. Watts, *Sec. & Treas.;* H. H. Littell, *Manager & P. A.;* B. B. Gilman, *Mast. Tr. Rep.;* Jacob Smith, *Mast. Car. Rep.* GENERAL OFFICE, Louisville, Ky.

Maysville St. RR. and Transfer Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 5 horses, 32 mules, and 6 cars. L. Robertson, *Pres.;* W. S. Frank, *Treas., Sec., Pur. Agt. & Supt.;* James Limbrick, *Supt. Car Rep.* GENERAL OFFICE, Court St., Maysville, Ky.

Newport and Dayton Street Ry. Co.—Main line, 2 miles; gauge, 5 ft. 2½ in.; rail, 30, 38 and 42 lbs. Owns 40 horses and 10 cars. W. W. Bean, *Pres., Sec., Treas., Supt. & Pur. Agt.;* Chas. S. Beach, *Mast. Tr. Rep.* GENERAL OFFICE, Dayton, Ky.

Owensboro' City RR. Co.—Main line, 3.75 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 19 mules and 7 cars. Road opened February 17, 1887. Capital stock, $25,000. J. M. Alsop, *Pres.;* J. D. Powers, *Sec.;* John Wandling, *Treas.;* W. D. Alsop, *Supt.* GENERAL OFFICE, cor. Main and Pearl Sts., Owensboro', Ky.

Paducah Street Ry. Co.—Main line, 5.5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 14 cars and 31 horses. Capital stock, $14,000; funded debt, $40,000; 1st mtge. 6 per cent, 30-year bonds due in 1917. Geo. C. Thompson, *Pres.;* A. S. Thompson, *Treas. & Gen. Mgr.;* W. S. Dick, *Supt.* GENERAL OFFICE, Paducah, Ky.

Park RR. Co.—Main line, 2 miles. Owns 8 horses and 3 cars. H. H. Houston, *Pres., Sec. & Treas.;* P. Mulier, *Supt.* GENERAL OFFICE, Paducah, Ky.

South Covington and Cincinnati Street Ry. Co. operates 21.75 miles; gauge, 5 ft. 4½ in.; rail, 43 lbs. Owns 357 horses and 60 cars. E. F. Abbott, *Pres.;* G. M. Abbott, *Treas.;* J. C. Benton, *Sec.* GENERAL OFFICE, 402 Scott St., Covington, Ky.

STATE OF LOUISIANA.

Algiers and Gretna Ry. Co.—Main line, 3.1 miles; gauge, 3 ft.; rail, 30 lbs. Owns 17 horses and 3 cars. J. E. Auvrey, *Pres.;* Wm. Bagel, *Sec. & Treas.;* John Reaney, *Supt.* GENERAL OFFICE, New Orleans, La.

Canal and Claiborne Street RR. Co.—Main line, 13.5; gauge, 5 ft. 2 in.; rail, 37 lbs. Owns 230 mules and 40 cars. Chartered June 26, 1868. Passengers carried year ending December 31, 1888, 2,000,000; earnings, $100,000; capital stock, $240,000; funded debt, $150,000. Cost of road, equipment and real estate, $240,000. *Directors:* E. J. Hart, E. J. Hart, Jr., W. B. Schmidt, C. K. Hall, B. J. Montgomery, J. N. Marks, Dr. J. H. B. Hart, New Orleans, La. *Officers:* E. J. Hart, *Pres.;* Jos. H. De Grange, *Sec., Treas., Supt. & P. A.* GENERAL OFFICE, 6 Camp St., New Orleans, La.

Crescent City RR. Co.—Main line, 26 miles; gauge, 5 ft. 2½ in.; rail, 35 and 40 lbs. Owns 400 horses and 90 cars. W. J. Behan, *Pres.;* J. R. Juden, *Sec. & Treas.;* A. V. Smith, *Supt.* GENERAL OFFICE, Canal and Wells Sts., New Orleans, La.

New Orleans City and Lake RR. Co.—Main line, 60 miles; gauge, 5 ft. 2½ in.; rail, 48 lbs.; mules, 825; cars, 170; dummy engines, 7; coaches, 40. J. A. Walker, *Pres.;* W. E. Leverich, *Sec.;* F. Wintz, *Supt.* GENERAL OFFICE, New Orleans, La.

New Orleans, Spanish Fort and Lake RR. Co.—Main line, 6.7 miles; gauge, 4 ft. 8½ in. Owns 6 cars and 6 dummy engines. Present company chartered March 31, 1879; road opened in 1876. Gross earnings, year ending December 31, 1888, $13,782.19; expenses and taxes, $17,239.35; capital stock, $200,000; funded debt, $200,000. Charles Schiff, *Pres.,* Cincinnati, O.; John Glynn, Jr., *Sec. & Treas.;* E. L. Tyler, *Supt.* GENERAL OFFICE, New Orleans, La.

Orleans Street Railway Co.—Main line, 9.5 miles; gauge, 5 ft. 2½ in.; rail, 35 lbs. Owns 36 horses, 96 mules and 32 cars. *Directors:* H. Larquie, S. Hernsheim, B. Boenbay, R. Viosca, F. Lisnongi, J. Ferran, G. Esnard. *Officers:* H. Larquie, *Pres., Supt. & P. A.;* P. Cougot, *Sec. & Treas.* GENERAL OFFICE, White and Leharpe Sts., New Orleans, La.

Shreveport Street Ry. Co.—Main line, 1.5 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Owns 14 horses and 3 cars. Peter Youree, *Pres., Sec. & Supt.* GENERAL OFFICE, Shreveport, La.

St. Charles Street RR. Co.—Main line, 15 miles; gauge, 5 ft. 2½ in.; rail, 40 lbs. Owns 260 mules and 61 cars. Chartered September 27, 1866; opened October 1, 1866. Funded debt: first mortgage 6 per cent. bonds, $195,000. *Directors:* Alden McLellan, Wm. H. McLellan, A. R. Brousseau, H. C. Boucher, Henry Ellernann, Oscar Isnard, H. T. Vennard, New Orleans, La. *Officers:* Alden McLellan, *Pres., Supt., Pur. Agt., etc.;* J. Riviere, *Sec.* GENERAL OFFICES, Carondelet and Eighth Sts., New Orleans, La.

STATE OF MAINE.

Biddeford and Saco Horse RR. Co.—Main line, 5.75 miles; sidings, .3 mile; gauge, 4 ft. 8½ in.; rail, 35 lbs. Chartered and opened in 1888. Owns 60 horses and 12 cars. *Operations for year ending September* 30, 1888:—Cars run, 41,970 miles; passengers carried, 125,408. Earnings, $9,622.95; expenses, $7,573.85. Net earnings, $2,049.10. Paid interest on bonds, $600. Balance, surplus, $1,449.10. *General Balance Sheet,* September 30, 1888: Capital stock, $40,000; bonds, $40,000; profit and loss, $2,405.80—total liabilities, $82,405.80. *Contra:* Construction, $54,011.20; equipment, $19,345.50; land and buildings, $7,000; cash on hand, $2,049.10—total assets, $82,405.80. *Directors:* Stephen F. Shaw, John N. Akarman, Carl Heard, C. N. Prescott, Biddeford, Me.; C. B. Pratt, Harry S. Seeley, Worcester, Mass. *Officers:* Stephen J. Shaw, *Pres.;* John N. Akarman, *Gen. Man. & Supt.;* Charles A. Moody, *Treas.;* Charles A. Moody, *Clerk of Corporation.* GENERAL OFFICE, Biddeford, Me.

Fryeburg Horse RR. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs.; chartered March 3, 1887; opened May 18, 1888; closed for season November 3, 1888. Owns 3 cars and 1 horse. Passengers carried, 9,350; earnings, $764.74. Expenses and taxes, $446.76. Capital stock paid in, $5,025; unfunded debt, $918. Cost of road and equipment, $7,709.06. Freeman Hatch, *Pres.;* John Locke, *Treas.;* S. W. Fife, *Sec. & Supt.* GENERAL OFFICE, Fryeburg, Me.

Lewiston and Auburn Horse RR. Co. operates 7.7 miles; gauge, 4 ft. 8½ in.; rail, 28, 30, and 50 lbs. Owns 60 horses and 24 cars. *Directors:* Frank W. Dana, J. L. H. Cobb, H. C. Little, J. N. Wood, Lewiston, Me.; M. M. Neal, Geo. C. Wing, Frank R. Conant, Auburn, Me. *Officers:* F. W. Dana, *Pres.;* R. E. Atwood, *Sec. & Treas.;* J. E. Fairbanks, *Supt.* GENERAL OFFICE, 165 Main St., Lewiston, Me.

Ocean Street RR. 1.5 miles; operated by Portland Horse RR. Co. W. R. Wood, *Pres.;* E. A. Newman, *Sec., Treas., Supt. & P. A.* GENERAL OFFICE, 484 Congress St., Portland, Me.

Portland Horse RR. Co.—Main line, 10.87 miles; double track, 2.5 miles; sidings, .72 mile; gauge, 4 ft. 8½ in.; rail, 35 and 45 lbs. Chartered March 19, 1860; road opened October 13, 1863. Owns 202 horses and 52 cars. *Operations for year ending September* 30, 1888.—Passengers carried, 1,936,490. Earnings from passengers, $101,521.68; other sources, $1,445.18—total, $102,966.86. Expenses, $90,103. Net earnings, $12,863.86. Paid interest on bonds, $4,428.77. Balance, surplus, $8,435.09. *General Balance Sheet,* September 30, 1888: Capital stock, $197,775; notes payable, $52,140; profit and loss, $32,864.25—total liabilities, $282,779.25. *Contra:* Construction, $162,846.77; equipment, $31,204.40; horses, $28,821.75; real estate, $53,581.39; Ocean Street Railroad, $1,225; cash on hand, $6,099.94—total assets, $282,779.25. *Directors:* H. J. Libby, W. R. Wood, Charles Forbes, H. M. Hart, Portland, Me.; H. L. Wheeler, Deering, Me. *Officers:* H. J. Libby, *Pres.;* E. A. Newman, *Gen. Man., Treas. & Clerk.* GENERAL OFFICE, Portland, Me.

Waterville and Fairfield Horse RR. Co.—Main line, 3.36 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Road opened in 1888. Owns 25 cars and 4 horses. *Operations for year ending September* 30, 1888.—Cars run, 6,289 miles; passengers carried, 94,800. Earnings, $4,742.60. Expenses, $2,692.07. Net earnings, $2,050.43. *General Balance Sheet, September* 30, 1888: Capital stock, $20,000; notes payable, $7,600; profit and loss, $2,050.43—total liabilities, $29,650.43. *Contra:* Construction, $18,277.45; equipment, $7,688.16; buildings, $3,430.09; cash on hand, $304.73—total assets, $29,650.43. *Directors:* Geo. W. Williams, W. B. Ferguson, Wm. J. Barker, Salem, Mass.; E. F. Webb, S. I. Abbot, Waterville, Me.; A. F. Gould, Fairfield, Me. *Officers:* George W. Williams, *Pres.;* David J. Lord, *Treas.;* E. F. Webb, *Clerk;* Geo. A. Murch, *Supt.* GENERAL OFFICE, Fairfield, Me.

STATE OF MARYLAND.

Baltimore, Brooklyn and Cedar Hill Ry. Co.—Main line, 10 miles; gauge, 5 ft. 2 in.; rail, 30 lbs. Owns 20 cars and 40 horses. C. O. Swann, *Pres.;* S. C. Long, *Sec. & Atty.;* T. M. Thompson, *Supt.* GENERAL OFFICE, Baltimore, Md.

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Baltimore, Catonsville and Ellicott's Mills Passenger Ry. Co.—Main line, 6 miles; gauge, 5 ft. 8½ in.; rail, 35 lbs. Owns 40 horses and 11 cars. T. C. Robbins, *Pres.;* W. W. Orndorff, *Sec.;* E. J. D. Cross, *Treas.* GENERAL OFFICE, 20 Pratt St., Baltimore, Md.

Baltimore Cit Passenger Ry. Co.—Main line, 45 miles; gauge, 5 ft. 4½ in.; rail, 47 lbs. Owns 1,178 horses, 161 cars, and 29 other vehicles. *Directors:* Oden Bowie, Gabriel D. Clark, Jackson Holland, Wesley A. Tucker, Austin Jenkins, George Small, John Bolgiano, Baltimore, Md. *Officers:* Oden Bowie, *Pres., Supt. & P. A.;* S. L. Bridge, *Sec.;* John Bolgiano, *Treas.;* Boyer Parke, *Mast. Tr. Rep.;* J. M. Blundel, *Mast Car Rep.* GENERAL OFFICE, Baltimore and Calvert Sts., Baltimore, Md.

Baltimore and Halls Springs RR. Co.—Main line, 4.5 miles. Owns 68 horses and 14 cars. H. J. Keyser, *Pres.;* James F. Heywood, *Supt.* GENERAL OFFICE, Baltimore, Md.

Baltimore, Pimlico and Pikesville RR. Co.—Main line, 6 miles. Owns 18 horses and 4 cars. *Directors:* W. Shirley, S. H. Caughy, D. Walker, Frank Caughy, Baltimore, Md.; P. H. Walker, Noah Walker, A. Chenoweth, Pikesville, Baltimore County, Md. P. H. Walker, *Pres. & P. A.;* F. Caughy, *Sec.;* Arthur Chenoweth, *Treas. & Supt.* GENERAL OFFICE, Pikesville, Baltimore County, Md.

Baltimore and Powhatan Suburban Ry. Co.—Main line, 6.7 miles; gauge, 5 ft. 4½ in.; rail, 30 lbs. Owns 22 horses and 6 cars. *Directors:* B. Lacy, J. B. Seth, R. B. Clark, J. A. Gary, E. S. Gary, E. D. Freeman, Baltimore, Md. *Officers:* E. D. Freeman, *Pres. & Treas.;* R. B. Clark, *Sec.;* I. McKitrick, *Supt.* GENERAL OFFICE, 406 Laurens St., Baltimore, Md.

Baltimore and Yorktown Pike Road Co.—Main line, 11.5 miles; gauge, 5 ft. 4½ in.; rail, 47 lbs. Owns 135 horses and 19 cars. Sam. H. Taggart, *Pres.;* Geo. W. Campbell, *Sec.;* A. D. Sanks, *Supt.* GENERAL OFFICE, 5 N. Holliday St., Baltimore, Md.

Baltimore Union Passenger RR. Co.—Main line, 16 miles; gauge, 5 ft. 4½ in.; rail, 45 lbs. Owns 405 horses and 56 cars. Nelson Perin, *Pres.;* E. J. D. Cross, *Treas.;* T. C. Robbins, *Supt.* GENERAL OFFICE, Huntington Ave. and Oak St., Baltimore, Md.

Central Ry. Co.—Main line, 11 miles; gauge, 5 ft. 4½ in.; rail, 47 lbs. Owns 187 horses, 23 cars and 2 sweepers. Peter Thomson, *Pres. & Gen. Man.;* Walter Blakistone, *Sec., Treas. & P. A.;* Jas. Tracy, *Mast. Car Rep.* GENERAL OFFICE, Preston and Constitution Sts., Baltimore, Md.

Citizens' Ry. Co.—Main line, 20 miles; gauge, 5 ft. 4 in.; rail, 45 lbs. Owns 450 horses, 65 cars and 4 other vehicles. J. S. Hagerty, *Pres.;* W. N. Hammersley, *Sec.;* Jos. A. Bolgiam, *Treas.;* C. C. Speed, *Supt.* GENERAL OFFICE, Retreat St. and Druid Hill Park, Baltimore, Md.

Highlandtown and Point Breeze RR. Co.—Main line, 11 miles; gauge, 5 ft. 4½ in.; rail, 35 lbs. Owns 100 horses and 30 cars. Francis Hazlehurst, *Pres.;* M. A. McCormick, *Sec.;* William Selfridge, *Treas.;* James Smith, *Supt.* GENERAL OFFICE, Highlandtown, Baltimore, Md.

North Baltimore Passenger Ry. Co.—Main line, 20 miles; gauge, 5 ft. 4½ in.; rail, 48 and 50 lbs. Owns 425 horses and 75 cars. *Directors:* Jas. A. Gary, German H. Hunt, Charles E. Dickey, Daniel J. Foley, Jas. W. Tyson, C. Morton Stewart, Wm. H. Blackford, Wallace King, Baltimore, Md. *Officers:* Jas. L. McLane, *Pres. & Gen. Man.;* Thos. J. Wilson, *Sec.;* C. Morton Stewart, *Treas.* GENERAL OFFICE, McMechin St. and Mt. Royal Ave., Baltimore, Md.

People's Ry. Co.—Main line, 13 miles; gauge, 5 ft. 4½ in.; rail, 42 and 47 lbs. Owns 237 horses and 38 cars. *Directors:* T. E. Hambleton, John A. Hambleton, Jacob Hecht, F. S. Hambleton, John M. Nelson, Wm. A. House, Jr., Baltimore, Md.; Jacob Tome, Fort Deposit, Md. *Officers:* T. E. Hambleton, *Pres.;* Jacob Hecht, *Vice-Pres.;* Wm. A. House, *Sec., Supt. & P. A.;* F. S. Hambleton, *Treas.;* C. H. Roberts, *Mast. Tr. Rep.;* Jno. Christopher, *Mast. Car Rep.* GENERAL OFFICE, Clifton, Baltimore Co. Md.

STATE OF MICHIGAN.

Ann Arbor Street Ry. Co.—J. E. Beal, *Pres.;* Z. P. King, *Sec.;* T. J. Keech, *Supt.* GENERAL OFFICE, Ann Arbor, Mich.

Battle Creek Street Railway Co.—Main line, 6 miles; gauge, 3 ft. 6 in.; rail, 16 lbs. Owns 10 cars, 19 horses and 4 mules. G. L. Beveridge, *Pres.;* W. T. Rikards, *Treas.;* L. Clark, *Sec.;* P. P. Judson, *Supt.* GENERAL OFFICE, 13 South Jefferson St., Battle Creek, Mich.

Bay City RR. Co.—Main line, 9.20 miles; gauge, 4 ft. 8½ in.; rail, 42 and 47 lbs. Owns 63 horses and 20 cars. Earnings for 1888, $35,675.02. Paid dividends and interest, $5,124.92. Capital stock, $60,000; unfunded debt, $25,310.10. Cost of road and equipment, $88,778.47. James Clements, *Pres.;* E. A. Cooley, *Sec.;* Wm. L. Clements, *Treas. & Pur. Agt.* GENERAL OFFICE, Bay City, Mich.

City of Saginaw Street Ry. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs. Owns 75 horses, 15 cars and 2 other vehicles. Chartered and opened May 1, 1886, succeeding The Saginaw Street RR. Co. Passengers carried year ending December 31, 1888, 657,000; cars run, 235,425 miles. Funded debt (5 per cent. coupon bonds due in 1896), $10,000. D. H. Jerome, *Pres.;* G. L. Burrows, *Sec. & Treas.;* F. G. Benjamin, *Gen. Supt.* GENERAL OFFICE, 415 Court St., Saginaw, Mich.

Detroit City Ry. Co.—Main line, 37 miles; gauge, 4 ft. 7½ in.; rail, 48 lbs. Owns 1,250 horses, 26 cars. S. D. Miller, *Pres.;* S. Hendrie, *Sec.;* George Hendrie, *Treas.;* Jno. Willis, *Mast. Car Rep.* GENERAL OFFICE, 12 Woodward Ave., Detroit, Mich.

Detroit Electric Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Owns 2 passenger cars and 2 electric motor cars, Van Depoele Sys. H. C. Campbell, *Pres.;* W. K. Muir, *Treas.;* B. Duffield, *Sec.* GENERAL OFFICE, 24 Campan Building, Detroit, Mich.

East Detroit and Grosse Pointe Ry. Co.—Main line, 6 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 4 cars and 3 electric motors. C. K. Brandin, *Pres.;* Hebbard Baker, *Sec.;* F. H. Allen, *Supt.* GENERAL OFFICE, Detroit, Mich.

East Saginaw Street Ry. Co.—Main line, 8 miles. Owns 35 cars and 135 horses. Walter A. Jones, *Pres.;* Chas. A. Bartlett, *Sec.;* A. Bartlett, *Supt.* GENERAL OFFICE, East Saginaw, Mich.

Fort Wayne and Elmwood RR. Co.—Main line, 6.36 miles; branches, 3.5—total, 9.86 miles; second track, 3 miles. Chartered, January 31, 1865; road opened, August, 1865. Owns 270 horses and 45 cars. *Operations for year ending December* 31, 1888. Cars run, 720,643 miles; passengers carried, 3,183,291. Earnings from passengers, $148,547.20; other sources, $1,632.72—total, $150,179.92. Capital stock, $2,500,000. Cost of road, $2,275,487.94. Hon. H. B. Brown, *Pres.;* E. S. Heineman, *Treas.;* N. W. Goodwin, *Sec.;* Geo. S. Hazard, *Gen. Supt.* GENERAL OFFICE, 129 Griswold St., Detroit, Mich.

Grand River Street Ry. Co.—Main line, 5.25 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 170 horses and 17 cars. *Directors:* Jos. Dailey, Chas. M. Dailey, David Bronson, Chas. W. Dailey, J. W. Dailey, Detroit, Mich. *Officers:* Jos. Dailey, *Pres. & Treas.;* J. W. Dailey, *Sec. & Asst. Treas.;* Chas. M. Dailey, *Supt.* GENERAL OFFICE, Grand River Ave. and Sycamore St. Detroit, Mich.

Fort Gratiot Electric Ry. Co.—Main line, 1.75 miles. Owns 1 car and 1 electric motor, Van Depoele's System. W. P. Botsford, *Pres.;* J. H. Talbot, *Sec. & Supt.* GENERAL OFFICE, Fort Gratiot, Mich.

Hamtramck and Grosse Pointe Ry. Co.—Main lines, 2 miles; gauge, 4 ft. 7 in.; rail, 35 lbs. Owns 6 cars and 12 horses. S. D. Miller, *Pres.;* Geo. Hendrie, *Treas.;* S. Hendrie, *Sec.;* Geo. Dates, *Supt.;* John Grant, *Pur. Agt.;* John Willis, *Supt. Car Rep.* GENERAL OFFICE, Detroit, Mich.

Highland Park Ry. Co.—Main line, 3½ miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 6 electric cars and 4 electric motors. F. E. Snow, *Pres.;* F. Woodruff, *Sec.* GENERAL OFFICE, 82 Griswold St., Detroit, Mich.

Jackson City Ry. Co.—Main line, 4 miles; gauge, 3 ft. 6 in.; rail, 28 lbs. Owns 42 horses and 11 cars. Hiram H. Smith, *Pres.;* Samuel Hopewell, *Sec.* and

Treas.; Henry H. Smith, *Supt.* GENERAL OFFICE, Jackson, Mich.

Kalamazoo Street Ry. Co.—Main line, 12 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Owns 26 cars and 45 horses. J. W. Boynton, *Pres.*; F. H. Chase, *Vice-Pres.*; William Shakespeare, *Auditor*; A. Elithorp, *Sec.*, *Treas. and Man.* GENERAL OFFICE, Kalamazoo, Mich.

Lansing City Ry. Co.—Main line, 6.5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 44 horses and 11 cars. S. G. Clark, *Pres.*; H. M. Clarke, *Vice-Pres. & Supt.*; J. P. Allgeld, Chicago, Ill. GENERAL OFFICE, Washington Ave., Lansing, Mich.

Metropolitan Electric Ry. Co.—Not yet constructed.—W. A. Jackson, *Pres.*; Frank E. Snow, *Sec. & Treas.* GENERAL OFFICE, Detroit, Mich.

Muskegon Railway Co.—Main line, 3.5 miles; gauge, 3 ft. 6 in.; rail, 16 lbs. Owns 20 horses, 9 mules and 10 cars. *Directors:* Charles Merriam, Boston, Mass.; J. B Mulliken, Detroit, Mich.; F. A. Nims, Charles L. Gunn, Muskegon, Mich. *Officers:* F. A. Nims, *Pres.*; J. B. Mulliken, *Vice-Pres.*; Thomas C. Clarke, *Sec.*; C. L. Gunn, *Treas.*; Wm. McLaughlin, *Supt.* GENERAL OFFICE, Muskegon, Mich.

Port Huron Electric Ry. Co.—Main line, 2.75 miles; gauge, 4 ft. 8½ in.; rail, 16 and 25 lbs. Owns 11 horses, 6 cars and 3 electric motors. W. P. Botsford, *Pres.*; Charles H. Ward, *Treas.*; J. H. Talbot, *Sec. & Supt.* GENERAL OFFICE, Port Huron, Mich.

Port Huron Street Ry. Co.—Main line, 6.25 miles; gauge, 4 ft. 8½ in. Owns 22 horses and 7 cars. J. P. Sanborn, *Pres.*; J. R. Wastell, *Sec., Treas. & Man.* GENERAL OFFICE, Port Huron, Mich.

Saginaw Union Street Ry. Co.—Main line, 15 miles; gauge, 4 ft. 8 in.; rail, 30 and 42 lbs. Chartered and opened October 4, 1887. Owns 202 horses, 4 mules and 13 cars. Passengers carried year ending December 31, 1888, 2,400,000. Capital stock, $50,000; funded debt consists of $75,000, 6 per cent. bonds, due June 28, 1906, interest payable semi-annually, and a second issue due October 1, 1907, $75,000, total, $150,000. *Directors:* Jacob Seligman, W. G. Emerick, Jos. Seligman, O. F. Wisner and M. Stoerger. *Officers:* Jacob Seligman, *Pres.*; Wm. G. Emerick, *Treas.*; Max Stoerger, *Sec.*; Jos. Seligman, *Vice-Pres. & Gen. Man.* GENERAL OFFICE, 616 N. Washington Street, East Saginaw, Mich.

St. Joseph and Benton Harbors Street Ry. Co. operates 1.75 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 20 horses, 4 mules and 5 cars. M. C. Burnes, *Pres.*; W. Bullinger, *Treas. & Sec.* GENERAL OFFICE, St. Joseph, Mich.

Street Railway Co. of Grand Rapids.—Main line, 15 miles; gauge, 4 ft. 8½ in.; rail, 35 and 40 lbs. Owns 313 horses, 2 steam motors, 94 cars and 15 other vehicles. Samuel Mather, *Pres.*; Geo. R. Perry, *Treas.*; Geo. C. Peirce, *Sec.*; A. Bevier, *Supt.* GENERAL OFFICE, Grand Rapids, Mich.

Valley City Street and Cable Ry. Co.—Main line, 6.75 miles; gauge, 4 ft. 8½ in.; rail, 28 and 35 lbs. Owns 9 cars, 38 horses and 6 grip cars. S. B. Tibbetts, *Pres.*; W. C. Crosby, *Sec. & Treas.*; A. W. Eggleston, *Supt.* GENERAL OFFICE, Grand Rapids, Mich.

STATE OF MINNESOTA.

Duluth Street Ry. Co.—Main line, 7 miles; gauge, 3 ft. 6 in.; rail, 33 and 45 lbs. Chartered November 17, 1881; opened November 1, 1882. Owns 8 horses, 167 mules and 18 cars. *Operations for year ending January 31, 1889.* Passengers carried, 996,650. Earnings from passengers, $44,204.79. Expenses and taxes, $33,662.33. Net earnings, $10,542.46. Paid interest on bonds, $6,015. Surplus, $4,527.46. Capital stock, $300,000; funded debt (30 year 6 per cent. gold bonds, due 1916, interest payable January and July), $100,000. Cost of road and equipment, $158,708.59; other assets, $1,663.85. *Directors:* Samuel Hill, Thomas Lowry, Minneapolis, Minn.; Thomas P. Wilson, St. Paul, Minn.; A. S. Chase, A. L. Ordean, Duluth, Minn. *Officers:* Samuel Hill, *Pres.*; T. P. Wilson, *Vice-Pres.*; A. S. Chase, *Sec. and Treas.*; F. S. Wardwell, *Supt. and P. A.* GENERAL OFFICE, 1102 Piedmont Ave., Duluth, Minn.

Mankato Street Ry. Co.—Main line, 3 miles; gauge, 3 ft. 6 in.; rail, 27 lbs. Owns 19 horses and 4 cars. W. M. Farr, *Pres.*; John C. Noe, *Sec.* GENERAL OFFICE, Mankato, Minn.

Minneapolis Street RR. Co.—Main line, 61 miles; gauge, 3 ft. 6 in.; rail, 27 to 45 lbs. Owns 1,080 horses and mules; 160 cars. *Directors:* Thomas Lowry, Clinton Morrison, C. G. Goodrich, W. D. Washburn, J. S. Pillsbury, P. H. Perry, M. B. Koon, Minneapolis, Minn. *Officers:* Thomas Lowry, *Pres.*; Clinton Morrison, *Vice-Pres.*; E. H. Center, *Sec.*; M. B. Koon, *Treas.*; C. G. Goodrich, *Supt.*; J. H. Beach, *P. A.* GENERAL OFFICE, Minneapolis, Minn.

Minneapolis West Side Street Ry. Co.—Main line (under construction), 7 miles; gauge, 4 ft. 8½ in. R. Burgess, *Pres.*; John T. Byrnes, *Sec. and Treas.*; A. C. Chamberlin, *Supt.* GENERAL OFFICE, 112 Hennepin Ave., Minneapolis, Minn.

St. Cloud City Street Car Co.—Main line, 3 miles; gauge, 4 ft. 2 in.; rail, 30 lbs. Owns 2 cars and 14 horses. C. P. McClure, *Pres.*; A. G. Whitney, *Treas.*; F. Tolman, *Sec.*; R. L. Gale, *P. A. & Supt.* GENERAL OFFICE, St. Cloud, Minn.

St. Cloud Motor Line Co.—Main line, 1.5 miles. Now under construction. H. C. Watt, Wm. M. Hewitt and F. E. Searle, *Directors*, St. Cloud, Minn.

St. Paul City Ry. Co.—Main line, 48 miles; 4¾ miles of cable line in operation; 5¼ miles of cable line under construction; gauge, 4 ft. 8½ in.; rail, 45 and 50 lbs. Owns 162 cars and 882 horses. Chartered January 8, 1872. Earnings for 1888, passenger, $406,461.75; other sources, $7,779.85—total, $414,241.60. Expenses, taxes, etc., $364,502.95. Net earnings, $49,738.65. Capital stock, $5,000,000; funded debt, $1,277,000; unfunded debt, $848,500—total liabilities, $7,125,500. Funded debt consists of $680,000 1st consolidated 6 per cent. bonds due in 1934, and $597,000 cable consolidated mortgage 5 per cent. bonds due in 1937. Cost of road and equipment, $6,961,801.16. *Directors:* Thos Lowry, P. F. Barr, Geo. B. Harris, T. P. Wilson, Chas. B. Lamborn, St. Paul, Minn. Thos. Lowry, *Pres.*; P. F. Barr, *Vice-Pres.*; A. Z. Levering, *Sec.*; W. R. Merriam, *Treas.*; A. L. Scott, *Supt.*; Clift Wise, *Eng.* GENERAL OFFICE, St. Paul, Minn.

South St. Paul Rapid Transit Co.—Main line, 8 miles. Owns 10 electric motors. A. E. Clark, *Pres.*; A. E. Lawrence, *Sec. & Gen. Man.*

Union Depot Street Ry. and Transfer Co.—Main line, 5.5 miles; gauge, 4 ft. 8½ in.; rail, 55 lbs. Geo. M. Brush, *Receiver.* GENERAL OFFICE, Stillwater, Minn.

Winona City RR. Co.—Main line, 4 miles; gauge, 3 ft. 6 in.; rail, 27 lbs. Owns 37 horses and 10 cars. *Directors:* Jno. A. Mathews, Charles Horton, B. H. Langley, F. A. Johnston, C. H. Lamberton, E. S. Youmans, C. H. Porter, Winona, Minn. *Officers:* B. H. Langley, *Pres.*; Charles Horton, *Vice-Pres.*; C. H. Porter, *Sec. & Treas.*; L. Marion, *Supt.* GENERAL OFFICE, Winona, Minn.

STATE OF MISSISSIPPI.

Enterprise Street Ry. Co.—Main line, 1.35 miles; gauge, 3 ft. 6 in.; rail, 24 lbs. Owns 10 horses and 2 cars. John Kampe, *Pres.*; John W. Gaston, *Sec.* GENERAL OFFICE, Enterprise, Miss.

Jackson City RR. Co.—Main line, 1.5 mile; gauge, 5 in. Owns 12 mules and 3 cars. P. W. People, *Pres.*; J. B. Bradford, *Treas. & Sec.* GENERAL OFFICE, Jackson, Miss.

Meridian Street Railway Co.—Main line, 4 miles; gauge, 4 ft. 8 in.; rail, 16 lbs. Owns 45 mules and 8 cars. *Directors:* W. F. Brown, J. L. Handley, J. S. Solomon, Geo. S. Covert, J. T. Chalk, A. B. Dillehay, R. M. Houston, J. M. Ramsey, R. E. Harris, J. A. Kelly, Meridian, Miss. *Officers:* G. S. Covert, *Pres.*; J. L. Handley, *Vice-Pres. & Man.*; R. M. Houston, *Sec.*; J. A. Kelly, *Treas.* GENERAL OFFICE, Meridian, Miss.

Natchez Street RR. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 20 and 30 lbs. Owns 10 mules and 4 cars. Capital stock, authorized, $100,000; issued, $25,000. T. J. Nichol, *Pres.*; A. S. Campbell, *Sec. & Man.*; T. F. Griffiths, *Supt.* GENERAL OFFICE, Natchez, Miss.

Vicksburg Street Ry. Co.—Thos. M. Smedes, *Pres.* GENERAL OFFICE, Vicksburg, Miss.

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STATE OF MISSOURI.

Baden and St. Louis RR. Co.—Main line, 3.75 miles; gauge, 4 ft. 8½ in.; rail, 18, 22, and 28 lbs. Owns 24 horses, 10 cars, and two other vehicles. George S. Case, *Pres., Sec., Treas., etc.*; H. Nelson, *Supt.* GENERAL OFFICE, Baden, St. Louis, Mo.

Benton and Bellefontaine RR. Co.—Main line, 8 miles; gauge, 4 ft. 10 in.; rail, 52 lbs. Owns 235 horses and 30 cars. *Directors:* J. G. Chapman, Chas. Parsons, Geo. E. Leighton, Edward Whitaker, Robert McCulloch, St. Louis, Mo. *Officers:* Charles Parsons, *Pres.*; Robert McCulloch, *Vice-Pres., Sec., Treas., and Supt.* GENERAL OFFICE, St. Louis, Mo.

Carthage City Railway Co.—Main line, 3.25 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. Owns 16 mules and 3 cars. J. W. Ground, *Pres.*; J. A. Mitchell, *Treas.*; N. L. Ground, *Sec. & Supt.* GENERAL OFFICE, Carthage, Mo.

Cass Avenue and Fair Ground RR. Co.—Main line, 8.5 miles; gauge, 4 ft. 10 in.; rail, 62 lbs. Owns 256 horses, 24 mules, and 34 cars. *Directors:* J. S. Walsh, Edward Walsh, G. A. Madill, Wm. M. Curtis, James Campber, G. A. Finkleburgh, St. Louis, Mo. *Officers:* J. S. Walsh, *Pres.*; James Campber, *Vice-Pres. & Treas.*; Edward Walsh, *Sec.*; Michael Moran, *Supt.*; John Dougherty, *Supt. Car Reps.* GENERAL OFFICE, 2,900 Cass Ave., St. Louis, Mo.

Citizens Ry. Co.—Main line, 21 miles; gauge, 4 ft. 10 in.; rail, 63 pounds. Owns 225 horses, 200 mules, and 154 cars. J. S. Walsh, *Pres.*; C. N. Duffy, *Sec. & Treas.*; John Mahoney, *Supt.*; J. Vock, *Mast. Car. Rep.* GENERAL OFFICE, 3,820 Easton Ave., St. Louis, Mo.

Citizens' Ry. Co.—Main line, 5.5 miles; gauge, 4 ft. 8½ in.; rail 33 and 40 lbs. Chartered and opened in 1880. Owns 100 horses, 18 cars, and 2 other vehicles. *Operations for year ending December* 31, 1888.—Passengers carried, 774,615. Earnings from passengers, $37,869.26; other sources, $200—total, $38,069.26. Expenses and taxes, $22,106 61. Net earnings, $15,962.65. *Payments:* Interest on bonds, $5,640; dividends, $72,000—total, $12,800. Balance, surplus, $3,162.65. Capital stock, $120,000; funded debt consists of $80,000 7 per cent. bonds, due in 1890, and interest payable in February and August. B. F. Hobart, *Pres.*, St. Louis; Frank B. Smith, *Sec., Treas. and Gen. Supt.* GENERAL OFFICE, Springfield, Mo.

Citizens' Street RR. Co.—Main line, 3.5 miles; gauge, 4 ft. 10½ inches; rail, 48 lbs. Owns 80 mules and 14 cars. O. C. Burnes, *Pres.*; J. A. Corby, *Sec.*; S. A. Walker, *Treas.*; H. D. Hess, *Supt.* GENERAL OFFICE, 511 Francis St., St. Joseph, Mo.

East Fifth Street Ry. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 56 lbs. Owns 2 steam motors. Wm. J. Smith, *Pres.*; E. L. Martin, *Treas.*; Wm. H. Lucas, *Sec.* GENERAL OFFICE, 433 W. 9th St., Kansas City, Mo.

Forest Park, Laclede, and Fourth Street Ry. Co.—Main line, 5.25 miles; gauge, 4 ft. 10 in.; rail, 10 lbs. Owns 205 horses and 24 cars. P. C. Maffit, *Pres.*; Wm. D. Henry, *Sec.*; J. F. Davidson, *Supt.* GENERAL OFFICE, 1,827 Market St., St. Louis, Mo.

Frederick Avenue RR. Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 35 to 52 lbs. Owns 75 horses and 10 cars. D. D. Burnes, *Pres.*; J. A. Corby, *Sec.*; S. A. Walker, *Treas.*; H. D. Hess, *Supt.* GENERAL OFFICE, 511 Francis St., St. Joseph, Mo.

Grand Avenue Ry. Co.—Main line, 18.5 miles; gauge, 4 ft. 8½ in.; rail, 50 lbs.; owns 75 horses, 26 cars, and 4 other vehicles. *Directors:* C. F. Morse, J. S. Ford, Walton H. Holmes, C. F. Holmes, Jas. T. Thornton, J. L. Loose, Daniel B. Holmes, Victor B. Buck, O. P. Dickinson, Kansas City, Mo.; C. E. Cotting, Boston, Mass.; P. A. Chase, Lynn, Mass. *Officers:* W. H. Holmes, *Pres.*; B. V. Buck, *Vice-Pres.*; D. B. Holmes, *Sec. & Atty.*; O. P. Dickinson, *Treas.*; C. F. Holmes, *Supt.*; Knight and Bontecou, *Engs.*; Thomas J. Fry, *Aud.*; Thos. Barrett, *Mast. Car Rep.* GENERAL OFFICE, Kansas City, Mo.

Hannibal Street Ry. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in.; rail, 36 lbs.; owns 23 horses and 6 cars. *Directors:* M. Doyle, James O'Hern, John G. O'Hern, Hannibal, Mo. *Officers:* M. Doyle, *Pres., Supt., etc.*; James O'Hern, *Sec. & Treas.* GENERAL OFFICE, 300 Market street, Hannibal, Mo.

Jefferson Avenue Ry. Co.—Main line, 5 miles; gauge, 4 ft. 9 in.; rail, 56 lbs.; owns 21 cars and 22 horses. J. Scullin, *Pres.*; Jas. H. Roach, *Sec.*; Clement M. Seaman, *Treas.* GENERAL OFFICE, St. Louis, Mo.

Joplin Street Railway Co.—Main line, 6 miles; gauge, 4 ft.; rail, 15 to 27 lbs.; owns 26 mules and 4 cars. J. B. Sergeant, *Pres.*; Clark Craycraft, *Sec., Treas. & Supt.* GENERAL OFFICE, Joplin, Mo.

Kansas City Cable Ry. Co.—Main line, 12 miles; gauge, 4 ft. 8½ in. Owns 100 cars. Chartered July 3, 1883; opened June 1, 1885. *Financial Statement*, December 31, 1888: Capital stock, $1,050,000; funded debt (1st mtg. 5 per cent. 10-year bonds, due Apr. and Oct. 1897), $1,050,000. Cost of road and equipment, $2,500,000; other assets, $350,000. *Directors:* Wm. J. Smith, D. T. Beales, W. H. Lucas, J. I. Thornton, Wm. T. Johnson, Kansas City, Mo.; D. H. Sweetser, P. A. Chase, Lynn, Mass. *Officers:* W. J. Smith, *Pres.*; P. A. Chase, *Vice-Pres.*; J. I. Thornton, *Treas.*; W. H. Lucas, *Sec.*; M. K. Bowen, *Supt.* GENERAL OFFICE, Ninth and Washington Sts., Kansas City, Mo.

Kansas City Electric Railway Co.—Main line, 2 miles; gauge, 4 ft. 8½ in; rail, 70 lbs.; owns 4 cars and 4 electric motors. W. W. Kendall, *Pres.*; W. Watson, *Sec. & Treas.*; J. C. Henry, *Supt.*; Fritz Peterson, *Supt. Car Reps.* GENERAL OFFICE, Kansas City, Mo.

Kansas City & Rosedale Street RR. Co.—Main line, 5.8 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs.; owns 12 cars and 90 mules; operated by the Metropolitan St. Ry. Co. C. F. Morse, *Pres.*; R. J. McCarty, *Sec.*; E. J. Lawless, *Supt.*; T. M. Pitkin, *Purch. Agt.* GENERAL OFFICE, Kansas City, Mo.

Kansas City & Westport Street RR. Co.—Main line, 6¼ miles; branches, 1½ mile—total operated, 7¾ miles. Owns 35 horses, 95 cars, and 3 other vehicles. *Directors:* C. F. Morse, J. S. Ford, Walton H. Holmes, C. F. Holmes, Jas. F. Thornton, Wm. H. Lucas, Daniel B. Holmes, Victor B. Buck, Robert Gillham, Kansas City, Mo. *Officers:* W. H. Holmes, *Pres.*; V. P. Buck, *Vice-Pres.*; Daniel B. Holmes, *Sec. & Atty.*; O. P. Dickinson, *Treas.*; C. F. Holmes, *Supt.*; Knight and Bontecou, *Engs.*; Thos. J. Fry, *Aud.*; Thos. Barrett, *Mast. Car Rep.* GENERAL OFFICE, Twenty-third St. and Grand Ave., Kansas City, Mo.

Kansas City & Olathe Investment and Rapid Transit Co. Main line, 16.6 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. D. B. Dyer, *Pres.*; J. A. Stewart, *Sec.*; Thomas Durham, *Treas.*; G. W. Strayer, *G. M.*; A. M. Stalnaker, *Eng.* GENERAL OFFICE, 809 Delaware St., Kansas City, Mo.

Lexington Street RR. Co.—Main line, 2 miles; gauge, 4 ft. 1 in. Owns 8 mules and 2 cars. John C. Young, *Proprietor.* GENERAL OFFICE, Lexington, Mo.

Lindell Ry. Co.—Main line, 13.5 miles; gauge, 4 ft. 10 in.; rail, 45 and 65 lbs. Owns 425 horses, 80 cars, and 6 other vehicles. Chartered in 1864 for 50 years. Passengers carried, year ending December 1, 1888, 6,000,000; net earnings, $89,929.44; payments—interest, dividends, and betterments, $57,850. Capital stock, $570,000; unfunded debt, $67,000. John H. Lightner, *Pres.*; G. W. Baumhoff, *Sec., Treas., & Supt.* GENERAL OFFICE, 2907 Washington Ave., St. Louis, Mo.

Metropolitan Street Ry. Co.—Main line, 17.83 miles; gauge, 4 ft. 8½ in.; rail, 20 to 62 lbs. Owns 498 horses, 134 cars, and 30 other vehicles. Chartered July 24, 1886; opened August 1, 1886. Capital stock, $3,600,000; funded debt (1st mtg. 5 per cent. 20-year bonds, due 1916), interest Jan. and July, $1,000,000; cost of road and equipment, $4,800,000. C. F. Morse, *Pres.*; R. J. McCarty, *Gen. Man.*; E. J. Lawless, *Supt.* GENERAL OFFICE, Security Building, Kansas City, Mo.

Missouri RR. Co.—Main line, 12.80 miles; gauge, 4 ft. 10 in.; rail, 42 and 63 lbs. Owns 200 horses and 79 cars. P. C. Maffat, *Pres.*; W. D. Henry, *Sec.*; J. F. Davidson, *Supt.* GENERAL OFFICE, 1827 Market St., St. Louis, Mo.

Mound City RR. Co.—Main line, 8 miles; gauge, 4 ft. 10 in.; rail, 88 lbs.. Owns 154 horses and 28 cars. John Scullen, *Pres.*; J. H. Roach, *Sec.*; C. M. Seaman, *Treas.*; James Scullen, *Supt.* GENERAL OFFICE, St. Louis, Mo.

Northern Central Ry. Co.—Main line, 10.5 miles; gauge, 4 ft. 9½ in.; rail, 56 lbs. Owns 30

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horses and 66 cars. Julius S. Walsh, *Pres.*; C. N. Duffy, *Treas. & Sec.*; Thomas F. Bergen, *Supt.* GENERAL OFFICE, 2,401 Spring St., St. Louis, Mo

People's Cable Ry. Co.—Main line 7 miles; gauge, 4 ft. 8½ in.; rail, 50 lbs. R. Gilham, *Pres.*; H. P. Churchill. *Sec. & Treas.*; W. Gilham, *Supt.* GENERAL OFFICE, 1109 Broadway, Kansas City, Mo.

People's City RR. Co.—Main line, 8 miles; gauge, 4 ft. 10 in.; rail 44 lbs. Owns 280 horses and 58 cars. Chas. Green, *Pres.*; J. Perry. *Sec. & Treas.*; P. Shea, *Supt.* GENERAL OFFICE, 1,810 Park Ave., St. Louis, Mo.

St. Louis RR. Co.—Main line, 11 miles; gauge, 4 ft. 10 in.; rail, 38 and 44 lbs. Owns 375 horses and 58 cars. C. Peper, *Pres.*; R. B. Jennings, *Sec. & Treas.*; Chas. Iecher, *Supt.* GENERAL OFFICE, 3,710 N. Broadway, St. Louis, Mo.

St. Louis Cable and Western Ry. Co.—Main line, 6.67 miles; gauge, 4 ft. 10½ in.; rail, 40 lbs. Owns 112 cars and 30 cable cars. D. Tredway, *Pres.*; A. D. Figueriedo, *V. P. & Sec.*; M. Tredway *Treas.*; M. A. Shipley, *Supt.* GENERAL OFFICE, St. Louis, Mo.

Sedalia Street RR. Co.—Main line, 3.25 miles; gauge, 4 ft. 10 in.; rail, 24 lbs. Owns 35 horses and 6 cars. Jasper D. Sicher. *Pres.*; Chas. Conrad, *Sec. & P. A.*; Fred. H. Gureuther, *Treas.* GENERAL OFFICE, Third and Ohio Sts., Sedalia, Mo.

Southern Ry. Co.—Main line, 16 miles; gauge, 4 ft. 10 in.; rail, 42 lbs. Owns 223 horses, 65 mules and 60 cars. W. L. Johnson, *Pres.*; J. S. Minary, *Sec. & Treas.*; J. F. Uhl, *Supt.* GENERAL OFFICE, Osage St., cor. Broadway, St. Louis, Mo.

Tower Grove and Lafayette RR. Co.—Main line, 6 miles; gauge, 4 ft. 10 in.; rail, 38 lbs. Owns 59 horses, 32 mules, and 20 cars. Chas. Green, *Pres.*; J. Perry, *Sec. & Treas.*; Patrick Shea, *Supt.* GENERAL OFFICE, 1,810 Park Ave., St. Louis, Mo.

Union Depot RR. Co.—Main line, 16 miles; gauge, 4 ft. 10 in.; rail, 45 lbs. Owns 375 horses and 72 cars. John Scullin, *Pres.*; C. M. Seaman, *Vice-Pres.*; Jas. H. Rosch, *Sec.*; James Scullin, *Supt.* GENERAL OFFICE, St. Louis, Mo.

Union RR. Co.—Main line, 8 miles; gauge, 4 ft. 10½ in.; rail, 52 lbs. Owns 236 mules, 90 horses, and 96 cars. J. S. Walsh, *Pres.*; M. Moran, *Supt.*; J. P. Helfenstein, *Vice-Pres.*; J. F. Crowley, *Sec. & Treas.*; H. Jergens, *Mast. Car Rep.* GENERAL OFFICE, 3,631 Kossuth Ave., St. Louis, Mo.

Union RR. Co—Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 20 to 52 lbs. Owns 100 horses, 30 cars, and 4 other vehicles. Chartered June 21, 1876. Earnings: passenger, $42,899.45. Expenses and taxes, $31,965.40. Net earnings, $11,534.05. Payment: Interest on bonds, $4,500. Capital stock, $55,000 (about to be increased to $150,000 to provide for extensive improvements); funded debt (semi-annual 6 per cent. 20-year bonds, interest due May and Nov., 1904), $65,000; unfunded debt, $23,500. Cost of road and equipment, $143,500. Seymour Jenkins, *Pres.*; A. Steinacker, *Sec. & Treas.*; Chas. S. Wilson, *Gen. Supt.* GENERAL OFFICE, St. Joseph, Mo.

Waldo Park Ry. Co.—Main line, 10 miles; gauge, 4 ft. 8½ in.; rail, 40 and 50 lbs. Owns 20 cars and 6 steam-motors. Jno. A. McDonald, *Pres.*; E. F. Hill. *Sec. & Gen. Man.*; W. M. Sloan, *Treas.* GENERAL OFFICE, Kansas City, Mo.

STATE OF MONTANA.

Butte City Street Ry. Co.—Main line, 5.75 miles; branches, 1 mile—total length of road owned, 6.75 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 10 cars, 3 steam-motors, 2 horses, and 2 grip cars. Chartered and opened in 1887. Gross earnings, $25,500. Operating expenses, $16,500. Net earnings, $9,000. Capital stock, $250,000. Cost of road and equipment, $210,000. Willard Bennett, *Pres.*; W. A. Clark, *Treas.*; E. Congdon, *Sec.*; Jas. W. Cox, *Accountant*; W. Bennett, *Mgr.* GENERAL OFFICE, Thomas Block, Butte, Mont.

Helena Street Ry. Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 33 horses and 6 cars. Capital stock, $50,000. Chas. W. Cannon, *Pres.*; J. B. Wilson, *Vice-Pres.*; H. L. Walker, *Sec. & Treas.* GENERAL OFFICE, Helena, Mont.

STATE OF NEBRASKA.

Beatrice Street Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 25 and 35 lbs. Owns 20 horses, 10 mules, and 4 cars. *Directors*: A. S. Eaddock, Thos. Yule, J. D. Kilpatrick, Robt. Kilpatrick, A. L. Green, J. S. Grable, J. N. McConnell, S. C. Smith, J. E. Smith, Beatrice, Neb. *Officers*: J. D. Kilpatrick, *Pres.*; J. E. Smith, *Vice-Pres. & Pur. Agt*; A. L. Green, *Sec.*; John Ellis, *Treas.*; Fred. Sorenson, *Supt.* GENERAL OFFICE, Beatrice, Neb.

Cable Tramway Co.—Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 56 lbs. Owns 20 cars and 15 grip cars. S. R. Johnson, *Pres.*; C. B. Rustin, *Sec.*; F. A. Tucke, *Supt.*; Robert Gillham, *Engr.* GENERAL OFFICE, 20th and Harney Sts., Omaha, Neb.

Citizens' Street Ry. Co.—Main line, 2 miles; gauge, 3 ft. 6 in.; rail, 20 lbs. Owns 4 cars and 8 horses. Chartered, May, 1887; road opened September, 1887. Franchise covers every street in city and all extensions. Capital stock authorized, $100,000; paid in, $10,000. Cost of road and equipment, $12,500. R. A. Batty, *Pres.*; C. L. Stone, *Treas.*; Henry Shedd, *Sec.* GENERAL OFFICE, Hastings, Neb.

Grand Island Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 6 in.; rail. 16, 20, and 35 lbs. Owns 60 horses and 9 cars. Chartered and opened in 1887. Capital stock (authorized, $100,000), $35,000. Cost of road and equipment, $32,000. A. H. Baker, *Pres.*; O. B. Thompson, *Sec.*; Wm. A. Hazze, *Treas.*; W. C. Lamon. *Supt.* GENERAL OFFICE, Grand Island, Neb.

Hastings Improvement Co.—Main line, 11 miles; gauge, 4 ft. 8½ in.; rail, 16 and 38 lbs. Owns 36 mules, 12 horses, and 16 cars. Jas. B. Heartwell, *Pres.*; L. M. Campbell, *Treas.*; Chas. D. Heartwell, *Sec.*; J. A. Craft, *Supt.* GENERAL OFFICE, Hastings, Neb.

Lincoln Cable Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 56 lbs. Owns 10 cars. I. H. Ames. *Pres.*; Lewis Coon, *Sec.* GENERAL OFFICE, Lincoln, Neb.

Lincoln Rapid Transit Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 25 and 38 lbs. Owns 8 cars and 5 steam motors. John Fitzgerald, *Pres.*; J. R. Webster, *Sec.*; Samuel McCoy, *Treas.*; J. P. Walton, *Supt.* GENERAL OFFICE, 1006 E S., Lincoln, Neb.

Lincoln Street Ry. Co.—Main line, 15 miles; gauge, 4 ft. 8½ in.; rail, 20 and 38 lbs. Owns 160 horses and mules and 27 cars. Chartered March, 1885; opened September 1, 1885. Funded debt consists of 6 per cent. 20-year bonds, due January 1, 1907, $100,000. J. W. Deweese. *Pres.*; C. J. Ernst, *Sec., Treas. & Supt.* GENERAL OFFICE, Lincoln, Neb.

Metropolitan Cable Ry. Co.—Main line, 4.7 miles; gauge, 4 ft. 8½ in.; rail, 56 lbs. Owns 20 cars and 10 steam motors. F. L. Underwood, *Pres.*; R. W. Patrick, *Sec.*; G. A. Joslyn, *Treas.* GENERAL OFFICE, Omaha, Neb.

Norfolk Street Ry. Co.—Main line, 1.25 miles; gauge, 4 ft. 8½ in.; rail, 18 lbs. Owns 4 horses, 2 cars, and 2 mules. J. S. McClary, *Pres.*; A. P. Pilgin. *Treas.*; N. A. Rambolt, *Sec.* GENERAL OFFICE, Norfolk, Neb.

Omaha and Council Bluffs Railway and Bridge Co.—Main line, 9.5 miles; branches, 6 miles—total operated, 15.5 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Chartered March 2, 1887; opened December 1, 1888. Owns 35 cars, 30 horses, 14 electric motors, and 5 other vehicles. Net earnings for the one month in operation, $6,990. Capital stock, $750,000; funded debt (1st mortgage 6 per cent. bonds, due July 1, 1908), $400,000. Cost of road and equipment, $750,000. John T. Stewart, *Pres.*; Geo. F. Wright, *Sec.*; A. A. Egbert, *Supt.* GENERAL OFFICE, Omaha, Neb.

Omaha Horse Ry. Co.—Main line, 30 miles; gauge, 4 ft. 8½ in.; rail, 30 to 45 lbs. Owns 600 horses and mules, and 85 cars. *Directors*: Frank Murphy, Guy C. Barton, S. M. M. Clark, W. W. Marsh, W. A. Smith, Omaha, Neb. *Officers*: Frank Murphy. *Pres.*; Guy C. Barton, *Vice-Pres.*; J. E. Wilbur, *Sec.*; W. W. Marsh, *Treas.*; W. A. Smith, *Supt.* GENERAL OFFICE, 1,504 Farnam St., Omaha, Neb.

Omaha Motor Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 56 lbs. S. D. Mercer, *Pres.*; J. F. Hertzman, *Sec.*; S. S. Curtis, *Treas.* GENERAL OFFICE, Omaha, Neb.

Omaha Southwestern Street Ry. Co.—Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. Owns 10 cars and 7 motors. Hy Ambler, *Pres.*; S. J. Howell, *Sec.* GENERAL OFFICE, 217 S. 14th St., Omaha, Neb.

Plattsmouth Street Ry. Co.—Main line, 3 miles; horses, 12; cars, 4. Capital stock, $30,000; cost of road and equipment, $18,000. F. Carruth, *Pres.*; O. H Ballou, *Treas.*; Geo. Dudley, *Sec.*; L. C. Mercer, *Genl. Supt.* GENERAL OFFICE, Plattsmouth, Neb.

So. Omaha Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in. D. Anderson, *Pres.*; C. C. Van Huran, *Sec.* GENERAL OFFICE, Omaha, Neb.

Standard Street Ry. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs. T. G. M. Baldwin, *Pres. & Supt.*; Chas. D. Pitcher, *Sec. & Treas.* GENERAL OFFICE, Lincoln, Neb.

Wymore and Blue Springs Ry. Co.—Main line, 3.5 miles; gauge, 3 ft. 6 in.; rail, 22 lbs.; horses, 10; cars, 4; other vehicles, 1. Chartered Nov. 4, 1884; opened Nov., 1885. Earnings, year ending Oct. 31, 1888—passenger, $3,042.69; other sources, $180—total, $3,222.69. Expenses and taxes, $3,805.67. Net deficit, $582.98. Capital stock, $30,400; cost of road and equipment, $24,314.90. John H. Reynold, *Pres.*; E. P. Reynolds, Jr., *Sec. & Treas.*; Jacob Bauman, *Supt.* GENERAL OFFICE, Wymore, Neb.

STATE OF NEW HAMPSHIRE.

Concord Horse RR. Co.—Main line, 7 miles; sidings, 75 miles; gauge, 3 ft.; rail (steel), 30 and 35 lbs. Chartered July, 1878; road opened April, 1881. Owns 11 cars, 16 horses, and 12 other vehicles. *Operations for year ending Dec.* 31, 1887.—Cars run, 84, 176 miles; passengers carried, 251,490. Earnings from passengers, $19,430.18; mail and express, $25.25; other sources, $122.87—total, $19,578.30. Expenses, $15,651.59. Net earnings, $3,926.71. *Payments:* Interest on bonds, $3,926.71; dividends on stock, $3,000—total, $6,926.71. Balance, surplus, $766.71. *General Balance Sheet, Dec.* 31, 1887: Construction, $82,165.49; equipment, $20,002 51; land and buildings, $8,055; cash and cash assets, $2,102.55—total assets, $62,325.55. *Contra:* Capital stock, $50,000; unfunded debt, $2,000; surplus, $10,325.55—total liabilities, $62,325.55. *Directors:* Moses Humphrey, Geo. A. Cummings, Howard A. Dodge, A. Frank Holt, John H. Albin, Concord, N. H.; Paul R. Holden, West Concord, N. H.; John C. Pearson, Penacook, N. H. *Officers:* Moses Humphrey, *Pres.*; E. C. Hogue, *Treas.* GENERAL OFFICE, Concord, N. H.

Dover Horse Ry. Co.—Main line, 2.39 miles; sidings, 0.14 mile; gauge, 3 ft.; rail, 30 lbs. Owns 14 horses, 4 cars, and 4 other vehicles. *Operations for year ending Dec.* 31, 1887: Cars run, 40,283 miles; passengers carried, 107,000. Earnings from passengers, $5,367.50; other sources, $54—total, $5,421.50. Expenses, $4,891.45. Net earnings, $530.05. *General Balance Sheet, Dec.* 31, 1887: Capital stock, $19,450; unfunded debt, $984.43; surplus, $358.18—total liabilities, $20,792.61. *Contra:* Construction, $13,237.44; equipment, $7,196.99; cash and cash assets, $358.18—total assets, $20,792.61. *Directors:* N. T. Brodby, Henry Laws, Harrison Haley, Cyrus Littlefield, Frank B. Williams, Mrs. M. E. H. G. Dow, and Henry D. Freeman, Dover, N. H. *Officers:* Charles H. Sawyer, *Pres.*; Harrison Haley, *Supt.*; T. J. Smith, *Clerk.* GENERAL OFFICE, Dover, N. Y.

Laconia and Lake Village Street Ry. Co.—Main line, 2.13 miles; sidings, .11 mile; gauge, 3 ft.; rail, 25 lbs. Chartered, July 27, 1881; road opened, August 19, 1882. Owns 6 cars, 20 horses, and 7 other vehicles. *Operations for year ending Dec.* 31, 1887: Cars run, 42,037 miles; passengers carried, 166,099. Earnings from passengers, $8,579.33; other sources, $197.38—total, $8,932.85. Expenses, $6,796.69. Net earnings, $2,136.16. Payments: Interest on bonds, $269.21; dividends on stock, $900—total, $1,169.21. Balance, surplus, $966.95. *General Balance Sheet, Dec.* 31, 1887: Construction, $10,300; equipment, $10,147; land and buildings, $8,595; other property, $22; cash and cash assets, $300.44—total assets, $29,364.44. *Contra:* Capital stock, $15,000; unfunded debt, $9,349.35; surplus, $5,015.09—total liabilities, $29,364.44. *Directors:* A. G. Folsom, Charles A. Busiel, Sylvester S. Wiggin, Lake Village, N. H.; J. P. Hutchinson, S. B. Smith, D. A. Tilton, Laconia, N. H. *Officers:* A. G. Folsom, *Pres.*; E. Little, *Treas.*; J. P. Hutchinson, *Clerk.* GENERAL OFFICE, Laconia, N. H.

Manchester Horse Ry. Co.—Main line, 9 miles; sidings, .04 mile—total track, 9.04 miles; gauge, 3 ft.; rail, 26 and 34 lbs. Chartered, July 16, 1874; road opened in 1877. Owns 20 cars and 87 horses. *Operations for year ending Oct.* 31, 1887: Cars run, 190,655 miles; passengers carried, $718,202. Earnings from passengers, $34,934.60; other sources, $23,686.98—total, $58,621.58. Expenses, $57,528.77. Net earnings, $1,092.81. General balance, Sept. 30, 1887: Capital stock, $25,000; unfunded debt, $22,500; surplus, $252.65—total liabilities, $47,752.65. *Contra:* Construction and equipment, $47,500; cash and cash assets, $252.65—total assets, $47,752.65. *Directors:* S. N. Bell, F. Smyth, J. A. Weston, J. Carpenter, F. Higgins, Manchester, N. H. *Officers:* S. N. Bell, *Pres.*; A. F. Gage, *Supt.*; F. Smyth, *Treas.* GENERAL OFFICE, Manchester, N. H.

Nashua Street Ry. Co.—Main line, 2 miles; gauge, 3 ft.; rail, 35 lbs. Chartered, August 14, 1885; road opened, May 19, 1886. Owns 23 horses and 6 cars. *Operations for year ending Sept.* 30, 1887: Passengers carried, 235,772; cars run, 65,700 miles. Earnings from passengers, $11,788.60; other sources, $319.59—total, $12,108.19. Expenses, $9,671.68. Net earnings, $2,436.51. *General Balance Sheet, Sept.* 30, 1887: Capital stock, $20,000; cash on hand, $897.46—total liabilities, $20,897.46. *Contra:* Construction, $10,000; equipment, $6,000; land and buildings, $4,000; cash and cash assets, $897.46—total assets, $20,897.46. *Directors:* J. A. Spaulding, Henry Stearns, J. A. Woodward, C. H. Burke, R. D. Barnes, Nashua, N. H.; Charles Williams, Manchester, N. H.; R. A. Maxfield, Lowell, Mass. *Officers:* Jno. A. Spaulding, *Pres.*; J. A. Woodward, *Supt.*; J. F. Harris, *Treas.* GENERAL OFFICE, Nashua, N. H.

STATE OF NEW JERSEY.

Bridgeton City Ry. Co. (electric).—Main line, 3 miles. Bridgeton, N. J.

Camden and Atlantic RR. Co.—Main line, 8.5 miles; gauge, 5 ft. 1 in.; rail, 35 and 47 lbs. Owns 88 horses and 26 cars. Wm. L. Elkins, *Pres.*; Wm. J. Sewell, *Vice-Pres.*; D. M. Zimmerman, *Sec.*; W. Taylor, *Treas.*; Wm. N. Bannard, *Supt.* GENERAL OFFICE, Camden, N. J.

Camden Horse RR. Co.—Main line, 8.5 miles; gauge, 5 ft.; rail, 35 to 52 lbs. Owns 88 horses and 26 cars. *Directors:* Thomas A. Wilson, John Hood, Calvin S. Cromwell, Wilbur F. Rose, Camden, N. J.; Henry McKeen, Jr., Easton, Pa. *Officers:* Thomas A. Wilson, *Pres.*; Wilbur F. Rose, *Sec.*; John Hood, *Treas. & Supt.* GENERAL OFFICE, 1,125 Newton Ave., Camden, N. J.

Cape May and Schellenger's Landing Horse RR. Co.—Main line, 2.15 miles. Owns 30 horses and 6 cars. Wm. Wharton, *Pres.*; Thos. H. Williamson, *Vice-Pres.*; Wm. Selfridge, *Sec.*; R. S. Taylor, *Supt.* GENERAL OFFICE, Cape May, N. J.

City Railway Co.—Main line, 13.5 miles; gauge, 5 ft. 2½ in.; rail, 36 lbs. Owns 153 horses, 11 mules, and 24 cars. *Directors:* Adam Exton, Wm. H. Skirm, H. B. Howell, Chas. Y. Barnford, John Exton, Wm. H. Brokaw, Wm. C. Brandt, Fred Walter, F. S. Katzenbach, Jos. B. Yard, Geo. Fitzgeorge, R. P. Wilson, John Schweizer, Trenton, N. J. *Officers:* W. H. Skirm, *Pres.*; H. B Howell, *Sec.*; Chas. Y. Barnford, *Treas.*; L. H. Crosse, *Mast. Tr. & Car Rep.* GENERAL OFFICE, 204 Clinton St., Trenton, N. J.

Elizabeth and Newark Horse RR. Co.—Main line, 14 miles; gauge, 4 ft. 10½ in. Owns 140 horses and 45 cars. Amos Clark, *Pres. & Treas.*; L. P. Brown, *Sec. & Supt.* GENERAL OFFICE, 221 Broad St., Elizabeth, N. J.

Elizabeth Street Ry. Co.—Not yet built. Amos Clark, *Pres. & Supt.*; J. P. Earl, *Sec. & Treas.* GENERAL OFFICE, Elizabeth, N. J.

Essex Pass. Ry. Co.—Main line, 50 miles; gauge, 5 ft. 2.25 in.; rail, 47 lbs. Owns 899 horses and 141 cars. S. S Battin, *Pres.*; F. T. Kirk, *Sec. & Treas.*; H. F. Totten, *Supt.* GENERAL OFFICE, 786 Broad St., Newark, N. J.

Garfield and Clifton Street Ry. Co.—Main line, 4.5 miles. GENERAL OFFICE, Passaic, N. J.

ersey City and Bergen RR. Co.—Main line, miles; gauge, 4 ft. 10½ in.; rail, 60 lbs. Owns 746 s and 85 cars. Chas. B. Thurston, *Pres.*; Wm. ey, *Vice-Pres.*; Warren E. Dennis, *Sec.*; C. B. Place, r.; Thomas M. Sayre, *Supt.* GENERAL OFFICE, 1 hange Place, Jersey City, N. J.

Keyport and Mattawan Street Ry. Co.—n line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 38 and 60 . Owns 40 horses and 6 cars. W. H. Reid, *Pres.*; F. Russell, *Treas.*; John S. Pugh, *Sec.* GENERAL FICE, Keyport, N. J.

Newark and Irvington RR. Co.—Main line, iles; gauge, 5 ft. 2½ in.; rail, 47 lbs. Owns 165 es and 33 cars. S. S. Battin, *Pres.*; W. L. Mul-l, *Sec.*; H. F. Totten, *Supt.* GENERAL OFFICE, 786 ad St., Newark, N. J.

Newark, South Orange, Ferry Street, and mburg Place RR. Co.—Main line, 15 miles: ge, 5 ft. 2½ in; rail, 45 lbs. Owns 340 horses and 52 s.—John Radel, *Pres.*; Frederick Adam, *Vice-Pres.*; lrew Radel, *Sec.*; Joseph Crequi, *Treas.* GENERAL FICE, South Orange Ave. and South Nineteenth St., ark, N, J.

New Brunswick Horse RR. Co.—Main line, 4 es; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 26 horses 6 cars—Foster Shores, *Pres.*; F. Daniels, *Treas.* r Brunswick, N. J.

North Hudson County Ry. Co.—Main line, miles. Gauge, 4 ft. 7 in.; rail, 60 lbs. Owns 650 es and 122 cars; also 14 cable cars—John H. Bonn, s.; F. J. Mallory, *Sec.*; F. Michel, *Treas.*; Nicholas tz, *Supt.* GENERAL OFFICE, Hoboken, N. J.

Orange Cross Town and Bloomfield Ry. (successor to the Orange Cross Town and Orange ley Street Ry. Co.) Main line, 7 miles; gauge, 5 ft. ; rail, 35 lbs. Owns 13 cars, 77 horses, and 2 elec-motors (Daft System). Capital stock, $60,000. ided debt, 6 per cent. 20-year bonds due in 1908, ,000. Francis M. Eppley, *Pres.*; Thomas Marsh, *Sec.*; rard A. Pearson, *Treas.*; John Wallace, *Supt.* ERAL OFFICE, 203 Washington Street, Orange, .

Paterson Railway Co.—(Consolidation in May, , of Paterson City RR. Co. and Paterson and Pas-RR. Co.) Main line, 16 miles; gauge, 4 ft. 8½ in.; 35 lbs. Owns 120 horses and 40 cars. Chartered opened, May, 1888. Earnings for 9 months of 1888, ,000; expenses, $40,000. Net earnings, $10,000. ital stock, $135,000; funded debt, 6 per cent. 20-year ds due in 1908, $175,000. Cost of road and equip-t, $221,000. *Directors:* G. A. Hobart, Wm. Bar-r, H. Romaine, E. T. Bell, E. Van Houten, John W. gs, John J. Brown, S. S. Sherwood. Jno. N. Ter-e. *Officers:* G. A. Hobart, *Pres.*; H. Romaine, *Vice-t. and Mgr.*; John J. Brown, *Treas.*; A. A. Wilcox, ; M. Pettigrew, *Supt.* GENERAL OFFICE, 27 Broad-, Paterson, N. J.

Pavonia Horse RR. Co.—Main line, 7 miles; ge, 4 ft. 10 in.; rail, 40 and 56 lbs.. Owns 175 horses 30 cars. J. H. Small, *Mgr.* GENERAL OFFICE, ey City, N. J.

Phillipsburgh Horse Ry. Co.—Main line, 2.25 s; gauge, 4 ft. 8 in.; rail, 35 lbs. Owns 12 horses 4 cars. Daniel Runkle, *Pres.*; James W. Long, *Sec. Treas.* GENERAL OFFICE, Phillipsburgh, N. J.

Seashore Electric Co.—Main line, 7 miles; ge, 4 ft. 8½ in.; rail, 47 lbs. Owns 13 cars, electric er (Daft System). H. S. Iselin, *Pres.*; D. T. Thom-*Sec.*; J. L. Jerolaman, *Supt.*, 41 Wall St., New k, N. Y. GENERAL OFFICE, Asbury Park, N. J.

Trenton Horse RR. Co.—Main line, 7 miles; ge, 5 ft. 2 in.; rail, 45 lbs. Owns 70 horses and ars. Gen'l Lewis Perrine, *Pres.*; Lewis Perrine, *Sec. & Treas.*; James H. Giese, *Supt.* GENERAL ICE, cor. Glenwood Ave. and Clinton St., Trenton, .

STATE OF NORTH CAROLINA.

Charlotte Street Ry. Co.—Main line, 2½ miles—iches, ½ mile—total operated, 3 miles; gauge, 4 ft. 8½ rail, 16 lbs. Owns 42 horses, 2 mules, 5 cars and 2 r vehicles. Miles run by cars, 86,500; passengers ied, 122,725. Chartered Jan. 26, 1883, opened Jan. 1, . Earnings: Passenger, $6,686.25; other sources, $112.75—total, $6,749. Expenses and taxes, $4,937. Net earnings, $1,812. Capital stock, $20,000; cost of road and equipment, $19,000. E. K. P. Osborne, *Pres. & Acting Treas.*; I. H. Wilson, *Supt.* GENERAL OFFICE, Charlotte, N. C.

Durham Street Ry. Co.—Main line, 8 miles; gauge, 4 ft. 9 in.; rail, 16 lbs. Owns 25 horses and 16 cars. W. T. Blackwell, *Pres.*; R. D. Blackwell, *Sec.* GENERAL OFFICE, Durham, N. C.

Raleigh Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 16 and 35 lbs. Owns 25 horses, 15 mules and 8 cars. Interest on bonds payable at National Bank of Republic, New York, N. Y. Capital stock, $25,000; funded debt, 25,000. Cost of road and equipment, $50,000. V. E. Turner, *Pres.*; R. T. Gray, *Sec. & Treas.*; W. A. Nixon, *Supt.* GENERAL OFFICE, Raleigh, N. C.

Wilmington Street Ry. Co.—Main line, 4½ miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Chartered in March, 1887; road opened July 17, 1888. Owns 42 horses and 10 cars. Capital stock, $50,000; funded debt, 50,000, 6 per. cent, $1,000 bonds, dated July 1, 1888, interest payable semi-annually. John D. Bellamy, Jr., *Pres.*; F. H. Stedman, *Treas. & Sec.*; Wm. H. Howell, *Supt.* GENERAL OFFICE, Wilmington, N. C.

STATE OF OHIO.

Akron Street Ry. and Herdic Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 40 horses, 6 mules, 9 cars. Ira M. Miller, *Pres.*; Frank M. Atterholt, *Sec.*; B. L. Dodge, *Treas.*; John E. Metlin, *Supt.* GENERAL OFFICE, Akron, O.

Ashtabula Street RR. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 60 horses, 9 cars, and 2 snow ploughs. Chartered April, 1883; road opened July 3, 1883. Cost of road and equipment, $40,000. J. N. Stewart, *Owner and Prop.*; S. C. Stewart, *Sec.*; H. H. Stewart, *Gen. Supt.* GENERAL OFFICE, 64 Park St., Ashtabula, O.

Bellaire Street Ry. Co.—Main line, 2.5 miles. Road is being rebuilt and the gauge widened. GENERAL OFFICE, Bellaire, O.

Berea Street RR. Co.—Main line, 1.5 miles. Owns 2 horses and 2 cars. Capital stock, $15,000.—*Directors:* C. W. D. Miller, T. Churchward, A. H. Pomeroy, F. T. Pomeroy, A. W. Bishop, Berea, O. *Officers:* C. W. D. Miller, *Pres.*; T. Churchward, *Vice-Pres.*; A. H. Pomeroy, *Sec.*; A. H. Pomeroy, *Treas.*; A. W. Bishop, *Supt & P. A.* GENERAL OFFICE, First National Bank Building, Berea, O.

Broadway and Newburg RR. Co.—Main line, 15 miles; gauge, 4 ft. 8½ in.; rail, 43 and 58 lbs. Owns 300 horses and 50 cars. J. Stanley, *Pres.*; E. Fowler, *Sec. & Treas.*; J. Stanley, *Supt.* GENERAL OFFICE, 1959 Broadway, Cleveland, O.

Brooklyn Street RR. Co.—Main line, 11.50 miles; gauge, 4 ft. 8½ in.; rail, 52 lbs. Owns 485 horses and 86 cars. T. L. Johnson, *Pres.*; J. H. Hoefgen, *Sec.*; Jas. S. Lytle, *Treas.*; A. L. Johnson, *Gen Supt.*; S. Harris, *Eng.* GENERAL OFFICE, 1301 Peart St., Cleveland, O.

Canton Street Railway Co.—Main line, 5.25 miles; gauge, 4 ft. Owns 65 horses and 12 cars. G. E. Cook, *Pres.*; C. C. Cook, *Vice-Pres., Treas. & Pur. Agt.*; John F. Clark, *Sec.*; O. L. Stanton, *Supt.* GENERAL OFFICE, 275 West Tuscarawas St., Canton, O.

Central Passenger RR. Co.—Main line, 9 miles; gauge, 3 ft.; rail, 24 to 40 lbs. Owns 80 horses and 17 cars. *Directors:* Charles Pratt, A. R. Seagrave, J. V. Sanfleet, C. F. Parkis, E. H. Potter, F. E. Seagrave, Toledo, O. *Officers:* F. E. Seagrave, *Pres.*; C. F. Parkis, *Sec.*; A. R. Seagrave *Treas.*; Jas. Murphy, *Supt.* GENERAL OFFICE, Toledo, O.

Chillicothe Street RR. Co.—Main line, 2 miles; gauge, 3 ft.; rail, 16 lbs. Owns 12 horses and 7 cars. E. P. Safford, *Pres.*; Samuel Epstine, *Vice-Pres.*; A. E. Wemis, *Sec.*; Wm. Poland, *Treas.*; E. H. McMartin, *Supt.* GENERAL OFFICE, Chillicothe, O,

Cincinnati Inclined Plane Ry. Co.—Main line, 6.5 miles; gauge, 5 ft. ½ in.; rail, 43 lbs. Owns 140 horses and 25 cars. H. H. Littell, *Pres.*; J. M. Doherty, *Sec.*; Jos. A. Dunham, *Treas.*; H. M. Littell, *Gen. Man.* GENERAL OFFICE, Cincinnati, O.

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Cincinnati Street Railway Co—Main line, 100 miles, also 7¼ miles of cable road; gauge, 5 ft. 2½ in.; rail, 42 lbs. Owns 2,000 horses, 305 cars and 39 other vehicles. *Directors:* A. D. Bullock, Henry Hanna, John Kilgour, Theodore Marsh, Joseph H. Rogers, Matthew Ryan, Lewis Seasongood, Cincinnati, O. *Officers:* John Kilgour, *Pres.;* Jas. A. Collins, *Sec. & Aud.;* Robt. A. Dunlap, *Treas.;* John Harris, *Supt.;* Benj. F. Haughton, *P. A.;* F. R. Weisenecker, *Mast. Tr. Rep.;* E. I. Robinson, *Mast. Car Rep.* GENERAL OFFICE, Apollo Building, Cincinnati, O.

Citizens' Street RR. Co.—Main line, 11.5 miles; gauge, 4 ft.; rail, 30 lbs. Owns 177 horses and 32 cars. R. Mitchell, *Pres.;* Asa Bushnell, *Vice-Pres.;* C. A. Harris, *Sec.;* Ross Mitchell, *Treas.;* D. W. Stroud, *Pur. Agt.;* W. H. Hanford, *Supt.* GENERAL OFFICE, West Main and George Sts., Springfield, O.

Columbus Consolidated RR. Co.—Main line, 24 miles; gauge, 5 ft. 2 in.; rail, 35, 46 and 52 lbs. Owns 405 horses and 100 cars. *Directors:* A. D. Rodgers, W. B. Hayden, H. T. Chittenden, C. H. Hayden, B. S. Brown, E. T. Mithoff, S. S. Rickly, R. Jones, T. P. Gordon, R. E. Sheldon, E. K. Stewart, Columbus, O. *Officers:* A. D. Rodgers, *Pres.;* H. T. Chittenden, *Vice-Pres.;* E. K. Stewart, *Sec. & Treas.;* J. H. Atcherson, *Supt.;* J. H. Pimlot, *Mast. Car Rep.* GENERAL OFFICE, Columbus, O.

Columbus Electric Ry. Co.—Main line, 1.5 miles; gauge, 5 ft. 2 in.; rail, 30 lbs. Owns 4 cars. GENERAL OFFICE, Columbus, O.

Columbia and Cincinnati (Dummy) RR. Co.—Main line, 5 miles; gauge, 3 ft.; rail, 35 lbs. Owns 4 dummy engines, 6 cars and 16 horses. *Directors:* C. F. Stiles, C. G. Gove, J. Mack, J. Kilgour, C. H. Kilgour, Cincinnati, O. *Officers:* C. H. Kilgour, *Pres.;* John Kilgour, *Vice-Pres.;* A. H. Meier, *Sec.;* C. G. Gove, *Treas.* GENERAL OFFICE, 14 West Third St., Cincinnati, O.

Dayton Street RR. Co.—Main line, 7.50 miles of road; gauge, 4 ft. 8½ in.; rail, 44 lbs. Owns 47 mules, 61 horses and 24 cars. Opened May 1, 1870. Passengers carried in 1888, 1,190,588. Gross earnings, $56,492.90. Capital stock, $300,000. *Directors:* W. H. Simms, H. S. Williams, C. B. Clegg, C. J. Ferneding, E. J. Barney, S. Craighead, Geo. W. Rogers, Dayton, O. *Officers:* C. J. Ferneding, *Pres.;* Geo. W. Rogers, *Vice-Pres.;* C. A. Craighead, *Sec.;* Fourth National Bank, *Treas.;* A. W. Anderson, *Supt.* GENERAL OFFICE, Third St., west of King, Dayton, O.

East Cleveland RR. Co.—Main line and branches, 27.9 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 664 horses, 160 cars, 10 other vehicles and 16 electric motors. Chartered Sept. 20, 1859; road opened Sept. 10, 1861. Capital stock, $1,000,000; funded debt, $200,000. *Directors:* A. Everett, Chas. Wason, G. E. Herrick, J. H. Wade, Chas. A. Otis, J. H. Wade, Jr., H. A. Everett, Cleveland, O. A. Everett, *Pres.;* Chas. Wason, *Vice-Pres.;* H. A. Everett, *Sec. & Treas.;* E. Duty, *Supt.* GENERAL OFFICE, 1154 Euclid Ave., Cleveland, O.

Fifth Street RR. Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 43 and 46 lbs. Owns 64 horses and 20 cars. Chartered February 11, 1881; road opened October 24, 1881. Capital stock, $300,000. *Directors:* A. A. Thomas, D. B. Corwin, R. I. Cummin, J. C. Pierce, Dayton, O.; J. D. Ellison, P. E. Roach, L. A. Harris, Wm. L. O'Brien, Cincinnati, O. *Officers:* D. B. Corwin, *Pres.;* J. C. Pierce, *Treas. & Sec.;* C. H. Shellabarger, *Supt.* GENERAL OFFICE, Dayton, O.

Findlay Street RR. Co.—Main line, 4.25 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 25 horses and 7 cars. G. B. Kerper, *Pres. & Treas.;* P. Cropley, *Sec.;* Chas. Smith, *Supt.* GENERAL OFFICE, Findlay, O.

Glenwood and Greenlawn Street Ry. Co.—Main line, 4 miles; gauge, 3 ft. 6 in.; rail, 28 lbs. Owns 20 horses and 5 cars. *Directors:* A. D. Rodgers, B. S. Brown, W. B. Hayden, J. R. Hughes, J. M. Briggs, Columbus, O. *Officers:* A. D. Rodgers, *Pres.;* B. S. Brown, *Vice-Pres.;* R. R. Rickly, *Sec.;* S. S. Rickly, *Treas.;* Jonas Wilcox, *Supt., P. A., etc.* GENERAL OFFICE, Columbus, O.

Hamilton Street RR. Co.—Main line, 4 miles; gauge, 3 ft.; rail, 28 lbs. Owns 18 horses and 11 cars. Jas. S. Giffen, *Pres.;* D. J. Cass, *Sec.;* H. L. Morey, *Treas.;* J. C. Bigelow, *Supt.* GENERAL OFFICE, Hamilton, O.

Lakeside Street Railway Co—Main line, 3.5 miles; gauge, 4 ft.; rail, 30 lbs. Owns 25 horses, 1 engine and 9 cars. Operated only from May to September, being a summer road. G. E. Cook, *Pres. & Treas.;* C. C. Cook, *Vice-Pres.;* W. L. Alexander, *Sec.;* O. L. Stanton, *Supt.* GENERAL OFFICE, 275 West Tuscarawas St., Canton, O.

Lima Street Ry. Motor and Power Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 3 electric motors and 7 cars. Capital stock, $70,000. B. C. Faurot, *Pres.;* F. L. Langan, *Sec.;* S. W. Moon, *Treas.;* James Howard, *Supt.* GENERAL OFFICE, Lima, O.

Main Street and West Side Street Ry. Co.—Main line, 2.75 miles; gauge, 3 ft. 6 in.; rail, 25 lbs. Owns 23 horses and 5 cars. *Directors:* F. M. Townsend, W. C. Townsend, Rufus C. Burton, H. C. Werner, O. N. Townsend. F. M. Townsend, *Pres.;* R. C. Burton, *Treas.;* W. C. Townsend, *Sec.* GENERAL OFFICE, 157 Main St., Zanesville, O.

Mansfield Electric Street Ry. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 43 lbs. Owns 5 electric motors. E. Oathout, *Pres.*, New York, N. Y.; C. E. McBride, *Sec.;* John F. Gay, *Supt.* GENERAL OFFICE, Mansfield, O.

Metropolitan Street RR. Co.—Main line, 10.5 miles; gauge, 3 ft.; rail, 45 lbs. Owns 125 horses and 25 cars. Chartered November, 1885. Passengers carried during 1888, 1,500,000. Capital stock, $250,000. John J. Shipherd, *Pres. & Sec.;* H. E. Wells, *Treas.;* T. F. Shipherd, *Supt.* GENERAL OFFICE, 1518 Cherry St., Toledo, O.

Middletown and Madison Street RR. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 43 lbs. Owns 6 horses and 4 cars. *Directors:* C. F. Gunckel, E. W. Gunckel, L. Gunckel, R. D. Marshall, F. H. Short, Middletown, O. *Officers:* C. F. Gunckel, *Pres.;* E. W. Gunckel, *Sec. & Treas.;* T. C. Reed, *Supt.* GENERAL OFFICE, Middletown, O.

Mt. Adams and Eden Park Inclined RR. Co.—Main line, 16 miles; gauge, 5 ft. 2½ in.; rail. Owns 159 horses and 90 cars. G. B. Kerper, *Pres. & Treas.;* J. R. Murdock, *Sec.;* R. P. Alley, *Supt.* GENERAL OFFICE, Cincinnati, O.

Mt. Auburn Cable Ry. Co.—Main line, 3 miles; gauge, 5 ft. 2 in.; rail, 52 lbs. Owns 42 cars and 2 cable engines. Capital stock, $300,000; funded debt, $300,000. Cost of road and equipment, $490,000. Henry Martin, *Pres.;* W. F. Irwin, *Sec.;* Jos. D. Davies, *Supt.* GENERAL OFFICE, Highland Ave. and Saunders St., Cincinnati, O.

Newark City Ry. Co.—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 70 horses and 12 cars. Capital stock, $100,000; funded debt, $50,000. John W. Lanchart, *Pres.;* C. A. Laske, *Supt.*, Newark, O.; C. J. Ford, *Sec.* GENERAL OFFICE, 115 Monroe St., Chicago, Ill.

Oakwood Street Ry. Co.—Main line, 12 miles; gauge, 4 ft. 8½ in.; rail, 36 lbs. Owns 65 horses and 14 cars. *Directors:* C. B. Clegg, E. M. Wood, A. L. Stout, Dayton, O. *Officers:* C. B. Clegg, *Pres, Supt. & Pur. Agt.;* L. Lorewz, *Sec.;* Wm. Jones, *Mast. Tr. & Car Rep.* GENERAL OFFICE, Dayton, O.

Painesville and Fairport Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8 in.; rail, 30 lbs. Owns 3 cars. Road not yet built. GENERAL OFFICE, Painesville, O.

Portsmouth Street RR. Co.—Main line, 2.75 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 10 horses and 6 cars. *Directors:* James Skelton, W. S. McCobb, A. C. Thompson, John Dice, Maria Reed, A. E. Reed, Enos Reed, Portsmouth, O. *Officers:* Jas. Skelton, *Pres.;* Enos Reed, *Sec., Treas. & Supt.;* Samuel Williams, *Mast. Tr. Rep.* GENERAL OFFICE, Portsmouth, O.

St. Clair Street Ry. Co.—Main line, 10 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs. Owns 160 horses and 28 cars. Chas. Hathaway, *Pres.;* S. S. Lyon, *Vice-Pres.;* Chas. Hathaway, Jr., *Treas. & Gen. Mgr.;* Alfred G. Hathaway, *Sec.* GENERAL OFFICE, 815 St. Clair St., Cleveland, O.

Sandusky Street Ry. Co.—Main line, 3.28 miles; gauge, 4 ft. 8½ in.; rail, 27 and 31 lbs. Owns 28 horses and 7 cars. Chartered Aug. 31, 1881; opened Aug. 1,

...3. Capital stock, $75,000. *Directors:* M. E. Moss, ...ark Rude, H. O. Moss, Jay O. Moss, Augustus C. Moss, ...ndusky, O. *Officers:* Jay O. Moss, *Pres.;* A. C. Moss, ... *& Treas.;* Clark Rude, *Supt.* GENERAL OFFICE, ...ndusky, O.

South Side Street RR. Co.—Main line, 4.5 ...les; gauge, 3 ft.; rail, 25 and 27 lbs. Owns 85 horses ...d 8 cars. A. L. Johnson, *Pres.;* J. B. Hoefgen, *Sec. Treas.;* J. J. Coleman, *Supt.* GENERAL OFFICE, ...veland, O.

Superior Street RR. Co.—Main line, 15 miles; ...ge, 4 ft. 8½ in.; Owns, 300 horses and 52 cars. ...nk de H. Robison, *Pres.;* John Koch, *Vice-Pres.;* H. Robison, *Sec., Treas. & Supt.* GENERAL OFFICE, ... Superior St. & Gidding Ave., Cleveland, O.

The Price Hill Inclined Plane Ry. Co.—...in line, .66 mile; gauge, 5 ft. 6 in.; rail, 60 lbs. Owns ...ngines. M. W. Oliver, *Pres.;* Geo. T. McDuffe, *Sec.;* ...s E. McDuffe, *Supt. and Chief Engineer.* GENERAL ...FICE, Cincinnati, O.

The White Line Street Ry. Co.—Main line, ...iles; gauge, 4 ft. 8½ in.; rail, 52 lbs. Owns 8 grip ... J. A. McMahon, *Pres.;* Chas. D. Iddings, *Sec.;* ...A. Watson, *Supt.* GENERAL OFFICE, Cincinnati, O.

Tiffin Street Ry. Co.—Main line, 2.25 miles; ...ge, 4 ft.; rail, 30 lbs. Chartered March 23, 1887; ...ned July 4, 1888. Operated for this company, they ...receive 25 per cent. of gross receipts, and pay taxes ...l cost of keeping road-bed in repair. W. H. Yeager, ...; J. F. Brum, *Sec.;* Ira E. Strong, *Treas.;* J. P. ...rr, *Supt.* GENERAL OFFICE, Tiffin, O.

Toledo Consolidated Street Ry. Co.—Main ...30 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs. Owns 368 ...es and 70 cars. *Directors:* D. E. Bailey, J. E. ...ley, James Dority, Richard Waite, Albion C. Lang, ...edo, O. *Officers:* J. E. Bailey, *Pres. & Treas.;* E. Lang, *Sec.;* John Gilmartin, *Supt.;* Samuel ...rry, *Mast. Car Rep.* GENERAL OFFICE, 52 Summit ... Toledo, O.

Wayne and Fifth Street Ry. Co.—Main line, ... miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 40 ...es and 8 cars. Chartered and opened in 1872. *Direct-* ... George W. Shaw, Ezra Bimm, John Harries, Jas. Bradford, Eugene Wuichet, Dayton, O. *Officers:* ...rge W. Shaw, *Pres.;* Ezra Bimm, *Vice-Pres.;* ...ene Wuichet, *Sec. & Treas.;* Nelson Routzah, ...*t.;* Ezra Bimm, *P. A.* GENERAL OFFICE, 29 Wayne ... Dayton, O.

Woodland Ave. and West Side RR. Co.—...n line, 42 miles; gauge, 4 ft. 8½ in.; rail, 42 to 45 lbs. ...s 700 horses and 140 cars. M. A. Hanna, *Pres.;* C. ...kney, *Vice-Pres.;* J. B. Hanna, *Sec. & P. A.;* G. G. ...bern, *Supt.* GENERAL OFFICE, cor. Pearl and De- ...t Sts., Cleveland, O.

Youngstown Street RR. Co.—Main line, 2.5 ...s; gauge, 3 ft.; rail, 28 lbs. Owns 18 horses and 6 ... James Parmelee. *Pres.;* H. K. Taylor, *Sec.;* Wm. ...nelius, *Treas.;* Joseph O'Neil, *Supt.* GENERAL OF- ...t, Youngstown, O.

STATE OF OREGON.

Multnomah Street Ry. Co.—Main line, 4.6 ...s; gauge, 3 ft. 6 in.; rail, 30 lbs. Owns 80 horses ... 23 cars. Capital stock, $72,000. Geo. B. Markle, ...t.; D. F. Sherman, *Sec. & Treas.* GENERAL OFFICE, ...land, Ore.

Portland Cable Ry. Co.—Main line, 3 miles; ...ge. 3 ft. 6 in.; rail, 20 and 30 lbs. Owns 10 cars. ...ital stock, $300,000. P. C. Smith, *Pres.;* Ira B. ...kes, *Sec.;* L. L. Hawkins, *Treas.* GENERAL OFFICE, ...land, Ore.

Portland Street RR. Co.—Main line, 2 miles; ...ge. 3 ft. 6 in.; rail, 42 lbs. Owns 50 horses and 11 ... J. Halladay, *Pres.;* H. S. Holmes, *Sec.* GENERAL ...ICE, 104 Fourth St., Portland, Ore.

Portland Traction Co.—Main line, 1 mile; gauge, 3 ft. 6 in.; rail, 30 lbs. (under construction). B. Markle, Jr., *Pres.;* D. F. Sherman, *Treas.* GENERAL OFFICE, Portland, Ore.

Transcontinental Street Ry. Co.—Main line, 13 miles; gauge, 3 ft. 6 in.; rail, 38 lbs. Owns 110 horses and 30 cars. Capital stock, $150,000. Cost of road, $150,000. Tyler Woodward, *Pres., Treas., Pur. Agt. & Supt.;* D. W. Wakefield, *Sec.* GENERAL OFFICE, 145 G St., Portland, Ore.

Willamette Bridge Ry. Co.—Main line, 4 miles; gauge, 3 ft. 6 in.; rail, 38 lbs. Owns 9 cars, 20 horses and 1 motor. H. C. Campbell, *Pres.;* J. L. Dunlap, *Sec.;* J. W. Campbell, *Supt.* GENERAL OFFICE Portland, Ore.

STATE OF RHODE ISLAND.

Pawtucket Street Ry. Co.—Main line, 8 miles; gauge, 4 ft.; rail, 54 lbs. Owns 126 horses and 24 cars. *Executive Committee:* A. B. Chace, L. B. Darling, A. H. Littlefield. *Officers:* A. B. Chace, *Pres.;* E. N. Littlefield, *Treas. & Sec.* GENERAL OFFICE, Pawtucket, R. I.

Union RR. Co.—Main line, 54.5 miles; gauge, 4 ft. 8½ in.; rail, 40 and 47 lbs. Owns 1,525 horses and 289 cars Chartered January, 1865; opened February, 1865. Statement year ending September 30, 1888. Earnings (from passengers carried, 15,582,732), $786,323.29; other sources, $12,414.64—total, $798,797.93. Operating expenses and taxes, $646,976.85. Net earnings, $151,821.08, from which was paid quarterly dividends in Jany., April, July and October, $120,000; leaving surplus, $31,821.08. Financial statement June 30, 1888—Capital stock, $1,500,000; income balance, $381,420.93—total liabilities, $1,881,420.93. *Contra:* Cost of road and equipment, $1,220,504.12; stocks and other investments, $70,000; all other assets, $590,916.81—total assets, $1,881,420.93. Jesse Metcalf, *Pres.;* Lucian Sharpe, *Vice-Pres.;* C. A. Babcock, *Sec. & Treas.;* J. R. Bartlett, *Gen. Man.* GENERAL OFFICE, Providence, R. I.

Woonsocket Street Ry. Co.—Main line, 4.7 miles; gauge, 4 ft. 8½ in.; rail, 30 and 50 lbs. Owns 40 horses and 10 cars; also two other vehicles. Horace B. Jenckes, *Pres.;* Willard Kent, *Sec. & Treas.;* Herbert M. Young, *Supt.* GENERAL OFFICE, No. 244 Main St., Woonsocket, R. I.

STATE OF SOUTH CAROLINA.

Charleston City Ry. Co.—Main line, 14 miles; gauge, 4 ft. 8 in.; rail, 38 and 42 lbs. Owns 116 horses, 6 mules, 30 cars and 3 other vehicles. *Directors:* John S. Riggs, R. Seigling, Andrew Simonds, Henry Burst, H. H. De Leon, F. J. Pelzer, George W. Williams, J. L. Tobias, Charleston, S. C. *Officers:* John S. Riggs, *Pres. & Pur. Agt.;* Evan Edwards, *Sec. & Treas.;* Frank F. Whilden, *Asst. Sec. & Treas.;* John H. Mohlenhoff, *Supt.* GENERAL OFFICE, 4 Broad St., Charleston, S. C.

Columbia Street Ry. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 30 horses, 6 cars and 1 mule. E. M. Cole, *Pres.;* H. Wendt, *Sec. & Treas.;* W. D. Starling, *Supt.* GENERAL OFFICE, Columbia, S. C.

Enterprise RR. Co.—Main line, 15 miles; gauge, 5 ft.; rail, 42 lbs. Owns 27 passenger cars, 10 freight cars, 60 horses and 25 mules. *Directors:* C. S. Gadsderd, Thos. Frost, C. C. Olney, I. C. Mallonee, S. S. Solomon, A. Canale, Charleston, S. C.; B. F. Newcomer, Baltimore, Md. *Officers:* A. F. Ravenel, *Pres.;* W. E. Hayne, *Sec. & Treas.;* J. W. Passallaigne, *Supt.* GENERAL OFFICE, Charleston, S. C.

Gilreath, Harris & Co's Street RR.—Main line, 4.5 miles. Owns 20 mules and 10 cars. GENERAL OFFICE, Greenville, S. C.

Greenville Street Ry. Co.—Main line, 2.25 miles. Owns 30 mules and 7 cars. T. C. Guyer, *Pres.;* G. G. Walls, *Sec.;* P. H. Reilly, *Supt.* GENERAL OFFICE, 104 Washington St., Greenville, S. C.

Middle Street and Sullivan's Island RR. Co. Main line, 2.50 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 14 horses and 7 cars. B. Callaghan, *Pres.;* F. F. Whilden, *Sec. & Treas.*, Charleston, S. C.; B. Buckley, *Supt.*, Moultrieville, S. C. GENERAL OFFICE, 4 Broad St., Charleston, S. C.

STATE OF TENNESSEE.

Athens Street Ry. Co.—Main line, 1 mile; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 1 car and 2 mules. W. M. Nixon, *Pres.*; R. J. Fisher, *Sec. & Treas.* GENERAL OFFICE, Athens, Tenn.

Chattanooga Electric Street RR. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. Owns 4 cars. C. M. Lyentz, *Pres.*; C. V. Brower, *Treas.*; E. Scott, *Sec. & Supt.* GENERAL OFFICE, Chattanooga, Tenn.

Citizens' Street Ry. Co. of Shelby County.—Main line, 40.5 miles; gauge, 4 ft. 8½ in.; rail, 38 and 45 lbs. Owns 618 mules and 260 cars. Chartered May 23, 1866; road opened July, 1886. Gross earnings year ending December 31, 1888, $311,000. Operating expenses, $170,000. Net earnings, $141,000; from which was paid interest on bonds, $60,000, leaving surplus, $81,000. Capital stock, $1,000,000; funded debt, $1,000,000 6 per cent. bonds, due 1916, interest payable January and July, at New York and Memphis. Napoleon Hill, *Pres.*; S. P. Read, Jr., *Treas.*; R. Dudley Frayser, *Sec.*; Thos. Barrett, *Supt.* GENERAL OFFICE, Memphis, Tenn.

City Street RR. Co.—Main line, 16 miles; gauge, 4 ft. 8½ in.; rail, 25 and 50 lbs. Owns 164 mules and 34 cars. J. H. Warner, *Pres. & Treas.*; T. N. Van Dyke, *Asst. Treas.*; N. E. McNeilly, *Sec.*; T. N. Van Dyke, *Supt.* GENERAL OFFICE, Chattanooga, Tenn.

Clarksville Street Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8 in.; rail, 16 lbs. Owns 16 mules and 3 cars. J. F. Shelton, *Pres.*; J. W. Faxon, *Sec.* GENERAL OFFICE, Clarksville, Tenn.

Cleveland Street Ry. Co.—Main line, 1 mile; gauge, 4 ft. 8½ in.; rail, 24 lbs. Owns 1 car and 4 horses. J. H. Craymils, *Pres.*; S. L. Harle, *Treas.*; J. M. Hardunck, *Supt.* GENERAL OFFICE, Cleveland, Tenn.

Columbia Street Ry. Co.—Main line, 6 miles; gauge, 5 ft. 8 in. Owns 4 cars and 16 mules. J. T. Craik, *Pres.*; J. H. Daw, *Sec. & Gen. Man.*; E. C. McDewell, *Treas.*

East End Ry. Co.—Main line, 10 miles; gauge, 4 ft. 8½ in.; rail, 36 lbs. Owns 6 cars and 2 steam motors. W. M. Sneed, *Pres.*; J. R. Long, *Sec.*; S. H. Bunch, *Supt.* GENERAL OFFICE, Memphis, Tenn.

Elmwood Street RR. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 2 cars. A. P. White, *Pres.*; J. Lipscomb, *Treas.* GENERAL OFFICE, Knoxville, Tenn.

Jackson and Suburban Street Ry. Co.—Main line, 2 miles; gauge, 4 ft.; rail, 30 lbs. Owns 4 cars and 12 mules. *Directors:* C. P. Heath, J. L. Wisdom, J. H. Hunter, J. H. Duke, N. A. McFaul. *Officers:* C. P. Heath, *Pres.*, Sioux City, Ia.; J. H. Hunter, *Sec.*; J. L. Wisdom, *Treas.* GENERAL OFFICE, Jackson, Tenn.

Jackson Mound Park RR. Co. (Electric).—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 10 cars. H. Cummins, *Pres.*; Jno. W. Cochrane, *Treas.*; Theo. Kockel, *Sec.* GENERAL OFFICE, Memphis, Tenn.

Knoxville Belt RR. Co.—Main line, 8.33 miles; gauge, 4 ft. 8½ in.; rail, 60 lbs. Owns 4 cars and 2 engines. W. R. Tuttle, *Pres.*; I. S. Frierson, *Sec.*; Sam. House, *Treas.* GENERAL OFFICE, Knoxville, Tenn.

Knoxville Street RR. Co.—Main line, 2.6 miles; gauge, 4 ft. 8½ in.; rail, 22 lbs. Owns 35 horses, 7 cars and 1 hack. Capital stock, $44,000. J. S. Van Gilder, *Pres.*; S. H. Davis, *Sec. & Treas.* GENERAL OFFICE, 336 Broad Street, Knoxville, Tenn.

Marby, Bell Avenue and Hardee Street Ry. Co.—Main line, 4.25 miles; gauge, 4 ft. 8½ in.; rail, 22 lbs. Owns 30 horses, 5 cars and 2 other vehicles. Capital stock, $24,000. J. S. Van Gilder, *Pres.*; S. H. Davis, *Sec. & Treas.*; J. O. Rogers, *Supt.* GENERAL OFFICE, 336 Broad St., Knoxville, Tenn.

Main Street and Gallatin Pike Street RR. Co.—Main line, 1 mile; rail, 30 lbs. Not yet in operation. W. C. Dibrell, *Pres.*; W. T. Smith, *Sec. & Treas.* GENERAL OFFICE, Nashville, Tenn.

Market Square Street RR. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 22 lbs. Owns 4 cars, 15 horses and 10 mules. Capital stock, $20,000. J. S. Van Gilder, *Pres.*; S. H. Davis, *Sec. & Treas.*; L. O. Rogers, *Supt.* GENERAL OFFICE, 150 Gay St., Knoxville, Tenn.

McGavack and Mt. Vernon Horse RR. Co.—Main line, 16.5 miles; gauge, 5 ft.; rail, 16 to 32 lbs. Owns 300 mules and 50 cars. John P. White, *Pres.*; Ben. F. Wilson, *Vice-Pres.*; H. B. Stubblefield, *Sec. & Treas.*; D. Deaderick, *Supt. & P. A.*; James Barnes, *Mast. Car Rep.* GENERAL OFFICE, Nashville, Tenn.

Nashville and Edgefield Street RR. Co.—Main line, 8 miles; gauge, 5 ft.; rail, 36 lbs. Owns 101 mules and 21 cars. Road opened Nov. 1, 1867. Capital stock, $250,000. J. H. Yarbrough, *Pres. & Treas.*; W. T. Smith, *Sec.*; T. R. Donahue, *Gen. Supt.* GENERAL OFFICE, Nashville, Tenn.

Nashville and West Nashville Ry. Co.—Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 3 steam motors. V. James, *Pres.*; W. D. Lester, *Sec.*; L. H. Davis, *Supt.* GENERAL OFFICE, 311 Union St., Nashville, Tenn.

Overland Ry. Co.—Main line, 9.5 miles; gauge, 4 ft. 8½ in.; rail, 35 and 42 lbs. Owns 12 cars and 6 motors. O. F. Noel, *Pres.*; J. F. Caldwell, *Sec & Treas.* GENERAL OFFICE, Nashville, Tenn.

Prospect Park and Belt Ry. Co.—Main line, 9 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Owns 12 cars and 7 motors. A. J. Harris, *Pres.*; Geo. H. Glasscock, *Sec. & Treas.*; M. Holden, *Supt.* GENERAL OFFICE, Memphis, Tenn.

The Athens Mineral Land and Improvement Co.—Main line, 2.5 miles; rail, 20 lbs. Owns 2 cars and 4 mules. T. M. Burke, *Pres.*; William Nixon, *Sec.* GENERAL OFFICE, Athens, Tenn.

South Nashville Street RR. Co.—Main line, 4.75 miles; gauge, 5 ft.; rail, 32 lbs. Owns 84 mules and 17 cars. *Directors:* W. M. Duncan, S. L. Demoville, Edgar Jones, D. F. Wilkin, John Whorley, S. J. Keith, John F. Fletcher, Nashville, Tenn. *Officers:* W. M. Duncan, *Pres.*; C. L. Fuller, *Sec., Treas. & Supt.* GENERAL OFFICE, Franklin, cor. Cherry St., Nashville, Tenn.

South Side and Market Square RR. Co.—Main line, 2 miles. Owns 2 cars and 12 horses. A. Schubert, *Pres.*; P. Kern, *Sec.* GENERAL OFFICE, Knoxville, Tenn.

West End Street RR. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 22 lbs. Owns 4 cars and 24 horses. R. P. Gettys, *Pres.*; W. H. Simmonds, *Treas. & Sec.* GENERAL OFFICE, 148 Gay St., Knoxville, Tenn.

STATE OF TEXAS.

Austin Street Ry. Co.—Main line, 10 miles; gauge, 3 ft. 6 in.; rail, 20 and 30 lbs. Owns 112 horses and mules, and 27 cars. Thomas J. Hurley, *Pres.*; Chas. T. Hicks, *Treas., Sec., Pur. Agt. & Supt.* GENERAL OFFICE, Austin, Tex.

Brenham Street Ry. Co.—Main line, 2 miles; gauge, 4 ft.; rail, 20 lbs. Owns 18 mules and 3 cars. T. J. Pampell, *Pres.*; J. A. Randle, *Sec.*; D. C. Giddings, *Treas.*; E. B. Randle, *Supt.* GENERAL OFFICE, Brenham, Tex.

Corsicana Street Ry. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in. Owns 4 cars and 20 mules. I. E. Whiteside, *Pres.*; G. M. Snodgrass, *Sec.*; W. J. McKee, *Treas.* GENERAL OFFICE, Corsicana, Tex.

Dallas Consolidated Street Ry. Co.—Main line, 14 miles; gauge, 4 ft. 8½ in.; rail, 20 to 35 lbs. Owns 200 mules and 51 cars. Formed by the uniting of all the street car lines in Dallas, under the above name. J. E. Schneider, *Pres.*; R. A. Ferris, *Vice-Pres.*; J. T. Trezevant, *Sec.*; N. A. McMillan, *Treas.*; M. J. Keenan, *Supt.* GENERAL OFFICE, Dallas, Tex.

Dallas and Oak Cliff Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Owns 6 motors. T. L. Marsalis, *Pres.*; J. T. Elliot, *Vice-Pres.*; E. L. Snodgrass, *Treas.*; W. J. Storms, *Sec. & Supt.* GENERAL OFFICE, Dallas, Tex.

Denison Street Railway Co.—Main line, 3.5 miles; gauge, 3 ft. 6 in.; rail, 16 lbs. Owns 38 mules and 9 cars. C. A. Walterhouse, *Prop'r*; S. G. Eddy, *Supt. & P. A.* GENERAL OFFICE, Denison, Tex.

El Paso Street Railway Co.—Main line, 6 miles; gauge, 4 ft. 8½ in.; rail, 20 and 30 lbs. Owns 40 mules and 18 cars.—J. F. Crosby, *Pres.*; B. H. Davis, *Vice-Pres.*; T. L. Ennis, *Sec. & Supt.*; C. R. Morehead, *Treas.* GENERAL OFFICE, 175 Seventh St., El Paso, Tex.

Fort Worth Street Railway Co.—Main line, 5 miles; gauge, 4 ft.; rail, 25 and 38 lbs. Owns 96 mules and 16 cars. *Directors:* K. M. Van Zandt, W. A. Huffman, Morgan Jones, J. P. Smith, T. A. Tidbolt, Fort Worth, Tex. *Officers:* K. M. Van Zandt, *Pres.;* Morgan Jones, *Vice-Pres.;* J. P. Smith, *Sec.;* W. A. Huffman, *Treas.;* J. T. Payne, *Supt.;* Tom Traynor, *Mast. Tr. Rep.* GENERAL OFFICE, Fort Worth, Tex.

Galveston City RR. Co.—Main line, 40 miles; gauge, 4 ft. 8½ in.; rail, 25 and 30 lbs. Owns 207 mules and 90 cars. Chartered October, 1866. Gross earnings for year ending December 31, 1888, $118,146.91. Operating expenses, $86,527.86. Net earnings, $31,619.05, from which was paid interest on bonds, $17,640, leaving a surplus of $13,979.05. Financial Statement, December 31, 1888.—Capital stock, $302,723.50; funded debt, $294,000, consisting of $100,000 1st mortgage 6 per cent. bonds due July, 1893, interest payable January and July; $100,000 2d mortgage 6 per cent. bonds, due March, 1894, interest payable March and September, and $94,000 six per cent. general mortgage bonds, due September, 1919, interest payable March and September at Galveston and New York. Unfunded debt, $82,286.71; income balance, $246,321.25—total liabilities, $925,331.46. *Contra:* Cost of road and equipment, $464,145.04; stocks and other investments, $289,923.68; all other assets, $171,262.74—total assets, $925,331.46. Wm. W. Sinclair, *Pres. & Supt.;* H. Kellner, *Sec. & Treas.* GENERAL OFFICE, Avenue I and Twenty-first Street, Galveston, Tex.

Gainesville Street Ry. Co.—Main line, 3 miles; gauge, 3 ft. 6 in.; rail, 16 lbs. Owns 21 horses, 16 mules and 6 cars. S. Lazarus, *Pres.;* Zac. Farmer, *Sec. & Supt.* GENERAL OFFICE, Gainesville, Tex.

Gulf City St. Ry. and Real Estate Co.—Main line, 14 miles; gauge, 4 ft.; rail, 25 and 30 lbs. Owns 80 mules and 32 cars. J. H. Burnett, *Pres.;* S. P. Wren, *Treas.;* P. S. Wren, *Sec.;* H. Williams, *P. A.;* C. Hamerhouse, *Supt.* GENERAL OFFICE, Galveston, Tex.

Houston City Street Ry. Co.—Main line, 14.2 miles; gauge, 4 ft. 8½ in.; rail, 20 and 30 lbs. Owns 115 mules and 40 cars. Passengers carried, 1,581,141. Gross earnings (1888), $78,304.39. Operating expenses, $53,756.53. Net earnings, $24,947.86, from which was paid interest on bonds, $9,940; dividend, $6,000, leaving surplus, $9,007.86. Financial statement for 1888.—Capital stock, $100,000; funded debt, $142,000 1st mortgage 7 per cent. 15-year bonds due July 1, 1899, interest payable at Houston and New York; unfunded debt, $25,846.89; total liabilities, $307,608.35. *Contra:* Cost of road and equipment, $235,444.07; stocks and other investments, $53,085.02; all other assets, $19,079.26—total assets, $307,608.35. Wm. H. Sinclair, Galveston, Tex., *Pres.;* H. F. MacGregor, *Vice Pres. & Gen. Man.;* E. H. Bailey, *Sec. & Treas.;* Henry Friend, *Supt.* GENERAL OFFICE, Houston, Tex.

International Bridge and Tramway Co.—Main line, 5 miles; gauge, 4 ft.; rail, 20 lbs. Owns 50 mules and 10 cars. P. Ornelas, *Pres.* GENERAL OFFICE, Laredo, Tex.

Lampasas Street Railway and Transportation Co.—Main line, 2.5 miles. Owns 11 mules and 3 cars. Geo. M. Snodgrass, *Pres. & Treas.;* W. H. Little, *Sec.;* E. R. Maddox, *Supt.* GENERAL OFFICE, Lampasas Springs, Tex.

Longview and Junction Street Railway Co.—Main line, 3.25 miles; gauge, 3 ft. 6 in.; rail, 16 lbs. Owns 3 horses and 2 cars. G. D. Harrison, *Pres. & Supt.;* F. L. Whaley, *Treas. & Sec.* GENERAL OFFICE, 313 Tyler St., Longview, Tex.

Marshall Street Ry. Co.—Main line, 1 mile; gauge, 4 ft. 8½ in. Owns 6 horses and 3 cars. Road opened December 1, 1887. Capital stock, $7,500; funded debt, $2,500 (secured by first mtge. lien). Cost of road and equipment, $10,000. W. L. Sloan, *Pres.;* Chas. Cobb, Jr., *Sec. & Treas.;* Jas. McKenna, *Supt.* GENERAL OFFICE, Marshall, Tex.

Paris Ry. Co.—Main line, 3 miles (to be extended 2 miles); gauge, 4 ft. 8½ in.; rail, 22 and 36 lbs. Owns 24 horses, 6 passenger and 2 freight cars. Chartered March 9, 1878; road opened January 1, 1879. Earnings, year ending December 31, 1888, $7,269.71; expenses, $3,175.50. Net earnings, $4,094.21. Capital stock authorized, $50,000. $50,000; unfunded debt, $3,000; income balance, $4,094.21—total liabilities, $37,094.21. *Contra:* Cost of road and equipment, $40,000. D. F. Latimer, *Pres.;* H. H. Scott, *Vice-Pres.;* B. J. Baldwin, Jr., *Sec. & Treas.;* A. F. Grimes, *Supt.* GENERAL OFFICE, Paris, Tex.

Prospect Hill Street Railway Co.—Main line, 3 miles; gauge, 4 ft.; rail, 16 lbs. Owns 3 horses and 1 car. Sam Maverick, *Pres.;* L. W. Menger, *Treas.;* L. Garza, *Sec.;* P. J. Moss, *Supt.* GENERAL OFFICE, 210 Main Plaza, San Antonio, Tex.

San Antonio Street Railway Co.—Main line, 18 miles; gauge, 4 ft.; rail, 30 and 38 lbs. Owns 150 mules and 40 cars. *Directors:* A. Belknap, F. L. Talcott, James P. Newcomb, John Robb, San Antonio, Tex.; F. W. Pickard, New York, N. Y. *Officers:* A. Belknap, *Pres.;* F. W. Pickard, *Vice-Pres.;* E. R. Norton, *Sec.;* John Withers, *Treas.;* John Robb, *Supt.;* John Bitz, *Mast. Tr. Rep.;* W. E. Davis, *Mast. Car Rep.* GENERAL OFFICE, San Antonio, Tex.

Sherman City Street Railway Co.—Main line, 4 miles; gauge, 5 ft.; rail, 16 and 20 lbs. Owns 54 mules and 11 cars. *Directors:* C. W. Batsell, J. M. Batsell, C. W. Batsell, Jr., Sherman, Tex. *Officers:* C. W. Batsell, *Pres., P. A., etc.;* C. W. Batsell, Jr., *Treas.;* J. M. Batsell, *Sec.;* C. W. Batsell, *Supt.* GENERAL OFFICE, Sherman, Tex.

Waco Street Railway Co.—Main line, 8 miles; gauge, 4 ft. 8½ in.; rail, 18 and 25 lbs. Owns 70 horses and 24 cars. Chartered February, 1877; road opened May 10, 1877. Cost of road and equipment, $65,000; real estate, $25,000. *Directors:* Ed. Rotan, W. R. Kellum, J. C. Walker, W. V. Fort, F. W. Fort, Waco, Tex. *Officers:* Ed. Rotan, *Pres.;* F. W. Fort, *Vice-Pres. and Treas.;* J. W. Sedberry, *Sec. and Supt.* GENERAL OFFICE, 178 North Fourth St., Waco, Tex.

Weatherford Street Ry. Co.—Now being constructed. *Officers:* G. M. Bowie, *Pres.;* C. H. Mullkin, *Treas.;* Jas. L. Simmons, *Sec.;* L. M. Bailey, *Supt.* GENERAL OFFICE, Weatherford, Tex.

TERRITORY OF UTAH.

Ogden City Railway Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 19 mules and 4 cars. L. W. Shwitleff, *Pres.;* H. S. Young, *Sec. & Treas.;* O. P. Arnold, *Supt.* GENERAL OFFICE, Ogden City, Utah.

Salt Lake City RR. Co.—Main line, 16 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 120 mules, 14 horses and 22 cars. Francis Armstrong, *Pres.;* David McKenzie, *Sec.;* James Jack, *Treas.;* Orson P. Arnold, *Supt.* GENERAL OFFICE, Salt Lake City, Utah.

STATE OF VERMONT.

Rutland Street Ry. Co.—Main line, 8.75 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 30 horses and 8 cars. *Directors:* J. N. Woodfire, J. W. Cranton, M. McKeogh, A. H. Tuttle, J. N. Woodfire, T. J. Lyon, J. A. Sheldon, Rutland, Vt. *Officers:* J. N. Woodfire, *Pres.;* F. J. Quinn, *Sec.;* Albert H. Tuttle, *Treas.;* Michael McKeogh, *Supt.* GENERAL OFFICE, Rutland, Vt.

Winooski and Burlington Horse RR. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs.; road opened November 13, 1885. Owns 25 horses and 9 cars. Capital stock, $40,000; funded debt, $15,000. *Directors:* U. A. Woodbury, J. D. Hatch, K. B. Walker, C. S. Woodbury, F. C. Kennedy, Burlington, Vt. *Officers:* G. F. Pope, *Pres.;* F. H. Parker, *Sec.;* S. H. Turk, *Treas.;* K. B. Walker, *Supt.*, etc. GENERAL OFFICE, Burlington, Vt.

STATE OF VIRGINIA.

Bristoe Street Ry. Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. Owns 2 cars. J. M. Barker, *Pres.;* A. D. Reynolds, *Sec. & Supt.* GENERAL OFFICE, Bristoe, Va.

Charlottesville and University Street Ry. Co.—Main line, 1.5 miles; gauge, 4 ft. 8½ in.; rail, 16 lbs. Owns 14 horses and 4 cars; average rate of fare, 5 cents. Chartered March 24, 1887; opened May 14, 1887, Earnings for 1887: passengers, $4,535.75; other sources, $185—total, $4,710.75. Expenses and taxes, $2,205. Net earnings, $2,505.75. Capital stock, $10,000; cost of road and equipment, $10,000; other assets, $800—total, $10,800. R. P. Valentine, *Pres. & Treas.;* C. P. Benson, *Sec.;* N. S. Porter, *Supt.* GENERAL OFFICE, Main St., Charlottesville, Va.

Danville Street Car Co.—Main line, 2 miles; gauge, 4 ft. 8½ in.; rail, 38 lbs. Owns 32 mules and 7 cars. Chartered October 8, 1886; opened August 15, 1887. Passengers carried from opening to June 30, 1888, 207,144. Gross earnings from August 15, 1887, to June 30, 1888, $10,481.06; expenses, $9,058.01; net earnings, $1,423.05; paid dividend 5 per cent., $1,600. Capital stock, $32,000. Cost of road and equipment, $22,157.83; stocks and other investments, $3,490; all other assets, $5,552.55. Thos. B. Fitzgerald, *Pres.;* H. S. Lanier, *Sec. & Treas.;* N. W. Berkley, Jr., *Supt.* GENERAL OFFICE, Danville, Va.

Lynchburg Street Ry. Co.—Main line, 4 miles; gauge, 5 ft. 1 in.; rail, 26 lbs. Owns 25 mules, 15 horses and 7 cars. *Directors:* C. V. Winfree, J. B. Shaner, L. L. Armistead, J. W. Dickerson, Jno. A. Lee, E. C. Hamner, Jno. D. Holt, W. S. Adams, Stephen Adams, Lynchburg, Va. *Officers:* Stephen Adams, *Pres., Sec. & Treas.* GENERAL OFFICE, 811 Main St., Lynchburg, Va.

Portsmouth Street Ry. Co.—Main line, 4 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 8 cars and 30 horses. E. E. Gedney, *Pres.;* E. L. Penfield, *Sec. & Treas.;* M. W. Bonnell, *Supt.* GENERAL OFFICE, Portsmouth, Va.

Norfolk City RR. Co.—Main line, 4 miles; gauge, 5 ft. 2 in.; rail, 35 and 45 lbs. Owns 91 horses and 25 cars. Capital stock, $100,000; funded debt (6 per cent. coupon bonds, interest payable January and July by Mercantile Trust Co., New York), $125,000. *Directors:* Jno. B. Whitehead, Alfred P. Thom, Washington Taylor, Charles Sharp, Parke L. Poindexter, H. C. Whitehead, Norfolk, Va.; Wm. A. Boykin, Baltimore, Md. *Officers:* W. H. Taylor, *Pres.;* H. C. Whitehead, *Treas.;* J. A. Flynn, *Sec.;* James Ferris, *Supt.* GENERAL OFFICE, 125 Main St., Norfolk, Va.

Petersburg Street Railway Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs. Owns 35 mules, 2 horses and 9 cars. Geo. Beadle, *Prop.*, Petersburg, Va.

Richmond and Manchester Street Ry. Co.—Main line, 3.75 miles; gauge, 4 ft. 8½ in.; rail, 36 and 45 lbs. Owns 41 horses and 10 cars. Jos. Bryan, *Pres.;* J. Brandt, *Sec. & Treas.;* B. R. Selden, *Supt.* GENERAL OFFICE, 911 East Main St., Richmond, Va.

Richmond City Ry. Co.—Main line, 7.5 miles; gauge, 4 ft. 8½ in.; rail, 42 lbs. Owns 226 horses, 50 cars, 2 motors and 4 other vehicles. *Directors:* David N. Walker, M. T. Clarke, W. H. Haxall, Thos. Peyton, W. R. Trigg, *Pres.;* A. Pizzini, Jr., *Sec. & Treas.;* A. A. St. Armand, *Supt. & P. A.;* A. W. Pierce, *Mast. Car Rep.* GENERAL OFFICE, 909 Bank St., Richmond, Va.

Richmond Union Passenger Railway Co.—Main line, 12 miles; branches, 3.77 miles—total, 15.77 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Operated by electricity. Owns 40 cars, 3 other vehicles. Capital stock, $500,000; funded debt (interest payable by Mercantile Trust Co., New York), $450,000. T. N. Motley, *Vice-Pres.;* A. Pizzini, Jr., *Sec. & Treas.;* F. J. Farrell, *Supt.* GENERAL OFFICE, 909 Bank St., Richmond, Va.

Roanoke Street Ry. Co.—Road not yet built. Dr. N. Wayt, *Pres.;* J. F. Christian, *Sec.* GENERAL OFFICE, Roanoke, Va.

Suburban and City Railway and Improvement Co.—Main line, 3 miles; gauge, 5 ft. 2 in.; rail, 40 lbs. Owns 43 horses and 15 cars. Chartered May 20, 1887; opened June 16, 1888. Jas. W. McCarrick, *Pres.;* H. C. Whitehead, *Sec. & Treas.;* E. W. Savage, *Supt.* GENERAL OFFICE, 125 Main St., Norfolk, Va.

WASHINGTON TERRITORY.

Pacific Cable Construction Co.—Main line, 5 miles; gauge, 3 ft.; rail, 16 lbs. Owns 6 steam-motors and 6 cars. J. M. Thompson, *Pres.;* P. Opperheim, *Sec. & Treas.* GENERAL OFFICE, Seattle, Wash. Terr.

Seattle Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 25 to 35 lbs. Owns 30 horses and 7 cars. F. H. Osgood, *Pres. & Mgr.;* George Kinnear, *Sec.* GENERAL OFFICE, Seattle, Wash. Terr.

Spokane Street Ry. Co.—Main line, 6 miles; rail, 20, 25 and 30 lbs. W. J. Brown, *Pres.;* A. J. Ross, *Vice-Pres.;* H. C. Marshall, *Sec. & Treas.* GENERAL OFFICE, Spokane Falls, Wash. Terr.

STATE OF WEST VIRGINIA.

Citizens' Railway Co.—Main line, 5.25 miles; gauge, 5 ft. 2 in.; rail, 35 lbs. Owns 27 horses and 10 cars. J. A. Miller, *Pres.;* F. P. Hall, *Sec.;* M. Loftus, *Supt.* GENERAL OFFICE, Wheeling, W. Va.

Huntington Electric Light and Street Ry. Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 25 lbs. Owns 4 cars and 16 horses. J. L. Caldwell, *Pres.* GENERAL OFFICE, Huntington, W. Va.

Wheeling and Elm Grove RR. Co.—Main line, 7 miles. Owns 4 steam motors and 12 cars. *Directors:* A. Reymann, M. Reilly, J. D. Du Bois, F. Happy, Aug. Rolf, Wheeling, W. Va. *Officers:* J. D. Du Bois, *Pres.;* E. J. Rutter, *Sec. & Treas.;* C. Hirsch, *Supt.;* A. Palmer, *Mast. Tr. Rep.;* H. Bowers, *Mast. Car Rep.* GENERAL OFFICE, Wheeling, W. Va.

Wheeling Street Ry. Co.—Main line, 5 miles; gauge, 5 ft. 2 in; rail, 45 lbs. Owns 12 cars. John M. Sweeney, *Pres.;* F. P. Hall, *Sec.;* M. Loftus, *Supt.* GENERAL OFFICE, Wheeling, W. Va.

STATE OF WISCONSIN.

Appleton Electric Street Ry. Co.—Main line, 3.5 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Chartered January 19, 1886; opened August 19, 1886. Owns 5 electric motors, 5 cars, 1 dynamo of 60 horse power. Capital stock, $56,000. Cost of road and equipment, $63,000. *Directors:* J. E. Harriman, G. W. Gerry, R. M. Lunt, N. M. Edwards, M. K. Gochnauer, Appleton, Wis.—J. E. Harriman, *Pres.;* M. K. Gochnauer, *Vice-Pres.;* F. W. Harriman, *Sec. & Treas.* GENERAL OFFICE, Appleton, Wis.

Ashland Street Ry. Co.—Main line, 2.5 miles; gauge, 4 ft. 8½ in. Owns 6 cars and 35 horses. Edwin Ellis, *Pres.;* Wm. M. Tompkins, *Sec.;* Geo. H. Hoppor, *Supt.* GENERAL OFFICE, Ashland, Wis.

Belle City Street Railway Co.—Main line, 6 miles; gauge, 4 ft.; rail, 32 lbs. Owns 54 horses and 12 cars. Chartered May 1, 1883, and opened October 1, 1883. Capital stock, $75,000. *Directors:* John T. Fish, Milwaukee, Wis.; Geo. B. Hathaway, J. E. Dodge, Racine, Wis.; Chas. Hathaway, Cleveland, O. *Officers:* Geo. B. Hathaway, *Pres. & Supt.;* J. E. Dodge, *Sec. & Treas.* GENERAL OFFICE, 1808 N. Western Ave., Racine, Wis.

Cream City RR. Co.—Main line, 11.25 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs. Owns 317 mules, 95 horses and 82 cars. Chartered and opened in 1874. Passengers carried during year ending December 31, 1888, 3,451,740. Capital stock, $518,800; cost of road and equipment, $515,979.87. Winfield Smith, *Pres.;* Wm. Damkaehler, *Sec.;* F. Knehn, *Treas.;* A. W. Lynn, *Gen. Mgr.* GENERAL OFFICE, 440 E. Water St., Milwaukee, Wis.

Eau Claire Street Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 25 and 60 lbs. Owns 40 mules, 18 horses and 16 cars. A. G. Bradstreet, *Pres.;* J. S. Bradstreet, *Vice-Pres.;* W. Lewis, *Sec. & Treas.;* Wm. G. Root, *Supt.* GENERAL OFFICE, Eau Claire, Wis.

Janesville Street Ry. Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 30 and 42 lbs. Owns 19 horses, 2 mules and 5 cars. S. B. Clarke, *Pres.;* J. P. Atgeld, *Sec.;* S. E. Smith, *Supt.* GENERAL OFFICE, Janesville, Wis.

La Crosse City Railway Co.—Main line, 6.3 miles; gauge, 4 ft. 8½ in.; rail, 38 and 45 lbs. Owns 75 horses and mules, and 19 cars. Chartered November 17, 1885. Road opened January 1, 1886. Capital stock, $200,000. Interest and dividends payable at La Crosse, Wis. *Directors:* B. E. Edwards, Geo. F. Gund, W. W. Cargill, La Crosse, Wis. *Officers:* B. E. Edwards, *Pres.;* Geo. F. Gund, *Vice-Pres.;* Jas. T. Daggett, *Sec.;* George H. Clark, *Treas.;* Peter Valler, *Supt. N. Div.;* Geo. F. Smith, *Supt. So. Div.* GENERAL OFFICE, 28 South Fourth St., La Crosse, Wis.

Madison Street RR. Co.—Main line, 3.5 miles; gauge, 3 ft.; rail, 20 lbs. Owns 40 horses and 8 cars. Capital stock, $80,000; cost of road and equipment, $50,000. *Directors:* D. K. Tenney, R. M. Bashford, Chicago, Ill.; B. W. Jones, Andrew Kentzler, E. W. Keyes, Madison, Wis. *Officers:* E. W. Keyes, *Pres.;* D. K. Tenney, *Vice-Pres.;* Lucius Clark, *Treas.;* W. G. George, *Sec.;* Geo. Wolf, *Supt.* GENERAL OFFICE, Madison, Wis.

Milwaukee and Whitefish Bay Ry. Co.—Main line, 5 miles; gauge, 4 ft. 8½ in.; rail, 40 lbs.; 5 steam motors. W. H. Bradley, *Pres.*; J. Dufeu, *Sec.*; M. Higgins, *Supt.* GENERAL OFFICE, Milwaukee, Wis.

Milwaukee City RR. Co.—Main line, 35.14 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Owns 675 horses and mules, 108 cars and 7 other vehicles. Incorporated December 1, 1858. *Directors:* Peter McGeoch, B. K. Miller, John Johnston, G. P. Miller, Geo. O. Wheatcroft, Milwaukee, Wis. *Officers:* W. G. Oakman, *Pres.*; R. B. Dobson, *Sec. & Treas.*; Geo. W. Hommell, *Supt.* GENERAL OFFICE, 209 West Water St., Milwaukee, Wis.

Oshkosh Street Railway Co.—Main line, 8 miles; gauge, 4 ft. 8½ in. Owns 40 horses and 10 cars. Chas. Barber, *Pres.*; J. H. Porter, *Vice-Pres.*; J. H. Jenkins, *Sec. & Treas.*; C. E. Montgomery, *Supt.* GENERAL OFFICE, Oshkosh, Wis.

Wauhesha Street Ry. Co.—(Projected). James K. Anderson, *Pres.*; T. W. Haight, *Sec. & Treas.* GENERAL OFFICE, Waukesha, Wis.

West Side Street RR. Co.—Washington Becker, *Pres.*; T. J. Durnin, *Sec.*, A. McNaughton, *Supt.* GENERAL OFFICE, Milwaukee, Wis.

WYOMING TERRITORY.

Cheyenne Street Ry. Co.—Main line, 1.5 miles; gauge, 3 ft. 6 in.; rail, 18 lbs. Owns 3 cars and 6 horses. C. P. Organ, *Prer.*; T. B. Hicks, *Treas.*; J. C. Baird, *Sec.* GENERAL OFFICE, Cheyenne, Wyoming Ter.

DOMINION OF CANADA.

Belleville Street Rlt. Co.—Main line, 2 miles; gauge, 3 ft. 6 in., rail, 28 lbs. Owns 12 horses, 5 cars, and 5 other vehicles. *Directors:* Horace Yeomans, Manley Roblin, John Lewis, Mrs. David Lockwood, Belleville, Ont. David Lockwood, *Pres.*; S. A. Lockwood, *Sec., Treas. & Supt.* GENERAL OFFICE, Belleville, Ont.

Brantford Street Railway Co.—Main line, 5 miles; gauge, 3 ft. 6 in.; rail, 30 lbs. Owns 22 horses and 7 cars. D. A. Flack, *Pres.*; R. A. Pringle, *Vice-Pres.*; C. H. Flack, *Sec. & Treas.*; Geo. B. Wells, *Purch. Agt.* GENERAL OFFICE, Brantford, Ont.

Chatham Street RR. Co.—Main line, 2 miles. Owns 9 horses, 4 cars, and 4 other vehicles. Number of passengers carried, 74,500; tons of freight moved, 500. Earnings, $4,500. Expenses and taxes (including interest), $3,900. Capital stock, $25,000. J. R. Reid, *Pres. & Supt.*; S. H. West, *Sec. & Treas.* GENERAL OFFICE, King St., Chatham, Ont.

Cornwall Street Ry. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 20 lbs. Owns 4 cars and 2 steam motors. C. D. Haines, *Pres.* GENERAL OFFICE, Cornwall, Ont.

Halifax Street Ry. Co. (Lim.)—Main line, 7 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. John F. Zebley, *Pres. & Treas.*; H. B. Zebley, *Sec.*; J. F. Van DeVenter, *Supt.* GENERAL OFFICES, Halifax, N. S., and 37 and 38 Drexel Building, New York, N. Y.

Hamilton Street Ry. Co.—Main line, 10 miles. Owns 98 horses, 38 cars, and 10 sleighs. Capital stock, $120,000; funded debt, $15,000 mtge., 8 per cent. bonds due in 1894, interest payable April and October. B. E. Charlton, *Pres.*; T. B. Griffith, *Sec., Treas. and Gen. Supt.* GENERAL OFFICE, Stuart Street, Hamilton, Ont.

Kingston Street Ry. Co.—Main line, 4 miles; gauge, 3 ft. 6 in. Owns 30 horses and 12 cars. Robert Carson, *Pres.*; M. Sergant, *Sec. & Treas.*; W. Wilson, *Man. & P. A.*; M. Barnes, *Mast. Car Rep.* GENERAL OFFICE, Kingston, Ont.

London Street Ry. Co.—Main line, 6 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 36 horses, 12 cars, and 11 other vehicles. *Directors:* V. Cronyn, T. H. Smallman, W. Bowman, W. Saunders, H. B. Conyn, London, Ont. *Officers:* V. Cronyn, *Pres.*; Chas. Currie, *Treas.*; Jas. H. Flock, *Sec.*; Henry T. Smith, *Supt.* GENERAL OFFICE, Richmond St., London, Ont.

Montreal City Passenger Railway Co.—Main line, 30 miles; gauge, 4 ft. 8½ in.; rail, 44 lbs. Owns 715 horses, 100 cars, 40 omnibuses, and 71 sleighs. Jesse Joseph, *Pres.*; W. H. Hingston, *Vice-Pres.*; Ed. Lusher, *Sec. & Treas.*; T. H. Robillard, *Supt.* GENERAL OFFICE, Montreal, Can.

Niagara Falls, Wesley Park & Clifton Tramway Co.—Main line, 4.5 miles; gauge, 4 ft. 8½ in.; rail, 30 and 40 lbs. Owns 12 cars and 40 horses. Jno. H. Mooney, *Pres.*; H. Bache, *Sec.*, New York, N. Y. GENERAL OFFICE, Niagara Falls, Can.

Ottawa City Passenger RR. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 20 and 30 lbs. Owns 45 horses, 10 cars, and 13 other vehicles. Chartered Aug. 15, 1866; opened July, 1870. *Directors:* Thos. C. Keefer, Robt. Blackburn, W. G. Perley, Chas. C. Bate, James Rochester, E. H. Bronson, J. B. Pattee, Ottawa, Ont. *Officers:* T. C. Keefer, *Pres.*; Robert Blackburn, *Vice-Pres.*; James D. Fraser, *Sec.* GENERAL OFFICE, Ottawa, Ont.

Quebec Street Ry. Co.—Main line, 3 miles; gauge, 4 ft. 8½ in.; rail, 45 lbs. Chartered October 15, 1863; road opened August 17, 1865. Owns 50 horses, 9 cars, and 16 other vehicles. Operations for year ending December 31, 1878: Cars run, 105,590 miles; passengers carried, 570,369. Earnings from passengers, $28,347.64; other sources, $999.59—total, $29,347.23. Expenses, $19,268.85. Net earnings, $10,078.38. Payments: Sinking fund and other charges, $2,325.85; dividends, $8,000. Capital stock, $50,000; funded debt, $15,000; unfunded debt, $15,855.58—total liabilities, $80,855.58. Cost of road, $38,824.41; other assets, $45,710.06—total assets, $84,534.47. Charles St. Michel, *Pres.*, Quebec, Que.; Samuel Moore, *Sec., Treas. & Supt.* GENERAL OFFICE, St. Joseph St., St. Sauveur, Que.

St. John Street Railway Co.—Main line, 1.33 miles; gauge, 4 ft. 8½ in.; rail, 35 lbs. Owns 23 horses, 4 cars and 4 omnibuses. James W. Henry, *Pres.*; A. Robertson, *Vice-Pres.*; W. W. Martin, *Sec. & Man* GENERAL OFFICE, 502 St. John St., Quebec, Que.

Sandwich, Windsor & Amherstburg Ry. Co.—Main line, 3½ miles; gauge, 4 ft. 8 in.; rail, 26 lbs. Owns 25 horses and 5 cars. Wm. McGregor, *Pres. & Treas.*; J. Sutherland, *Sec.*; Samuel Page, *Supt. & Purch. Agt.* GENERAL OFFICE, Windsor, Can.

Sarnia Street Ry. Co.—Main line, 5 miles; owns 9 horses and 2 cars. J. F. Lister, *Pres.*; Thos. Symington, *Sec. & Treas.*; H. W. Mills, *Supt.* GENERAL OFFICE, Sarnia, Ont.

St. Catharines, Merriltonand Thorold Ry. Co.—Main line, 5.88 miles; gauge, 4 ft. 8½ in.; rail, 30 lbs. Owns 8 motors and 12 cars. Chartered July, 1875; road opened Nov., 1879. Operations year ending Jan. 31, 1880: Cars run, 120,000 miles; passengers carried, 300,000; earnings, $15,000. *Directors:* E. A. Smyth, L. R. Smyth, St. Catharines, Ont.; V. E. Fuller, Hamilton, Ont. E. A. Smyth, *Pres.*; V. E. Fuller, *Vice-Pres.*; A. P. Friesman, *Sec. & Treas.*; Samuel Sproatt, *Mast. Car Rep.*; R. M. Maugh, *Supt.* GENERAL OFFICE, St. Catharines, Ont.

St. John St. Ry. Co. operates 7 miles of road, owns 15 cars and 65 horses. Jno. R. Bothwell, *Pres.* New York Office, 41 Wall St., New York, N. Y. GENERAL OFFICE, St. John, N. B.

St. Thomas Street Ry. Co.—Main line, 1.25 miles; horses, 9; cars, 5. J. Griffen, *Pres.*; G. Wegg, *Sec.*; W. Palmerton, *Supt.* GENERAL OFFICE, St. Thomas, Ont.

Toronto Street RR. Co. operates 60 miles of road, owns 975 horses and 180 cars. Frank Smith, *Pres.*; James Gunn, *Sec.*; J. J. Franklin, *Supt.* GENERAL OFFICE, Toronto, Ont.

Windsor Electric Street Ry. Co.—Main line, 1.25 miles; gauge, 3 ft. 6 in.; rail, 25 lbs. Owns Van Depoele motor, 15 horse-power engine, and 2 cars. W. M. Roomer, *Pres.*; A. H. Joseph, *Treas. & Sec.*; W. C. Turner, *Supt.*; T. C. Ponting, *Man.* GENERAL OFFICE, Windsor, Ont.

Winnipeg Street RR. Co. operates 5 miles of road, owns 100 horses, 15 cars, and 15 sleighs. *Directors:* James Austin, E. B. Osler, Toronto, Ont.; A. W. Austin, R. J. Whitla, H. Archibald, George A. Young, M. R. Austin, Winnipeg, Man. James Austin, *Pres.*; E. B. Osler, *Vice-Pres.*; Albert W. Austin, *Sec., Treas. & P. A.*; G. A. Young, *Supt.* GENERAL OFFICE, Winnipeg, Man.

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FOREIGN RAILWAYS.

List of the Railways and Tramways of Mexico, Central and South America, with their Officers, Mileage, Cost, Earnings, etc., etc.

ARGENTINE REPUBLIC.

Andine RR.—Villa Maria to San Juan, *via* Villa Mercedes and Mendoza, 767 kilo. (480 miles). Built by the Federal Government of the Argentine Republic. Construction began in 1870; opened (Rio Cuarto Section 82 miles in 1873; 76 miles in 1875; 59 miles in 1880; 75 miles in 1883; 80 miles in 1884; and 108 miles, to San Juan, in 1885. Total cost about £3,000,000. Gauge, 5 ft. 6 in. Locomotive engines, 50. Cars—passenger, 65; baggage, 15; freight, 600. Passengers, 1884, 35,383; 1885, 97,607. Tons freight, 1884, 125,327; 1885, 144,962. Gross earnings, 1884, $645,000; 1885, $1,006,000. Net earnings, 1884, $311,000; 1885, $479,000. The intention in building this road is to form a connection through the Uspalata Pass in the Andes with the Chilian line running to Valparaiso, thus forming a through inter-oceanic route. (See Buenos Ayres and Valparaiso Transandine Ry.) During 1887 all of this line, except from Villa Maria to Villa Mercedes, was sold to Messrs. J. E. & M. Clarke, Contractors, of London and Buenos Ayres. Señor Guillermo Villaneuva, *General Manager and Chief Engineer* (Government portion), Villa Maria, Argentine.

Anglo-Argentine Tramways Company, Limited.—Tramway lines in the city of Buenos Ayres, 40 miles. Rail (steel), 104 lbs.; horses, 1,600. Cars, 200; gauge, 4 ft. 8½ in. British corporation, registered December 21, 1877. At the close of 1887 reconstruction was decided upon, and the company was re-registered November 19, 1887. Capital, £910,000; net earnings average about 8 per cent. on capital; passengers carried average about 960,000 per month. J. B. Wanklyn, *Managing Director*, Buenos Ayres, A. R.; Louis Striém, *Secretary and Treasurer*; H. F. Gunning, *General Manager*, 57½ Old Broad Street, London, E. C. Local Office, Rivadavia, 1569, Buenos Ayres, A. R.

Argentine North-Eastern Ry., Limited.—*Projected Lines of Road:* Monte Caseros to Corrientes, 369.41 kilos; Monte Caseros to Posados, 457.60 kilos—total, 827.01 kilometers. Company registered, October 31, 1887, to acquire a concession granted by the Argentine Government. In accordance with the concession, five years are allowed for the completion of the railway, and contracts have been let for the construction of the line for the entire share and debenture capital, or the proceeds thereof, the contractors guaranteeing the payment of interest during construction. Capital, £1,500,000 preferred, and, £500,000 ordinary shares. Marq. of Tweeddale, *Chairman*; P. Hazeon, *Secretary*; J. E. & M. Clark, *Contractors*, London, England. Principal Office, Winchester House, London, E. C., England.

Boca and Barracas Tramway of Buenos Ayres.—Tramway lines in the city of Buenos Ayres and to Boca and Barracas, 4 miles southeast, 13.509 kilo. Gauge, 4 ft. 8½ in. Rail (steel), 6 kilo., 40 lbs. Cars, 10. Horses, 300. Passengers carried average 150,000 per month. General Office, Buenos Ayres.

Buenos Ayres and Belgrano Tramway Co., Limited.—Tramway line in city of Buenos Ayres, from the Plaza Victoria, through Florida and Charcas Streets and Santa Fe Avenue, to suburb of Belgrano, with branch to Palermo Park—total length, 13 miles. Gauge, 4 ft. 8½ in. Rail (steel), 103 lbs. Cars, 76. Horses, 50. British corporation. Capital, £377,500. Gross earnings, 1887, $420,109; net, $226,437; dividend paid, 15 per cent.; 1888, gross, $471,043. J. B. Wanklyn, *Managing Director*, Buenos Ayres; Robert Burns, *Traffic Manager*, 91 Santa Fe, Buenos Ayres, A. R.; John Morris, *Chairman*; James Anderson, *Secretary*, 61 Moorgate Street, London, E. C.

Buenos Ayres and Ensenado Port Railway.—*Line of Road:* Buenos Ayres to port of Ensenada Province of Buenos Ayres), 35 miles. A British company incorporated under the "Companies Acts 1862 and 1867. Entire line completed and opened January 1, 1873.—Capital stock (common, £350,000; preferred, £350,000) £700,000; debenture stock, £400,000—total, £1,100,000. Cost of road, etc., £798,178. Rolling-stock consists of 8 locomotives, 19 passenger cars, and 180 freight cars. Gross earnings, about $10,000 per mile. Arthur E. Shaw, *General Manager*, Buenos Ayres; John Wilson Theobald, *Secretary*, 8 Draper's Gardens, London, E. C.

Buenos Ayres and Valparaiso Transandine Ry. Co. (Limited).—Registered September 13, 1888, to build an extension of the Andine RR. from Mendoza to the Chilian line, a distance of 195 kilo. Line now under construction. Total capital, £1,191,000. Government guarantee of 7 per cent. for 20 years. Morton, Rose, & Co., Financial Agents, London, E. C. A. Rimmer, *Secretary*, 6 Great Winchester Street, London, E. C.

Buenos Ayres Great Southern Ry. (Limited). *Lines of Road, completed:* Buenos Ayres to Bahia Blanca, 445.25 miles; Altamarino to Tres Arroyos, 300.25 miles; Maipu to Mar del Plata, 80 miles—total, 825.50 miles. 2d track, etc., 13.50 miles. Gauge, 5 ft. 6 in. Rail (steel), 58 lbs. The following new lines are now under construction: San Vicente (or a point near thereto) to Las Flores, about 85 miles; Las Flores to Tandil, about 80 miles; Tres Arroyos to Bahia Blanca, about 112 miles; Pigüé to Trenque Lauquen, 132 miles; and Arboloto Necocheo, about 93 miles—total, 511 miles. Cars—passenger train cars, 225; freight train cars, 3,119. British company incorporated under the "Companies Act 1862." Opened first section road August 14, 1865. Capital stock, £8,500,000, in three classes of stocks. Gross earnings, year ending June 30, 1888, £1,195,681: net, £683,689. Frank Parish, *Chairman Board Directors*, 5 Gloucester Square, London, W.; Guillermo White *Chairman Local Committee*, Buenos Ayres; Charles O. Barker, *Managing Director and Purchasing Agent*; Thomas Henry Ridedale, *Secretary*, 7 Finsbury Circus, London, E.C.; Sam. Abbott, *General Manager*; Wm. Marr Bell, *Traffic Superintendent*; H. G. Sketchley, *Chief Engineer*; W. H. Scott; *Locomotive and Car Superintendent*; W. C. Huxtable, *Accountant*. General Offices, 7 Finsbury Circus, London, E. C., and Plazo Constitucion, Buenos Ayres, A.R.

Buenos Ayres New Tramways Company (Limited).—Registered, October 23, 1888, to acquire a concession granted by the city of Buenos Ayres for a term of 60 years, from March 27, 1888, at the end of which period the undertaking and rolling-stock, but not the buildings, revert to the city without payment. Length of projected lines, about 22½ miles. Authorized capital, £75,000 ordinary shares; £150,000 preference shares; and £250,000 debentures. Contracts have been let for the building of the lines. T. C. Tatham, *Chairman*; A. L. Secretan, *Secretary*. London Office, 6 Great Winchester Street, E. C.

Buenos Ayres Northern Ry. (Limited).—*Line of Road:* Buenos Ayres to San Fernando, 20 miles. British company incorporated under "Joint Stock Companies Acts 1856 and 1857." The Provincial Government of Buenos Ayres guaranteed for twenty years from opening of line 7 per cent per annum on £156,000. Gross earnings for 1887, £115,781; net, £55,848. Capital investment, £573,117 in six classes of stocks and bonds. Total cost of road, £509,355. T. E. M. Marsh, *General Manager and Chief Engineer*, Buenos Ayres; John W. Theobald, *Secretary*, 8 Draper's Garden, Throgmorton Avenue, London, E. C.

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Buenos Ayres and Pacific Ry. (Limited).—*Lines of Road:* Mercedes, Province of Buenos Ayres, to Villa Mercedes, Province of San Louis, 599 kilos; Mercedes to Buenos Ayres, 108 kilos; total length of line, 687 kilometres or 427 miles. Construction begun in July, 1882; track-laying begun in May, 1883; road opened from Mercedes to Chacabuco, 98 kilo., March 1, 1885; from Chacabuco to Orellanos, 157 kilo., February 15, 1886; from Orellanos to Villa Mercedes, 323 kilo., March 6, 1886. Extension from Mercedes to Buenos Ayres completed March 20, 1888. Gauge, 5 ft. 6 in. Rail (steel), 56 lbs. This line forms the most important link in the transandine interoceanic railway route, connecting at Villa Mercedes with the National Andine Ry., and at Mercedes with the Western of Buenos Ayres. The total length of this route between Buenos Ayres and Valparaiso is 870 miles, against about 2,500 by water. Additional capital provided, £604,800, on which the national government guarantees, for 20 years' interest at 5 per cent. Locomotive engines, 37; cars 1,040. The Federal government guarantees for 20 years, 7 per cent. annual interest on securities to the amount o nearly £4,000 per kilo. Earnings for ten months ending December 31, 1885, gross, $100,599. Loss from operation, $29,377. *Local Board of Directors:* Dr. Lucas Gonzalez, *President;* Dr. Eduardo B. Madero, Dr. Delfin Gallo, and Henry Barker, *Secretary*, Buenos Ayres; James Cleminson, *Engineer-in-Chief*, Dashwood House, London, Eng.; Christopher Hill, *General Manager*, Buenos Ayres, A. R.; J. E. & M. Clarke, *Contractors*, represented by Pretôt Freire in Buenos Ayres; F. O. Smithers, *Secretary*, Dashwood House, New Broad Street, London, E. C. PRINCIPAL OFFICE, Dashwood House. London, England.

Buenos Ayres and Rosario Ry. (Limited).—*Line of Road completed:* Buenos Ayres to Sunchales, 341 miles. *Proposed extension:* Sunchales to Tucuman, 385 miles, and branch line from Diaz Station, on the Sunchales Extension, to the city of Santa Fe, a distance of 60 miles, and from Frigvyen Station, on same extension, to Morteros, a distance of 110 miles. Gauge, 5 ft. 6 in. Rail (steel), 65 lbs. Locomotive engines, 34. Cars—passenger, 51; baggage and mail, 34; box freight, 1,336; platform, 2. A British corporation, registered February 10, 1873, under the name of the Buenos Ayres and Campana Ry Co., under which title the road was built from Buenos Ayres to Campana, and opened April 22, 1876. In 1884 the name was changed to above, the capital reduced and and reconstructed, and the extension to Rosario begun. The extension from Rosario to Galvez, 74 miles, was opened November 1, 1886; to Rafaela, 55 miles, February 21, 1887; and to Sunchales, June 15, 1887. The company had originally a guarantee from the Argentine government of a revenue of £28,000 per annum, which, in 1883, was relinquished on the company's obtaining concession for the Rosario extension. The line remains the property of the company in perpetuity. In 1887 the Argentine government granted a further concession to the company to extend its line to Tucuman, a distance of 385 miles. To provide means for this extension there were issued 200,000 shares of £10 each, to be called "Tucuman Shares," carrying interest at 6 per cent. per annum until December 31, 1892, when they become ordinary stock of the company. The capital account consists of £2,000,000; ordinary stock, £840,000, 7 per cent. noncumulative preference fully paid up shares of £10, and £5[illegible],380, and £626,620, Sunchales extension shares. Earnings for six months ending June 30, 1888—gross, £332,499; net, £175,807. Interest and dividend payments, etc., £68,084. Net surplus, £21,308. T. C. Clarke, *Engineer and General Manager;* J. F. Carlyle, *Locomotive Supt.* Office in Buenos Ayres, 205½ Calle Piedad. Frank Parish, *Chairman Board of Directors;* J. B. Davison, *Secretary.* Office in London, 2 Coleman Street, E. C.

Central Argentine Ry. (Limited).—*Line of Road:* Rosario to Córdoba, 246.56 miles. Branches to Las Yerbas and Porgamino in course of construction, 167.5 miles. Gauge, 5 ft .6 in. Rail (steel, 176 miles), 56 to 65 lbs. Locomotive engines, 18. Cars—passenger-train, 39; freight-train, 749; total, 788. British corporation organized in 1864. Construction begun, 1865; whole road opened in 1870. Total cost, £1,990,139. Capital (four classes), £3,700,000. Gross earnings, 1885, £428,282; net, £200,905. There was standing to credit of net revenue for the year ended December 31, 1886, £309,870. Deduct £43,000 for interest on debenture stock, and £3,748 for income tax, etc., and £35,000 re-transferred to reserve fund. Surplus, £211,122, from which was paid a dividend of 12 per cent. George Woolcott, *Secretary*, 85 Palmerston Building, Bishopsgate Street, London, E. C.; Nicholas I. Bouwer, *Representative* in Buenos Ayres; Henry Fisher, *General Manager;* Malcolm Graham, *Resident Engineer;* Charles Knight, *Accountant;* Wm. Robinson, *Traffic Superintendent;* Wm. O. Lucas, *Locomotive Superintendent*, Rosario de Santa Fé.

Central Tramway of Buenos Ayres.—Tramway lines in the city of Buenos Ayres, 25,237 kilo. Gauge, 4 ft. 8½ in. Rail (steel), 40 lbs. Cars, 100. Horses, 1,000. Passengers carried average 700,000 per month. Federico Lacroze, *Proprietor;* Carlos Lacroze, *Secretary;* José de Chapeaurouge, *General Superintendent;* M. Zclaya, *Traffic Manager;* L. Duchenois, *Chief Engineer*, Buenos Ayres, A. R. GENERAL OFFICE, Buenos Ayres.

City of Buenos Tramways Co. (Limited).—*Tramway Lines in the city of Buenos Ayres*, 32.87 miles; 2d track, 4 miles; rail (steel), 42 lbs.; gauge, 4 ft. 8½ in.; cars, 350; horses, 2,200. British corporation registered in 1869. Capital, £516,000. Cost, to December 31, 1887, £606,716. Gross earnings, 1887, £246,744; net, £113,370, less loss on exchange, etc., £25,386—balance, £79,240. Passengers carried average about 1,450,000 per month. B. Isaac, *Chairman Board Directors;* John Heaton, *Secretary*, London; H.W. Ford, *General Manager*, Buenos Ayres. GENERAL OFFICE, 1 Great Winchester Street, London, E. C.

Commercio Tramway.—From Concordia to Suburbs, 3 miles. Gauge, 3 ft. 10 in. Rail, 30 lbs. Cars, 8. Horses, 50. Federico Zoraquir, *General Manager*, Concordia.

Cordoba Central Ry. Co. (Limited).—This company was registered August 11, 1887, to acquire a concession granted by the Provincial Government of Córdoba, in the Argentine Republic. The projected line of road is from the city of Córdoba to a junction with the Western and Central Colonies Ry. of Santa Fé, a distance of 132 miles. The authorized capital is £600,000, in shares of £20 each, £400 being preferred and the balance deferred and £400,000 in 5 per cent. debentures. A contract has been entered into for the construction of the line for the entire share and debenture capital, or the proceeds thereof, subject to a deduction of £60,000 for administration and working expenses. Interest at the rate of 7 per cent. per annum, payable half-yearly, is guaranteed by the contractor during the construction of the line. Sir G. Goldney, *Chairman Board Directors;* D. M. Munro, *General Manager*, Cordoba, A. R.; G. W. Hoghton, *Secretary.* Office, Dashwood House, 9 New Broad Street, London, E. C.

East Argentine Ry. (Limited).—Concordia to Monte Caseros, 96 miles; Monte Caseros to Ceibo Creek, 8 miles. Gauge, 4 ft. 8½ in. Rail (part steel), 65 lbs. Locomotives, 11. Cars—passenger, 22; baggage and mail, 4; box freight, 55; platform, 115. British corporation organized to carry out concession of Argentine Government, dated August 13, 1869. Road opened to Monte Caseros in 1875; to Ceibo Creek in 1880. Government guarantee of 7 per cent. on £10,000 per mile of completed road. The line follows the west bank of the Uruguay River. From Ceibo Creek the company runs steamers to Uruguayana, Brazil. Total cost to December 31, 1885, £989,331. Gross earnings, year ending June 30, 1887, £60,002; net earnings, £20,212. Total revenue balance; £210,985. Oliver Budge, *General Manager and Chief Engineer*, Guellermo Grünwaldt, *Traffic Manager*, Concordia, Entre Rios, A. R. Representative in Buenos Ayres, River Plate Trust, Loan and Agency Company. Wilson Noble, M. P., *Chairman Board Directors*, London, E C.; A. B. Templaer Powell, *Secretary*, Winchester House, 50 Old Broad Street, London, E. C.

Entre Rios Central Railway.—Parana to Uruguay, 200 kilo. This road extends from the city of Parana to the city of Uruguay (known as Conception del Uruguay), and traverses the entire width of the Province of Entre Rios. The first section of the line to Nogoya, 125 kilo., was to be opened for traffic about the end of 1886, and the remainder in the following year. Capital, £2,226,800, consisting of £1,580,800 1st mortgage 6 per cent.

gold coupon bonds, secured by Government guarantee of one half the service of the loan, not exceeding $380,000 per annum, and on the property tax, etc., of the Province, and £796,000 6 per cent. bonds, dated May, 1886, interest payable January and July. This latter issue of bonds are to be redeemed from a cumulative sinking fund of 1 per cent. per annum, applied by drawings in June and December, commencing December, 1886, and terminating June, 1919. *Financial Agent*, C. De Murrieta & Co., 7 Adam's Court, Old Broad Street, London.

First Entre-riano Railroad.—Gualeguaychú to Puerto Echagne, 10 kilo. Gauge, 4 ft. 8½ in. Rail, 42 lbs. Locomotive engines, 2. Cars—passenger, 4; freight, etc., 14. Owned by the Province of Entre Rios. Built in 1878. Cost, $153,839. Gross earnings, $6,834; expenses, $11,848. GENERAL OFFICE, Gualeguaychú, A. R.

Mendoza and San Rafael Ry.—Projected from Mendoza, capital of Province of Mendoza, to San Rafael, a village of 2,000 population, 180 miles south of the city of Mendoza. At Mendoza connection will be made with the Transandine line. Surveys are now in progress. The road is being built by the National Government. Senor Guillermo Villaneva, *Chief Engineer*, Mendoza, A. R.

National Central Northern Ry.—*Main line:* Córdoba to Tucuman, 546 kilo.; branches from Frias to Santiago del Estero, 162 kilo., and Recreo to Chumbricha, 176 kilo.—total, 884 kilo. Gauge, 1 meter. Rail—steel (438 kilom.), 20 kilog. per meter (equal to 40.32 lbs. per yard); iron (446 kilom.), 21 kilog. per meter (equal to 42.34 lbs. per yard). Locomotive engines, 79. Cars—passenger, 35; baggage and mail, 15; box, 475; platform, 360—total cars, 885. Also 60 water tanks. This road was built and is owned by the National Government of the Argentine Republic. The construction of the main line was authorized by act of the National Congress, dated October 12, 1871, and in October, 1872, work was begun under the direction of José Telfener. Road opened between Córdoba and Recreo, in May, 1875, and to Tucuman, October 31, 1876. In 1884 the construction of the branch lines was begun, and in 1885 both lines were opened for business. Total cost, $22,000 per mile. This road crosses 300 miles of country in which there is no water. Each freight train includes three water-tank cars, each containing eight tons of water. *Extension:* From Tucuman this line will be carried northward to Salta and Jujuy, 400 kilo., and ultimately to the Bolivia line, a total distance of about 700 kilo. During 1884 and 1885 work on this extension progressed rapidly, and towards the close of 1885 track-laying had been completed to a point 215 kilo. north of Tucuman, at a cost of $6,784,613. Gross earnings, main line, 1884, $1,523,042; net, $612,903. Lindoro J. Quinteros, *General Manager;* Diego Chapeaurogue Graham, *Asst. General Manager;* Augustin Gorlier, *Treasurer;* Carlos Silvester, *Traffic Manager;* Eugenio Rossetti, *Master of Roadway;* Leonardo Horn, *Supt. of Locomotives;* R. Martinez Campos, *Master Locomotive Repairs;* Martin J. de Goycochea, *Supt. Telegraph;* Joaquin Ferreira, *Purchasing Agent.* GENERAL OFFICE, Córdoba, Argentine Republic.

Northern Colonies Ry. of Santa Fe.—*Line of Road:* Santa Fé, capital of the Province of that name, to town of Lehman in same province, 100 kilo.; opened July 1, 1885. Branch from San Carlos to Santa Fé opened in April, 1886, and from Santa Fé to Port of Colastine in October, 1886. Gross earnings, in 1886, $367,878.42; net, $134,751.99. An extension from Lehman north to the southern boundary of the lands of the Santa Fé Land Co. (Limited), 162.5 kilo., is under construction; capital provided, £1,089,500. Built and owned by the Provincial Government of Santa Fé. James Anderson, *Acting Secretary Council of Administration*, 61 Moorgate Street, London, E. C.; W. H. Munroe, *Manager of Railway*, Santa Fé, A. R. Messrs. C. de Murrieta & Co., bankers for the Company, 7 Adam's Court, Old Broad Street, London, E. C.

Northwest Argentine Ry. Co. (Limited).—This company was registered in London June 1, 1886, to acquire a concession granted by the Government of the Province of Tucuman in the Argentine Republic. The projected line extended from La Madrid, on the Central Northern (National Government) Ry., to the city of Tucuman, the provincial capital. The first section from La Madrid to Santa Ana, about thirty miles, was opened July 28, 1888, and it is expected to have the whole line completed early this summer. There is no monetary guarantee under the concession. The Tucuman Government has granted an extension of time for completion of the line till August 4, 1889. The authorized capital is £550,000 in shares of £10. £350,000 being preference and the balance deferred, and £350,000 in loans. A contract has been entered into for the construction of the line for £340,000 in 6 per cent. debentures, a similar sum in preference shares, and £190,000 in deferred shares, while payment for the concession was made—£10,000 in preference shares, and £10,000 in deferred shares. The contractors guarantee to pay interest at 7 per cent. on the preference shares and on 17,000 deferred shares, and 6 per cent. on debenture stock until one year after the road is opened for traffic. Edward Woods, *Chairman Board of Directors;* E. Harry Woods, *Engineer;* Charles Knight, *Secretary.* Office, 15 George Street, Mansion House, London, E. C.

Santa Fé and Cordoba Great Southern Ry. Construction Co., Limited.—Incorporated May 29, 1888, under the Companies Acts, 1862 to 1886, to purchase from C. Frederic Woodgate a concession granted by the Argentine National Government for a line of railway extending from Villa Constitucion *via* Melincué to Venado Tuerto, a distance of 103 miles, and from Villa Constitucion to La Carlota, a distance of 84 miles, making a total length of 187 miles. The concession calls for the completion of the line by June 22, 1891. It is expected to open the line from Villa Constitucion to Melincué about the beginning of next year. Share capital, £500,000 and £660,000 five per cent. perpetual debenture stock. William Leighton Jordan, *Secretary.* PRINCIPAL OFFICE, 5 Copthall Buildings, London, E. C., England.

Villa Maria and Rufino Railway (*under construction*).—This company has been formed to carry out a concession granted by the National Argentine Government for a railway in the Province of Córdoba, from Villa Maria on the Central Argentine Ry. to Rufino on the Buenos Ayres and Pacific Ry., a distance of about 140.5 miles. Share capital, £525,000. Sir Gabriel Goldney, *Chairman;* F. O. Smithers, *Secretary;* James Clemmenson, *Chief Engineer.* PRINCIPAL OFFICE AND ADDRESS, Dashwood House, 9 New Broad Street, London, E. C., England.

Western and Central Colonies Railways of Santa Fe.—*Lines in Progress:* San Carlos (N. C. Ext. Ry.) to Galoez (B. A. & R. Ry.), 35 kilo.; Gessler Colony to Corondo, 30 kilo.; Pilar (N. C. Ry.) southwest to boundary of Córdoba, 85 kilo.; Humboldt (N. C. Ry.) northerly, 80 kilo. Built and owned by Provincial Government of Santa Fé. Capital provided, £924,800, in bonds of £100 each, issued in London January, 1887. Contractors, John C. Meiggs & Son. Coupons are payable April and October, and the bonds are repayable from a cumulative sinking fund of 1 per cent. per annum applied to half-yearly drawings in March and September, commencing after the opening of the railways, which is expected to take place this autumn. C. de Murrieta & Co., Bankers, London, E. C.

Western Railway of Buenos Ayres.—*Lines of Road completed:* Buenos Ayres to 9 de Julio, 222 kilo.; Lujan *via* Pergamino to Junin, 251 kilo.; Merlo to Lobos and Saladillo, 151 kilo.; La Plata *via* Temperley to Moron, 76 kilo.; La Plata to Ferrari, 39 kilo.; Pergamino to San Nicolas, 74 kilo.; Temperley to Cañuelas, 47 kilo., and several small branches, aggregating 32 kilo.—927 kilo. *Under construction and projected:* 9 de Julio to Los Mellizos; and Saladillo to Alvear, 2d track, 46 kilo.; other tracks, 190 kilo.; total track (1,000 steel), 1,083 kilo. Gauge, 1.675 metre, equal to 5 ft. 5 in. Weight of rails—steel, 28 kg. per metre; iron, Barlow's, 44 kg., and Champignon, 32 kg. Length of rails, 8 metres. Locomotive engines, 90. Cars—passenger, 169; baggage and mail, 42; freight, 2,740; other, 92—total, 2,877. This road is owned by the Provincial Government of Buenos Ayres. Its construction was begun in 1863. Total cost to December 31, 1885, $20,500,000. Earnings—in 1883 (305 kilo.), gross, $926,012; in 1883 (557 kilo.), gross, $2,143,419; net, $893,107; in 1884 (789 kilo.), gross, $3,125,

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995; net, $1,175,272; in 1885, gross, $3,865,964; net, $1,108,004; in 1886, gross, $3,934,306; net, $1,430,484. In January, 1885, there were issued £496,000, 5 per cent. sterling mortgage debentures, part of an amount of 10,000,000 national dollars, authorized by law November 14, 1884, secured by a first mortgage upon the works to be constructed out of the proceeds of the loan, and a second mortgage upon the existing railway, its branches and rolling stock. Principal repayable 1915, unless previously redeemed by the sinking fund. Interest payable March and September, at office of Morton, Rose & Co., London. Reynaldo Otero, *Director-General;* Jorge N. Williams, *Secretary;* Felipe Pita, *Treasurer;* Luis V. Salinas, *Chief of Traffic, etc.;* H. Bustos, *Chief Engineer of Roadway and Bridges;* Marcos Mané, *Chief of Motive Power, etc.;* Carlos Arias, *Superintendent of Telegraph.* GENERAL OFFICE, La Plata, Buenos Ayres, A. R. G. S. Martinez, *Special Commissioner of the Western Railway of Buenos Ayres*, London; Morton, Rose & Co., *Financial Agents*, London, Eng.

Western Railway of Santa Fé.—*Lines of Road as projected:* Rosario to San José de la Esquina, 110 miles; Candelaria to Melinene, 80 miles. *Completed* from Rosario to Candelaria, 40 miles. GENERAL OFFICE, Rosario.

BARBADOS (Lesser Antilles).

(British dependency. Area, 166 square miles. Population about 35,000.) *Railway:*—The Barbados Limited Ry. Co. (British corporation)—*Line of Road:* Bridgetown to the Scotland district, 24 miles (crossing the island and affording rail communication to seven of the eleven districts). Gauge, 3 ft. 6 in. Sidings, 1 mile. Capital, £145,000; bonds, £50,000. Government guarantee of £6,000 per annum net income for 20 years. Cost about $30,000 per mile. Road opened September 10, 1882. Gross earnings 1888, £10,329. Operating expenses, £10,446. Deficit, £217. V. Perronet Sells, *Secretary*, 4 Mincing Lane, London, E. C.

BOLIVIA.

No railroads in actual territory of Bolivia. Such small lines as had been constructed were on the sea-coast, which was taken by the Chilians. Latest information is to the effect that there were two proposed lines pending the decision of the Bolivian Congress—one from La Paz to Puerto Perez, on Titicaca Lake, 45 miles. This line will run in connection with the Peruvian RR. from Mollendo, passing by Arequipa and ending at Puno; but to avoid the navigation of the lake there is another proposed line going directly from Puno to La Paz, 90 miles. The second is the proposed line from the frontier of the Argentine Republic to La Paz, 1,200 miles, passing by Potosi and Ururo, with two branches, one from Ururo to Cochabamba, 135 miles, and the other from Potosi to Sucre, 90 miles, or, in all, 1,425. This line will run in connection with the Central National Railway of the Argentine Republic.

BRAZIL.

Alagoas Ry. (Limited).—*Line of Road:* Maceio to Imperatrix, 55 miles. Gauge, 1 metre. British company organized 1881 to build this line under the concession granted to Domingos Mortinho and Jacquimda Silva Leão. Road opened December 3, 1884. Line runs along the valley of the Mundahú River in the Province of Alagoas. Imperial Government guarantees 7 per cent. per annum on maximum capital, £512,212 (of which £300,000 issued in shares, and £212,200 in deb. 6 per cent.), and reserves right of purchase. In 1885 a concession was obtained from the Provincial Government for the construction of a branch from the main line to the town of Assemblea, a distance of 40 miles, and surveys have recently been completed. The operation of the line resulted in a loss of £2,587 17*s.* 8*d.* for 1887. A dividend of 5½ per cent. was paid from the Government guarantee. Henry B. Briggs, *Secretary;* D. M. Fox, *Engineer.* GENERAL OFFICE, 40 Finsbury Circus, London, E. C.

Bahia and Minas RR.—*Line of Road completed:* Carvellas to Aymorés 142,401 kilo., and extension, 15 kilo.; under construction to Philadelphia, 237 kilo. Gauge, 1 mètre. Rail (steel), 42 lbs. Locomotive engines, 2 English and 4 Baldwin. Cars—passenger, 6; baggage, 2; freight, 50. Built under concession granted to M. F. Argollo; construction begun January 25, 1881, and opened to Aymorés November 9, 1882; extension in 1883. Present company organized by concessionary January 13, 1883. M. F. Argollo, Carvallas; F. P. Mayrink and L. V. L. Rubeiro, Rio Janeiro, *Directors.* GENERAL OFFICE, Carvallas.

Bahia and San Francisco Ry. (Limited).—*Line of Road:* Bahia to Alagoinhas, 77 miles. Gauge, 5 feet 3 inches. Rail (steel, 22 miles), 56 to 72 lbs. Locomotive engines, 66. Cars—passenger-train, 52; freight-train, 287. British corporation registered January 28, 1858. Total cost road and equipment to June 30, 1887, £1,799,533. Government guarantee—Imperial, 5 per cent.; Provincial, 2 per cent. Gross earnings half-year ending December 31, 1888, £25,233; operating expenses, £26,128. Average dividend, 6¼ per cent. *Timbo Branch:* Alagoinhas to Timbo, 82 kilo., of which completed in 1885, Alagoas to Kilo, 49, remainder completed and entire road opened for traffic March 30, 1887. This is a separate undertaking. Gross earnings for six months ending December 31, 1888, £3,410; net, £908. Estimated total cost, £298,120, on which Government guarantee of 6 per cent. per annum. Capital of main line, £1,800,000; capital of Timbo branch £280,000. Leonard Micklem, *Secretary*, 38 New Broad Street, London, E. C.; Richard Teplady, *Superintendent and Resident Engineer*, Bahia, Brazil.

Bahia and San Francisco Railway Extension.—*Line of Road:* Alagoinhas to Villa Novada Rainha, 322 kilo. Gauge, 1 metre; rail (iron), 45.35 lbs. per yard. Locomotive engines, 20. Cars—passenger, 4; mail and baggage, 8; freight, 170—total, 192. This line is owned by the Provincial Government of Bahia, and forms an extension of the Bahia and San Francisco Railway northwest from its terminus at Alagoinhas. In 1881 it was in operation from Alagoinhas to Santa Luzia, 181 kilo. Gross earnings, $95,208; expenses, $232,573. A continuation of this line is projected and now under construction to Joazeiro, on the San Francisco River. Antonio de Sampaio Pues Ferreira, *Director and Chief Engineer;* Gustavo Adolpho da Silveira, *Traffic Manager and Superintendent Telegraph*, Alagoinhas, Bahia; Paulino Lopes da Cruz, *Superintendent Car and Locomotive Repairs*, Aramary, Bahia; Gaetano Turquim de Almeida, *Resident Engineer;* Pedro Leopoldo da Silveira, *First Engineer;* João do Silva Rego, *Secretary;* João Coelho de Oliveira, *Treasurer*, Alagoinhas, Bahia. PRINCIPAL OFFICE, Alagoinhas, Bahia.

Bananal, Rio de Janeiro, Ry.—From Saudade station on the Dom Pedro II. line to Bananal, 31 kilo. Opened February 1, 1889; built by private individuals.

Brazil Great Southern Ry. (Limited.)—*Line of Road:* Quarahim River (the dividing line between Uruguay and Brazil) to the town of Itaque on the Uruguay River, 110 miles, all in Province of Rio Grande do Sul. Line opened for traffic December 31, 1888. British company organized in 1888. Government guarantee of 7 per cent. on capital, £675,000, with reservation of right to purchase after 90 years. The capital issues are as follows: £250,000 6 per cent. mortgage debentures, interest payable February and August; £200,000 7 per cent. debentures, interest January and July; £225,000 preference shares of £20 each, and £75,740 deferred shares of £20 each. Locomotive engines, 6. The cost of construction for the year ending December, 1888, was £791,292. V. J. Alt, *Chairman;* L. A. Williams, *Secretary;* Alfred Rumball, *Engineer;* Charles Stuart, *General Manager*, Uruguayana, Brazil. PRINCIPAL OFFICE, Uruguayana, River Plate, Brazil. LONDON OFFICE, 14 Queen Victoria Street, E. C.

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Brazilian Imperial Central Bahia Ry. (Limited).—*Main Line:* São Felix to Queimadinhas, 100 miles; *branch:* Cachoeira to Feira de Santa Anna, 15 miles. Gauge, 3 ft. 6 in. Rail (steel), 40 lbs. Locomotive engines, 20. Cars—passenger, 70; baggage, 8; freight, 538. For year ending December, 31, 1886, traffic receipts, £32,600. Expenses, £52,646. Deficit, £46. British company organized in 1875. Construction begun in 1880; completed in sections; opened to Queimadinhas in December, 1885. Government guarantee of 7 per cent. on the capital, £1,462,500 for 30 years. Line projected to run to the San Francisco River. There has been made an issue of £80,000 5 per cent. debenture stock for the construction of a branch line to Olhos d'Agua, to provide working capital, etc. W. J. Stride, *Chairman and Managing Director*, E. Allen, *Secretary*, London, Eng.; I. Mawson, *General Manager and Representative in Brazil*; L. Lloyd, *Resident Engineer*; I. Webster, *Locomotive Superintendent*, São Felix, Bahia. PRINCIPAL OFFICE, 3 Queen Street, Cheapside, London, E. C., Eng.

Campos and Carangola Ry. (Limited). (**Estrada de Ferro da Carangola Ry.**)—*Main Line:* Campos to Porto Alegro, 129 kilo.; Patrocinio branch 39 kilo; Itabopoano branch, 21 kilo—total completed, 189 kilo. Main Line projected to Santo dos Tombos, on the boundary line of the Province of Minas Geraes. Gauge, 1 metre. Rail (steel, 90 kilo.), 42 lbs. Locomotive engines, 9. Cars—passenger, 15; baggage, 2; freight, 75. Brazilian company chartered April 12, 1872; construction begun in 1876; first section main line opened December, 1878; second, October, 1882. Imperial Government guarantee of 7 per cent. on £675,000 capital for a period of thirty years terminating March 20, 1905, and this issue of bonds ranks first upon the revenue of the company. Gross earnings year ending June 30, 1887, 459,603,280 reis; net earnings, 113,957,251 reis. Francisco Ferriera Salurnino Braga, *President*; Barão de Goytacazes, *Secretary*; José Cardoso Moriero, *Treasurer*; José Maria de Conceicas, Jr., *Engineer and General Manager*. GENERAL OFFICE, Campos. London agents: Louis Cohen & Sons, 31 Throgmorton Street, E. C.

Compagnie Générale de Chemins de Fer Brésiliens.—*Line of Road:* Paravaqua to Curutiba, 110 miles. GENERAL OFFICE, Paravaqua.

Companhia Bragantina.—*Line of Road:* Campo Limpo Sta. on the S. R. Ry. to Braganca, 32 miles. Gauge, 1 mètre; rail, steel. Locomotives, 5. Cars—passenger, 6; baggage and mail, 2; freight, 30, also 6 flat and 2 cattle cars. Construction and equipment to December 31, 1886, $35,000 per mile. Gross earnings for year, $43,965. Working expenses, $39,064. Net earnings, $4,901. Antonio J. Lune, *President*; José G. Christiano, *Secretary*; L. G. da Silva Lune, *General Inspector, Traffic Manager and Chief Engineer*; H. Ferreira, *Master of Locomotive Repairs*; J. Sallis Pupe, *Purchasing Agent*. Location of PRINCIPAL OFFICE, Braganza, Province S. Paulo, Brazil.

Companhia Ferro Carril de Jardino Botanico.—*Tramway lines in the City Rio Janeiro and to the suburbs:* Larongeiras, Botafoyo, Olario and the Botanical Gardens—total length, 56 kilo. Gauge, 4 ft. 8½ in.: Rail, 42 and 45 lbs. Cars—passenger, 69; freight, etc., 21. Mules and horses, 976. Passengers (paying) carried in 1886, 9,534,093. Net earnings, $394,350. Capital, $5,400,000. Barão de Ribeiro de Almeida, *President*; Simeon Miller, *Chief Engineer and General Manager*; Leopoldo C. de A. Duque Estrada, *Secretary*; Malrino da Silva Reis, *Treasurer*. GENERAL OFFICE, Rio de Janeiro.

Companhia Estrada de Ferro Macahe e Campos.—Formed in 1869 under a concession from the Province of Rio de Janeiro. Share capital, £1,000,000 and £800,000 5 per cent. debentures. *Line of Road:* Campos to Port of Imbetiba, 61 miles. This company has issued the following traffic returns for February:

"Number of kilomètres opened, 298.5; number of kilometres opened 1888, 196.5; increase 98. Receipts for 1889, 163,064 milreis, or equal to £18,345; receipts for 1888, 93,340 milreis, or equal to £10,500; increase, 69,724 milreis, or equal to £7,845. Joseph Lynch, *Engineer*, Macahe, Rio de Janeiro; J. Baptista Pereira, *Traffic Manager*, Imbetiba, Rio de Janeiro."

Conde D'Eu Ry. (Limited). (Province of Parahyba.)—*Line of Road:* Parahyba to Independencia, 96¼ kilo.; branch from Cobé Junction to Pilar, 24¼ kilo.—total, 121 kilo. *Projected:* Extension of main line to Cabedello, 19 kilo.; to be constructed in one year: Extension of branch to Inga and construction of branch from Malungu to Alagoa Grande. Gauge, 1 metre. Rail (steel), 50 lbs. Locomotive engines, 11. Cars—passenger, 27; freight, etc., 268. British corporation organized in 1875. Construction begun in 1882; opened to Malungu, September 24, 1883; to Independencia, June 4, 1884; branch line opened November 28, 1883. Imperial Government guarantee of 7 per cent. per annum on maximum capital of £675,000, with option of purchase. Loss on operating for year ending June 30, 1888 £10,361. A.P.Youle, *Chairman*; Gladstone Turner, *Secretary*, 27 Clement's Lane, Lombard Street, London, E. C.; Charles Neate, *Construction Engineer*, 4 Victoria Street, Westminister, S. W. LONDON OFFICE, 27 Clement's Lane, E. C.

Corcovada Ry.—Larangeiras to summit of Mount Corcovada, 3 kilos, 789 mètres. Gauge, 1 mètre. Operated exclusively for passenger traffic. Construction cost, 700,000 milreis. Gross earnings, 1884, 15,646 milreis; net earnings, 10,186 milreis.

Dom Pedro Segundo Railroad.—*Main Line and branches in Province of Rio de Janeiro, etc.*, radiating from the city of Rio de Janeiro to leading towns of interior and to connection with all other important lines of railway in the Provinces of Rio de Janeiro, Espiritu Santo, Minas Geraes and San Paulo. Total length, 440 miles. Gauge, 5 ft. 3 in. Rail (steel and iron), 56 to 72 lbs. Built and owned by the Imperial Government of Brazil and named after the reigning Emperor Dom Pedro II. Construction begun in 1861, in which year 68 kilo. of main line were opened, extensions and branches added from time to time and constructive operations not yet closed. Locomotive engines, 125. Cars—passenger trains, etc., 369; freight trains, etc., 1,412.

The Trunk Line shows the following returns:

	1883	1884	1885
Earnings	$6,352,500	$6,352,500	$6,711,650
Net Profits	2,788,500	2,749,450	3,236,200
Tons carried	405,100	414,300	429,900

Herculano V. F. Penna, *Director*; Jorge Rademaker Grunewald, *Manager*; Antonio Pereira da Rocha, *Assistant Manager*; Carlos Concado de Niemeyer, *Chief of Repair Shops and Rolling Stock*; José Carvalho de Souza, *Assistant Chief of Repair Shops and Rolling Stock*; Arthur Alvin, *Chief of Line*; Aarão Reis, *Chief of Telegraphy*; Manuel Fernandes Figueira, *Secretary*. GENERAL OFFICE, Rio de Janeiro.

Donna Thereza Christina Ry.—*Line of Road:* Laguna to Imbituba and Tuberao (coal mines) (Province of Santa Catharina), 73 miles. Gauge, 1 mètre. Rail, 40 lbs. Locomotive engines, 8; cars—passenger, 3; freight, etc., 291. British corporation organized in 1876. Imperial Government guarantee on £631,040 capital, with privilege of purchasing. Construction and equipment to December 31, 1887, £731,040. Gross earnings for year ending June 30, 1888, £44,947 1*s.* 11*d.*; operating expenses, including debenture interest, etc., £46,157 19*s.* 3*d.* Major-General J. P. Beadle, *Chairman*; E. J. Brown, *General Manager*; Charles Bischoff, *Secretary*; J. H. Adams, *Engineer*. LONDON OFFICE, 40 Old Broad Street, E. C.

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Estrada de Ferro Baturite.—*Line of Road:* Fortaléza (Province of Cerea) to Canao; total length, including branches to Alfandega, from Maracanahu to Maranguape, and the extension from Canao to Baturite, 109 kilomètres. Gauge, 1 metre. Rail (steel, 15 miles), 45 lbs. Locomotive engines, 12. Cars—passenger, 19; freight, 96. Owned by Provincial Government of Ceara. Amarillo Olinda de Vasconcellos, *Director and Chief Engineer;* Henrique Foglare, *Manager of Workshops and Supply;* Fénelon Bomilcar da Cunha, *Secretary.* GENERAL OFFICE, Escripiorio, Central Providence, Ceara.

Estrada de Ferro de Cantagallo.—*Line of Road:* Nictheroy to Rio Bonito and to Passageme *via* Macaco, with branches to Parahyba, Corte and San José--total, 165 miles. Gauge, 1.1 mètres. Rail (steel, 60 miles), 42 to 70 lbs. Locomotive engines, 38. Cars—passenger, 32; freight, etc., 208. This road is owned by the Provincial Government of Rio de Janeiro. Gross earnings first five months, 1886, $82,700; net, $46,500. Purchased in August, 1887, by the Leopoldino Ry. Co., which see.

Ferro Carril de Pernambuco (Tramway).—Gustavo Adolpho Schmidt, *Superintendent*, Pernambuco.

Great Western of Brazil Ry. Co.—*Main Line:* Recife to Limoeiro, 60 miles; *branch:* Nazareth to Timbauba, 27 miles—total, 87 miles. Gauge, 3 ft. 3⅜ in. Rail (steel), 50 lbs. Locomotive engines, 14. Cars—passenger-train, 31; freight-train cars, 264. British company registered December 21, 1872. Cost of construction to June 30, 1888, £742,297. Construction begun in 1881; whole of main line completed and opened in September, 1882. In 1886 the company undertook an extension to Timbauba, without a Government guarantee. Government guarantee of 7 per cent. per annum on capital of £562,500, with option of purchase. Gross earnings for year ending June 30, 1888, £72,755; net earnings, £21,090. Dividends of 7 per cent. were paid up to June, 1885; in December, 5 per cent.; in June, 1886, 4 per cent., and in December, 1886. June, 1887, 6 per cent. each. Dividends also paid in December, 1887, and June, 1888. Frank Parish, *Chairman;* H. Watts; *Secretary*, London; Jason Rigby, *General Manager and Chief Engineer*, Pernambuco, Braz. PRINCIPAL OFFICE, 2 Coleman Street, London, E. C.

Imperial Brazilian, Natal and Nova Cruz Ry. Co.—*Main Line:* Natal to Nova Cruz, 75 miles. Gauge, 3 ft. 3⅜ in. Rail (steel, 75 miles), 47 lbs. Locomotive engines, 12. Cars—passenger, 25; freight, 200. Company registered in 1878. Government guarantee of 7 per cent. per annum on capital of £618,300, with option of purchase after 30 years. Cost of road and equipment to December 31, 1885, £618,300. For the half-year ending December 31, 1886, there was a loss in operations of £10,708. E. Etlinger, *Chairman and General Manager;* Walter Miller, *Secretary*, London, E. C.; John H. Morant, *Resident Manager and Engineer;* Alex. J. O'Grady, *Traffic Superintendent*, Natal, Rio Grande do Norte. PRINCIPAL OFFICE, 4 Finsbury Circus, London, E. C.

Ituana Ry.—*Main Line:* Jundiahy to Piracicabá, 89 miles; branch from main line to Itu, 14 miles—total, 160 miles. Gauge, 1 mètre. Rail, 35 lbs. Extension to San Manoel projected. Locomotive engines, 10. Cars—passenger, 11; freight, 92. Road opened in February, 1877. Capital, $1,120.77, guaranteed 7 per cent. per annum by Government of Province San Paulo. £150,000 6 per cent. debenture bonds issued in 1888. Net surplus for half-year ending December 31, 1886—main line, $21,040; branch, $56,765. London agents: C. De Murrieta & Co., 7 Adam's Court, Old Broad Street, E. C. GENERAL OFFICE, Jundiahy, San Paulo, Brazil.

Leopoldina Ry. (Province of Minas Geraes).—*Line of Road:* Porto Novo de Cunha (Junction Dom Pedro II. RR.) *via* Leopoldina and São Geraldo northwest. Total length of completed main line and branches, 295,655 kilo. Extension and branches projected, 65 kilo. Gauge, 1 metre. Rail, 40 lbs. Founded by a decree of the Brazilian Government, dated March 27, 1872. Locomotive engines, 20. Cars—passenger, 45; freight, 300. In August, 1887, the Leopoldina Ry. Co. purchased from the Province of Rio Janeiro the Cantagallo Ry.. about 253 kilometres, extending from Nactheny to Macuco in the Province of Rio Janeiro. Share capital, £5,000,000; £500,000 6 per cent. bonds, and £2,000,000 5 per cent. debentures. These debentures are secured by a first mortgage on the Cantagallo Ry. and other extensions. P. L. Monteiro, *Traffic Manager;* K. de Steiger, *Superintendent of Locomotives;* Luiz de Sobral Pinto, *Engineer*. GENERAL OFFICE, Porto Novo de Cunha.

Minas Central Ry. of Brazil (Limited).—*Line of Road under construction:* From a point of junction with the Dom Pedro Segundo RR. to the City of Pitangui on the San Francisco River about 250 kilos. British corporation, registered April 25, 1883, to acquire a concession granted by the Government of the Province of Minas Geraes, which guarantees an income of £60,750 for 30 years from construction of line and interest during construction. Company is also granted a monopoly for 50 years, during which no competing line can be built within 30 kilo. Capital stock, £732,500 and £600,000 debentures. H. Clarke, *President*, 32 St. George's Square, London; Smith, Payne and Smith, *Bankers*, London; Albert H. Walker, *Secretary*, 6 Great Winchester Street, London, E. C. *Engineers*, Geo. Manders, in Brazil; William Martineau, 6 Great Winchester Street, London, E. C.

Minas and Rio Ry. (Limited).—*Line of Road:* Cruzeiro (junction Dom Pedro Segundo RR., Province of San Paulo) to Tres Coracoes (Province of Minas Geraes), 170 kilo. Gauge, 1 metre. Rails (all steel)—on first section, 32 kilo., 50 lbs.; on remainder of line, 40 lbs. Locomotive engines, 14. Cars—passenger, 20; freight, 167. British corporation, registered April 24, 1880. Road opened June, 1884. Government guarantee of 7 per cent. per annum on maximum capital of £1,743,216, with option of purchase. The capital consists of £1,000,000 in fully paid shares of £20, and £682,600 (balance outstanding of £743,200) 6 per cent debentures of £100 issued partly in December, 1881, at 102, and partly in June, 1882, at 104. The guaranteed dividend of 7 per cent. per annum has been paid up to December, 1888. In 1885-86 the net profit on the working of the road was £1,323; in 1886-7, £12,017; and in 1887-8, £25,374. R. C. Preston, *Secretary*, 8 Victoria Chambers, Westminster, S. W.; F. E. Fenn, *General Manager and Representative*, Cruzeiro, Brazil.

Mogyanna RR.—*Main Line:* Campinas to Casa Branca, 173 kilo.; branch from Jaguary to Amparo, 19 miles; branch from Sertaoshino to Ribeirao Preto, 90 kilo.; branch from Mogy to Penha, 13 miles—total, 295 miles. Under construction, 110 miles. Gauge, 1 metre. Rail, 45 pounds. Locomotive engines, 12. Cars—Passenger, 12; freight, 100. Brazilian corporation. The line is divided into 3 sections; the first and second are open for traffic, and for the year ending June, 1886, dividends amounting to 13 per cent. were paid on the capital; the third section is under construction, and on this the company have an Imperial guarantee for 20 years, equivalent to £45,675 per annum. Earnings last half of 1885.—*Main Line:* Gross, $892,656; net, $518,648; dividend, $14 per share. *Ribiero Preto Extension:* Gross, $246,697; net, $136,388; dividend, $10 per share. GENERAL OFFICE Campinas.

Nazareth Ry. (Tramway).—Nazareth to Copella of S. Antonio de Geras, 34 kilomètres. Gauge, 1 mètre. Rails, 24 kilos. to the mètre. Locomotives, 5. Cars—passenger, 12; freight, 31. Capital, 1,049,000 milreis, on which 7 per cent. is guaranteed by the Province of Bahia for 20 years from 1880, when the line was opened for traffic. Extension projected from Santo Antonio de Jesus to Amargora.

Nictheroy Tramway.—In City of Nictheroy, Province of Parahyba. General balance sheet, December 31, 1886. Capital, $250,000; debentures, $234,100; sinking fund, $5,800—total, $489,900. *Contra:* Cost of road and equipment, $501,585. No further information.

Para and Braganca Ry. (Province of Para).—*Projected Line of Road:* Belem or Para to Braganca, 263 kilomètres. Completed from Belem to Apehu, a distance of 61 kilomètres. Locomotive engines, 3. Cars—passenger, 5; freight, 21. Capital, 8,000,000 milreis, of which 7,364,000 bear interest at the rate of 7 per cent. guaranteed by the local Government of Para.

Paranagua and Coratiba RR. (Province of Parana).—Completed from Paranagua to Morretes, 41 kilo. Gauge, 1 metre. To be extended 70 kilo.

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Paulista RR. *Main Line:* Jundiahy to Belem de Descalvado, 120 miles; branch from Condeiros to Pinhal, 50 miles. Gauge, 5 ft. 3 in. Rail, 56 to 65 lbs. Locomotive engines, 27. Cars—passenger, 50; freight, etc, 213. GENERAL OFFICE, Jundiahy.

Paulo-Affonso Ry. (Province of Alagoas).—*Line of Road:* Piranhas to Jatoba, 116 kilo., following the north bank of San Francisco River. Gauge, 1 mètre. Rail (steel), 42 lbs. Locomotive engines, 6. Cars—passenger, etc., 10; freight, etc., 58. Built and owned by Provincial Government of Alagoas. Opened in August, 1883. Worked at a loss. Total cost, $2,550,000. Louis Fellippe Alvas de Nobrega, *Chief Engineer;* Manoel Clementino Aranho, *Resident Engineer;* Claudo Livio dos Reis, *Locomotive Superintendent;* Carlos Ajusto Zanotti, *Secretary.* GENERAL OFFICE, Piranhas, Alagoas.

Porte Alegre and New Hamburgo (Brazilian) RR. Co. (Limited) (Province of São Pedro de Rio Grande do Sul).—*Line of Road:* Porto Alegre to New Hamburgo, 43 kilo. Gauge, 1 mètre. Rail (part steel), 42 lbs. Locomotive engines, 5. Cars—passenger, 23; freight, etc., 38. British corporation, organised in 1870; concession granted by Provincial Government, which also guarantees a net revenue of 7 per cent. per annum on the capital of £202,500. Average dividend, 2¼ per cent. Gross earnings, 1887, £13,150; net, £498. William Tweedy, *General Manager and Superintendent;* Henry Marshall, *Accountant*, Porte Alegre; E. Bowen, *Chief of Repair Shops*, São Leopoldo, Province of Rio Grande do Sul; Chas. Coote, *Secretary* (*pro. tem.*). GENERAL OFFICE, 110 Cannon Street, London.

Recife and Caruaru RR. (Province of Pernambuco).—Under construction from Recife westward to Caruaro, 110 kilo. Gauge, 1 metre. GENERAL OFFICE, Recife.

Recife and Caxanga Ry. (Brazilian Street Ry. Co. Limited).—Tramway lines in the city of Recife and to suburbs. *Main Line:* Recife to Dois Irmaois, 6.75 miles; branches, Entrocamento to Montelro, 3.25 miles; Entrocamento to Varsea, 5.50 miles. Total length of main line and branches, 15.5 miles. Gauge, 4 ft. Rail (steel), 45 and 48 lbs. Locomotive engines, 12. Cars—passenger, 43; freight, etc., 21—total, 64 cars. British corporation, established in 1868, to construct and maintain street railway lines in the chief towns of Brazil. At the present time, the only one built is the above. Capital (in three classes), December 31, 1886, £143,630. Gross earnings for year ending March 31, 1887, £26,701. Expenses, £19,018. Net earnings, £7,683. Martineau, *Chief Executive Officer;* Jno. Butt, *Secretary;* Howard Fletcher, *Manager;* C. O. Severs, *Chief Engineer.* LOCAL OFFICE, Pernambuco, Brazil. PRINCIPAL OFFICE, 75 Coleman Street, London, E. C. England.

Recife and Olinda RR.—Tramway and suburban road. Gauge, 4 feet 7 inches. Rail, 45 lbs. Locomotive engines, 6. Cars—passenger, 15; freight, etc., 28. Gross earnings, $12,300 per mile; net, $3,900. GENERAL OFFICE, Recife.

Recife and Sao Francisco Pernambuco Ry. (Limited).—*Line of Road:* Cinco Pontas (City of Recife) to Una (or Palmares), 77.5 miles. Gauge, 5 ft. 3 in. Rail (steel, 4 miles), 80 lbs. *Government State Extension Line:* Una to Garanhuns, 90 miles; gauge, 1 mètre. Locomotive engines, 19. Cars—passenger, 27; freight, etc., 355—total, 382. Incorporated in 1854. Construction begun, 1856; completed, 1862. Total cost, £1,842,169. Concession, 90 years, with option of purchase. Government guarantee, 7 per cent.—5 per cent. by Imperial Government, and 2 per cent. by Provincial—equal to £280,283 net per annum. Gross earnings, 1887, £121,139. Expenses (exclusive of exchange difference and permanent works), £80,232. Net earnings, £80,907. Viscount Gort, *Chairman;* Underwood P. Harris, *Secretary*, 15 Old Jewry Chambers, London, E. C.; Wells Hood, *Superintendent and Engineer*, Recife, Pernambuco.

Recife and Sao Francisco Pernambuco Ry. Extension.—Completed from Una to Recife, 75 miles. Built and owned by the Provincial Government of Pernambuco. Constructed in 1882–1885. Dr. Francisco José Gomes Collaca, *Director and Chief Engineer*, Pernambuco.

Rio de Janeiro and Northern Ry.—Company registered December 18, 1887, to acquire a concession granted by the Brazilian Government and dated November 4, 1882. Concession runs for 70 years, after which the railroad reverts to the Government. In 1888 an agreement was entered into for the purchase of the properties of the Principe de Grao Para Ry. Co., comprising 91 kilomètres of road constructed, 26 kilomètres to be completed about August, 1889, steamers, etc. This latter company was founded in 1879. Its line of road extended from Manuá to the City of Petropolis, thence to San José de Rio. A further extension to Entre Rois, to connect with Dom Pedro Segundo Government Ry., is under construction. Capital for original undertaking, £500,000 shares and £500,000 debentures or debenture stock. For the Principe de Grao Para Division, the capital is to be about £1,200,000 debentures. Issued: £250,000 ordinary and £205,000 preference shares, £250,000 6 per cent. debentures; £600,000 P. D. G. P. Div. 5 per cent. 1st mortgage sterling debentures. Lt.-Col. F. D. Grey, *Chairman;* E. Allen, *Secretary.* PRINCIPAL OFFICE, 3 Queen Street, Cheapside, London, E. C., England.

Rio de Ouro Ry.—Quinta do Caju to River de Ouro, 53 kilo., 284 metres. *Branches:* Inhanma, 2 kilo., 171 mètres; Iguassa, 12 kilo.; Eageaherode Deutro, 983 mètres; Olaire Reis, 274 mètres—Total length of main line and branches, 68 kilometres, 678 metres. Owned by the Government, and used for the purpose of conveying material for the works which supply the City of Rio de Janeiro with water. Gauge, 1 mètre. Locomotives, 5. Cars—passenger, 11; freight, 63. Construction, 1,164,813 milreis. Worked at a considerable loss. Gross earnings, 93,250 milreis; deficit, 40,800 milreis.

San Paulo Brazilian Ry. (Limited).—*Line of Road:* Santos to Jundiahy, 86.5 miles. Gauge, 5 ft. 3 in. Rail (steel), 65 lbs. Locomotive engines, 30. Cars—passenger train, 56, freight train, 1,000—total, 1,066. British company, incorporated in 1859; construction begun, 1860; whole line opened, February, 1867. Total cost, £2,750,000. Imperial Government guarantee of 7 per cent. per annum on capital stock of £2,650,000, with option of purchase. Share capital, £2,000,000; debenture stock, £750,000. Gross earnings, year ending June 30, 1888, £572,000; net, £345,000. Average dividends, 10 per cent. Martin R. Smith, *Chairman;* G. A. Hiller, *Secretary and Purchasing Agent*, 111 Gresham House, Old Broad Street, London, E. C.; Wm. Speers, *Superintendent;* John Barker, *Locomotive Superintendent and Engineer*, San Paulo. LONDON OFFICE, 111 Gresham House, Old Broad Street, E. C.

San Paulo and Rio Janeiro Ry.—*Line of Road:* San Paulo to Cachoeira, and junction with the Dom Pedro II. Ry., 140 miles. Gauge, 1 mètre. Steel rails, 150 kilomètres. Locomotive engines, 20. Cars—passenger, 20; baggage, 3; freight, 176. British corporation organized in 1858. Road opened throughout, July 8, 1877. Provincial Government of San Paulo guarantees 7 per cent. per annum on £1,200,000 capital with right of purchase. The due payment of this interest for 30 years is guaranteed by the Brazilian Imperial Government. GENERAL OFFICES, London, England, and San Paulo, Brazil. *Financial Agents*, Louis Cohen & Son, 31 Throgmorton Street, London, E. C.

Santo Amoro Ry.—City of Santo Amoro to Jacu, 36 kilomètres. Gauge, 1 mètre. Locomotive engines, 4. Cars—passenger, 6; freight, 38. Also 18 trolleys. Owned by the Provincial Government of Bahia. Construction, 66,629 milreis per kilomètre. Gross earnings, 1884, 115,474 milreis; net earnings, 5,824 milreis.

Santo Antonio de Padua Ry. (Province of Rio de Janeiro).—Lucca to Miracema, 93 kilo. Sold to the C. E. F. Macahe & Campos. Gauge, 2 ft. 11½ in. Rail, 40 lbs. Locomotive engines, 6. Cars—passenger, 8; baggage, mail and express, 3; freight, etc., 60. A. C. Chaues Faria, *President;* Frank R. Paz, *Secretary;* Matheus A. Souza, *Treasurer;* Dr. J. S. Castro Barboza, *Traffic Manager and Chief Engineer*, Rio Janeiro, Brazil. GENERAL OFFICE, Rio Janeiro, Brazil.

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Sao Carlos de Pinhal Ry.—Completed, 77.012 kilo.; opened May 2, 1883. Under construction, 46 kilo. Branch lines to Brotos and Jahu are under construction, and the Dans Corregos section of the latter branch was opened September 7, 1886.

Sobral Ry. (Province of Ceara).—Camocim to Sobral, 129 kilomètres. Extension of 87 kilomètres to Ipu projected. Built by the Government. Locomotive engines, 5. Cars, 45. Total cost, about 6,000,000 milreis. Gross receipts in 1884, 63,997 milreis; net loss, 86,153 milreis.

Sorocabana Ry.—*Line of Road:* San Paulo to Tieté, 118 miles. Gauge, 1 mètre. Rail, 42 lbs. Extension to Botucatú in progress, and Cerquilho to Laranjal section of same opened May 24, 1886. Locomotive engines, 10. Cars—passenger, 11; freight, 72. Brazilian corporation. Road opened in Tieté in 1885. Gross earnings first half of 1886—main line, $127,250; extension, $21,600. Net, $39,150 and $6,342. Total cost, $8,000,000. GENERAL OFFICE, San Paulo.

Southern Brazilian Rio Grande do Sul Ry. Co. (Limited).—*Line of Road:* Rio Grande to Bagé, 175 miles. Gauge, 1 mètre. Rail (steel), 42 lbs. Locomotive engines, 16. Cars—passenger, 25; freight, 198. British corporation organized in 1883 to acquire certain concessions, etc., for the construction of a line of railway which had been partly built by the French company La Champagnie Imperiale do Chemin de Fer de Rio Grande do Sul (Bresil). Line opened December 2, 1884. By the terms of the concession the Government guarantees for 90 years 7 per cent. on capital of £1,521,163; no competing line within 20 kilo. to be sanctioned for 90 years without company's consent; but reserves option of purchase after 30 years. Construction and equipment to December 31, 1885, £1,674,684. Gross earnings for half year ending December 31, 1887. £79,941; expenses, £58,846. Net earnings, £21,595. Average dividends, 7 per cent. per annum. Capital stock, £600,000; deb. stock, £947,807. Lt.-Col. F. D. Gray: *President;* A. Duprat, *General Manager;* B. de Hollebenn, *Chief Engineer;* D. Park, *Superintendent;* H. H. Barnes, *Master Locomotive Repairs;* Charles Bischoff, Sr., *Secretary;* 40 Old Broad Street, London, E. C.

Taquary and Uruguayana Ry.—Projected to run from Taquary, near Porto Alegre, due west to Uruguayana. *Line of Road* (completed): Taquary to Santa Maria, 162.75 miles. Between Santa Maria and Cacoquay, 71 5 miles more are under construction, leaving 164.5 miles yet to be constructed. Gauge, 1 metre. Rail (steel), 40 to 45 lbs. Locomotives, 22. Cars—passenger, 15; baggage, etc., 3; freight, 93; also 18 cattle trucks, 3 munition wagons and 2 prison cars. Construction and equipment to December 31, 1885, $8,743,200. Gross earnings for year, $231,760; expenses, $248,443. Deficit on operations, $16,682. Eugenio Adriano Pereira da Cunha e Mello. *President and General Manager;* Arthur T. Ubatuba, *Secretary;* Antonio Carlos Ferreira da Silva, *Treasurer;* Dominigo G. Azevedo, *Superintendent;* J. J. Sá Freire, *Resident Engineer;* A. C. A. Sodré, *Supt. Locomotives;* Antonio Gomes dos Passos Perdigao, *Master Car Builder;* José de Azerio Paes, *Purchasing Agent.* Location of PRINCIPAL OFFICE, Porto Alegre. Road being built by General Government. GENERAL OFFICE, Taquary.

Unaio Valenciana Ry.—Desengano to Rio Preto, 63 kilo. 350 mètres. Gauge, 1.10 mètre. Rails, 20 to 22 kilomètres to the mètre. Locomotive engines, 5. Cars—passenger, 4; freight, 36. Capital, 1,080,000 milreis. Construction cost, 1,692,269 milreis, of which 270,000 milreis was contributed by the Province of Rio de Janeiro. Gross earnings, 1885, 217,044 milreis; net earnings, 55,859 milreis.

Western Ry. of San Paulo (Companhia Paulista de Estrada de Ferro de Oeste).—*Line of Road:* Jundiahy (junction San Paulo Ry.) *via* Campinas to Belem do Descalvado, 125 miles; branch from Condeiras *via* Rio Claro to the Mogy Gassu river at Pinhal, 26 miles—total, 151 miles. Gauge, 5 ft. 3 in. Rail (part steel), 56 to 72 lbs. Locomotive engines, 14; cars—passenger, 25; freight, etc., 306. Brazilian corporation, organized under Imperial decrees, and road built without aid of foreign capital. Total cost, about £6,500 per mile. Receipts for quarter ending October 31, 1888, were 1,359,643 milreis; expenditures, 454,734 milreis, leaving an excess of 904,909 milreis or £103,083. *Directors:* Dr. Fidencio Nepomueeno Prates, Dr. Luis de Vasconcellos, Dr. Nicholas Queiros, and Dr. Elias Chaves. Walter L. Hammond, *General Manager and Chief Engineer*, Jundiahy; Max Mundt, *Traffic Manager*, Campinas; R. G. B. Davids, *Telegraph Engineer*, Campinas. GENERAL OFFICE, San Paulo.

MINOR RAILROADS.

Bananlense Ry. (Province of Rio Janeiro), 27 kilo.; gauge, 1 mètre.

Baron of Araruama RR. (Province of Rio Janeiro), 40 kilo.; gauge, 3 ft. 1½ in.; rail (steel), 40 lbs.; locomotives, 4; cars, 6.

Campos and San Sebastiao Ry., 18.2 kilo.; gauge, 0.95 mètres.

Commercos and Rio das Flores (Province of Rio de Janeiro), 11.2 kilo.; gauge, 1 mètre.

Juiz de Fora and Piou RR. (Province of Minas Geraes). In operation, 40 kilo. Under construction an extension to Rio Novo. Capital, $900,000, on which Provincial Government guarantees 7 per cent. for 30 years.

Oeste Ry. (Province of Minas Geraes), 99.196 kilo. Gauge, 1 mètre. Extension projected from S. Joac d'El Rey to Ribeirao and Oliveira, 30 kilo. Contractors, Castio, Rocha & Co. Capital, $2,000,000. Provincial Government guarantees 7 per cent. for 40 years.

Pirayhouse Ry. (Province of Rio de Janeiro), 34 kilo. Gauge, 1 mètre.

Pitanguy RR. (Province of Minas Geraes), 56 kilo. Gauge, 1 mètre.

Porto Novo de Cunha and Paquequer Ry. (Province of Rio de Janeiro), projected and partially built from Porto Novo, where connection is made with the Dom Pedro and the Leopoldino Rys., east to Paquequer, 20 miles. Gauge, 1 mètre.

Rio Nova Branch Ry. (Province of Minas Geraes), 99.196 kilo. Gauge, 2 ft. 6 in.

Rezende and Areias Ry. (Province of Rio de Janeiro), 29 kilo. Gauge, 1 mètre.

Rio Bonito and Junurmahyba RR. (Province of Rio de Janeiro), 8.5 kilo.; gauge, 1 mètre; rail, 40 lbs.; locomotives, 2; cars, 6.

San Fedelis RR. (Province of Rio Janeiro), 76 kilo.; projected and under construction.

Santa Isabel do Rio Preto Ry. (Province of Rio de Janeiro), running to Santa Isabel and Rio Preto; 43 kilo. open; 88 kilo. under construction.

Uniou Mineira Ry., 117 kilo.

BRITISH GUIANA.

Demerara Ry.—*Line of Road:* Georgetown to Mahaicá, 20 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Locomotives, 10 (English); average weight, 28 tons. Cars—passenger, 19; freight, 204. British corporation. Organized in 1845. Road completed and opened throughout its entire length, September 1, 1864. Construction and equipment to December 31, 1888, $1,296,000. Gross earnings for 1888, $153,984.39; expenses, $86,839.26. Net earnings, $67,145.13. Capital, £280,000. Average dividend about 4½ per cent. F. A. Mason, *President and General Manager;* James Smellie, *Cashier*, Georgetown, Demerara; V. Perronet Sells, *Secretary*, 4 Mincing Lane, London, E. C. PRINCIPAL OFFICE, Georgetown, B. G.

CHILI.

Anglo-Chilian Nitrate and Ry. Co., Limited.—Registered in London, March 28, 1888, under the Companies Acts, to acquire nitrate grounds situated in the Province of Antofagasta, Chili, and to construct a railway and other works in connection therewith. Authorized share capital, £500,000 (of which £350,000 is preference, and remainder ordinary), and £200,000 6 per cent. 1st mortgage bonds. By the terms of the contract the entire line from Tocopilla to the nitrate grounds, a distance of about 60 miles, is to be opened for traffic by December 29, 1889. William Macandrew, *Chairman*; Noel West, *Secretary (pro tem.)*. PRINCIPAL OFFICE, 144 Leadenhall Street, London, E. C., England.

Antofagasta and Bolivia Ry. Co.—Formed for the purpose of acquiring from the Compania Huanchaca de Bolivia the concessions granted by the Governments of Bolivia and Chili for the construction of railways and telegraphs from Antofagasta in Chili to Huanchaca in Bolivia, a distance of about 650 kilomètres. The whole of the Chilian line, 440 kilomètres in length, has already been opened for traffic, and work is in progress on the Bolivian line. Capital, £1,450,000, of which £1,150,000 issued early in 1889. Emanuel M. Underdown, *Chairman*; H. D. Greville, *Secretary*; James Livesey & Sons, *Engineers*. PRINCIPAL OFFICE, 57½ Old Broad Street, London, E. C., England.

Arica and Tacna Ry.—*Line of Road:* Port of Arica to Tacna, 40 miles. British corporation, incorporated in 1853. Road opened in 1854. Capital, representing cost, £450,000. Annual dividends average 5 per cent.; in 1884, 2½ per cent.; 1885, 2½ per cent.; 1886, 2 per cent.; 1887, 1 per cent.; 1 per cent. March 31, 1888. Also in terim dividend of 1 per cent., paid January 1, 1889. This road is situated in territory acquired from Peru, under the terms of the Treaty of Peace of 1883. C. J. Hegan, *Chairman and Managing Director*, 40 New Broad Street, London, E. C. LOCAL OFFICE, Tacna.

Antofagasta (Nitrate and) Ry. Co.—*Line of Road:* Antofagasto to Chonchi, 185 miles; branches, extensions, etc., 20 miles. Gauge, 2 ft. 6 in. Rail (steel), 35 lbs. Locomotive engines, 19. Cars—passenger, 7; freight, etc., 787. This line is situated in the territory acquired from Bolivia under the terms of the Treaty of Peace of 1883. Gross earnings, 1885, $684,161.85; net, $233,296.82. Dividend for half year, December 31, 1885, 5 per cent. Frederico Varela, *President*; Juan Pardo, *Secretary*, Valparaiso; P. M. Wessel, *General Manager*; Hernando Ramirez, *Traffic Manager*. GENERAL OFFICE, Antofagasta.

Carrizal and Cerro Blanco Ry.—*Line of Road:* Carrizal to Yerba Buena, with branch from Canto del Agua to Carrizal Alto and other branch—total length, 79 miles. Gauge, 4 ft. 2 in. Rail (steel, 40 miles), 42 lbs. Locomotive engines, 11. Cars—passenger, 10; freight, etc., 210. British corporation, formed July 1, 1880, by consolidation of Carrizal Ry. (Carrizal to Canto del Agua, opened in 1867) and the Cerro Blanco Ry. (Canto del Agua to Yerba Buena, opened in 1868). Gross earnings for half-year ending June 30, 1888, $99,703.35; net earnings, $28,236.98. Capital, $1,500,000. Dividends average about 8½ per cent. per annum. The extension of the line up the Jarilla Valley, 20 miles, was completed during 1886, and the capital increased by the issue of £10,000 debenture bonds. James Lyon, *President*; John King, *Engineer and General Manager*; Alexander Turpie, *Master Mechanic*, Valparaiso; Sothere & Co., Valparaiso, and G. A. Tilney & Co., H10 Exchange Buildings, Liverpool, *Secretaries*. LOCAL OFFICE, Valparaiso.

Chanaral Ry.—*Line of Road:* Chañaral to Salado and Animas, 55 miles. Agustin Edwards, *Proprietor*, Valparaiso; J. M. Van Buren, *Superintendent*, Chañaral.

Chilian Government Railways.—*Line of Road:* Valparaiso to Talcahuano, 770 kilo.; San Rosendo to Traiguen, 145 kilo.; Renaico to Collipelli, 42 kilo. Branch to Andes, Mercado, Palmilla Angiles, 114 kilo.—total, 1,071 kilomètres; 2d track, 8 kilo. Rail (steel, 560 kilo.), 65 to 72 lbs. Cost to December 31, 1888, $47,705,598.24. Gross earnings for last fiscal year, $6,349,621.30. Net earnings, $2,152,370.64. These lines were built and are owned by the Federal Government of the Republic of Chili. The Chañaral Salado and Las Animas Ry. has been recently purchased by the Chilian Government. Gauge, 1.67 mètres. Locomotive engines, 132. Cars—passenger, 303; freight, 2,177. H. Porez de Arce, *President*; Louis Barriga, *Secretary*; Conrado Cuevas, *Treasurer*; Benjamin Videla, *Traffic Manager*; Enrique Budge, *Chief Engineer*, Santiago; C. Duran, *Purchasing Agent*, Valparaiso. GENERAL OFFICE, Santiago.

Copiapo Ry.—*Line of Road:* Caldera to San Antonio, 151.23 kilo.; Charnacillo branch, Pabellon to Charnacillo, 45.01 kilo.; Puquios branch, Paipote to Puquios, 50.29 kilo.—total, 241.53 kilo. Sidings, etc., 31 kilo. Gauge, 4 ft. 8½ in. Rail (steel, 31 kilo.), 56 to 72 lbs. Locomotive engines, 18. Cars—passenger, 36; baggage and mail, 9; box, 24; platform, 241. This line was the pioneer railroad in the southern hemisphere. Company organized in October, 1849. Road opened to Copiapo in January, 1852; to Pabellon, January 1, 1855, and to San Antonio, February 1, 1867. In 1868, Charnacillo branch purchased, and on January 20, 1871, Puquois branch opened. Capital, $4,200,000. Total cost of road and equipment to December 31, 1886, $4,242,162. Gross earnings, 1887, $595,181.04; net, $265,585.53. This line has proven a very profitable enterprise. During the past 15 years the dividends paid averaged more than 7 per cent. per annum, while for the 16 years preceding the average annual rate was more than 12 per cent. In 1886 a dividend of 5½ per cent. was paid. Capital stock, $4,200,000 in 8,400 shares of $500 each. Agustin Edwards, *President*, Valparaiso; Juan D. F. R. Budge, *Superintendent*; Charles M. Sayago, *Treasurer*; Francis Fisher, *Engineer*, Copiapo; Richard Jacques, *Chief of Machinery*; John Ludwig, *Master Car Builder*; J. H. Mackenzie, *Master Mechanic*, Caldera; Edward Kelsall, *Master Mechanic*, Copiapo; Charles Porter, *Storekeeper*, Caldera; *Secretaries*, G. A. Tinley & Co., H10 Exchange Buildings, Liverpool, England. LOCAL OFFICE, Copiapo.

Coquimbo Ry.—*Line of Road:* Coquimbo to Ovalle, 62 miles; branch to Panulcillo, 5 miles; Coquimbo to Serena and La Compania Smelting Works, 10 miles; branch, main line to Guayancan, 1 mile—total, 78 miles. Gauge, 5 ft. 6 in. Rail, 60 to 70 lbs. Locomotive engines, 18. Cars—passenger, 18; freight, etc., 214. Company organized in 1860. Road opened to Las Cardos and La Compania in August, 1862; to Ovalle, in July, 1873; Panulcillo branch in 1867, and Puntillo branch in 1868. Total cost of road, etc., $3,413,979. Gross earnings for half year ending June 30, 1888, $223,373.95; operating expenses, $102,324.28. Net earnings, $121,049.67. Capital consists of ordinary $100 shares, $2,747,500, and $780,000 debenture bonds, 8 per cent. interest, payable half yearly, and redeemable by a sinking fund of 2 per cent. per annum, out of which $233,500 have been redeemed. Regular dividends, ranging from 8 per cent. per annum to 1¼ per cent., have been paid by this company. Agustin R. Edwards, *President*, Valparaiso; Henry A. Vivian, *Superintendent and Engineer*; Thomas G. McLaughlin, D. Thomas, *Auditors*, Valparaiso. LOCAL OFFICE, Coquimbo. G. A. Tilney & Co., *Secretaries*, H10 Exchange Buildings, Liverpool, England, and Sothers & Co., Valparaiso.

Elqui Ry.—*Line of Road:* Serena to Elqui, 56 miles. Gauge, 1 mètre. Opened early in 1883. Owned by an incorporated company. Uses track of Colquimbo Ry. from Serena to Compania, a third rail having been laid between those points. Julius Kanlen, *Secretary*, Serena.

Iquiqui Railway.—*Line of Road:* Iquiqui to connection with the Pisagua Ry. (See Pisagua Ry.)

Laraquete and Maguegua Railroad.—*Line of Road:* Laraquete to Maguegua, 28 miles. GENERAL OFFICE, Laraquete.

Mejillones and Sierra Gorda RR.—*Line of Road:* Mejillones to Sierra Gorda, 16 miles. GENERAL OFFICE, Mejillones.

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Patillos Railway.—*Line of Road:* Patillos toward nitrate district of Lagunas, 92 kilo. Total projected length from Patillos to Lagunas, 110 kilo. Branches projected—to nitrate deposit of Bella-vista and Surriejo, each 15 kilo. Gauge, 2 ft. 6 in. Rail, 37 lbs. Locomotive engines, 7; cars, 53. Situated in the Province of Tarapaca, which was acquired from Peru under the treaty of peace of October 20, 1883. The Patillos Ry. Co., Limited, was registered in London, December 9, 1882, and acquired this line of road, which previously belonged to Messrs. Montero Bros., of Lima, Peru. Road built in 1872. J. Manuel Montero, *President Board of Directors*, 12 Great Winchester St., London, E. C.; Henry Kendall & Sons, *Agents in London;* Ed. Lembcke, *Agent in Lima;* Wm. E. Billinghurst, *General Superintendent*, Iquiqui, Chili.

Pisagua Railway.—*Line of Road:* Pisagua to connection with the Iquiqui Ry. Both these lines were built about 12 years ago by private capital to develop the nitrate mines in the country through which they run. Total completed length about 150 miles. Gauge 2 ft. 6 in. Rail, 34 lbs. Locomotive engines, 10. Cars (chiefly mineral), 165. The roads are situated in the recently acquired Province of Tarapacá. GENERAL OFFICE, Iququi, Chili.

Santiago Street Railway, in city of Santiago (3 lines), 20 miles. Gauge, 4 ft. 8½ in. Rail, 48 lbs. Eduardo Maltl, *President;* Ramiro Sanchez, *Superintendent.* GENERAL OFFICE, Santiago.

Taltal Ry. (Limited).—*Line of Road:* Taltal to Cachinal, 91 miles. Branch projected from Taltal to the Arturo Prat Mines. Sidings, 3 miles. Gauge, 3 ft. 6 in. Rail (steel), 41 lbs. Locomotive engines, 10. Cars—passenger, 6; baggage, 1; freight, 185. British corporation, registered June 3, 1881. Construction begun in December, 1880. Road opened October 20, 1882. At Refresco and in its vicinity are large deposits of nitrate. Capital—nominal, £500,000 in 100,000 ordinary shares of £5 each; issued, £322,500 fully-paid shares. Five per cent. debentures, £100,000. Total cost. £489,751. Gross earnings for year ending June 30, 1887, £492,789; net, £15,-732 2*s.* 2*d.* Frank Henderson, *General Manager and Resident Engineer;* Henry Jeffries, *Assistant Loco. Superintendent*, Taltal, Chili; Arthur Rimmer, *Secretary*, 6 Great Winchester St., London, E. C.

Tongoy Railway.—*Line of Road:* Port of Tongoy to Cerrillos, 30 miles. *Branches:* Cerrillos to Tamaya, 10.5; Tongoy to Smelting Works in Tongoy, 1—total length of branches, 11.5 miles. Sidings, 2.5 miles. Gauge, 3 ft. 6 in. Rail (steel), 26 miles, 41 lbs.; (iron), 15.5 miles, 42 lbs. Locomotive engines, 8. Cars—passenger, 5; baggage, mail and express, 2; freight, 180. Chilian corporation, established in 1865—to build to Cerrillos, 30 miles; extension to Tamaya, 10.50 miles, subsequently authorized. Road built in 1866 (at which time the iron rails now in track were laid and opened in June, 1867. Extension from Cerrillos to Ovalle, 33 kilo., projected and surveyed. Capital stock, $1,100,000, in 2,200 shares of $500 each, of which 1,353 are owned in England, and 847 in Chili. Total cost, $1,546,370. Gross earnings for last fiscal year, $119.543.57; net, $37,423.69. Santiago Lyon, *President*, Valparaiso; Sothers & Co., of Valparaiso, and G. A. Tilney & Co., of Liverpool (H10 Exchange Buildings), *Secretaries;* Fred. A. Bedwell, *General Manager;* James Gas, *Chief Engineer and Master Car Builder*, Tongoy, Chili; Edmondson & Co., *Purchasing Agents*, Liverpool, England.

Valparaiso Street Railway, in City of Valparaiso, 8 miles. Gauge, 6 ft. 6 in. Cars, 60. Rails (steel), 45 lbs. Cost to December 31, 1888, $628,468.74. Net earnings, 1888, $146,211. Santiago Lyon, *President;* F. E. Kammerer, *Superintendent and Engineer;* Guillermo Lawrence, *Secretary*, Valparaiso.

Other Railroads.—In addition to the roads above described, there are short lines used in the coal mines of Coronel, Lota, Lebu and Punta Arenas.

COSTA RICA.

Costa Rica Ry. Co. (Limited)—*Lines of Railway in Operation:* Punta Limon west to Carillo, 71 miles; Punta Arenas east toward San José (the capital) to Esparta, 13 miles, and from Cartago west *via* San José to Alajuela, 26 miles—total 110 miles. The Government of Costa Rica projected about seventeen years ago an interoceanic line to run from Punta Limon on the Atlantic to Punta Arenas on the Pacific side, a distance of 225 miles. Construction began in 1871, and three sections as above now completed. The Midland Division was opened January 19, 1872, the other sections as completed. The Midland and Pacific Divisions are operated by the Government, the Atlantic by Minor C. Keith, under five years' lease. In 1885-86 Mr. Keith effected an arrangement between the foreign bondholders and the Costa Rican Government, the outcome of which was the formation of the Costa Rica Ry. Co., Limited, which is registered in London April 22, 1886, under the Companies Acts of 1862 to 1883. Under this arrangement, the Government agreed to transfer its railways on the completion of certain new lines, the construction of which has been undertaken by this company (one of which, a line from the completed road between Limon and Carillo up the Reventazon Valley to Cartago, a distance of 48 miles, is now under construction) for a period of ninety-nine years, free of rent or charge, and granting to the company also 800,000 acres of land. The new lines are to be completed by August, 1889, and until then the existing system is to be worked by Mr. Keith, who undertakes to pay interest on the bonds during construction. The means for the prosecution of the new works was provided in London, in June, 1886, through the issue of £355,000 of the first debentures at 92½, and in March, 1887, the balance of £300.000 was issued at 96½. They are registered and of £100 each. Interest payable January and July, and the principal falls due July 1, 1916. The debentures issued are a first charge on the lands as well as the railways. The company has so far issued the first debentures as above; £382,000 of the second debentures (to the contractor), and £1,540,380 shares; £600,000 to the Costa Rican Government; £604,870 to the Costa Rican bondholders (a portion of this amount being represented by certificates), and £335,510 to the contractor. Second mortgage debentures to the amount of £600,000, and stock to amount of £1,800 are authorized. F. O. Smithers, *Secretary*, Dashwood House, London, E. C.; Minor C. Keith, *Manager Railway;* A. E. Brownell, *Superintendent Traffic;* Henry Cooke, *Master Machinist*, Punta Limon, Costa Rica.

CUBA.

Bay of Havana Railway.—Regla, on the Bay of Havana, eastward to Matanzas, 54 miles; extension from Matanzas to Bemba, 35 miles; branch from Regla to Guanabacoa, 3.25 miles; belt line at Matanzas, 0.5 mile; branch from Colleseo to Valle de Guamacaro, 10 miles—total, 102.75 miles. Gauge, 4 ft. 8½ in., except Valle de Guamacaro branch, which is of metre gauge (39.37 in.). Concession granted in 1857. Original title, Bay of Havana and Matanzas Ry. Co. Guanabacoa branch opened in 1858; main line fully opened between Regla and Matanzas June 14, 1861. In 1865 purchased the Colleseo Railway (Matanzas to Bemba). By agreement dated June 20, 1888, this road became the property of the Regla Warehouse Co. and Bank of Commerce of Havana. Net earnings in 1887 were £58,109. Other net profits, £39,617. Dividends amounting to 6 per cent. on the capital stock ($3,500,000) were also paid during the year. Locomotive engines, 37. Cars—passenger, 38; baggage, etc., 5; freight, 517—total, 560. E. M. Underdown, *Chairman;* R. A. McLean, *Secretary*, London, Eng.; Derwent Smith, *General Manager*, Havana, Cuba. PRINCIPAL OFFICE, 1 Queen Victoria St., London, E.C.

Caibarien and Santo Espiritus Ry.—*Line of Road:* Port of Caibarien to Placetas, 56.055 kilo.; branch, 2.400 kilo.—total, 56.455 kilo. Gauge, 4 ft. 8½ in. Rail, 62½ lbs. Locomotives, 7. Cars—passenger, 11; baggage, 2; freight (box, 38; flat, etc., 56), 94—total, 107. Pablo Gamiz, *President*, Havana; Carlos Guerreo, *General Manager*, Remedios, Cuba. GENERAL OFFICE, Remedios, Cuba.

Carahotas Ry.—Completed, 4.155 kilo.; projected, 16.425 kilo. Gauge, 4 ft. 8½ in. Laureano Pe... Concessionary, Carahotas, Cuba.

Cardenas Sugar Mill Ry.—*Line of Road:* Cardenas to the Esperanza Sugar Mill, 6.380 kilo. GENERAL OFFICE, Cardenas, Cuba.

Central Railway of Cuba.—Projected from Santa Clara through the central part of Cuba to Santiago de Cuba.

Cienfuegos and San Diego del Valle Railroad.—Projected between the points named. Address José E. Moré, *President*, Ferro Carril Sagua la Grande, Obispo, 28 Havana, Cuba.

Cobre Railroad.—Puerto de Sal to Cobre, Santiago de Cuba. This line was built some years ago, b... several years until 1884, it was in disuse. In the latter year it was put in repair, and is now being operated in ... nection with the copper mines at Cobre.

Compañia del Ferro-Carril de Matanzas.—*Main Line:* Matanzas to Guareiras, 108 kilo. *Branches:* From Navajas to Jaguey, 35 kilo.; from Navajas to the Atraveido Works, 17 kilo.; from Guira to the Julio W... 11 kilo.; and from Guareiras to Colon, 9 kilo.—total, 175 kilo. Gauge of main line, Jaguey and Colon branches ... ft. 8½ in.; other branches, 2 ft. 6 in. Rail (steel, 44 kilo.)—broad gauge, 60 lbs.; narrow gauge, 35 lbs. Locomotive ... engines, 32. Cars—passenger, 24; baggage, 7; freight, etc., 551. The construction of this line from Matanzas to Navajas was authorized in 1839, and the first section of that line, from Matanzas to Guanabana, 12 kilo., was completed and opened in 1844. From that year forward the road was gradually extended until it was finally completed between the points named in 1849. The extension and branches were authorized and built at various times between 1849 and 1879. Rafael E. Sanchez, *President;* Laureano Angulo, *Vice-President;* Alvaro Lavastida, *Secretary;* Antonio del Solar, *Administrator;* Ygnacio O'Farrill, *General Superintendent;* Lorenzo Pineyro, *Superintendent of Traffic;* Hilario Valladares, *Superintendent of Machine Shop;* Ygnacio Vidal, *Master Carpenter.* GENERAL OFFICE, Matanzas, Cuba.

Compañia del Ferro-Carril de Sagua la Grande (Sagua la Grande RR.).—*Main Line:* ... cha (Port of Saqua) to Las Cruces, connecting with the Cienfuegos and Villa Clara RR., 49.13 miles. *La Encrucijada branch*, Citlecito to La Encrucijada, 20.76 miles—total, 68.89 miles. Gauge, 4 ft. 8½ in. Rail (part ... 57 lbs. Locomotives, 15—7 passenger, 8 freight. Cars—passenger (1st-class, 7; 2d-class, 5; 3d-class, 7; ... gage, 4; freight, etc., of all kinds, 260—total, 288. Cuban corporation. Capital stock, $2,481,790. Total cost of line, $2,538,103. José E. Moré, *President;* Bergino del Monte, *Secretary;* Leonardo del Monte, *Engineer;* Francisco Rosco, *General Manager;* E. A. Mautici, *Auditor.* GENERAL OFFICE, Saqua la Grande, Cuba.

Compañia del Ferro-Carril Entre Cienfuegos y Villa Clara.—*Line of Road:* Cienfuegos to Villa Clara, 68.528 kilo. Gauge, 1.44 mètres. Rail (steel, 37.324 kilo.), 62 lbs. Locomotive engines, 12. Cars—passenger, 12; baggage, 2; box, 28; platform, 125; box, 6; stock, 2; truckery, 1—total, 170; also 8 tanks. Road opened November 19, 1860. Total cost of railroad and equipment, $2,287,265.19. Fermin de Mendiola, *President*, and Marcia Culvét, *Secretary*, Havana; Francisco A. Chao, *Superintendent;* José M. Alonzo, *Assistant Superintendent;* James S. Murray, *Chief Engineer;* Evaristo de Iduate (el Contandor), *Auditor.* GENERAL OFFICE, Cienfuegos, Cuba.

Cuba, Sabanilla and Maroto Railroad.—Cuba (St. Jago) to Ste. Christo, Maroto, Sabanilla and Ramada, with branch to Caney—total length, 25 miles. Total projected length, 38 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Locomotives, 4. Cars—passenger, 10; freight, 34. Cuban corporation. No further information. PRINCIPAL OFFICE, Cuba, Santiago de Cuba.

Empresa de Ferro-Carilles de Cardenas y Jucaro (Cardenas and Jucaro Ry. Co.).—*Main Line:* Cardenas *via* Recreo and Altamisal to Yaguaramas, 106.600 kilo. *Branches:* Recreo to Yuba, 2... kilo.; Altamisal to Macagua, 32.235 kilo; and Cardenas to Pizarro Quarries, 7 kilo. Total main line and branches, 338.246 kilo. This road was built in sections, the first of which, from Cardenas to Bemba, was authorized May 2, 1837. In June, 1840, the first completed section of road, Cardenas to Contreras, 11.774 kilo., was opened, and from that time forward the extension of the line progressed until 1884, when the final section of authorized road, St. Domingo to Esperanza, 22.522 kilo., was completed. Extension from Aguada to Yaguaramas, 19.469 kilo. completed December 31, 1888. Gauge, 1.435 metres (4ft. 8½ in.). Rail (steel, 115 miles), 63 lbs. Locomotive engines, 35. Cars—passenger, 35; baggage and mail, 6; freight, 733; service, 50—total cars, 824; also 6 hand-cars. Cost of road and construction to June 30, 1888, $7,971,168.98 Gross earnings for year ending June 30, 1888, $1,548.73; expenses, $556,560.30; net earnings, $630,988.43. Capital stock, $7,926,070. Average dividend, 10 per cent. Miguel Garcia Hoyo, *President;* Guillermo Fernandez de Castro, *Secretary;* Richardo Lopez Soto, *Treasurer;* Manuel Iribas y Gil, *General Manager and Chief Engineer;* John Scott, *Master Car Builder;* Manuel M. Campos, *Master of Locomotive Repairs.* GENERAL OFFICE, Cardenas, Cuba.

Ferro-Carril de Marianao y Havana.—*Main Line:* Marianáo to Havana, 9.650 kilo.; Marianáo Playa of Marianáo, 3.500 kilo.; connection with Bay of Havana Ry., 228 hecto.—total, 13.378 kilo (8 miles). Gauge, 1.44 metres (4 ft. 8½ in.). Rail (steel), 60 lbs. Locomotive engines, 5. Cars—passenger, 16; baggage, 2; stock, 2; box, 4; platform and other freight, 30. John A. McLean, *General Manager;* Robert M. Orr, *Superintendent.* GENERAL OFFICE, Havana, Cuba.

Ferro-Carril de Puerto Principe y Neuvitas.—*Main Line:* Puerto Principe to Neuvitas, 7... kilo.; Guencho, 2.334 kilo.; Harbor branch, 318 hecto.—total, 74.008 kilo. (45.98 miles. Gauge, 1.44 metres (4 ft. 8½ inches). Rail (steel, 21.1 miles), 56 lbs. Locomotive engines, 8. Cars—passenger, 3; freight, 6... Cost of construction and equipment to December 31, 1885, $1,500,000. Gross earnings for year, $177,874. Working expenses, $106,685. Net earnings, $71,179. This company was chartered in January, 1837, and is the oldest ... in Spanish territory. Elpidio Marin, *President;* Juan Gurman, *Treasurer;* P. Sarrol, *Chief Engineer;* Vi... Guerrero, *Secretary.* GENERAL OFFICE, Puerto Principe, Cuba.

Guantanamo Railroad.—*Main Line:* Caimanera (Guantanamo Bay) to Jamaica (a small village ... 19 miles; Cuatro Caminos to Soledad, 4 miles—total, 23 miles. Rail (steel), 60 lbs. Gauge, 4 ft. 8½ in. Locomotive engines, 6. Passenger cars, 6; baggage cars, 8; platform cars, 32. Company chartered in 1857, and construction began toward close of same year. In 1859 opened from Caimanera to Sta. Catalina, 20,425 kilo. In ... construction was begun on the extension; in 1883 it was opened, Cuatro to Caminos, 5 kilo., and in 1884 to Jamaica, 6 kilo. Total cost to December 31, 1885, $1,000,000. Gross earnings for 1885, $189,911.78; expenses, $... 084.41; net earnings, $86,877.37. Louis Brooks, *President;* Pablo Guereca, *Secretary*, Santiago de Cuba; Antonio Narino, *Treasurer;* Felipe Aguirre, *General Manager;* Walter S. Phelps, *Master of Locomotive Repairs;* ... Calderin, *Superintendent of Telegraph;* Brooks & Co., *Purchasing Agents*, Guantanamo, Cuba. PRINCIPAL OFFICE, Santiago de Cuba.

Havana City Railway.—Tramway lines in the city of Havana and to its suburbs, 21.755 kilo. Gauge, 4. ft. 8½ in. Locomotives, 5; cars, 52. GENERAL OFFICE, Havana.

Havana Railroad.—*Main Line:* Havana *via* Guines to Union, 124.309 kilo. *Branches:* Riviera via San Antonio to Guanajay, 34.120 kilo.; San Felipe to La Playa de Batanabo, 36.796 kilo.; Guines to Matanzas, 5... kilo.; San Francisco de Faula to Madrugo, 6.440 kilo.—total, 238.369 kilo. (148.12 miles). Gauge, 1.44 metres (4 feet 8½ inches). Rail (steel), 60 lbs. Locomotive engines, 40. Cars—passenger, 59; baggage, 11; box, 580; platform, 255; stock, etc., 26—total, 619. This was the first line of railroad inaugurated in Cuba, the construction

the section from Havana to Guines, 72.087 kilo. having been commenced in November, 1835. Bonded debt (first mortgage, £325,000; 7 per cent. bonds, £345,000), £670,000. Gonzalo Alfonse de Aldamo, *President;* Juan Ealo, *General Manager;* Alberto de Ximeno, *Engineer-in-Chief.* GENERAL OFFICE, Havana, Cuba. J. H. Schröder & Co., *Bankers and Financial Agents*, 145 Leadenhall Street, London, E. C.

Holguin and Gibara Railroad.—Under construction between Holguin and Gibara in Santiago de Cuba, 22 miles, of which 8 miles are completed. Rail (steel), 8 miles. Locomotives, 2. Cars—passenger, 2; freight, 6. Cost of construction and equipment to December 31, 1888, $121,660. Gross earnings for last year, $23,500; net, $7,500. Z. Longoria, *President;* V. Martinez, *Secretary and Treasurer;* N. P. Sancho, *General Manager and Chief Engineer.* Location of PRINCIPAL OFFICE, Gibara, Cuba.

Juragua Iron Company's RR.—*Line of road:* Santiago de Cuba eastward *via* Aguadores and Juraguacito (or Siboney) to the Juragua mines, 28 kilo. Gauge, 3 ft. Rail (steel), 56 lbs. Construction of road begun in 1883; completed and formally opened July 17, 1884. This line is a private mining road owned by the Juragua Iron Co. Limited), and operated in connection with that company's mines at Juragua. Wm. W. Thurston, *Chairman*, Bethlehem, Pa.; Josiah Monroe, *Secretary and Treasurer*, 208 S. 4th St., Philadelphia, Pa.; C. Wm. Schumann, *Director*, Santiago de Cuba, Cuba. GENERAL OFFICE, 208 S. 4th St., Philadelphia, Pa.

Mallarquin Ry.—*Line of Road:* Las Pozas to Mallarquin, 2.750 kilo. GENERAL OFFICE, Mallarquin, Cuba.

Marianao Ry.—*Main Line:* Marianáo to Havana, 9.650 kilo. *Branch:* Marianáo to Playa, 4 kilo.; *other branches:* 1 kilo. Steel rails. Locomotive engines, 5. Cars—passenger, 18; baggage, mail and express, 4; freight (box, 4; platform, 14), 18—total cars, 40. No further information. E. M. Underdown, *Chairman Board of Directors;* Robert A. McLean, *Secretary.* GENERAL OFFICE, Concha Station, Havana. London Office, 1 Queen Victoria Street, E. C.

Regla and Guanabacoa Tramway.—*Line of Road:* Regla (suburb of Havana) to Guanabacoa, 4.918 kilo. Gauge, 4 ft. 8½ in. Operated by steam power. Locomotives, 5. Cars—10. GENERAL OFFICE, Regla.

San Miguel and Baga Ry.—San Miguel de Neuvitas to Baga, 8.995 kilo. Gauge, 1.44 mètres. Rail, 45 lbs. No further information. GENERAL OFFICE, San Miguel de Neuvitas, Puerto Principe, Cuba.

Sierra Morena Ry.—*Line of Road:* Sierra Morena to the River Warehouse, 5.385 kilo. GENERAL OFFICE, Sierra Morena, Cuba.

Trinidad Ry.—*Line of Road as projected:* Puerto de Casilda *via* Trinidad to Sancti Spiritus, 88.497 kilo. Completed from Puerto de Casilda *via* Trinidad to Guinia de Soto, a point 29.620 kilo. northward. Gauge, 1.44 metres. Rail (steel), 14 kilo.), 40 lbs. Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight, 39. Joaquin de Solar, *General Manager*, Trinidad, Cuba.

Tunos and Santo Espiritus Ry.—*Line of Road:* Tunos (south side of Cuba), northward to Santo Espiritus, 38.623 kilo. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Locomotive engines, 5. Cars—passenger, 6; baggage, 2; freight, etc., 25—total, 33. GENERAL OFFICE, Tunos, Cuba.

Western Ry.—*Line of Road:* Havana to Pinar del Rio, 138.583 kilo. Gauge, 4 ft. 8½ in. Rail (part steel), 56 to 64 lbs. Locomotives, 21. Cars, passenger, 26; baggage, 5; freight, etc., 200—total, 331. Total projected length, 177.621 kilo.; completed as above. Cuban corporation. No further information. GENERAL OFFICE, Havana.

ECUADOR.

Guayaquil Tramway.—Running to various points in the city, 4 miles. GENERAL OFFICE, Guayaquil.

Ibarra and St. Lorenzo RR.—Projected line of road from Ibarra to the port of St. Lorenzo, about 30 leagues. Concession for 99 years. Guarantee 6 per cent. Line reverts to Government at expiration of 99 years.

Yuaguachi RR.—*Line of Road completed:* Yuaguachi, on the Guayaquil River (3 hours from Port of Guayaquil), north to Duran, 69 miles. *Extension under construction:* Chimbo to Sibambe, 49 miles. This line is the only railroad in operation in Ecuador owned by the Government; construction begun in 1872; opened to present terminus in 1877. It is the intention to push the line to Quito, the capital, on the north and to Guayaquil on the south, making its total length 270 miles. New line will be laid with 30 lb. steel rails throughout. Locomotive engines, 5. A line of telegraph over this route to Quito was completed in August, 1884. An extension of 60 miles to Sibambe is now being pushed forward. Mark J. Kelley, *President and Contractor;* John Dubois, *Secretary;* P. G. Cordova, *Treasurer;* W. Higgins, *Acting Superintendent*, Section A.; A. Bejarano, *Traffic Manager;* M. A. Vina and F. Arancivia, *Chief Engineers;* B. Adamson, *Master of Track Repairs;* G. H. Meaking, *Master of Locomotive Repairs.* GENERAL OFFICE, Guayaquil, Ecuador.

GUATEMALA.

Champerico and Northern RR.—Port of Champerico to Retalhulen, 27.25 miles. Gauge, 3 ft. Chartered March 12, 1881, by Government of Guatemala; incorporated 1882, under the laws of California; road opened July, 1883. Total cost of road to December 31, 1888, about $800,000. Gross earnings for last fiscal year, $115,615.90; net, $65,107.48. Capital stock, $1,000,000, and 1st mortgage 6 per cent. 30-year bonds, $313,000. Rail (steel), 35 lbs. Rolling stock—locomotives, 3. Cars—passenger, 3; freight, 33. PRINCIPAL OFFICE, San Francisco, Cal.; office (of managing director, Guatemala City): of superintendent, Retalhulen. Thomas Bell, *President*, San Francisco, Cal.; George Staacke, *Secretary*, San Francisco, Cal.; Sanford Robinson, *Managing Director*, Guatemala, C. A.; H. W. Gardner, *Superintendent*, Guatemala, C. A. PRINCIPAL OFFICE, San Francisco, Cal.

Ferro Carril del Norte de Guatemala.—Projected from Santo Tomas (Puerto Barrios) to Guatemala, 217 miles. In 1883 the construction of this line was decreed by the Government of Guatemala and levied on the inhabitants to provide the funds. In December of 1883 the work of construction was begun at Santo Tomas, and 4 miles of track were laid; but owing in part to the unsettled condition of the country, and in part to the financial embarrassments of the contractors, the work was shortly after suspended.

Guatemala Central RR.—*Line of Road:* San José de Guatá to Guatemala City, 71.8 miles. Gauge, 1 metre (39.37 inches), with privilege to change to 3 feet. Rail (steel), 50 lbs. Locomotive engines, 8. Cars—passenger, 11, and 114 combination, baggage, box and stock cars. This company was organized under the laws of California, and is a consolidation, October 20, 1885, of Guatemala Central RR. Co. and the Central American and

Pacific Ry. and Transportation Co. The former of these was chartered in California October 12, 1878, and completed its line of railroad from San José de Guatá to Escuintla, 28 miles, June 20, 1880; the Central American and Pacific was chartered May 23, 1882, and its road from Escuintla to Guatemala was opened in September, 1884. Tota. cost, about $1,500,000. A branch of this line from Amatitan La Antigua is projected. Gross earnings for 1888, $491,201.99; net, $236,229.59.' C. P. Huntington, *President;* Timothy Hopkins, *Vice-President;* G. L. Landing, *Secretary;* F. S. Douty, *Treasurer*, San Francisco, Cal.; G. Nanne, *General Manager*, Guatemala City, Gaat. GENERAL OFFICE, San Francisco, Cal.

Ferro-Carril Urbano.—Street railway in the City of Guatemala. Length, 5.44 miles. Gauge, 1 mètre. Rail, 24 lbs. Cars, 30. Horses and mules, 150. I. M. Samaya, *President;* C. S. Murphy, *Manager;* D. P. Fenner. Luis Echevenia, Manuel Urruela, I. M. Samayoa. *Directors*, Guatemala, C. A.

HAWAIIAN ISLANDS.

Hawaiian RR (Island of Hawaii).—*Line of Road:* Mahukona to Niulii, 20 miles. Sidings, 1.5 miles; gauge, narrow; rail, steel. Locomotives, 3. Cars—passenger, 4; freight (box, 35; platform, 17), 52; total cars, 56. Cost of construction and equipment to December 31, 1888, $140,000. Gross earnings for year, $38,500. Expenses, $18,000. Net earnings, $20,500. Paid on construction, $5,000. Capital stock, $250,000. Samuel G Wilder, *President;* Charles L. Wight, *Secretary and General Manager;* W. C. Wilder, *Treasurer*. LOCATION OF PRINCIPAL OFFICE, Mahukona, H. I.

Hawaiian Tramways Co. (Limited).—This company was incorporated under the "Companies Act" early in 1888, to acquire the right to construct lines of tramway in the city and port of Honolulu, and to work such lines when completed. The total length of the lines projected is about 12 miles, of which about 6 miles are completed and in operation since January 1, 1889. The concession is for a period of 30 years from September 15, 1886, at the expiration of which the Government has power to purchase the track, cars, stock and fixtures at a price to be settled by arbitration, in default of agreement. Capital consists of £130,000 in 26,000 shares of £5 each (first issue, 13,000 shares), and £30,000 6 per cent. debentures (part of a proposed issue of £50,000), secured as a first charge on the company's entire property. Col. C. M. Davidson, *Chairman*, London, Eng.; T. Graham Gribble, *Engineer;* J. C. Hulbert, *Assistant Manager*, Honolulu; L. Green, *Secretary*, London, Eng. LONDON OFFICE, 3 Great Winchester Street, E. C.

Kahului RR. (Island of Maui).—*Line of Road:* Wailuku to Paia, 12 miles. *Branches:* Kahului to Spreckelsville, 3; Wailuku to Kahului, 3—total main lines and branches, 16 miles. Gauge, narrow. Locomotives, 3. Cars—passenger, 2; baggage and mail, 3; freight, 14 platform; box, 50—total number of cars, 69. Cost of construction and equipment to December 31, 1888, $85,000. Gross earnings for year, $47,185.56. Expenses, $30,462.23. Net earnings, $16,723.33. Samuel G. Wilder, *President;* S. G. Wilder, Jr., *Treasurer*, Honolulu. G. P. Wilder, *Secretary;* C. H. Broad, *Traffic Manager;* Joseph Carney, *Chief Engineer;* F. Fourneir, *Superintendent Track Repairs;* Rudolph Schriber, *Master Car Builder;* T. S. Stolz, *Superintendent Telegraph*, Kahului, Maui, H. I. GENERAL OFFICE, Kahului.

HAYTI (West Indies).

Area—Republic of Hayti, 10,204 miles; Republic of San Domingo, 18,045 miles. Population, Hayti, estimated from 572,000 to 800,000; San Domingo, from 350,000 to 400,000. No railways. In Port au Prince, capital of Hayti is a street railway, 4 miles in length. C. Ludman, *President and Treasurer*, 4 South William Street, New York. R. J. Crane, *Superintendent*, Port au Prince.

HONDURAS.

Honduras Central RR.—Projected from Truxillo to Jutecalpo, 200 miles, and thence to the Bay of Fonseca on the Pacific side. Concession owned by a New York syndicate. W. W. Hungerford, *Chief Engineer*.

Honduras North Coast Railway and Improvement Co.—In July, 1884, this company received a concession, accompanied by a valuable land grant, estimated at 1,000,000 acres, for the construction of a line of railroad from Truxillo to Puerto Cortes, about 150 miles, with power to extend to the Guatemala boundary line. Preliminary survey completed March 20, 1885; construction begun July 8, 1885. Gauge, 3 ft. Estimated cost, $1,542,981, to be met by an issue of 6 per cent. bonds to the amount of $2,500,000, the excess to be used in equipping the road. S. B. McConnico, *President;* John C. Febiger, Jr., *Vice-President;* R. S. Charles, *Secretary and Treasurer*. OFFICE, New Orleans, La., and Truxillo, Hond.

Honduras Ry.—*In operation* from Puerto Cortes to St. Jago, 37 miles. This line was projected some years ago, under authority of a concession granted by the Government of Honduras, as an interoceanic line from Puerto Cortes to the Bay of Fonseca, and its construction was begun by a British Company. On September 3, 1871, it was opened as above, and subsequently was extended to San Pedro Sula, a total distance of 69 miles. The company becoming embarrassed, the construction of the road was abandoned and the completed portion sold to Colonel William Snyder, by whom the section to St. Jago is worked.

Truxillo and Roman River RR.—Projected from Truxillo to Roman River, 20 miles, with power to extend beyond that point up the Arenal Valley. Concession owned by William H. Warner, M. O. Sheldon and H. K. Wheeler, of New York.

JAMAICA (West Indies).

British Dependency; acquired 1629-55. Area, including small islands, 4,362 square miles. Population, 1881, 585,536 (about four-fifths negroes). Railway.—*Main Line:* Kingston to Porus, 46.75 miles. *Branch:* Spanishtown to Ewarton, 17.25 miles—total length completed, 64 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61 miles. Locomotive engines, 8. Cars—passenger, 21; freight, etc., 151—total cars, 172. Road originally owned by British corporation, now owned by Government. Cost to December 31, 1888, £805,702. Opened from Kingston to Spanishtown, 19 miles, and to Angells, 4 miles, November 21, 1845; from Kingston to Old Harbor, 10 miles, July 1, 1869, and to Porus and Ewarton, February 26, 1885. Gross earnings for last fiscal year, £55,646; net, £21,290. V. G. Bell, *Chief Resident Engineer and Chairman;* L. F. Mackinnon, *Manager;* W. R. Rackham, *Superintendent of Telegraph*, Kingston, Jamaica. PRINCIPAL OFFICE, Kingston, Jamaica.

NICARAGUA.

San Juan del Sur Rivas and San Jorge Ry.—Projected line by the Government from San Juan del Sur *via* Rivas to San Jorge on Lake Nicaragua. No work yet done.

Nicaragua RR.—*Line of Road:* Corinto (on Pacific Coast) to Momotombo (on Lake Managua), 58 miles. *Extension:* Managua (on Lake Managua) to Granada (on Lake Nicaragua), 32 miles. Gauge, 3 ft. 6 in. Rail—Corinto to Chinandega, 2.5 miles, iron, 40 lbs.; Chinandega to Momotombo, 45.5 miles, and Managua to Granada, 32 miles, steel, 40 lbs. This road is owned by the Nicaragua Government, and operated under the general direction of the Minister of Public Works, Mr. José Chamorro. The construction of the first section (Corinto to Momotombo) was begun in 1879 and completed in December, 1883. It was opened for business according as the work progressed. The second section (Managua, the capital, to Granada) was opened March 1, 1886. On Lake Managua steamboat connection is made between the two sections of the road and from Granada, the terminus of the second section, connection is made by way of Lake Nicaragua and the San Juan River with San Juan del Norte (Greytown), the whole forming an interoceanic route. *Rolling Stock.*—On First Division: Locomotive engines, 6. Cars—passenger, 7; box ("covered"), 4; platform, 50; hand and push, 10. On Second Division: Locomotive engines, 5. Cars—passenger, 5; baggage, 1; box, 2; flat, 40. During the year ending December 31, 1883, the net earnings equalled 4.75 per cent. of capital, and cost of maintenance was 55 per cent. of gross earnings. José Chemorro, *Minister of Public Works;* William Cooke, *General Superintendent;* William Simpson, *Secretary;* Adam Boza, *Treasurer and Purchasing Agent;* Samuel Senie, *Traffic Manager;* M. Sonnestern, *Chief Engineer;* Charles Teller, *Master of Transportation;* Dudley Sampson, *Master of Roadway;* Pedro Burlett, *Master Car Builder;* J. Guay, *Master Locomotive Repairs;* A. Carton, *Superintendent Telegraph.* Repair shops located at Ameya, Nic. GENERAL OFFICE, Managua, Nic.

MEXICO.

Cardenas Ry.—*Line of Road:* Villa de Cardenas to El Ingenio (Neuva Xelandria) on the left bank of the Gryalva River, in the State of Tabasco. Completed, 6,300 kilo.

Cordova Street Ry.—In the City of Cordova, 2 miles. Gauge, 3 ft. 10 in. Rail, 35 lbs. Mules, 46. Cars, 6. José Antonio Cabral, *Manager*, Cordova, Mex.

District Street Railway Company of the City of Mexico (*Compañia Limitada de Ferro-Carriles del Distrito*). This company owns and operates in the City of Mexico and running to the suburbs 125 kilo. of standard-gauge (4 ft. 8½ in.) and 22 kilo. of narrow-gauge (3 ft.) tramway lines. Rail, 30 to 70 lbs. Mules and horses, 1,500. Cars—passenger, 1st-class, 139; 2d-class, 65; funeral, 26; flat and box, 65; carts, 26—total, 321. Capital, $5,000,000. Passengers carried, average 9,000,000 annually. In 1878 there were carried 4,605,228; gross earnings were $376,333, and expenses, 46 per cent.; in 1879, passengers, 5,094,669; earnings, $398,744; expenses, 55 per cent.; in 1880, passengers, 5,882,071; earnings, $478,636; expenses, 54.8 per cent.; in 1881, passengers, 6,668,979; earnings, $575,207; expenses, 52.52 per cent.; in 1882, passengers, 9,134,868; earnings, $764,453; expenses, 51.83 per cent. In December, 1885, the company declared its seventh dividend, being at the rate of 1½ per cent. F. P. De Castillo, *Administrator-General;* Juan Mendoza y Roca, *Engineer;* A. Lopez, *Traffic Manager.* GENERAL OFFICE, Calle de Betlemetas, 12 City of Mexico.

Ferro-Carril de Campeche á Calkini.—*Line of Road:* Campeche to Calkini, 52 miles; *branches:* Campeche to Pomuch, 39 miles, and Campeche to Lerma, 6 miles. Locomotive engines, 2. Cars—passenger, 4; baggage, mail and express, 2; freight (box, 4; platform, 2), 6—total cars, 12. Main line under construction; branches completed. Gauge, 2 ft. Rail (steel, 45 miles), 40 lbs. Concessions dated February 23, 1881. Federal subsidy, $9,660 per mile, or $447,020 in all. At Calkini this line will connect with the Merida and Calkini RR. Concessionary and sole owner of this line, José Mendez Estrada, who issued to the State of Campeche 50 shares of stock of $1,000 each in consideration for such concession. José Mendez E., *General Manager*, Campeche; Julio Rendon A., *Chief Engineer*, Merida; Miguel Fuentes, *Superintendent of Track*, Campeche. GENERAL OFFICE, Campeche.

Ferro-Carril de Hidalgo.—*Main Line:* Yrolo to Pachuca, 37 miles; *branches:* Teoloyucan to Pizayuce, 15 miles, and Tepa to Santa Maria, 9 miles—total, 61 miles; sidings, 2 miles. Gauge, 3 ft. Rail (steel), 40 lbs. per yard. Locomotive engines, 2. Cars—passenger, 1; baggage and mail, 3; box, 11; platform, 38. Gabriel Mancera, *President;* Rafael Lopez de Anaya, *Secretary and Treasurer*, Mexico City; José G. De San Vicente, *Traffic Manager;* Antonio Caso, *Engineer*, Pachuca, Mex. PRINCIPAL OFFICE, 20 Medinas Street, Mexico City.

Ferro-Carril de Merida á Calkini.—*Line of Road:* Merida to Calkini and Celestino, 102 miles. Concession dated Septemper 14, 1880. Federal subsidy, $12,880 per mile—total, $1,320,000. Completed from Merida to Chochola, 34 kilo. Opened from Merida to Uman, April 2, 1883; to Hacienda Poxilla, November 25, 1883, and to Chochola, August 2, 1884. Under construction to Calkini, where connection will be made with the Campeche and Calkini RR. of Campeche. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotive, 1. Cars—3 passenger and 5 freight. Manuel Romero Ancona, *Director-General*, Plaza de la Independencia, 2 Merida, Yucatan; Olegario. G. Canton, *Engineer-in-Chief*, Calle Porfirio Diaz, P., Merida; Vicente Solis, *Inspecting Engineer*, Calle Porfirio Diaz, 18, Merida; Juan Cervera, *Representative of Federal Government*, Merida; Juan Castellanos, *Secretary*, Merida; Rudolfo G. Canton, Vocal, Merida; José B. Diaz, *Chief of Machinery*, Calle de Pasos, 27 Merida. GENERAL OFFICE, Merida.

Ferro-Carril de Merida á Peto.—*Line of Road:* Merida to Peto (Yucatan), 160 kilometres. Gauge, 3 feet. Rail (steel), 40 lbs. and 10 yds. each. Ties two feet apart, 15 to the rail. The concession for this railroad was granted by the Federal Government of Mexico to the Governor of the State of Yucatan by decree dated March 27, 1878. Under his direction four kilomètres were built and constructive operations were then suspended, the concession being subsequently transferred to its present owners, Rudolfo G. and Olegario G. Canton. In aid of this line the Federal Government granted a subsidy of $12,880 per mile, the total amount being about $1,200,000. Of the projected line 70 kilomètres, Merida to Tiscal, has been completed and brought into operation, as follows: Merida to Kanasin, 8 kilo., May 25, 1880; Kanasin to Acanceh, 17 kilo., September 16, 1881; Acanceh to Tecoh, 8 kilo., February 2, 1883; Tecoh to Lepan, 5 kilo., December 31, 1883; Lepan to Kilomètre, 45.7 kilo., April 16, 1884; Kilomètre 45 to Ticul, 25 kilo., May 5, 1885. The territory through which this line passes is very irregular, but is very fertile, and posseses an abundant supply of valuable timber. Equipment—2 locomotives and 8 passenger, 4 box and 4 flat cars. In 1883 (on an average of about 33 kilomètres) passengers carried, 88,920; freight moved, 5,654 T. 115 ks. Gross receipts, $19,255.54. *Officers:* Rudolfo G. Canton, *Director-General*, Parque Hidalgo, 12, Merida, Yucatan; Olegario G. Canton, *Engineer-in-Chief*, Calle Porfirio Diaz, P., Merida; David Cesares, *Inspecting Engineer*, Calle de Regi, Estrada, 42 Merida; Waldemaro G. Canton, *Representative in Mexico*, Calle de Tacuba, Altos; José B. Diaz, *Chief of Machinery*, Calle de Pasos, 27 Merida. GENERAL OFFICE, Merida.

Ferro-Carril de Merida á Progreso.—*Line of Road:* Merida to Progreso, 36 kilo. Gauge, 3 ft. Rails (steel, 18 kilo.), 60 lbs. Locomotive engines, 9. Cars—passenger, 6; baggage and mail, 1; box, 50; platform, 8. Gross earnings for last fiscal year, $160,000; expenses, $70,000. Net earnings, $90,000. Concession dated April 10, 1874. Federal subsidy, $9,660 per mile, or $270,000 in all. Construction begun in July, 1873; road completed and opened September 15, 1882. Total cost, $800,000. José Rendon Peniche, *Director-General and Proprietor;* O. Molina, *General Superintendent;* R. Hernandez, Escudero, *Treasurer;* M. Castro, *Superintendent of Track Repairs;* Vicente Moreno, *Master Car Builder;* Gonralo Ruiz, *Chief of Machinery.* PRINCIPAL OFFICE, Merida, Yucatan.

Ferro-Carril de Merida á Valladolid.—*Line of Road:* Merida to Valladolid, 200 kilomètres; branch from Conkal to Progreso, 37 kilomètres; branch from Cenotillo to Espita and Fizimin, 56 kilomètres. Main line completed from Merida to Nolo, 27 kilo.; branch completed, 15 kilo. in 1884 and to Progreso in April, 1886, being formally opened May 5, 1886; and to Motul City, 46 kilomètres, July 22, 1888; remainder of main line under construction. Gauge, 3 ft. Rail (steel), 40 lbs. Locomotive engines, 4. Cars—passenger, 9; box, 34; platform, 14. Concession dated December 15, 1880. Federal subsidy, $7,000 per kilomètre, or $2,009,000 in all. Road opened from Merida to Conkal, 17 kilo., May 5, 1883; to Nolo, April 20, 1884. Gen. Francisco Canton, *Director-General and Sole Proprietor;* Lic. José D. Rivero Figueroa, Merida, *Counsellor;* Lic. Mariano Brito, Merida, *Engineer;* M. de Arrigunaga, Merida, *Official Government Inspector.* GENERAL OFFICE, Calle de los Hidalgos, Merida, Yucatan.

Ferro-Carril de Monterey y Golfo.—*Projected Line of Road:* Monterey to Pampico, about 400 miles: twenty-five miles opened April 24, 1889; 100 miles to be completed July 1, 1889, and remainder built as fast as construction can be pushed. Geromino Treviño, *President;* T. S. Bullock, *Vice-President and General Manager;* V. A. Wilder, *Secretary and Treasurer.* PRINCIPAL OFFICE, 40 and 42 Wall Street, New York, N. Y.

Ferro-Carril Nacional de Tehuacan á Esperanza (Tehuacan and Esperanza RR.).—*Line of Road:* Esperanza, State of Puebla (where connection is made with the Mexican RR.), south to Tehuacan, State of Puebla, 50 kilo. Gauge, 4 ft. 8½ in. Rail (steel), 30 lbs. per yard, and 28 feet each. Chartered September 15, 1877; construction begun January 1, 1878; road completed and opened January 8, 1890. This road was built chiefly to carry the products of the country through which it passes—sugar, indigo, cochineal, goat skins, buck skins, coffee, tropical fruits, Indian corn and tanned leathers. In 1882 a rich quarry of Mexican onyx was discovered near Tehuacan, and is now being developed by a company composed in part of the leading officials of this line. It is said that this mine adds greatly to the traffic of the road. Road worked by mule power, the use of locomotives being very expensive, and consequently considered impracticable. Mules, 200. Passenger cars, 24. Baggage, box and flat cars, 40. Total cost of road, $350,000. Operating cost, 65 per cent. of gross earnings. Net earnings average 10 per cent. on cost. *Extension:* A concession for an extension of this line to a point 80 kilo. south of Esperanza has been granted, but no steps toward its construction have yet been taken. Fernando de M. Campos, *Administrator-General*, City of Mexico; Juan J. Merino, *Auditor;* Carlos Borgatta, *Traffic Agent;* Celso Guadalajara, *Passenger and Freight Agent.* GENERAL OFFICE, Tehuacan, Mex.

Ferro-Carril Nacional Del Estmo de Tehuantepec.—*Length of Road:* 79 kilo. Gauge, 4 ft. 8½ in. Locomotive engines, 5. Cars—passenger, freight, etc., 30. Don Delfin Sanchez, *Commissionario*, Mexico, Mex.; Don Juan Cobo y Sierra, *General Manager;* Alexandro Preito, *Jefe del Commission de Inginieros*, Tehuantepec, Mex.; M. Mirrañores, *Assistant Engineer*, Tehuantepec, Mex.; José Ma Sanchez, *Secretary, Treasurer and Auditor*, Mexico, Mex.; Pedro Unamé, *Master Mechanic*, Tehuantepec, Mex.

Ferro-Carril Nacional de San Martin Texmelucan RR.—*Line of Road:* Puebla toward San Martin Texmelucan, 29.143 kilo. Formerly owned by the Federal Government, but in January, 1886, sold to the Acapulco, Morelos, Mexico, Irolo and Vera Cruz Interoceanic Railroad Co. (see above) which agrees to complete the line.

Ferro-Carril Urbano de Matamoras y Santa Cruz.—*Length of Road:* 3½ miles. Double track. Gauge, 4 ft. 11 in. Rail, 36 lbs. Cars—passenger, 8; freight, 5. Mules, etc., 100. Francisco Armendiaz, *Owner*, Matamoras.

Interoceanic Railway of Acapulco and Vera Cruz.—Registered April 30, 1888. Projected to run from Acapulco on the Pacific Ocean to Vera Cruz on the Atlantic, passing through the cities of Morelos, Yautepec, Amacusac, Mexico, Irolo, Calpulalpam, San Martin, Vireyes, Perote and Jalapa; with branches from Vireyes to San Juan de los Llanos, from San Lorenzo to San Nicholas, and from Yautepec to Cuernavaca. For fifteen years the company may import free of all duties, federal or local, material for the construction and operation and rolling stock. The company is obliged to build at least 50 kilomètres of track each year, beginning July 1, 1887, over and above the 467 kilomètres already built, as follows: Mexico to San Martin *via* Irolo, 123,607 kilo.; San Martin to Puebla, acquired by the coal company, 37 kilo.; Puebla to Jalapa *via* Vireyes and Perote, 89.700 kilo.; Vera Cruz to Jalapa, 25 kilo.; Mexico to Yautepec, 158.285 kilo.—total, 433.532 kilo. *Branches:* San Lorenzo to San Nicholas, 22.276 kilo.; Vireyes to San Juan de los Llanos, 11.300 kilo.—total of branches, 33.576 kilo. Total of all lines, 467.108 kilo. The company must finish said lines within the maximum term of twelve years, counting from July 1, 1887. This company has purchased the *Puebla and San Marcos RR.*, running from Puebla to San Marcos, a station on the Mexican Ry., and has under construction a connection from La Luz to Vireyes on the Puebla road. Control also acquired, in 1884, of the *Mexican Carboniferous RR.*, projected from Puebla south to coalfields. In 1886 the Government sold this company the Puebla and San Martin Texmelucan Ry., running from Puebla to San Martin, 15 miles, with the stipulation that the road is to be speedily completed. Gauge, 3 ft. Rail (steel), 40 lbs. Equipment in service and contracted for. Locomotive engines, 25; passenger cars, 40; freight cars, 400. The road is being built under authority of several concessions granted at various times, all of which have been consolidated into one. A. B. Forwood, *Chairman;* Delfin Sanchez, *Director-General;* D. De Peon Gensal, *Superintendent.* GENERAL OFFICE, 14 Calle de San Augustin, Mexico City, Mex. London Office, Dashwood House, E. C.

Merida Street RR.—Rudolfo G. Canton, *Proprietor.*

Mexican Central Railway Company (Limited).—See GENERAL INDEX.

Mexican International Railroad.—See GENERAL INDEX.

Mexican National Railway.—See GENERAL INDEX.

Mexican Railway Company (Limited). See GENERAL INDEX.

Nautla and San Marcos Ry.—*Line of Road authorized:* Bar of Nautla (on Gulf Coast, between Vera Cruz and Tuxpan) to San Marcos (on Mexican Railway), 111 miles; completed, 4 miles. Gauge, standard. Concession dated June 25, 1881. Federal subsidy, $9,660 per mile, or $1,072,260 in all.

Puebla and Izucar de Matamoras RR.—*Line of Road:* Puebla to Izucar, 37 miles. Gauge, narrow. Concession dated May 6, 1878. Federal subsidy, $12,880 per mile, or $480,000 in all. GENERAL OFFICE, Puebla.

Puebla and San Marcos RR.—*Line of Road:* 57 kilomètres; gauge, 3 ft. Concession dated September 14, 1880; subsidy, $12,880 per mile, or $480,000 in all. *See* Acapulco, Morelos, Mexico, Yrolo and Vera Cruz Interoceanic RR.

Sinaloa and Durango RR. Co.—See GENERAL INDEX.

Sonora Railway.—See GENERAL INDEX.

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Texas, Topolobampo and Pacific RR. and Telegraph Co. (American and Mexican Pacific Ry. .)—Projected from Topolobampo (Gulf of California) to Piedras Negras (on the Rio Grande, opposite Eagle se, Texas), with branch to Presidio del Norte. Total length of all projected lines about 1,500 miles, of which 93 les are surveyed and 35 miles graded from the harbor to the Rio Fuerte. Gauge, standard. Concession dated ne 22, 1880. Company organized in March, 1881, under the name of Texas, Topolobampo and Pacific RR. Co. 1883 name changed to American and Mexican Pacific Ry. Co. Government subsidy, $18,050 per mile. *Officers:* illiam Windom, *President;* Elisha A. Buck, *Vice-President;* John H. Rice, *Secretary and Treasurer;* A. K. en, *Chief Engineer;* C. A. Prince, *Clerk.* GENERAL OFFICE, 32 Nassau Street, New York. Mexican *Officers:* acio Pombo, *President of Mexican Board and Colonization Agent;* Francisco M. de Prida, *General Agent;* ancisco Bulnez and Louis Pombo, *Government Directors;* Francisco de P. Verd, *Government Engineer;* Edward Herrera, *Secretary.* LOCAL OFFICE, San Felipe Neri, No. 7, City of Mexico.

Tresnillo and Santa Rosalia RR.—*Line of Road* projected and partly completed from Tresnillo to salia, about 350 miles. No further information.

Vera Cruz, Anton Lizardo and Alvarado RR.—*Line of Road:* Vera Cruz to Alvarado, 34 miles. ncession dated March 26, 1878. Extension authorized to be constructed from San Juan River to Isthmus of huantepec, in State of Vera Cruz, 84 miles. Federal subsidy, $12,880 per mile, or $1,520,000 in all. GENERAL FICE, Vera Cruz.

PARAGUAY.

Ferro-Carril Nacional.—*Line of Road:* Asuncion to Villa Rica, 147.67 kilomètres. Gauge, 5 ft. 6 in. l, 65 lbs. Locomotives, 10. Cars, 102. This railroad was built by the Government of Paraguay, and opened business October 1, 1863. Extended during the past year from Paraguari to Villa Rica. Cost to December 1888, $1,367,731.04. Gross earnings for year, $191,087.93; net, $38,329.26. Justin Berthet, *Secretary;* Juan Espinola, *Treasurer;* Col. Miguel Alfaro, *General Manager;* A. Gaudino, *Chief Engineer*, Asuncion. GEN- AL OFFICE, Asuncion.

Tramway de la Ciudad de la Asuncion.—1 mile. Gauge, 4 ft. 8½ in.; rail, 40 lbs.; 6 cars; animal ction. William Woodgate & Co., Buenos Ayres, *owners.* James Nelson Horrocks, *Manager*, Asuncion.

PERU.

Arequipa, Puno and Cuzco Ry.—*Lines of Road: Coast Division*, Mollendo to Arequipa, 172 kilo.; *o Division*, Arequipa to Puno, 351 kilo.; *Cuzco Division*, Juliaca to Sta. Rosa, 132 kilo—total, 655 kilo. Sid- , etc., 67 kilo. Gauge, 4 ft. 8½ in. Rail (iron), 60 lbs. Locomotive engines, 52. Cars—passenger, 30; bag- e and mail, 10; freight—box, 300; platform, 300. Construction commenced in 1868. Coast Division opened 871; Puno Division in 1874; Cuzco Division in 1875. Owned by the Peruvian Government and leased and rated by John L. Thorndike, of New York, and Lima, Peru; a line of steamers running on Lake Titicaca, m Puno to Chililayo, Bolivia, 120 miles, is operated in connection with this road by the lessee. José Manuel in, *General Superintendent;* V. H. McCord, *General Traffic Manager and Superintendent Telegraph;* J. C. mmont, *Superintendent Machine and Motive Power;* J. F. Ayres, *Train Dispatcher;* F. Mendez, *Chief gineer;* P. Hawley, *Superintendent Track and Bridge;* A. C. Clark, *Master Car Builder.* GENERAL OFFICE, quipa, Peru.

Callao, Lima and Oroya RR.—*Line of Road:* Port of Callao to Chicla, 86.5 miles. Gauge, 4 ft. 8½ in. e construction of this railroad was begun in January, 1870, by the late Henry Meiggs, under a contract made in cember, 1869, with the Peruvian Government, which called for the completion of the whole line, Callao to oya, 135.3 miles, in 6 years, the contractor to receive $27,600,000 for the building of the line, which then was to ome the property of the Government. The road presents some of the most remarkable engineering achieve- nts in the world. Over sixty tunnels, or an average of about one every two miles, pierce the mountains in its h. Among these the most remarkable is the Galera, or Summit tunnel, 104.5 miles east of Callao, which is rly 4,000 feet long, and is 15,645 feet above sea-level. At Mount Meiggs the road reaches its highest elevation, 74 feet, from that point descending the eastern slope of the Andes to Oroya, 12,257 feet above sea-level. In dition to the large number of tunnels there are also about eighty bridges on the line of the road, the most portant being the Agua de Verrugas viaduct, 576 feet long and 253 feet high, constructed on the Fink truss plan. consequence of the great engineering difficulties which attended the construction of this line its cost greatly eeded the original estimates, and when the road reached Chicla, to which point it has been opened for several rs, the funds applicable to its construction had been exhausted. Recently the road has been leased to Michael Grace, of W. R. Grace & Co., New York, representing a syndicate of capitalists which agrees to complete the to Oroya, and develop and place in working order the celebrated Cerro del Pasco silver mines. Term of se, 99 years; rental first seven years, *nil;* thereafter, $35,000 per annum, increased by an additional $25,000 annum for each one per cent. of net profit over six per cent. on the capital invested. To complete and equip road and the mines will call for the expenditure of about $12,000,000 to $15,000,000. William H. Chilley, *Rep- sentative in Peru*, Lima, Peru; Jacob Backus, *Superintendent*, Callao, Peru. GENERAL OFFICE, Lima, Peru.

Cerro de Pasco RR.—This line runs from the Cerro de Pasco silver mines to the surrounding estates, l is used for the transportation of passengers and freight. Total projected length, 15 miles; estimated cost, 00,000, upon which the Government guaranteed 7 per cent. interest. Contract for construction made with ary O. Wyman & Co., and work begun in June, 1869. Completed, 8 miles; graded, 3 miles. This line will nect with the Callao, Lima and Oroya line, and will probably be ultimately merged into that road. GENERAL FICE, Cerro de Pasco.

Chimbote and Huaraz RR.—*Line of Road:* Chimbote to Huaraz, 40 miles. Gauge, 3 feet. Rail (iron), bs. Locomotive engines, 8. Cars, 75. Road built, owned and operated for account of the Peruvian Govern- nt. Total projected length, 172 miles. Construction begun in 1871. James H. Hayball, *Superintendent*, mbote, Peru.

Eten and Ferrañafe RR.—*Line of Road:* Port of Eten to Ferrañafe, 50 miles. Gauge, 4 ft. 8½ in. ginal concession made, July 3, 1867, to José A. Garcia y Garcia; transferred with permission of Government, ober 19, 1867, to stock company. Road completed and opened in 1873. Nominal share capital, $2,000,000, h $600,000 in bonds bearing 9 per cent. annual interest. GENERAL OFFICE, Eten, Peru.

Ilo and Moguegua RR.—*Line of Road:* Port of Ilo to interior town of Moguegua, 63 miles, running ough one of the richest wine-producing districts of the country. Gauge, 4 ft. 8½ in. Owned by the Peruvian vernment. Located by John L. Thorndike, of New York. Construction begun in 1871 and road opened in 3. Total cost, $5,025,000. GENERAL OFFICE, Ilo, Peru.

Lima, Ancon and Chancay RR.—*Line of Road:* Lima to Chancay, 43 miles. Gauge, 1 mètre. This d forms the first and second sections of the Lima and Huacho RR. It runs north from the right bank of the nac River, which flows through the center of the city of Lima, following and nearly parallel with the coast. ilt by a stock company; concession afterward annulled and road acquired by Government. Total cost, $2,-

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600,000. Originally projected to run to Huacho, about 25 miles beyond Chancay, but no work done on last section for many years. GENERAL OFFICE, Lima, Peru.

Lima and Magdalena RR.—*Line of Road:* Lima west to Magdalena (watering-place), 5 miles. Gauge 1 mètre. Owned by a stock company; nominal capital, $320,000. GENERAL OFFICE, Lima, Peru.

Lima Railways Co. (Limited).—*Line of Road:* Port of Callao to Lima, 8.5 miles; Lima to Chorrillos (watering place), 9 miles—total, 17.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 70 lbs. Locomotive engines, 17. Cars—passenger, 36; freight, 185. British corporation, registered in 1865 to acquire and work two railways held under concessions from the Peruvian Government. First section (Callao and Lima Railroad), built under concession granted in 1848 by local capitalists; second (Lima and Chorrillos Railroad), built in same manner under concession granted in 1856. Original cost of both, $1,200,000. Acquired by present company and capital increased to £900,000, and £17,500 5½ per cent. debentures. Present cost, £846,609. Reserve fund, £14,715. Gross earnings for six months ending June 30, 1888, £28,295 10*s.* 4*d.*; net earnings, £9,648 12*s.* 8*d.* A dividend of 6 per cent. was paid in 1875, and four, subsequently, of 2, 1½, 1 and 1½ per cent. respectively. D. Sykes, *Chairman*, London, Eng.; Alexander Prentice, *Manager*, Lima; Robert Reid, *Locomotive Superintendent*, Callao; George T. Curtis, *Secretary*, 1 Great Winchester Street, London, E. C.

Mollendo and Arequipa RR.—*Line of Road:* Port of Mollendo to the interior city of Arequipa, 107 miles, connecting at the latter point with the Arequipa, Puno and Cusco Railroad, which forms a continuation of this line. Construction begun in 1868 and road opened in 1870. Owned by the Government of the Republic of Peru. Gauge, 4 ft. 8½ in. Rails (steel), 63 lbs. Maximum grade, 4 per cent. Minimum radius of curves, 382 feet. Road was located by John L. Thorndike, of New York. Total cost, $2,000,000. Originally leased by the Government to the late Henry Meiggs. GENERAL OFFICE, Mollendo, Peru.

Pascamayo, Guadelope and Yonan Ry.—*Main Line:* Pascamayo to Guadelope, 26.25 miles; branch to Yonan, 30.5 miles—total, 56.75 miles. Gauge, 4 ft. 8½ in. Rail (iron), 63 lbs. Locomotive engines, 7. Cars—passenger, 8; freight, 60. Road built, owned and operated for account of the Peruvian Government. Maximiliano Bamberger, *Manager for the Government and Superintendent Technical and Mechanical Departments;* A. W. Goddard, *Superintendent Traffic.* GENERAL OFFICE, Pascamayo, Peru.

Payta and Piura RR.—*Line of Road:* Port of Payta to interior city of Piura, 63 miles. Gauge, 4 ft. 8½ in. Owned by the Peruvian Government. Construction begun in 1872. Total cost, $2,000,000. An extension of this line to a point on the Amazon River called Limon, passing through the Provinces of Huancabamba and Jaen, and forming a route which is claimed to be the shortest yet projected in South America, between the Atlantic and Pacific, was originally contemplated by the Government, and preliminary surveys were made, but owing to the recent disturbed condition of the country the project has been practically abandoned. GENERAL OFFICE, Payta, Peru.

Pimentel RR.—*Main Line:* Port of Pimentel to Chiclayo, with branches to Lambayeque, Muchumi, Tucuma, Picsi and Ferrañafe—total length, 45 miles, of which about 30 completed. Private company, nominal capital, $1,000,000. This company receives no Government subsidy, but has a monopoly for 25 years. The completed portions of the road have been open for several years. GENERAL OFFICE, Pimentel, Peru.

Pisco and Ica RR.—*Line of Road:* Port of Pisco to Ica, 46 miles. *Branch* to Macacona, 1 mile. Gauge, 4 ft. 8½ in. Locomotives, 5. Cars—passenger, 7; baggage, etc., 2; freight, 15. Built by private company, but afterward purchased by the Peruvian Government. Cost, $1,450,000, represented by bonds bearing 7 per cent. interest, which has been in default since 1876. Road was formerly leased to Senor Boza. It is now leased to C. Schreitmüller, of Lima. C. Schreitmüller, *President;* José Quinones, *Secretary*, Lima; Clodomiro Hurst, *Treasurer and General Manager;* Edward Beach, *Chief Engineer;* L. Fink, *Master Car Builder*, Pisco, Peru. GENERAL OFFICE, Pisco, Peru.

Salaverry and Trujillo RR.—*Line of Road:* Port of Salaverry to Trujillo, capital of the Department of Libertad, 35 miles. Built by the Peruvian Government and opened about 1875. GENERAL OFFICE, Salaverry, Peru.

PORTO RICO.

Tramway of the Estate "Casualidad."—1¼ miles. Gauge, 1 ft. 11½ in.; 20 cars. Carlos Alers, *Aguadilla.*

Tramway of the Estate "Coloso."—1½ miles. Gauge, 1 ft. 7½ in.; 30 cars. Emilio, Vadi, *Aguadilla.*

Tramway of the Estate "Milagro."—2½ miles. Gauge, 1 ft. 7½ in. 40 cars. Ameli Julia & Co., *Aguadilla.*

SALVADOR.

Acajutla and Sonsonate RR.—Port of Acajutla to Sonsonate, 15 miles. Gauge, 3 ft. Rail (steel), 40 lbs. Constructed under contract with the Government of Salvador, which guarantees annual dividends of 12 per cent. Road opened July 15, 1882. An extension of 50 miles, from Sonsonate to Santa Ana, is in progress. Locomotive engines, 2. Cars—passenger, 3; freight, etc., 25. Francisco Camacho, *Director;* Guatemala City, Gent.; R. A. Manne, *Superintendent;* A. J. Scherzer, *Engineer;* W. G. Ford, *Master Mechanic*, Sonsonate, Salvador. GENERAL OFFICE, Sonsonate, Salvador.

La Libertad and San Salvador RR.—Projected by the Government from Port of La Libertad to San Salvador, the capital. Francisco E. Galindo, *Secretary of Public Works*, San Salvador, Salvador.

Salvadore Central Railway.—Projected from the harbor of La Union, Bay of Fonseca, to the Guatemala boundary line. Preliminary work completed. To this company the Government granted a subsidy of $10,000 per mile, and guarantees net earnings of $1,000 per mile. Daniel Butterfield, *Concessionary*, 35 Wall St., New York, N. Y.

San Salvador and Santa Tecla Tramway.—From San Salvador to Santa Tecla, 9 miles. Cost to December 31, 1888, $200,000. Gross earnings for year, $37,600; net, $10,000. Built by the Government, but recently sold to F. Camacho, of Guatemala. José Rosule, *President;* Francos Ercobar, *General Superintendent*, San Salvador, Salvador. PRINCIPAL OFFICE, San Salvador, Salvador.

SAN DOMINGO (Island of Hayti, West Indies).

Ferrocarril de Samana y Santiago.—Sanchez, at mouth of Yuma River, to La Vega, 62 miles. Sidings, 5 miles. Gauge, 3 ft. 6 in. Rail (steel), 35 lbs. per yard. Locomotives, 6. Cars, 27. This company is the outgrowth of several former concessions to individuals by the Republic. Extensions to Santiago, 30 miles west of La Vega, and to Maca, 12 miles northwest of the same place, are in contemplation. Owned by a Scottish syndicate. Wm. Taylor, *Secretary*, Glasgow, Scotland; Thomas McLelland, *General Manager;* E. M. Kimhardt, *Chief Clerk*, Sanchez. LOCAL OFFICE, Sanchez, Samana Bay, Island of San Domingo, W. I.

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Mueile Neuvo Tramway.—1 mile. Gauge, 4 ft. Rail, 16 lbs.; platform cars (4-wheel), 22; average length, 12 feet. Thomas Simpson, *Administrator;* Ed. Bugarin, *Assistant Superintendent*, Puerto Plata, San Domingo.

San Domingo (Island of Hayti, West Indies), Samana Bay and Santiago Ry.—*Under construction* from Samana Bay up the Valley of La Vega Real to Santiago, 88 miles, of which laid with track 35 miles, and graded 25 miles further.

San Marcos Tramway.—San Marcos to Puerto Plata, 4½ miles. Gauge, 26 in. Rail, 14 lbs. Locomotive engines, 2; platform cars, 300. Lithgow Bros., *Owners.* William Lithgow, *General Administrator;* Pablo Diez, *Civil Engineer;* William Cross, *Mechanical Engineer.* GENERAL OFFICE, Puerto Plata, S. D.

TRINIDAD.

. (British dependency; acquired 1797. Area, 1,754 square miles. Population, 1881, 153,128). *Line of Railway:* Port of Spain toward San Fernando, 15 miles. Opened in 1880. GENERAL OFFICE, Port of Spain, Trinidad.

UNITED STATES OF COLOMBIA.

Antioquia RR. (In progress).—*State of Antioquia.*—From Puerto Oberrio, on the Magdelana River, to Medellin, 125 miles, of which 20.2 miles were completed and in operation December 31, 1882. Sidings, etc., 0.63 miles. Gauge, 3 ft. Rail, 30 lbs. Chartered February 17, 1874, with exclusive right to construct and operate a road opening up for traffic in the interior of the State of Antioquia. Grant from the Government of the State of 247,000 acres of land and a subsidy of $17,000 per mile, the Government reserving one-third of the net profits. *Rolling Stock*—Locomotive engines, 3. Cars—passenger, 3; freight, 13; construction, 18—total, 34. *Operations* for six months ending June 30, 1883—Trains run, 1,171 miles. Passengers carried, 1,212; carried one mile, 24,482. Head of cattle carried, 159; carried one mile, 3,212. Tons of freight moved, 141.89; moved one mile, 2,866. Earnings—passenger, $769.90; cattle, $174.20; freight, $581.26—total, $1,525.36. Expenses—maintenance of way, $19,793.63; rolling stock, $1,048.18; transportation, $27,109.30—total, $27,109.30. Deficit, $25,583.94. Capital stock, $6,000,000. Francisco J. Cisneros, *Grantee and General Director*, 35 Broadway, New York City; M. C. Cornwell, *Chief Engineer.* PRINCIPAL OFFICE AND ADDRESS, Puerto, Oberrio, U. S. C.

Cauca RR.—(*In progress*).—*State of Cauca.*—From Buenaventura, on the Pacific coast, to the River Cauca, 85 miles, of which 12.5 miles were completed and in operation December 31, 1883. Sidings, etc., 0.45 mile. Gauge, 3 ft. Rail, 30 lbs. Chartered May 7, 1878, to develop traffic of the State of Cauca, and to reach the extensive and rich coal-fields in the Valley of Cauca. Grant of 500,000 acres of land from the Government of the State. *Rolling Stock.*—Locomotive engines, 2. Cars—passenger, 3; freight, 18; construction, 31—total, 52. *Operations* for year ending August 31, 1883.—Passengers carried, 9,376. Head of cattle carried, 1,087. Specie carried, $75,720. Tons of freight moved, 4,343.26. Earnings—passenger, $3,238.75; freight, etc., $22,508.81—total, $25,747.56. Expenses—maintenance of way, $12,899.27; rolling stock, $4,360.21; transportation, $23,632.74—total, $70,891.74. Deficit, $45,144.18. Capital stock, $6,000,000, of which the Government of the United States of Colombia is a subscriber to $3,000,000. Francisco J. Cisneros, *Grantee and General Director*, 35 Broadway, New York City; John B. Dougherty, *Chief Engineer.* PRINCIPAL OFFICE AND ADDRESS, Buenaventura, U. S. C.

Colombia Railway Co.—*Main Line:* Honda to Bogota, 110 miles; completed, 28 miles; balance under construction. Gauge, 3 ft. 6 in. Rail, 45 lbs. Locomotive engines, 2; cars, 12. H. N. Twombly, *President*, 32 Burling slip, New York, N. Y.; Alvin F. Hill, *Secretary and Treasurer*, 19 Broadway, New York, N. Y.

Ferro-Carril de Bolivar.—Owned by Government. *Line of Road:* Barranquilla to Sabanilla. Miles, 14. Gauge, 3 ft. 6 in. Rail, 45 lbs. Locomotives, 50. Cars, 60. Eusebio Grau, *Superintendent*, Barranquilla.

Cucúta Ry. (Compania del Ferro-Carril de Cucúta.)—*Line of Road:* From Zulia River to San José de Cucúta, 34 miles. Gauge, 3 ft. 3.4 in. Rail (steel), 30 lbs. Locomotives, 5. Cars—passenger, 8; freight, 52. Construction and equipment to December 31, 1888, $1,800,000. Net earnings for year 1887, $33,000. F. Ansoategin, *President;* M. A. Heredia, *Secretary;* J. A. Berti, *Treasurer;* P. Pinzon, *Chief Engineer.* Local Stock Company, San José de Cucúta.

Girardot RR.—(*In progress*). *State of Cundinamarca*).—Chartered June 21, 1881. From Girardot, on Magdalena River, to Bogota, 75 miles. The first section, from Girardot to Tocaima, 28 kilomètres, was finished in February, 1884. Work was suspended by the intervention of the revolution, but in August, 1887, the President of the Republic decided to resume operations on account of the Government. Work is now progressing on the second section, Tocaima to Juntus de Apulo, a distance of 11 kilomètres. Gauge, 3 ft. Rail (steel), 30 lbs. Locomotive engines, 4. Cars—passenger, 5; freight (box, 11; platform, 16), 27—total cars, 32. Capital stock for first section, $554,000. Francisco J. Cisneros, *General Director*, 35 Broadway, Room 84, New York City; James Wilson, *Resident Engineer.* PRINCIPAL OFFICE, Girardot, U. S. C.

La Dorado RR. (*In progress*). *State of Colima.*—From Honda to La Dorado, 30 miles, of which 3 miles (from Honda to Caracoli) is completed. Gauge, 3 ft. Rail (steel), 30 lbs. Chartered August 3, 1883. Reorganized August 20, 1883. This railroad is designed to unite the navigation of the Lower and Upper Magdalena River, avoiding the dangerous rapids of Honda. In April, 1888, the Dorado Ry. Co. (limited), a British corporation, was registered in London, with a capital of £172,000, for the purpose of acquiring the completed portion of this company's line; also for completely equipping and operating the same. *Rolling Stock.*—Locomotive engines, 2. Cars—passenger, 2; freight, 4—total, 6. *Operations* for year ending December 31, 1883.—Passengers carried, 13,915. Freight moved, 6,514.22 tons. Earnings—passenger, $2,285.10; freight, $18,500.78—total, $20,785.88. Expenses, $15,443.56. Net earnings, $5,342.32. Capital stock, $220,000. The Government contributes $7,000 per mile of road built. Francisco J. Cisneros, *Grantee and Director-General*, 35 Broadway, New York City; N. J. Nichol, *Resident Engineer.* PRINCIPAL OFFICE, Honda, U. S. C.

Panama RR. Co.—See GENERAL INDEX.

URUGUAY.

Central Uruguay Ry. Co. of Montevideo (Limited).—*Line of Road authorized:* Montevideo to Durazno; completed from Montevideo to Rio Negro, 170 miles. *Branch:* Santa Lucia to San José, 20 miles—total, 190 miles. Opened from Montevideo to Santa Lucia, 40 miles, in 1872; to near River Yi, 87.5 miles additional July 11, 1874, and to present terminus, including bridge over River Yi, 2.5 miles, in November, 1879. Extension of line to north bank of Rio Negro, 41 miles, opened July, 1885. To this company the Government of Uruguay has granted a perpetual succession, with a guarantee of £700 per mile per annum, attaching as each separate section of the line is opened. Total cost to June 30, 1888, £1,957,510. Gauge, 4 ft. 8½ in. Locomotive engines, 21. Cars—

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passenger, 38; freight, 388. Rail, 56 lbs. Gross receipts for year ending June 30, 1888, £221,634. Expenses, £103,207. Net earnings, £118,427. Payments, dividends, interest, etc., £69,321. This company operates under contract the line of the *Uruguay Central and Hygueritas Ry. Co.*, extending from junction with the Central Uruguay at Juan Chaso to San José, 20 miles. The total authorized length of the latter line is 146 miles, Santa Lucia to Hygueritas, the Government also guaranteeing a net revenue of 7 per cent. on £10,000 per mile. The completed section was opened May 20, 1876; total cost, £253,055. In 1886 the road was purchased by the Central Uruguay Ry. Co. for £110,000. *Officers* of the Central Uruguay Co.: H. Chamberlain, *General Manager;* R. Wingate, *Resident Engineer;* F. Hudson, *Locomotive Superintendent*, Montevideo; John Coghlan, *Chairman Board Directors;* C. O. Barker, *Purchasing Agent;* James Livesey, *Consulting Engineer;* E. G. Townsend, *Secretary*, London, Eng. CORPORATE OFFICE, 6 Finsbury Circus, London, E. C. LOCAL OFFICE, Montevideo.

Central Uruguay Northern Extension Ry. Co.—Registered in London October 27, 1888, to acquire a concession from the Uruguayan Government for a line forming an extension of the system of the Central Uruguay Ry. Co. of Montevideo, Limited, to the Brazilian frontier, a distance of about 288 kilomètres. Authorized capital, £1,000,000, and 6 per cent. debenture stock for £513,333 is to be issued. J. Coghlan, *Chairman;* E. G. Townsend, *Secretary;* J. Livesey & Son, *Engineers.* PRINCIPAL OFFICE, 6 Finsbury Circus, London, E. C., England.

Eastern Uruguay Railway.—Montevideo to Minas, 76 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 60 lbs. Locomotive engines, 9. Cars—passenger, 10; baggage, etc., 5; freight, etc., 167. Gross earnings, $170,706; net, $78,667. E. Cooper, *President;* J. F. Roberts, *General Manager;* E. Prebble, *Master of Locomotive Repairs;* Lewis Andreoni, *Chief Engineer*, Montevideo, Uruguay.

Midland Uruguay Ry. Co. (Limited).—*Projected Line of Road:* Paso de los Toros to Salto, 196 miles. Registered in London under the Companies Act July 2, 1887, to acquire a concession granted by the Government of Uruguay. Under this concession the Government guarantees, for a period of forty years (commencing from the opening of each section of fifty kilomètres), 7 per cent. per annum on a capital stock of £5,000 per kilomètre. The Government has power to purchase the line after 25 years from the commencement of its working, "at a just estimate of its value," with 20 per cent. profit. The authorized share capital is £600,000, in shares of £10 (all issued), and £240,000, or £4 per share, paid up, and 6 per cent. debenture stock to the amount of £1,131,375 has been issued, interest payable May and November. The line is under contract to be completed, for the capital as above (including provision for working capital), within 3½ years, and during that time the debenture stock interest and 7 per cent. dividends on the shares are to be paid by the contractors. F. A. Hankey, *Chairman Board of Directors:* E. R. Tasman, *Secretary*, London, Eng.; J. J. Gardiner, *Resident Engineer*, Paysandio, B. O. Uruguay. OFFICE, 16 St. Helen's Place, London, E. C.

Northern RR.—Montevideo to Santa Lucia, 19 kilo. In operation. No further information. GENERAL OFFICE, Montevideo, Uruguay.

Northwestern Ry. Co. of Uruguay (Limited).—*Line of Road:* Salto to Sta. Rosa and Brazilian frontier, 115 miles. At latter point connection has been made with the Brazil Great Southern RR. Registered in London under the Companies Act May 3, 1883, to acquire the railway and other property of the Northwestern Ry. of Montevideo Co., Limited, which was formed to construct and operate a line under a concession from the Government of Uruguay, dated December, 1870. A new agreement was concluded in 1885 with the Government of Uruguay, with respect to the extension of the then existing line, the Government giving a guarantee for 40 years of £29,400 per annum, irrespective of any traffic results, and commencing with the opening of the sections of the extension. In 1887 the guarantee came into full operation. Capital, £119,320 fully paid shares; £568,360 6 per cent. preference stock; £285,899 5 per cent. second preference stock, and £391,500 6 per cent. debenture stock (part of £400,000 authorized). Gross receipts for 1887, £58,581. Balance to net revenue account, £15,256. Reserve fund, £12,500. C. G. Mott, *President;* J. D. Kennedy, *Secretary;* Edward Morice, *General Manager;* James Iforde, *Consulting Engineer.* LOCATION OF OFFICE, 70 and 71 Bishopsgate Street Within, London, E. C., England.

Pando Railway.—*Line of Road:* Montevideo to Pando, 18 miles. Opened in 1888. No further information. GENERAL OFFICE, Montevideo, Uruguay.

Salto and Paso de los Toros Railway.—Concession granted with Government guarantee attached for construction of a line from Salto to Paso de los Toros, a distance of 130 miles, connecting the Northwestern and the Central Uruguay Railways.

URUGUAYAN TRAMWAY LINES.

Berro Tramway, Montevideo, 21.6 kilo., 1,000,000 passengers annually.

Brazilian Tramway, Montevideo, 10 kilo., 1,000,000 passengers annually.

Central Tramway, Montevideo, 9 kilo., 1,200,000 passengers annually.

Cerrity Tramway, Montevideo, 4 kilo., 600,000 passengers annually.

Eastern Tramway, Montevideo, 74 kilo., 1,000,000 passengers annually.

Oriental Tramway, Montevideo, 8 kilo., 1,000,000 passengers annually.

Paso del Molino and Cerro Tramway, Montevideo.

Pocitos Tramway, Montevideo, 12 kilo., 1,000,000 passengers annually.

Union Tramway, Montevideo to La Union, 8.1 kilo; cars, 30; 1,500,000 passengers annually. GENERAL OFFICE, Montevideo.

VENEZUELA.

Bolivar Ry.—*Line of Road:* Port of Tucacas, Caribbean Sea, to copper mines of Aroa, 55 miles. Gauge, 2 ft. Rail, 30 and 50 lbs. Locomotives, 11. Cars, 240. British corporation. First section road opened June 11, 1874; whole line opened January 1, 1878. Total cost, £620,971; capital stock, £400,000; debentures, £225,000. In June, 1883, the company amalgamated with the New Quebrada Company, Limited, under the name of the Quebrada Railway, Land and Copper Company, Limited; the authorized capital being £1,000,000; debentures, £600,000. In 1886 there were issued £250,000 6 per cent. prior mortgage bonds at £80 per cent. cash to the company, and also 37,518 ten per cent. preference shares of £1 each (all paid). N. G. Burch, *Managing Director and Secretary*, 4 Walbrook, Mansion House, London, E. C.; James Crosbie, *Agent and Engineer*, Tucacas.

Caracas Tramway, in City of Caracas, 3 miles. GENERAL OFFICE, Caracas.

Carenero Ry. and Navigation Co., Limited.—Incorporated in London under the Companies Acts to acquire the property of the "Compañia Anónima de Navigacion y Ferrocarril de Barloventa" of Caracas, Venezuela, which consists of a line of railway, 34 kilomètres in length, from Carenero to San José and the concessions thereof, and also of the line of steamers between Carenero and La Guaira. This company acquired a concession from the Government, dated July 6, 1888, for a line of railway from the sea-coast to the town of Altagracia de Ori-

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tuco. Share capital (£140,000 preference; £140,000 ordinary), £280,000, and £303,400 6 per cent. first mortgage debentures. Sir George B. Bruce, *Chairman;* Sir Douglas Fox, *Engineer;* Archer J. Secretan, *Secretary.* PRINCIPAL OFFICE, 6 Great Winchester Street, London, E. C., England.

La Guaira and Caracas Ry.—*Line of Road:* Port of La Guaira to Caracas, the capital, 28 miles. Gauge, 3 ft. Rail (steel), 50 lbs. Locomotives, 10. Cars—passenger, 16; baggage, mail and express, 57—total, 73. British corporation; registered February 15, 1882. Concession for 99 years; no subsidy or revenue guarantee. Capital stock, £320,000—one-half subscribed for in Venezuela; debentures 5 per cent. stock, £370,000. Construction to December 31, 1888, £690,000. Earnings, 1888, £92,656. Expenses, £60,536. Net earnings, £32,120. Thomas C. Sanders, *President;* A. Bliss, *Secretary*, 43 New Broad Street, London, E. C., D. G. Coss, *General Manager*, Caracas; J. Livesey & Sons, *Consulting Engineers*, Westminster, S. W. PRINCIPAL OFFICE, 43 New Broad Street, London, and Caracas, Venezuela.

Macuto and Maiquetia Ry.—Macuto *via* Lagnaria to Margarita, 4.5 miles. Rail, steel, owned by Luis Vallenilla of Caracas, who has rented it for the construction of the Harbor Works to Punchard & Co., contractors, London. Locomotives, 2. Cars (passenger), 5. Gross earnings for last fiscal year, 61,000 francs; operating expenses, 90,000 francs. J. S. Houston, *Constructing Engineer*, Lagnaria, Venezuela.

Seiba and Mendoza RR.—*Line of Road:* Seiba to Mendoza, 30 miles. In operation. No further information.

Southwestern of Venezuela (Barquesimeto) Ry. Company, Limited.—Registered February 27, 1888, to take over a concession from the Venezuelan Government for the construction of a railway about 60 miles in length. Line belongs to the company in perpetuity, and there is no option of Government purchase. Authorized capital is £240,000 in shares and £360,000 in debentures. Of the former, £40,000, and of the latter, £300,000 have been issued. G. E. Paget, *Chairman;* C. W. A. Key, *Secretary.* PRINCIPAL OFFICE, 70 and 71 Bishopsgate Street Within, London, E. C., England.

Venezuela Central Ry. (Puerto Cabello and Valencia Ry. Co. Limited).—*Line of Road:* City of Valencia to Puerto Cabello, 34 miles. British corporation; registered May 27, 1885. Concession dated February 2, 1880, for 99 years, with guarantee of 7 per cent. on capital of £466,000. First section of road, Caracas to Petaré, opened May 28, 1886, and completed during 1888. J. E. & M. Clark of London are contractors. Authorized share capital, £500,000, of which issued £250,000 and £196,000 7 per cent. debenture stock. Sir George Russell, *Chairman;* C. G. Mott, *Secretary.* GENERAL OFFICE, Metropolitan Chambers, 10 New Broad Street, London, E. C., England.

Other Lines are Projected as follows:

From Petaré to Cumana or Gueriquen in the Golfo Triste. Date of concession, April 8, 1886. Guarantee, 7 per cent. for 99 years on cost of road. Concessionaries will own and work for their own benefit all mines and quarries discovered on route. From La Luz to Barquesimeto, with right of extension to Tocuyo, Carora, or Truxillo. Guarantee of 7 per cent. on cost of line (not to exceed £10,000 per mile) for 99 years. Concessionaries to have preference in working all mineral products found within 150 metres of line. From Puerto Cabello to Bruzual, in the State of Zamora. Guarantee of 7 per cent. (on estimated cost of £3,000,000) for 99 years. From the Port of Cojoro to the City of Maracaibo, in the State of Falcon. Government guarantee of 7 per cent. on capital.

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CITY AND SUBURBAN TRAMWAYS.

STATE OF NEW YORK.

Railroads.	Railroad.		Hor's, etc.	Cars.	Liabilities.				Assets.		Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Avail. Revenue.		Per cent. of Div.	Surplus.
	Total Line.	Total Track.			Share Capital.	Funded Debt.	Other Debt.	Total.	Cost of RR. & Equipment.	Other Investments.					Interest.	Dividends.		
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	$	*No.*	$	$	$	$	$		$
1. Albany	10.12	14.23	248	80	275,000	156,000	7,809	438,809	410,850	.....	3,063,730	154,696	131,878	23,080	6,971	16,500	6	*d.* 4,735
2. Amsterdam	1.62	1.68	12	4	15,000	.....	.....	15,000	15,000	.....	130,175	5,206	4,650	556	.....	.....	.....	*def.* 343
3. Atlantic Avenue	10.50	21.25	1,058	263	875,000	992,500	240,120	2,017,620	2,029,667	143,375	11,763,329	551,406	489,108	123,296	53,987	70,000	8	*d.* 24,324
4. Auburn City	5.25	5.63	45	16	50,000	60,000	.....	110,000	100,432	8,720	278,852	13,942	11,924	2,017	.....	.....	.....	1,795
5. Babylon	1.53	1.53	.....	4	5,600	.....	420,000	6,020	11,285	.....	5,545	554	1,285	*def.* 831	.....	.....	.....	*def.* 831
6. Binghamton Central	3.93	4.08	.....	9	13,600	.....	9,000	22,600	22,600	.....	56,580	2,499	2,100	399	.....	.....	.....	236
7. Bingha'ton & Port Dickinson	5.75	6.25	26	11	27,164	.....	.....	27,165	28,514	.....	281,000	13,450	11,690	1,760	.....	.....	.....	*d.* 1,540
8. Bleecker St. & Fulton Ferry	4.50	9.00	.....	.....	900,000	700,000	.....	1,600,000	1,801,932	.....	.....	.....	.....	.....	.....	.....	.....	.....
9. Broadway (Brooklyn)	11.08	23.04	696	204	525,000	350,000	31,475	906,475	902,212	.....	9,041,132	442,446	377,418	68,106	23,500	42,000	8	*d.* 14,157
10. Broadway and Seventh Ave	8.33	16.66	1,880	277	2,100,000	2,200,000	139,538	4,439,538	4,300,000	.....	31,833,124	1,538,499	994,449	548,250	113,896	.....	.....	156,272
11. Broadway Surface	2.51	5.01	.....	.....	.....	2,200,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12. B'klyn, Bushw'k & Queens Co	6.00	11.00	173	50	100,000	350,000	71,244	521,244	385,422	.....	1,641,640	74,694	77,330	*def.* 2,635	15,000	.....	.....	*d.* 19,344
13. Brooklyn City	39.17	89.60	3,662	943	3,200,000	800,000	568,118	4,568,118	4,323,307	693,451	50,550,000	2,444,876	1,984,789	463,843	41,580	256,000	8	64,848
14. Brooklyn City & Newtown	11.40	21.35	673	225	1,000,000	600,000	617,689	2,217,689	2,186,043	12,997	8,641,287	408,668	346,360	63,941	70,885	.....	.....	*d.* 18,486
15. Brooklyn Crosstown	5.01	10.03	620	94	500,000	200,000	63,863	763,863	797,971	.....	7,666,850	372,287	305,533	77,912	33,983	34,030	.....	10,401
16. Buffalo	8.05	15.91	929	126	100,000	807,000	121,491	1,028,491	990,003	15,000	8,518,596	404,544	329,527	75,017	57,105	.....	.....	9,282
17. Buffalo East Side	31.66	41.60	347	72	100,000	669,500	158,224	927,724	911,784	.....	4,589,607	218,173	162,308	55,865	44,871	.....	.....	4,307
18. Bushwick	12.15	23.56	.....	.....	500,000	400,000	164,200	1,064,200	1,131,874	470	.....	332,729	290,321	42,407	25,910	27,500	5½	*d.* 26,695
19. Calv. Cem., Greenp't & B'klyn	3.47	6.07	100	30	100,000	300,000	10,010	310,010	300,000	.....	339,175	16,865	15,732	12,792	12,000	.....	.....	172
20. Canandaigua	2.00	2.00	18	4	30,000	20,000	600,000	50,600	48,730	.....	94,390	4,398	3,854	585	1,200	.....	.....	*def.* 712
21. Central City (Syracuse)	2.87	4.34	63	16	80,000	.....	18,000	98,000	124,844	.....	783,905	37,001	29,718	16,478	.....	7,098	11	7,859
22. Central Crosstown	2.04	4.19	211	47	600,000	250,000	.....	850,000	840,000	1,000	4,231,345	216,567	142,771	73,895	15,000	40,500	6½	*d.* 2,347
23. Central Park, North & East R.	9.58	19.16	1,044	196	1,800,000	1,200,000	100,163	3,100,163	2,772,577	6,000	11,682,202	581,933	918,289	*d.* 383,341	84,000	.....	.....	*d* 401,323
24. Chambers St. & Grand St. F'y	2.33	5.13	135	35	800,000	.....	32,985	832,985	823,472	.....	2,285,794	92,888	78,322	14,595	.....	.....	.....	9,181
25. Chrlestopher and Tenth Street	2.25	4.50	312	55	650,000	185,000	13,696	848,696	737,399	66,700	5,094,389	254,719	186,472	70,139	10,457	45,500	7	*d.* 10,732
26. City (Binghamton)	1.00	1.00	7	2	6,000	600	.....	6,600	8,624	.....	84,000	3,840	3,205	635	41	.....	.....	402
27. City (Poughkeepsie)	5.00	4.00	40	9	76,000	3,000	.....	79,000	93,546	.....	231,213	18,341	16,156	2,707	275	.....	.....	1,708
28. [illegible]	1.00	1.00	.....	.....	12,000	27,000	37	39,410	40,297	.....	.....	.....	.....	.....	.....	.....	.....	.....
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CITY AND SUBURBAN TRAMWAYS—STATE OF NEW YORK

Description of Bonded Debt, Directors, Officers, etc., etc.

Albany.—Chartered September 14, 1863. Gauge, 4 ft. 8½ in. Rail, 33 and 47 lbs. Funded debt consists of, ,000 first mortgage 5 per cent. bonds, due January 1, 1905, interest January and July; $20,000 second mortgage ds. due May 1, 1898, interest May and November; $28,500 third mortgage 7 per cent. bonds, due July 1, 1895, rest January and July; $11,500 fourth mortgage 6 per cent. bonds, due May 1, 1905, interest March and Sep- ber; $50,000 fifth mortgage bonds, due September 1, 1913, interest March and September; $6,000 five per cent. d and mortgage, due 1887, interest January and December—total funded debt, $156,000. *Directors:* A. Van hten, M. Delehanty, A. B. Banks, S. W. Rosendale, R. C. Pruyn, J. W. McNamara, T. J. Cowell, W. H. John- . I. Waldman, J. H. Manning, W. McEwan, A. N. Brady, L. Cogswell, Albany, N. Y. John W. McNamara, *ident, Treasurer and Supt.*; Wm. R. Cassidy, *Secretary*, Albany, N. Y.

Amsterdam.—Chartered February 5, 1873. Gauge, 4 ft. 8½ in. Rail, 25 lbs. Leased and operated by James Snell; rent, $800 per annum. *Directors:* Hy. Herrick, David Cady, L. Y. Gardiner, D. W. Shuler, Jas. H. nson, Stephen Sanford, Martin L. Stover, O. F. Nelson, W. Wendell, G. Blood, Jas. Voorhees, Amsterdam, ; D. Fritcher, Fonda, N. Y. Hy. Herrick, *President*, Amsterdam, N. Y.; M. L. Stover, *Secretary*; D. y. *Treasurer*; Jas. R. Snell, *Superintendent and Lessee*, Amsterdam, N. Y.

Atlantic Avenue.—Chartered May 1, 1872. Successor to Brooklyn and Jamaica RR. (which see). This com- operates seven lines of road, the main line of which is on Atlantic Avenue. Of the mileage owned as given e, 9.50 miles, from Flatbush Avenue, Brooklyn, to Jamaica, L. I., is leased to the Long Island RR. Co. Gauge, 8½ in. Rail, 50 and 60 lbs. Funded debt, $140,500 7 per cent. bonds, due May, 1894, interest May and Novem- $696,000 5 per cent. bonds due October, 1909, interest April and October; $66,000 real estate mortgage. *ctors:* Wm. Richardson, F. A. Schroeder, N. H. Frost, B. F. Tracy, Sam. W. Bowne, Jas. H. Kirby, Henry er, Augustus Storrs, W. J. Richardson, Jno. G. Jenkins, Jas. S. Suydam, Wm. A. Read, Wm. F. Redmond, klyn, N. Y. William Richardson, *President and Superintendent*; Wm. J. Richardson, *Secretary*; N. H. t, *Treasurer*, Brooklyn, N. Y.

Auburn City.—Chartered October 1, 1886. Consolidation of East Genesee Street and Seward Avenue Ry. and Auburn and Owasco Lake Ry. Co. Gauge, 4 ft. 8½ in. Rail, 30 and 42 lbs. *Directors:* H. B. Hollins, . Horton, D. B. Hatch, C. B. Foote, New York, N. Y.; C. B. Kosters, G. W. Allen, Auburn, N. Y. G. W. n, *President*; C. B. Kosters, *Manager*, Auburn, N. Y.; Bronson Peck, Jr., *Secretary*; C. L. Horton, *Treas-* , New York, N. Y.

Babylon.—Chartered April 15, 1871, and road opened same year. Gauge, 4 ft. 9 in. Rail, 60 lbs. Practically ed by David S. S. Sammis. *Directors:* David S. S. Sammis, Jno. R. Ried, Jos. M. Sammis, W. F. Norton, f. Sammis, Babylon, L. I., N. Y.; Edwd. Dodd, Brooklyn, N. Y. David S. S. Sammis, *President*; J. R. . *Treasurer*; Joseph M. Sammis, *Secretary*; Edward B. Sammis, *Superintendent*, Babylon, L. I.

Binghamton Central.—Chartered February 26, 1883. Contract for construction entered into June 13, 1883. l projected length, 3.63 miles, of which completed and in operation September 30, 1887, about 3.33 miles. ge, 3 ft. Rail, 28 lbs. *Directors:* Alonzo Evarts, Charles M. Stone, S. Mills Ely, Watson A. Heath, James eed, Luke Doolittle, Geo. L. Crandall, Geo. A. Kent, Chas. O. Root, Harmon J. Kneeland, Michael J. Mc- e, Charles J. Bartlett, City of Binghamton, N. Y.; Nelson Stow, Town of Binghamton, N. Y. George L. idall, *President*; Charles O. Root, *Secretary*; Harmon J. Kneeland, *Treasurer*, City of Binghamton, N. Y.; on Stow, *Superintendent*, Town of Binghamton, N. Y.

Binghamton and Port Dickinson.—Chartered May 1, 1868. Gauge, 4 ft. 8½ in. Rail, 22 to 30 lbs. Leased en years from January 1, 1883, to N. L. Osborn, at an annual rental of $3,300, which, after deducting expenses, vided *pro rata* among the stockholders. *Directors:* Harvey W. Westcott, C. Bean, H. A. Sheldon, Geo. Gee, . Matthews, Geo. M. Harris, C. Ogden, Binghamton, N. Y. Harvey Westcott, *President*; G. M. Harris, *tary and Treasurer*; N. L. Osborn, *Superintendent and Lessee*, Binghamton, N. Y.

Bleecker Street and Fulton Ferry.—Chartered December 12, 1864.—Leased for 99 years, from January 10, to the Twenty-Third Street RR. Co.; rental interest on funded debt and 1½ per cent. yearly dividends on k. Funded debt consists of $700,000 first mortgage 7 per cent. bonds, due July 1, 1890, interest January and . Rental received from lessee, $62,500, from which was paid interest on funded debt $49,000; dividends ared 1½ per cent. on capital stock, $13,500. *Directors:* Isaac Hendrix, Jno. H. Selmes, Wm. Menzies, Thos. ferr, Lewis May, Jos. Jacobs, Jno. Downey, Henderson Moore, Alex. E. Kursheedt, M. M. White, Jno. M. ow, New York, N. Y. John H. Selmes, *President*; T. H. McLean, *Treas. and Secretary*, New York, N. Y.

Broadway of Brooklyn.—Chartered August 20, 1858, and road opened in April, 1859. Gauge, 4 ft. 8½ in. Rail, s. Reid Avenue Branch opened October 27, 1873. Consolidated May 29, 1883, with the Yates Avenue and bush RR., which was opened May 14, 1881. The Cypress Hills Extension, owned jointly by this company and Brooklyn City Co., was opened January 1, 1878. The half interest of the Brooklyn City Co. was purchased 12, 1883. Branch from Ralph Avenue to Atlantic Avenue opened 1886. Funded debt consists of, $250,000 dway RR. first mortgage 7 per cent. bonds, due July, 1889, interest January and July, and $100,000 Sumner ue Branch, first mortgage 6 per cent. bonds, due July, 1889, interest January and July. This company owns steam motor. *Directors:* Edwin Beers, W. H. Husted, Sam. M. Meeker, Brooklyn, N. Y.; Fredk. Cromwell, York, N. Y.; Eckford Webb, W. M. Ingraham, W. F. Garrison, Jno. G. Jenkins, Peter Wyckoff, Geo. L. , Wm. H. Male, Brooklyn, N. Y.; John C. Furman, Pelham, N. Y.; S. L. Husted, Jr., New York, N. Y. in Beers, *President*; Robert Sealy, *Secretary and Treasurer*; Joshua Crandall, *Superinten'd*, Brooklyn, N. Y.

Broadway and Seventh Avenue.—Chartered May 26, 1864. Gauge, 4 ft. 8½ in. Rail, 47 and 60 lbs. Funded consists of $1,500,000 first mortgage 5 per cent. bonds, due June 1, 1904; $500,000 second mortgage 5 per cent. ls, due July 1, 1914; $200,000 5 per cent. bond and mortgage, interest January, July and February and August. *ctors:* Chas. Banks, Jno. J. Bradley, W. B. Dinsmore, B. M. Ewing, C. F. Frothingham, Jno. H. Murphy, . O'Donohue, W. H. Rockwell, Thos. F. Ryan, Hy. Thompson, New York, N. Y.; Wm. E. Elkins, Peter A. Fidener, Philadelphia, Pa.; D. B. Hasbrouck, Brooklyn, N. Y. Henry Thompson, *President*; Thos. F. Ryan, *tary and Treasurer*; Henry A. Newell, *Superintendent*, New York, N. Y.

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City and Suburban Tramways, State of New York—*Continued.*

Railroads.	Railroad. Total Line.	Railroad. Total Track.	Hor's, etc.	Cars.	Liabilities. Share Capital.	Funded Debt.	Other Debt.	Total.	Assets. Cost of RR. & Equipment.	Other Investments.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Avail. Revenue. Interest.	Dividends.	Per cent. of Div.	Surplus.
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	$	*No.*	$	$	$	$	$		$
30. Cortland and Homer	3 88	4.08	18	7	40,000	.....	3,018	43,018	43,225	.....	142,633	11,510	8,785	2,950	.....	1,200	3	1,316
31. Court St. and East End	3.00	3.09	13	6	30,000	.....	13,795	33,795	32,760	.....	84,039	4,152	4,772	*def.* 619	.....	.....	.....	*def.* 619
32. Dry Dock, E. B'way & Bat'ry.	10.75	18.64	1,022	185	1,200,000	2,040,000	121,600	3,361,600	3,081,248	208,550	16,507,814	825,390	560,162	273,445	130,800	84,000	7	6,865
33. Dunkirk & Fredonia	3.51	3.57	10	5	52,650	.....	959	53,609	52,910	700	85,416	10,821	5,232	5,663	21	4,387	.....	559
34. Eighth Avenue	10.00	20.00	1,025	135	1,000,000	1,000,000	10,000	2,010,000	1,790,020	6,120	12,456,942	692,847	499,856	137,733	60,000	60,000	6	*d.*30,162
35. Elmira and Horseheads	9.64	10.09	37	18	44,000	25,000	13,429	82,429	89,919	.....	378,265	22,021	21,495	1,985	1,500	.....	.....	*def.* 27
36. Fifth Ward (Syracuse)	2.66	3.04	56	10	49,200	21,510	1,894	72,604	62,004	.....	804,621	37,063	37,419	*def.* 95	1,415	.....	.....	*d.* 2,178
37. Forty-second St. & G'd. St. Fy	5.12	10.25	490	58	748,000	236,000	90,204	1,074,204	1,052,079	.....	6,990,753	349,537	237,538	134,073	24,982	89,760	12	*d.*14,546
38. 42d St., Man. & St. Nic. Ave.	10.39	20.78	601	85	2,500,000	2,735,000	178,855	5,413,855	5,255,367	.....	7,945,500	397,274	304,575	93,549	77,150	.....	.....	*d.*19,763
39. Frankfort & Ilion	2.50	2.62	6	4	14,275	.....	699	14,974	20,812	549	37,375	3,219	3,506	*def.* 212	.....	.....	.....	*def.* 360
40. Fulton & Oswego Falls	1.14	1.14	9	4	15,000	15,000	6,943	36,943	33,481	.....	61,561	3,446	4,254	*def.* 808	900	.....	.....	*d.* 1,831
41. Genesee and Water Street	4.00	5.00	57	13	60,000	21,500	11,305	92,805	118 801	11,042	654,207	29,568	23,799	5,773	1,742	1,800	3	1,583
42. Glen's Falls, S'dy H. & Ft. E.	7.35	7.60	31	8	70,000	20,000	7,972	97,972	95,025	.....	273,193	16,669	13,792	3,365	1,200	.....	.....	1,431
43. Grand St. and Newtown	8.25	13.12	122	203	170,000	200,000	13,504	383,504	422,125	1,690	2,940,974	147,048	122,091	25,738	10,400	8,500	5	2,058
44. Greenpoint & Lorimer	.....	.....	.....	.....	120,000	125,000	3,125	248,125	245,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
45. Harlem Br., Mor. & Fordham.	8.09	16.18	306	65	350,000	67,000	.....	417,000	484,263	.....	3,435,268	175,631	171,473	4,758	4,912	.....	.....	*d.*11,072
46. Herkimer and Mohawk	1.30	1.30	.....	3	17,000	.....	.....	17,000	17,000	.....	92,097	5,542	3,653	1,935	.....	1,360	8	227
47. Houston, W. St. & Pav. Ferry	3.81	8.02	370	56	250,000	500,000	8,750	758,750	750,000	114,700	5,196,683	224,548	184,220	62,611	34,720	.....	.....	20,477
48. Ithaca	1.00	1.00	.....	2	25,000	20,000	684	45,684	45,000	.....	82,207	4,033	3,957	75	720	.....	.....	*def.* 684
49. Jamaica and Brooklyn	6.00	8.75	.....	12	197,480	.....	.....	197,480	197,480	.....	183,264	9,163	39,881	*d.* 30,718	.....	.....	.....	*d.*30,718
50. Jamestown	3.37	4.03	40	13	100,000	25,000	1,795	126,795	50,875	150	202,568	10,128	7,687	2,723	1,500	.....	.....	781
51. Jerome Park	1.08	1.67	.....	.....	4,000	100,000	.....	104,000	119,064	.....	107,936	10,793	556	10,237	6,000	.....	.....	4,179
52. Johnsto'n, Glov'le & Kgsboro	4.11	4.11	20	6	50,000	1,000	38	51,038	50,154	.....	145,000	12,508	7,789	4,720	.....	.....	.....	720
53. Kingston City	2.78	2.98	40	8	50,000	31,500	1,859	83,359	90,219	.....	416,014	28,284	19,673	8,611	2,040	5,000	10	707
54. Lansingburg & Cohoes	1.10	1.10	.....	.....	15,000	.....	.....	15,000	15,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
55. Larchmont Manor	1.50	1.50	6	3	25,000	.....	.....	25,000	25,000	.....	77,695	3,884	3,085	814	.....	.....	.....	683
56. Lockport	2.95	3.47	29	8	20,592	25,000	3,503	49,095	42,295	.....	191,495	9,574	12,154	*d.* 2,546	1,250	.....	.....	*d.* 3,832
57. Long Island City & Newtown	4.50	4.50	42	21	150,000	100,000	6,150	256,150	116,450	.....	295,476	21,510	15,123	6,387	6,000	.....	.....	187
58. Maple Avenue	1.75	1.96	7	5	18,000	.....	3,030	21,030	20,488	.....	48,117	2,405	2,890	*def.* 484	.....	.....	.....	*def.* 795
59. Mohawk and Ilion	1.75	1.75	.....	4	15,000	2,800	.....	17,800	17,800	.....	80,095	3,852	2,641	1,286	.....	600	4	445
60. Mt. Vernon & East Chester	2.81	3.08	26	7	60,000	75,000	4,050	139,050	135,000	.....	159,637	7,981	10,622	*d.* 2,641	823	.....	.....	*d.* 3,465
61. New Brighton and Onon. Val.	1.87	2.02	7	2	16,000	7,400	1,585	24,985	15,212	.....	72,472	4,348	3,520	827	430	.....	.....	*def.* 34
62. Newburgh	3.90	4.80	54	11	40,000	100,000	14,930	154,930	140,000	.....	353,029	17,660	19,437	1,644	6,883	.....	.....	*d.* 8,788
63. New Williamsb'g & Flatbush	6.25	12.50	452	114	300,000	200,000	44,983	544,983	540,400	.....	5,683,000	269,943	230,544	39,557	14,000	.....	.....	9,336
64. New Rochelle and Pelham	4.00	5.00	25	10	100,000	135,000	837	235,837	129,400	105,700	145,475	7,273	11,010	*d.* 3,736	.....	.....	.....	*d.* 3,737
65. New York and Harlem	8.25	17.60	1,382	162	.....	.....	.....	.....	.....	.....	16,189,953	809,497	607,128	203,548	.....	189,000	2	49,300
66. Niagara Falls & Suspens. Br.	1.99	2.50	45	14	44,000	.....	.....	44,000	48,541	.....	431,614	20,147	14,763	5,384	.....	4,400	10	289
67. Ninth Avenue	8.00	16.00	454	61	761,800	.....	.....	761,800	775,815	700	3,932,697	198,634	180,504	22,487	.....	15,336	2	*d.*15,046
68. North and East Greenbush	1.70	1.70	20	6	50,000	20,000	5,337	84,337	82,278	350	164,398	9,985	10,503	*def.* 518	1,235	.....	.....	*d.* 1,909
69. Oakdale	5.14	7.20	19	7	70,500	.....	1,447	71,947	70,370	.....	145,850	7,307	6,093	1,142	.....	1,146	4	*def.* 154
70. Ocean	7.12	14.24	19	7	70,000	.....	1,447	71,447	45,940	.....	74,149	6,657	5,208	1,3[illegible]	.....	.....	.....	839

Broadway Surface.—Chartered May 13, 1880. Construction completed and operation commenced by the Broadway and Seventh Avenue Railroad Company in June, 1885. Receiver appointed May 8, 1886. Funded debt consists of, first mortgage 5 per cent. bonds, due July, 1924, interest January and July; $1,500,000 and $1,000,000 second mortgage, due July, 1905, interest January and July.

In addition to the funded debt above mentioned, this company, in part consideration for the use of the tracks of the Broadway Surface Railroad Company, in Broadway, between Fifteenth Street and the Battery, assumes the payment of the principal and interest of $1,125,000 of the first mortgage bonds of the said Broadway Surface Railroad Company, and likewise has assumed payment of the interest of the second mortgage bonds of said company to the amount of $1,000,000.

Making an annual charge of..... $106,250 00

Which amount, added to the following items, makes up the sum hereinbelow charged to "rentals," viz.:

Rent paid to the city on account of the Broadway Surface Railroad Company.....	40,000 00
Three per cent. on gross earnings of Broadway Surface Railroad Company, paid the city.....	32,236 25
Paid John O'Brien, Receiver.....	36,100 00
	$214,586 25

Directors: James A. Richmond, William Bird, Thomas McLean, John H. Semmes, John H. Pentz, John M. Scribner, Osborn E. Bright, New York, N. Y. James A. Richmond, *President;* Thomas H. McClean, *Secretary;* William Bird, *Treasurer*, New York, N. Y.

Brooklyn, Bushwick and Queen's County.—Chartered February 7, 1885. Sold under foreclosure and reorganized as Grand Street Ferry and Middle Village RR. Co. in 1869. That company was in turn sold under foreclosure in 1870, reorganized as North Second Street and Middle Village RR. Co., October 10 of the same year. Default made in 1884, and receiver appointed August 9, 1884; sold under foreclosure in 1885, and consolidated into the present company. Gauge, 4 ft. 8½ in.; rail, iron, 47 to 52 lbs. Funded debt consists of $250,000, first mortgage 6 per cent., interest January and July; $100,000 certificates of indebtedness. *Directors:* David W. Binns, Brooklyn, N. Y.; C. B. Cottrell, Rhode Island; John Englis, Brooklyn, N. Y.; Walter A. Jones, West Troy, N. Y.; George W. Van Allen, Wm. H. Van Allen, Wm. B. Wait, New York, N. Y. Geo. W. Van Allen, *President;* Wm. B. Wait, *Secretary*, New York, N. Y.; C. B. Cottrell, *Treasurer*, Rhode Island; Chas. B. Harris, *Superintendent*, Brooklyn, N. Y.

Brooklyn City.—Chartered December 17, 1853. Gauge, 4 ft. 8½ in. Rail, 45 and 64 lbs. Funded debt consists of $800,000 first mortgage 5 per cent. bonds, due January 1, 1902, interest January and July. The company owns 18 dummy engines. Annual meeting, second Monday in January. Books close for annual meeting 30 days prior thereto; not closed for dividends. Stock on free list of New York Stock Exchange. *Directors:* Alex. Studwell, Wm. H. Husted, Crowell Hadden, Edward D. White, Edwin Packard, Daniel F. Lewis, Wm. M. Thomas, Charles E. Bill, Frank Lyman, Geo. W. Bergen, Brooklyn, N. Y.; George N. Curtis, Jno. C. Barron, New York, N. Y. Daniel F. Lewis, *President;* Crowell Hadden, *Treasurer;* H. M. Thompson, *Secretary*, Brooklyn, N. Y.

Brooklyn City and Newtown.—Chartered May 22, 1860, and road opened January 28, 1862. Gauge, 4 ft. 8½ in. Rail, 45 and 60 lbs. $1,000,000. Funded debt consists of, $400,000 first mortgage 7 per cent. bonds, due October 1, 1890, interest April and October; $200,000 first mortgage 7 per cent. bonds, due 1890, in Franklin Avenue Branch. *Directors:* John N. Partridge, John C. Jacobs, Thomas Ennis, Brooklyn, N. Y.; Hy. B. Hyde, Louis Fitzgerald, A. Wagstaff, New York, N. Y.; Eugene T. Lynch, Flushing, L. I., N. Y. Jno. N. Partridge, *President;* Duncan S. Cannon, *Secretary and Treasurer;* Jno. L. Heins, *Superintendent*, Brooklyn, N. Y.

Brooklyn, Crosstown.—Chartered April 30, 1872. Gauge, 4 ft. 8½ inches. Rail, 50 and 60 lbs. Funded debt consists of $200,000 5 per cent. bonds, due July, 1908, interest January and July. *Directors:* Hy. W. Slocum, Ezra B. Tuttle, Horace M. Warren, Wm. Marshall, Jno. G. Jenkins, Hy. W. Slocum, Jr., Brooklyn, N. Y.; Martin Jooet, Long Island City, L. I. H. W. Slocum, *President;* J. R. Connor, *Secretary and Treasurer;* D. W. Sullivan, *Superintendent*, Brooklyn, N. Y.

Buffalo Street.—Chartered April 6, 1860. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Funded debt consists of, $150,000 first mortgage 7 per cent. bonds, due May 1, 1899; interest May and November; $650,000 consolidated mortgage 6 and 7 per cent. bonds, due July 1, 1905, interest January and July; and $1,000 mortgage on real estate 6 per cent. bonds, due July 2, 1888, interest January and July; $6,000 mortgage on real estate 6 per cent. bonds, due December 17, 1902, interest January and July. *Directors:* Hy. M. Watson, Pascal P. Pratt, E. G. Spaulding, G. T. Williams, S. S. Spaulding, Buffalo, N. Y. H. M. Watson, *President;* S. S. Spaulding, *Secretary;* Wm. A. Watson, *Treasurer;* E. Edwards, *Superintendent*, Buffalo, N. Y.

Buffalo East Side Street.—Chartered May 10, 1870. Gauge, 4 ft. 8½ in. Rail, 50 lbs. The company operates nine lines of road, the main line of which is on William Street. Funded debt consists of, $300,000 first mortgage 7 per cent. bonds, due June 1, 1904, interest June and December; $269,000 second mortgage 6 per cent. bonds, due September 1, 1912, interest March and September; $40,000 mortgage on real estate 6 per cent. bonds, due February 1, 1906, interest February and August; and $12,500 mortgage on real estate 6 per cent. bonds, interest January and July; $5,000 mortgage on real estate 6 per cent. bonds, due November 4, 1897, interest January and July; and $13,000 mortgage on real estate 6 per cent. bonds, due August 1, 1898, interest February and August. *Directors:* Jaml. S. Spaulding, E. G. Spaulding, Hy. M. Watson, Porter Norton, Buffalo, N. Y. S. S. Spaulding, *President;* W. H. Watson, *Treasurer;* H. M. Watson, *Secretary;* Edward Edwards, *Superintendent*, Buffalo, N. Y.

Bushwick.—Chartered March 20, 1867; construction commenced September of same year. Gauge, 4 ft. 8½ in. Rail, 34 to 60 lbs. Funded debt consists of $400,000 6 per cent. bonds, due January, 1902, interest January and July. *Directors:* W. H. Husted, D. F. Lewis, A. Studwell, C. Hadden, W. M. Thomas, G. W. Bergen, E. Packard, F. Lyman, C. E. Bill, E. D. White, Brooklyn, N. Y.; G. N. Curtis, J. C. Barron, New York, N. Y. Daniel F. Lewis, *President;* H. M. Thompson, *Secretary;* Crowell Hadden, *Treasurer.*

Calvary Cemetery, Greenpoint and Brooklyn.—Chartered January 3, 1885. Construction of one mile completed and operations commenced August 2, 1885. Gauge, 4ft. 8½ in. Rail, 40 and 50 lbs. Funded debt consists of $200,000 first mortgage 6 per cent. bonds, due June 1, 1907, interest June and December. *Directors:* Henry W. Slocum, E. B. Tuttle, Harris H. Warren, Wm. Marshall, J. G. Jenkins, Henry W. Slocum, Jr., Brooklyn, N. Y.; Martin Jooet, Long Island, N. Y. H. W. Slocum, *President;* John R. Conner, *Secretary and Treasurer;* D. W. Sullivan, *Superintendent*, Brooklyn, N. Y.

Canandaigua.—Chartered May 4, 1886. Completed and put into operation October 1, 1887. Gauge, 4 ft. 8½ in. Rail, 38 lbs. Funded debt consists of $20,000 first mortgage 6 per cent. bonds, due October 1, 1907, interest payable April and October. *Directors:* Frank O. Chamberlain, Chas. F. Milliken, Augustine S. Cooley, Maynard S. Clement, Chas. C. Sackett, A. Eugene Cooley, Alfred M. Hollis, Canandaigua, N. Y. Frank O. Chamberlain, *President;* Charles F. Milliken, *Secretary;* Alfred Denbrow, *Treasurer;* Charles C. Sackett, *Superintendent*, Canandaigua, N. Y.

Central City (Syracuse).—Chartered April 19, 1859. Gauge, 4 ft. 8½ in. Rail, 47 and 51 lbs. *Directors:* Daniel Pratt, Jonathan C. Chase, F. S. Wicks, James Barnes, Syracuse, N. Y.; Hy. T. Webb, Skaneateles, N. Y. Frederick S. Wicks, *President;* James Barnes, *Treas. and Sec.;* Geo. Crampton, *Superintendent*, Syracuse, N. Y.

City and Suburban Tramways, State of New York—*Continued.*

Railroads.	Railroad. Total Line.	Railroad. Total Track	Hors, etc.	Cars.	Liabilities. Share Capital.	Funded Debt.	Other Debt.	Total.	Assets. Cost of RR. & Equipment.	Other Investments.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Avail Revenue. Interest.	Dividends.	Per cent. of Div.	Surplus.
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	$	*No.*	$	$	$	$	$		$
71. Oneida	1.50	1.50	7	3	13,500	1,962	395	15,857	17,111	.....	90,001	4,102	4,181	58	125	.....	....	*def.* 239
72. Oneida Street (Utica)	1.50	1.57	1	3	40,000	.....	2,225	42,225	41,956	269	16,339	811	817	*def.* 5	.....	.....	....	*def.* 23
73. Oneonta	1.23	1.23	9	4	20,000	.....	.....	20,000	20,404	.....	26,161	1,277	609	667	.....	.....	....	667
74. Oswego	2.03	2.03	22	5	20,000	5,500	69	25,569	25,645	.....	161,391	7,556	7,013	575	275	.....	....	*def.* 34
75. Pelham Park	1.40	1.50	10	8	50,000	30,000	6,916	86,916	46,324	40,123	141,000	8,462	4,976	4,340	1,837	1,500	3	955
76. Pros. P'k & Coney Isl. Lessee	2.75	5.25	191	55	.....	66,705	66,602	133,307	87,109	.....	1,909,857	89,521	84,765	5,899	1,702	.....	....	*d.* 20,283
77. Prospect Park & Flatbush	1.50	3.00	14	4	50,000	19,000	2,279	71,279	64,194	.....	55,399	2,769	4,506	*d.* 1,736	1,089	.....	....	*d.* 3,023
78. Richmond Co. (Staten Isl.)	.....	.....	.....	.....	20,000	.....	.....	20,000	.....	.....	.....	.....	.....	.....	.....	.....	**	.....
79. Riker Ave. and Sanford's Pt.	.....	.....	.....	.....	20,000	.....	.....	20,000	20,714	.....	.....	.....	.....	.....	.....	.....	....	.....
80. Rochester City & Brighton	29.38	41.38	812	176	500,000	700,000	91,219	1,291,219	919,343	19,900	9,244,174	462,208	366,405	98,866	41,405	20,000	4	23,387
81. Rockaway Village	6.05	6.05	.....	4	25,000	25,000	3,458	53,458	50,522	.....	47,785	2,389	2,823	*def.* 10	1,250	.....	....	*d.* 1,260
82. Rome	6.70	6.70	70	14	50,000	120,000	16,928	186,928	170,000	.....	345,711	16,648	22,078	*d.* 5,323	7,385	.....	....	*d.* 12,858
83. Schenectady	2.00	2.37	30	5	25,000	30,000	9,648	64,648	59,937	850	139,398	6,929	9,216	2,190	1,901	.....	....	*d.* 4,288
84. Sea Cliff Inclined Cable	4.78	9.56	.....	2	9,480	2,000	108	11,588	11,960	.....	26,762	1,247	1,331	*def.* 84	60	.....	....	*def.* 197
85. Second Ave.	13.50	28.00	1,581	309	1,892,000	1,600,000	117,478	3,579,478	3,447,306	.....	17,161,363	858,068	727,452	132,505	87,606	.....	....	4,309
86. Seneca Falls & Cayuga Lake	2.50	2.50	.....	4	40,000	40,000	4,535	84,535	81,200	.....	64,208	6,643	6,861	218	2,400	.....	....	*d.* 3,043
87. Seneca Falls & Waterloo	4.53	4.73	.....	5	40,000	60,000	11,331	111,331	101,855	.....	2,074,566	6,077	5,749	327	3,150	.....	....	*d.* 2,739
88. Seventh Ward (Syracuse)	1.72	1.97	26	6	50,000	25,000	.....	75,000	41,733	.....	352,316	15,295	12,604	2,843	1,500	1,000	2	61
89. Sixth Avenue	3.44	7.63	1,117	117	1,500,000	500,000	87,040	2,087,040	2,041,175	6,300	13,241,939	662,096	520,334	147,784	35,000	120,000	8	*d.* 56,216
90. South Brooklyn Central	4.00	7.50	177	42	125,000	278,500	4,268	407,768	407,178	.....	2,074,566	97,345	77,975	19,569	17,925	.....	....	*d.* 2,231
91. South Ferry	.85	1.70	9	3	150,000	160,000	98,367	408,367	286,422	.....	134,206	6,711	15,085	*d.* 7,433	11,200	.....	....	*d.* 18,960
92. Staten Island Belt	9.20	10.10	56	22	200,000	.....	.....	200,000	37,487	.....	387,325	19,584	22,377	*d.* 2,792	.....	.....	....	*d.* 2,940
93. Steinway and Hunter's Point	15.00	27.00	218	79	250,000	345,000	26,398	621,398	500,413	.....	2,072,656	106,089	117,241	*d.* 10,572	21,196	.....	....	*d.* 35,327
94. Stillwater and Mechanicsville	4.35	4.42	6	4	10,504	12,000	7,158	29,662	29,324	.....	51,174	5,856	3,841	2,096	1,118	.....	....	770
95. Syracuse and Geddes	3.00	3.00	46	9	50,000	35,500	2,755	88,255	90,427	.....	665,489	29,335	18,200	11,291	2,365	2,500	5	5,821
96. Syracuse and Onondaga	2.00	2.25	33	10	70,000	.....	3,329	73,329	51,844	8,000	787,410	25,589	15,743	11,005	.....	6,290	9	3,579
97. Third Avenue	14.00	28.37	1,743	391	2,000,000	3,500,000	113,303	5,613,303	5,316,216	69,000	28,100,000	1,404,191	979,844	482,295	230,595	140,000	7	30,407
98. Troy and Albia	3.17	3.33	50	15	44,700	34,000	1,097	79,797	82,814	.....	368,373	29,127	22,983	6,193	2,380	4,470	10	*d.* 1,413
99. Troy and Cohoes	3.72	3.72	.....	.....	50,000	.....	.....	50,000	50,000	.....	.....	.....	.....	.....	.....	.....	....	.....
100. Troy and Lansingburgh	6.61	13.06	449	100	300,000	295,655	15,912	611,567	590,240	1,100	5,719,056	327,804	252,462	80,658	17,406	30,000	10	19,203
101. Twenty-third Street	2.50	5.00	812	122	600,000	417,500	77,135	1,094,635	1,195,567	3,400	12,863,837	643,191	488,537	171,105	34,896	60,000	10	*d.* 40,073
102. Utica Belt Line	5.05	6.15	227	35	150,000	100,000	67,772	317,772	305,230	.....	.....	72,777	50,845	22,512	6,125	.....	....	4,320
103. Utica, Clinton & Binghamton	9.34	13.87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
104. Utica and Mohawk	2.60	2.60	24	16	31,250	15,000	150	46,400	47,774	.....	.....	12,619	9,753	2,968	904	1,261	6	685
105. Van Brunt St. & Erie Basin	1.50	3.00	27	9	75,000	25,000	5,250	105,250	99,486	.....	773,841	23,215	25,004	*d.* 1,163	750	.....	....	*d.* 2,959
106. Wash. St. Asylum & Park	5.00	5.00	.....	15	28,800	65,000	52,725	146,525	75,259	.....	273,382	13,190	13,895	*def.* 705	1,449	.....	....	*d.* 2,766
107. Waterford and Cohoes	1.87	1.87	.....	.....	25,000	.....	.....	25,000	24,481	.....	.....	.....	.....	.....	.....	.....	....	.....
108. Watervliet Turnpike & RR.	8.34	15.34	156	38	240,000	135,000	8,345	383,345	384,194	.....	1,050,799	63,173	61,008	6,739	8,734	.....	....	*d.* 4,689
109. Woodlawn and Botanical	1.76	1.96	34	5	30,000	20,000	2,943	52,943	25,400	.....	89,969	4,468	4,043	425	143	.....	....	282
110. Yonkers	6.97	7.08	88	14	30,000	200,000	97,328	327,328	270,461	.....	452,610	28,630	53,778	*d.* 30,161	925	.....	....	*d.* 32,108

Central Crosstown.—Chartered March 28, 1873; road opened October 19, 1874. The company uses small portions of the tracks of the Central Park, North and East River RR. Co., and of the Broadway and Seventh Avenue RR. Co. Gauge, 4 ft. 8½ in. Rail, 52 lbs. Funded debt consists of $250,000 first mortgage 6 per cent. 40-year bonds, due 1922, interest May and November; issued for the purpose of retiring $250,000 7 per cent. sinking fund bonds to pay off a $40,000 6 per cent. mortgage, and for betterments. *Directors:* Geo. S. Hart, Addison Cammack, Homer A. Nelson, R. N. Hazard, M. I. Masson, E. Burton Hart, Leroy W. Fairchild, Noah C. Rogers, Julius Benedict, Chas. B. Webster, New York, N. Y. Geo. S. Hart, *President;* Addison Cammack, *Vice-President;* Milton I. Masson, *Secretary;* E. Burton Hart, *Second Vice-President and Treasurer*, New York, N. Y.

Central Park, North and East River.—Chartered July 19, 1860. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consists of $1,200,000 consolidated mortgage 7 per cent. bonds, due December, 1902, interest January and December. *Directors:* G. H. Scribner, C. D. Wyman, Yonkers, N. Y.; David Dows, Geo. S. Hart, Thomas Hillhouse, Chas. Dana, Thos. C. Acton, A. B. Cornell, H. R. Bishop, J. R. Cuming, New York, N. Y.; Hy. W. Smith, Orange, N. J.; John T. Terry, Irvington, N. Y.; H. K. Sheldon, Brooklyn, N. Y. G. H. Scribner, *President;* C. D. Wyman, *Vice-President*, Yonkers, N. Y.; J. L. Valentine, *Secretary and Treasurer;* W. N. A. Harris, *Superintendent*, New York, N. Y.

Christopher and Tenth Streets.—Chartered April 25, 1873. The company leases from the Twenty-third Street Co. the branch from Christopher Street Ferry to Union Square. Date of lease, November 8, 1876. Funded debt consists of, $100,000 7 per cent., $30,000 6 per cent., and $20,000 5 per cent. bonds, secured on entire property, including the franchise, due December 1, 1898, interest April and November; $35,000 real estate 5 per cent. bonds, due November, 1888, interest May and November. Gross income from all sources, $70,133.62, from which was deducted taxes, $19,708.16; interest, $10,457.61; rent of leased lines, $5,200—total, $35,365.77, leaving net income, $34,767.85, against which was declared a dividend of 7 per cent. on capital stock, $45,500, leaving total deficit for year ending September 30, 1888, $10,732.15. Gauge, 4 ft. 8½ in. Rail, 45 lbs. *Directors:* Jas. A. Richmond, Geo. N. Curtis, John Downey, I. V. Brokaw, Louis de Bebian, Arthur Leary, George W. Linch, New York, N. Y.; W. T. Hatch, Chas. Phelps, Geo. H. Prentiss, E. Lewis, Jr., W. H. Hazzard, Brooklyn, N. Y.; Joel F. Freeman, Orange, N. J. Louis de Bebian, *President*, New York, N. Y.; W. T. Hatch, *Treasurer*, Brooklyn, N. Y.; Geo. W. Linch, *Vice-President and Secretary*, 168 Christopher Street, New York, N. Y.

Chambers Street and Grand Street Ferry.—Chartered August 9, 1884. Consent of local authorities granted December 30, 1884. Gauge, 4 ft. 8½ in. Rail, 56 lbs. *Directors:* H. Thompson, T. F. Ryan, New York, N. Y.; D. B. Hasbrouck, C. E. Warren, Brooklyn, N. Y.; P. A. B. Widener, W. L. Elkins, C. Kemble, Philadelphia, Pa. Henry Thompson, *President*, New York, N. Y.; D. B. Hasbrouck, *Vice-President;* Charles E. Warren, *Secretary*, Brooklyn, N. Y.; Thomas F. Ryan, *Treasurer*, New York, N. Y.; George Carter, *Superintendent*, Brooklyn, N. Y.

City (Binghamton).—Chartered December 23, 1883; road opened August 6, 1884. Gauge, 4 ft. Rail, 25 lbs. Funded debt, $600 6 per cent. notes. *Directors:* A. C. Matthews, R. H. Meagley, D. S. Richards, J. P. Noyes, E. A. Matthews, C. A. Whitney, Geo. A. Kent, Binghamton, N. Y. R. H. Meagley, *President;* Ira J. Meagley, *Acting Secretary and Treasurer*, 216 Front Street, Binghamton, N. Y.

City of Poughkeepsie.—Chartered May 6, 1869. Funded debt consists of $3,000 5 per cent. mortgage bonds, interest payable May and November. Freight cars, 2. Gauge, 4 ft. 8½ in. Rail, 28–42 lbs. *Directors:* Robert E. Taylor, Hudson Taylor, A. B. Smith, William Young, H. A. Nelson, H. L. Taylor, J. I. Platt, James W. Reynolds, E. White, Poughkeepsie, N. Y. Hudson Taylor, *Acting President and Treasurer;* A. B. Smith, *Secretary;* C. M. Davis, *Superintendent*, 491 Main Street, Poughkeepsie, N. Y.

City Island.—Chartered August 30, 1884. Leased to the Pelham Park RR. Co. Funded debt consists of $27,873 5 per cent first mortgage bonds, due January 2, 1898, interest January and July. *Directors:* Henry D. Carey, City Island, N. Y.; E. N. Anable, Long Island City, N. Y.; W. R. Lamberton, Pelham Manor, N. Y.; Howard N. Potter, New Rochelle, N. Y.; J. R. Burnett, Astoria, N. Y.; Frank C. Hollins, New York, N. Y.; George Lane, City Island, N. Y. W. R. Lamberton, *President;* E. N. Anable, *Secretary and Treasurer*, H. D. Cary, *Superintendent*, City Island, N. Y.

Coney Island and Brooklyn.—Chartered December 10, 1860. Road opened May 1, 1862. Funded debt consists of $800,000 first mortgage 5 per cent. 20-year bonds, due January 1, 1909, interest January and July; dividend 2½ per cent. paid in 1887. Gauge, 4 ft. 8½ in. Rail, 45 and 50 lbs. *Directors:* D. L. Arnott, D. B. Bayles, L. Burling, Geo. W. Chauncey, M. Chauncey, E. J. Dennison, E. F. Drayton, John S. Ellis, S. H. Herriman, Wm. Johnston, James Jourdan, Wm. Marshall, Wm. H. Herriman, Brooklyn, N. Y.; E. B. Cobb, New York, N. Y. Ed. F. Drayton, *President;* Stephen J. Mooney, *Secretary;* G. W. Chauncey, *Treasurer;* Wm. Farrell, *Superintendent*, Brooklyn, N. Y.

Cortland and Homer.—Chartered February 25, 1882. Operates 4.20 miles. Gauge, 4 ft. 8½ in. Rail, 25 and 40 lbs. *Directors:* C. H. Garrison, Troy, N. Y.; E. A. Fish, S. E. Welch, C. P. Walrad, C. Fred. Thompson, J. J. Mager, R. H. Buell, R. T. Peck, L. D. Garrison, E. Mudge, M. H. McGraw, Cortland, N. Y.; Wm. N. Brockway, Franklin Pierce, Homer, N. Y. Charles H. Garrison, *President*, Troy, N. Y.; S. E. Welch, *Treasurer and Secretary;* B. B. Terry, *Superintendent*, 23 North Main Street, Cortland, N. Y.

Court Street and East End.—Chartered March 23, 1866. Completed and opened in 1888. Gauge, 4 ft. 8½ in. Rail, 35 and 45 lbs. *Directors:* John Ray Clarke, Chas. M. Stone, D. T. Finch, B. S. Curran, Geo. L. Crandall, S. L. Sessions, W. G. Phelps, Binghamton, N. Y.; Charles M. Stone, *President;* W. G. Phelps, *Secretary and Treasurer;* Miles Leonard, *Superintendent*, Binghamton, N. Y.

Dry Dock, East Broadway and Battery.—Chartered December 8, 1863. Gauge, 4 ft. 8 in. Rail, 60 lbs. Funded debt consists of, first consolidated mortgage 7 per cent. bonds, due June, 1893, interest June and December, $840,000; and $1,200,000 6 per cent. certificates of indebtedness, due 1914, interest February and August, issued to stockholders from undivided surplus. *Directors:* Wm. White, Richard Kelly, Jno. E. Hoffmire, Jno. Lowry, Jno. Byrns, New York, N. Y.; Peter J. Thorne, W. Richardson, Brooklyn, N. Y.; C. A. Hotchkins, Bridgeport, Conn.; Henry A. Morgan, N. L. Zabriskie, John M. Scribner, Aurora, N. Y. William White, *President;* R. Kelly, *Secretary and Treasurer;* F. W. White, *Superintendent*, New York.

Dunkirk and Fredonia.—Chartered April 21, 1864. Gauge, 4 ft. 10 in. Rail, 25 lbs. *Directors:* W. McKinstry, Geo. Barker, H. C. Lake, M. M. Fenner, Fredonia, N. Y.; Frank. May, Dunkirk, N. Y. Wm. McKinstry, *President;* Milton M. Fenner, *Secretary and Treasurer;* Z. E. Wheelock, *Superintendent;* Eugene Crawford, *Acting Superintendent*, Fredonia, N. Y.

Eighth Avenue.—Chartered January 10, 1855. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consists of $1,000,000 certificates of indebtedness, 6 per cent., due February 1, 1914, interest February and August, issued to stockholders from surplus. *Directors:* Otis W. Randall, Geo. Law, Jacob Hayes, Joseph H. Goodwin, J. J. O'Donohue, Ed. St. J. Hays, G. Granville Wright, M. Tompkins, Heman B. Wilson, New York, N. Y.; S. H. Herriman, Wm. Ravesteyn, Brooklyn, N. Y.; Jas. Affleck, Yonkers, N. Y. George Law, *President;* Jacob Hays, *Vice-President;* James Affleck, *Secretary and Treasurer;* James G. Affleck, *Asst. Treasurer and Asst. Secretary;* H. B. Wilson, *Superintendent*, New York, N. Y.

Elmira and Horseheads.—Chartered December 30, 1870. Main line opened October, 1871. Eldridge Park Branch in October, 1872. West Clinton Street and College Avenue Extension in 1873. Gauge, 4 ft. 8½ in. Rail, 25, 30 and 40 lbs. Funded debt consists of $25,000 6 per cent. bonds and mortgages, due January 1, 1900, interest

January and July. *Directors:* Alex. S. Diven, Jno. T. Rathbun, Jno. M. Diven, Geo. M. Diven, Robert T. Turner, Eugene Diven, Geo. W. Hoffman, Elmira, N. Y. George M. Diven, *President and Treasurer;* George W. Hoffman, *Vice-President;* Eugene Diven, *Secretary;* Emmon T. Walker, *Superintendent*, Elmira, N. Y.

Fifth Ward.—Chartered October 3, 1867. Gauge, 4 ft. 8½ in. Rail, 25 to 52 lbs. Funded debt consists of $9,000 first mortgage 6 per cent. bonds, due on demand, interest January and July; $12,510 second mortgage 7 per cent. bonds (6 per cent. after July 1, 1886), due July 1, 1896, interest January and July. *Directors:* P. B. Brayton, O. C. Potter, S. B. Merrill, M. Van Wagenen, Frank Hiscock, W. C. Brayton, Hugh Purnell, Syracuse, N. Y. P. B. Brayton, *President;* O. C. Potter, *Secretary and Treasurer:* Hugh Purnell, *Superintendent*, Syracuse, N. Y.

Forty-second Street and Grand Street Ferry.—Chartered February 16, 1863. Gauge, 4 ft. 8 in. Rail, 60 and 64 lbs. Funded debt consists of $236,000 first mortgage 7 per cent. coupon bonds, due April, 1893, interest April and October. *Directors:* Chas. Curtiss, M. Feuchtwanger, Chas. B. Hogg, Hy. A. Huribut, Geo. A. Heinrich, A. H. Feutchwanger, R. J. Jacobs, Geo. Green, C. P. Emmons, New York, N. Y.; Geo. G. Mitchell, Jersey City, N. J.; F. H. Smith, Brooklyn, N. Y.; E. S. Allen, Larchmont, N. Y.; F. F. Lasala, Danbury, Conn. E. S. Allen, *President;* C. P. Emmons, *Secretary;* R. J. Jacobs, *Treasurer;* John M. Calhoun, *Superintendent*, 653 West Forty-second Street, New York, N. Y.

Forty-second Street, Manhattanville and St. Nicholas Avenue—Chartered August 29, 1878. Gauge, 4 ft. 8½ in. Rail, 47 to 60 lbs. Funded debt consists of, $1,200,000 first mortgage 6 per cent. bonds, due March 1, 1910, interest November and September; $1,525,000 6 per cent. second mortgage bonds, due January 1, 1915. Interest, as earned. *Directors:* Arthur Leary, A. Wagstaff, John S. Foster, John B. Dutcher, Alfred Skitt, Henry Steers, R. V. Harnett, Jacob Fleischhauer, Jas. Mathews, C. F. Naething, New York, N. Y.; William R. Foster, Babylon, L. I., N. Y.; Charles Phelps, Brooklyn, N. Y.; D. D. Conover, Bayshore, L. I., N. Y. John S. Foster, *President.* Charles F. Naething, *Secretary;* Alfred Skitt, *Treasurer;* S. M. Sisson, *Superintendent*, New York, N. Y.

Frankfort and Ilion.—Chartered May 9, 1871. Gauge, 5 ft. Rail, 25 lbs. *Directors:* A. C. McGowan, P. A. Skiff, W. W. Crosby, J. L. Hoard, Frankfort, N. Y.; John Loftis, M. F. Farrell, W. J. Piper, J. H. Hoard, J. Myers, J. J. Dudleston, F. B. Parkhurst, J. W. Barris, A. N. Russell, Ilion, N. Y. A. C. McGowan, *President;* J. W. Barris, *Secretary;* J. H. Hoard, *Treasurer;* Jno. L. Hoard, *Superintendent*, Frankfort, N. Y.

Fulton and Oswego Falls.—Chartered September 21, 1885. Road opened August, 1886. Gauge, 4 ft. 8½ in. Rail, 42½ lbs. Funded debt consists of $15,000 first mortgage 6 per cent. bonds, due January 1, 1897, interest January and July. *Directors:* Jos. Walker, Jos. Walker, Jr., E. Z. Penfield, W. S. Sloan, Chas. Lyman, New York, N. Y.; N. N. Stranahan, Reuben Bradshaw, Fulton, N. Y. Joseph Walker, Jr., *President;* Charles Lyman, *Secretary and Treasurer*, New York, N. Y.; Herman Hulett, *Superintendent*, Fulton, N. Y.

Genesee and Water Street.—Chartered October 13, 1865. Funded debt consists of, $19,000 6 per cent. bonds, due July 1, 1893, interest January and July; $2,500 6 per cent. new barn bonds, $500 due January 21, 1890; $500 due January 21, 1891; $500 due January 21, 1892; $500 due January 21, 1893; and $500 due January 21, 1894; interest, June. Gauge, 4 ft. 8½ in. Rail, 18–40 lbs. *Directors:* Geo. F. Comstock, Jr., Dan. P. Wood, W. H. H. Smith, Wm. E. Abbott, Chester Hair, F. S. Wicks, H. D. Didama, W. H. Niven, J. C. Chase, A. W. Palmer, Jacob Crouse, Syracuse, N. Y. R. G. Wynkoop, *President;* G. J. Gardner, *Secretary and Treasurer;* Wm. J. Hart, *Superintendent*, Syracuse, N. Y.

Glen's Falls, Sandy Hill and Ft. Edwards.—Chartered September 28, 1885. Gauge, 3 ft. 6 in. Rail, 25 lbs. Funded debt consists of $20,000 6 per cent. mortgage bonds, due August, 1905, payable semi-annually. *Directors:* Henry Crandell, Charles H. Greene, Byron B. Fowler, Jno. W. Bush, Wm. H. Robbins, H. R. Leavens, J. M. Coolidge, Henry Crandell, *President;* Byron B. Fowler, *Secretary and Treasurer;* Chas. H. Greene, *Superintendent*, Glen's Falls, N. Y.

Grand Street and Newtown.—Chartered August 18, 1860; extended to Newtown in 1876. Gauge, 4 ft. 8½ in. Rail, 45, 50 and 60 lbs. Funded debt consists of $200,000 first mortgage 5 per cent. bonds, due 1906, interest April and October. *Directors:* Martin Joost, Ed. Driggs, S. M. Meeker, James Hall, William Marshall, Wm. F. Horwell, Eckford Webb, J. G. Jenkins, Peter Wyckoff, A. G. McDonald, Brooklyn, N. Y.; William Brookfield, New York, N. Y. Martin Joost, *President;* Wm. E. Horwell, *Secretary and Treasurer;* W. G. Howey, *Superintendent*, Brooklyn, N. Y.

Greenpoint and Lorimer Street.—Chartered November 6, 1884. Road opened August 5, 1885. This line is operated by the New Williamsburgh and Flatbush Railroad Company, under a lease made April 26, 1886. Funded debt consists of $125,000 first mortgage 6 per cent. bonds, due May 1, 1910, interest May and November. *Directors:* David W. Binns, Brooklyn, N. Y.; E. H. Cottrell, C. B. Cottrell, Westerly, R. I.: G. W. Van Alen, W. A. Van Allen, W. B. Wait, New York, N. Y.; W. A. Jones, West Troy, N. Y.; Geo. W. Van Allen, *President;* W. B. Wait, *Secretary;* C. B. Cottrell, *Treasurer*, New York, N. Y.

Harlem Bridge, Morrisania and Fordham.—Chartered May 2, 1863. Gauge, 4 ft. 8½ in. Rail, 43 to 60 lbs. Funded debt consists of $67,000 seven per cent. mortgage bonds, due November 1, 1888, interest May and November. *Directors:* Horace P. Whitney, Wm. Cauldwell, Wm. Remsen, Matthew B. Wynkoop, Henry Hart, G. H. Whitney, Edwin Bedell, Elijah Whitney, Albert B. Whitney, Henry Spratley, John B. Haskins, Edwin L. Hunt, New York, N. Y.; John J. Hallenbeck, Montclair, N. J. Henry Spratley, *President and Superintendent;* Wm. Cauldwell, *Secretary and Treasurer*, New York, N. Y.

Herkimer and Mohawk.—Chartered March 3, 1871. Gauge, 4 ft. 8½ in. Rail, 25 lbs. *Directors:* C. Beckwith, Herkimer, N. Y.; Cornelia Churchhill, Little Falls, N. Y.; Cordello Churchhill, Henry Devine, Herkimer, N. Y.; J. V. Quackenbush, H. D. Alexander, Jacob V. Diefendorf, Mohawk, N. Y. H. D. Alexander, *President and Treasurer and Superintendent;* E. L. Prince, *Secretary*, Mohawk, N. Y.

Houston, West Street and Pavonia Ferry.—The Avenue C RR. was sold under foreclosure May 25, 1871, to parties who afterward sold it for $750,000 to the present company chartered June 3, 1874. Funded debt consists of $500,000 first mortgage 6 per cent. bonds, due July, 1894, interest January and July. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Floating debt is secured by mortgages on real estate. *Directors:* Henry Thompson, T. F. Ryan, Henry Steers, New York, N. Y.; C. E. Warren, D. B. Hasbrouck, Brooklyn, N. Y.; P. A. P. Widener, W. L. Elkins, Philadelphia, Pa. Henry Thompson, *President*, New York, N. Y.; D. B. Hasbrouck, *Secretary and Treasurer;* H. W. Edes, *Superintendent*, Brooklyn, N. Y.

Ithaca.—Chartered November 18, 1884. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Funded debt consists of $[illegible] per cent. bonds and mortgage, due July 1, 1907, interest July and January. *Directors:* D. W. Burdick, C. H. White, D. F. Van Vleet, Chas. C. Garrett, Ithaca, N. Y.; J. J. Stevens, Washington, D. C.; J. I. Scollard, Clinton, N. Y. C. D. Haines, New York, N. Y. D. W. Burdick, *President;* Chas. H. White, *Secretary;* D. F. Van Vleet, *Treasurer*, Ithaca, N. Y.

Jamaica and Brooklyn Road.—Originally East New York and Jamaica RR. Co. Purchased on foreclosure by the Jamaica, Woodhaven and Brooklyn RR. Co. Consolidated with the Jamaica and Brooklyn Plank Road Co., under the name of the Jamaica and Brooklyn Road Co., February 23, 1860. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Capital stock—deferred, $100,000; preferred, $97,480. *Directors:* Morris Fosdick, Aaron A. Degrauw, Martin I. Duryea, George L. Peck, W. A. Warnock, George Durland, Jamaica, N. Y.; John H. Hentz, Hempstead, N. Y.; Chas. A. Willetts, Flushing, N. Y.; Alonzo B. Wright, Whitestone, N. Y. Aaron A. Degrauw, *President;* Morris Fosdick, *Treasurer;* William A. Warnock, *Secretary;* Aaron A. Degrauw, *Superintendent*, Jamaica, N. Y.

This railroad was leased to Aaron K. Stiles, April 15, 1887, during the duration of its charter. Commenced operting the road October 1, 1887. The motive power was horses up to January 1, 1888, after which electric motors ere used. The road has been undergoing repairs nearly the whole time.

Jamestown Street.—Chartered October 18, 1883. Gauge, 4 ft. 8½ in. Rail, 30 and 42 lbs. Funded debt consists of $25,000 first mortgage 6 per cent. bonds, due July 1, 1891, interest January and July. *Directors:* James . Ross, L. B. Warner, O. E. Jones, Frank E. Gifford, A. N. Broadhead, Robert N. Marvin, W. S. Cameron, amestown, N. Y. James B. Ross, *President;* A. N. Broadhead, *Treasurer;* Frank E. Gifford, *Secretary;* leorge E. Maltby, *Superintendent*, Jamestown, N. Y.

Jerome Park.—Chartered April 26, 1890. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs. Funded debt consists of 100,000 6 per cent. bonds, due 1890, interest May and November. *Officers:* Leonard W. Jerome, *President;* heodore Moss, *Treasurer;* Fred. A. Lovecraft, *Secretary*, New York City.

Johnstown, Gloversville and Kingsboro.—Chartered November 12, 1873. Leased to Stoller and Van Sickler or 5 years from December 15, 1885. Gauge, 4 ft. 8½ in. Rail, 26 lbs. Funded debt consists of $1,000 five per ent. bonds, due 1889, interest January 1. Rental of road, $4,000. *Directors:* James Younglove, Richard Fanher, Max Maylander, Jonathan Ricketts, Martin Kennedy, W. S. Northrup, J. McLaren, Charles Prindle, G. A. treeter, H. W. Potter, Johnstown, N. Y.; C. C. Alvord, Gloversville, N. Y. James Younglove, *President;* J. cLaren, *Secretary and Treasurer*, Johnstown, N. Y.

Kingston City.—Chartered June 5, 1879. This company is successor to the Kingston and Rondout RR. Co., hose property was sold under foreclosure May 13, 1879, and purchased by Thomas Cornell, by whom it was subequently conveyed to this company. Gauge, 4 ft. 8½ in. Rail, 40 lbs. Funded debt consists of, $15,000 first ortgage 7 per cent. bonds, due June 12, 1909, interest January and July; $10,500 six per cent. debenture bonds, lue June 1, 1890, interest June and December; $6,000 six per cent. bonds and mortgages, due on demand, interst quarterly. *Directors:* Samuel D. Coykendall, George Coykendall, James D. Lindsley, Alva S. Staples, Abel . Crosby, Michael J. Madden, Edwin Sherer, Charles Bray, Rondout, N. Y.; Myron Teller, Anthony Benson, Kingston, N. Y. James G. Lindsley, *President;* P. E. Schoonmaker, *Secretary and Treasurer;* William H. Defarmo, *Superintendent*, Rondout, N. Y.

Lansingburg and Cohoes.—Chartered March 8, 1880. Operated under lease by the Troy and Lansingburg RR. o.: rental, at 7 per cent. dividends on stock. Gauge, 4 ft. 8½ in. Rail, 45 lbs. *Directors:* Wm. Barton, Wm. Kemp, Otis G. Clark, Charles Cleminshaw, Levi Smith, Troy, N. Y.; A. A. Peebles, E. Van Schoonhoven, C. H. Dauchy, Lansingburg, N. Y.; George Campbell, Cohoes, N. Y. James Jackson, Jr., *President*, Lockport, N. Y.; Vm. Kemp, *Vice-President;* Joseph J. Hagen, *Secretary and Treasurer*, Troy, N. Y.

Larchmont Manor Company.—This company was formed on the 11th day of April, 1872, pursuant to an Act f the Legislature of the State of New York, entitled "An act to authorize the forming of corporations for the rection of buildings," passed April 5, 1853, and the several acts amendatory and supplemental thereto. The bject for which the said company was formed was to erect buildings, to lay out and subdivide lands into building ots and villa plots, and to improve and sell the same. The horse railroad was built to connect the said property vith the New York, New Haven and Hartford Railroad, for the purpose of conveying the people living on said lanor to and from the station on land owned by the said Larchmont Manor Company, and is not organized and perated as a railroad separate from the other property of the Larchmont Manor Company. Gauge, 4 ft. 8½ in. Rail, 25 lbs. *Directors:* Charles H. Murray, Jersey City, N. J.; T. H. French, Helena Flint, New York, N. Y.; . E. Flint, Chicago, Ill.; W. H. Campbell, Wm. Murray, Julia W. Southack, Larchmont, N. Y. Charles H. Murray, *President;* W. H. Campbell, *Secretary, Treasurer and Superintendent*, Larchmont, N. Y.

Lockport Street Railroad Company.—This company was incorporated on October 6, 1885. Construction completed December 31, 1886. Operations commenced January 1, 1887. Gauge, 4 ft. 8½ in. Rail, 42 lbs. *Directors:* . M. Ashley, John Hodge, Jesse Peterson, E. Ashley Smith, A. S. Benely, J. Carl Jackson, W. T. Ransom, Lockort, N. Y. J. Hodge, *President and Treasurer;* W. T. Ransom, *Secretary*, Lockport, N. Y.

Long Island City and Newtown.—Chartered May, 1883. Consolidated June 23 of the same year with the ong Island City and Maspeth and Long Island City and Calvary Cemetery RR. Cos. Funded debt consists of 100,000 6 per cent. bonds, due 1905, interest semi-annually. Gauge, 4 ft. 8½ in. Rail, 45 lbs. *Directors:* James hristian, James W. Lamb, John Courtney, John H. Courtney, Brooklyn, N. Y.; Patrick J. Gleason, Michael onway, Thomas Curry, Long Island City, N. Y. Patrick J. Gleason, *President and Treasurer*, Long Island City, . Y.; James W. Lamb, *Secretary and General Manager*, Brooklyn, N. Y.

Maple Avenue.—Chartered May 16, 1887. Opened throughout its entire length since July 1, 1888. Gauge, 4 t. 8½ in. Rail, 38 and 52 lbs. *Directors:* D. C. Robinson, J. H. Clark, Southport, N. Y.; John Brand, Matthias H. rnot, George M. Robinson, Frederic Barker, Wilbur W. Fish, Elmira, N. Y. D. C. Robinson, *President*. Southort, N. Y.; G. M. Robinson, *Secretary;* John Brand, *Treasurer;* W. Chas. Smith, *Superintendent*, Elmira, N. Y.

Mohawk and Ilion.—Chartered April 12, 1870. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Funded debt paid by earnngs, $2,800. *Directors:* O. W. Bronson, L. L. Lowell, H. D. Alexander, R. M. Devendorf, John Brown, J. B. tafter, Mohawk, N. Y.; Charles W. Carpenter, Ilion, N. Y. O. W. Bronson, *President and Superintendent;* R. . Devendorf, *Treasurer;* H. D. Alexander, *Secretary*, Mohawk, N. Y.

Mount Vernon and East Chester.—Chartered November 14, 1887. Gauge, 4 ft. 8½ in. Rail, 42 lbs. Funded ebt, $75,000 6 per cent. first mortgage bonds, due August 1, 1910, interest August and February. *Directors:* . R. Bergholz, Leo Bergholz, New Rochelle, N. Y.; Emil Wolff, M. Thalmessinger, E. Thalmessinger, D. 'Brien, New York, N. Y. W. R. Bergholz, *President;* Leo Bergholz, *Secretary;* Emil Wolff, *Treasurer*, New ork, N. Y.; Henry Esser, *Superintendent*, Mount Vernon, N. Y.

New Brighton and Onondaga Valley.—Chartered May 5, 1869. Amended April 15, 1870. Gauge, 4 ft. 8 in. ail, 16 and 35 lbs. Dummy engine, 1. Funded debt consists of $3,500 past due notes, and $23,900 first mortgage 6 er cent. bonds, due 1897, interest payable January and July. *Directors:* Israel E. Britton, W. T. Hamilton, Syraise, N. Y.; James H. Anderson, East Onondaga, N. Y.; T. W. Meachem, Onondaga Valley, N. Y. T. W. eachem, *President and Treasurer*, Syracuse, N. Y.; Israel E. Britton, *Secretary*, Syracuse, N. Y.; Edward Harnen, *Superintendent*, Onondaga Valley, N. Y.

Newburgh.—Organized under the Street Surface Railroad Act of 1884, January 13, 1886. There are no leased nes operated by this company, and the company has not been consolidated with any other railroad or transporta on company. The entire construction was under contract, and the entire road was finished and in operation on ecember 24, 1886. Gauge, 4 ft. 8½ in. Rail, 30 lbs. Funded debt consists of $100,000 6 per cent. first mortgage onds, due February 1, 1919, interest payable February and August. *Directors:* R. F. Hill, C. W. Dayton, William oores, Jno. C. Atwater, Edward W. Leggett, New York, N. Y.; H. Ives Smith, Newburgh, N. Y.; George H. mith, Stamford, Conn. Rowland F. Hill, *President;* Charles W. Dayton, *Vice-President;* Willam Moores, *Secreary and Treasurer*, New York, N. Y.; H. Ives Smith, *Superintendent*, Newburgh, N. Y.

New Rochelle and Pelham.—Organized pursuant to act of Legislature of State of New York passed May 6, 84. Articles of incorporation filed in the office of the Secretary of State at Albany, August 22, 1885. The charter f the company was granted by the board of trustees of the village of New Rochelle, Westchester County, New ork State, November 2, 1886. By resolution of the board of directors of this company passed August 11, 1887, he road of the New Rochelle Street Horse Railroad was leased for and in consideration of one-fifth the net income,

to take effect September 1, 1887. This was done under chapter 218, Laws 1839. Gauge, 4 ft. 8½ in. Rail, 38 lbs. Funded debt consists of $135,000 6 per cent. bonds, due July 1, 1906, interest payable January and July. *Directors:* W. R. Bergholz, New Rochelle, N. Y.; Eugene Durnin, William H. Hurst, Thomas E. Crimmins, Charles Strauss, John J. Walsh, New York, N. Y. William R. Bergholz, *President;* Charles Strauss, *Secretary;* Frank Ryan, *Superintendent*, New Rochelle, N. Y.

New Williamsburgh and Flatbush.—Chartered October 18, 1873. Successor to the Williamsburgh and Flatbush RR. Co. Chartered January 19, 1866; sold under foreclosure October 6, 1873. Gauge, 4 ft. 8½ in. Rail, 33 to 52 lbs. Funded debt consists of $200,000 7 per cent. bonds, due March 1, 1897, interest February and August. Gross income from all sources, $39,399.53, from which was deducted taxes, $8,161.39; car licenses, $560.00; interest, $14,000.00; rent of leased line, $7,500.00; total deductions, $30,221.39—leaving total surplus for year ending September 30, 1888, $9,336.14. *Directors:* George W. Van Allen, William H. Van Allen, W. B. Wait, New York, N. Y.; Walter A. Jones, West Troy, N. Y.; David W. Binns, Brooklyn, N. Y.; C. B. Cottrell, Edgar H. Cottrell, Rhode Island. G. W. Van Allen, *President;* William B. Wait, *Secretary*, New York, N. Y.; C. B. Cottrell, *Treasurer*, Rhode Island; Charles E. Harris, *Superintendent*, Brooklyn, N. Y.

New York and Harlem.—Chartered April 25, 1831. The steam road was leased to the New York Central and Hudson River RR. Co. (which see) April 1, 1873, for 401 years, at a rental equalling 8 per cent. on stock and interest (7 per cent.) on bonds. Gauge, 4 ft. 8½ in. Rail, 60 and 75 lbs. Funded debt consists of, $12,000,000 7 per cent. consolidated mortgage bonds, due 1900, interest May and November; $5,000 6 per cent. consolidated mortgage sinking fund bonds, due 1893, interest February and August. *Directors:* Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, John B. Dutcher, Joseph Harker, Chauncey M. Depew, Samuel F. Barger, William H. Leonard, John E. Burrill, Charles C. Clarke, Francis P. Freeman, Sam. D. Babcock, Alfred Van Santvoord, New York City. Cornelius Vanderbilt, *President;* Charles C. Clarke, *Vice-President;* Edward V. W. Rossiter, *Treasurer and Secretary;* Alfred Skitt, *Superintendent*, Grand Central Depot, New York, N. Y.

Niagara Falls and Suspension Bridge.—Chartered October 20, 1882; road opened July 4, 1883. Gauge, 4 ft. 8½ in. Rail, 38 lbs. *Directors:* Benjamin Flagler, Conrad Fink, Ames W. R. Henning, M. S. Langs, Asher S. Cudaback, Suspension Bridge, N. Y.; Edward Tuthill, Niagara Falls, Ont.; Arthur Schoellkopf, Hans Nielson, Henry C. Howard, John Mackay, George Barker, W. R. Campbell, A. H. Gluck, Suspension Bridge, N. Y. Benjamin Flagler, *President*, Suspension Bridge, N. Y.; Arthur Schoellkopf, *Treasurer;* John Mackay, *Secretary*, Niagara Falls, N. Y.; Fred. Dean, *Superintendent*, Suspension Bridge, N. Y.

Ninth Avenue.—Chartered July 29, 1859. Gauge, 4 ft. 8½ in. Rail, 45-60 lbs. Gross income from all sources, $22,457.26, from which was deducted taxes, $12,267.38; rent of depot, $10,000; total deductions, $22,267.38; leaving net income $189.88, against which was declared a dividend of 2 per cent. on capital stock, $15,236, leaving total deficit for year ending September 30, 1888, $15,046.12. *Directors:* George Law, Paul N. Spofford, E. St. J. Hays, Heman B. Wilson, Joseph J. O'Donohue, Otis W. Randall, G. G. Wright, Joseph H. Goodwin, Jacob Hays, New York, N. Y.; Stephen H. Herriman, William Ravesteyn, Brooklyn, N. Y.; James Affleck, J. G. Affleck, Yonkers, N. Y. George Law, *President;* Jacob Hays, *Vice-President;* James Affleck, *Secretary and Treasurer;* James G. Affleck, *Assistant Secretary and Treasurer;* Louis P. Foulk, *Superintendent*, New York City.

North and East Greenbush.—Chartered May 10, 1873. Part of road opened for traffic December 19, 1885, Road not fully completed. Gauge, 4 ft. 6 in. Funded debt consists of $29,000 5 per cent. first mortgage bonds, due May 1, 1911, interest May and November. *Directors:* A. B. Banks, A. Van Vechten, J. F. Huber, Hy. Falke, J. W. Andrews, J. E. Frederick, Albany, N. Y.; J. W. Gascoigne, East Greenbush, N. Y. A. B. Banks, *President*, Albany, N. Y. J. W. Gascoigne, *Secretary and Treasurer*, East Greenbush, N. Y.

Ogdensburg.—Articles of Association filed December 22, 1885. Commenced partial operation August 14, 1886. Road not fully completed at date of this report. Gauge, 4 ft. 8½ in. Rail, 20 to 25 lbs. *Directors:* W. H. Daniels, Wm. L. Proctor, H. B. Howard, E. A. Newell, S. H. Palmer, R. E. Waterman, Jno. M. Kellogg, Ogdensburg, N. Y.; Wm. H. Daniels, *President;* E. A. Newell, *Secretary;* A. E. Smith, *Treasurer;* R. R. Newton, *Superintendent*, Ogdensburg, N. Y.

Olean Street.—Chartered March 1, 1880. Gauge, 3 ft. 6 in. Rail, 25 lbs. *Directors:* M. W. Barse, Buffalo, N. Y.; R. O. Smith, Cleveland, Ohio; M. B. Bennie, W. M. Irish, Thomas Gilligan, John Fobes, C. S. Carey, Olean, N. Y. John Fobes, *President and Superintendent*, Olean, N. Y.; M. W. Barse, *Secretary and Treasurer*, Buffalo, N. Y.

Oneida.—Chartered May 14, 1885. Road completed and operations commenced July 4, 1885. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Funded debt consists of $1,962 6 per cent. notes. *Directors:* John E. Stone, J. R. H. Whitnall, Jno, J. Hodge, Seymour Harvey, E. E. Coon, E. J. Brown, H. S. Klock, W. E. Northrup, Oneida, N. Y. W. E. Northrup, *Secretary and Treasurer;* Charles Bonta, *Superintendent*, Oneida, N. Y.

Oneida Street (Utica).—Organized under the laws of the State of New York, Chapter 252, Laws of 1884. Construction commenced May 9, 1887, and the portion in use completed July 1, 1887. No leased lines. About one and one half mile built in 1887. Gauge, 4 ft. 8½ in. Rail, 35 lbs. *Directors:* Henry Ney, Wm. C. Willcox, T. Jay Griffith, Frank J. Cronk, Henry M. Ney, Utica, N. Y.; Daniel L. Jones, Isaac D. Reynolds, Brooklyn, N. Y. Henry Ney, *President;* Frank J. Cronk, *Secretary;* Wm. C. Willcox, *Treasurer*, Utica, N. Y.

Oneonta.—Chartered November 28, 1887. Gauge, 4 ft. 8½ in. Rail, 35 to 38 lbs. *Directors:* Albert Morris, D. F. Wilber, David Wilber, Geo. I. Wilber, M. N. Rouse, Rueben Reynolds, Wm. Morris, N. N. Bull, Fred. Wilcox, B. A. Church, I. H. Rouse, Oneonta, N. Y. David Wilber, *President and Superintendent;* W. L. Cunningham, *Secretary;* Frank D. Hanford, *Treasurer*, Oneonta, N. Y.

Oswego Street.—Chartered May 7, 1885. Road completed and operations commenced August 28, 1885. Gauge, 4 ft. 8½ in. Rail, 45 lbs. Capital stock by charter, $20,000. Funded debt consists of $5,500 5 per cent. bonds and mortgages, due July 1, 1896, interest January and July. *Directors:* James F. Johnson, James Dowdle, James Sutton, James B. Donnelly, John K. Post, H. D. McCaffrey, F. A. Emerick, F. L. Smith, R. J. Oliphant, P. W. Cullinan, A. A. Wellington, H. A. Wilcox, Joseph Cullen, Oswego, N. Y. R. J. Oliphant, *President;* H. A. Wilcox, *Secretary;* James Dowdle, *Treasurer;* W. S. Turner, *Superintendent*, Oswego, N. Y.

Pelham Park.—This company operates the City Island Railroad under a pooling agreement, and the earnings and expenses of that company are included in the earnings and expenses of this company. The operating accounts include from May 25, 1887, the date when the operation of the road was commenced, to September 30, 1887, a period of 129 days. Chartered August 30, 1884. Gauge, 3 ft. 6 in. Rail, 30 to 57 lbs. Funded debt consists of $30,000 first mortgage 6 per cent. bonds, due April 1, 1907, interest April and October. *Directors:* Henry D. Carey, Geo. Lane, City Island, N. Y.; E. N. Anable, Long Island City, N. Y.; W. R. Lamberton, Pelham Manor, N. Y.; Howard N. Potter, New Rochelle, N. Y.; J. R. Burnett, Astoria, N. Y.; Frank C. Hollins, New York, N. Y. W. R. Lamberton, *President;* E. N. Anable, *Secretary and Treasurer*, 16 and 18 Exchange Place, New York, N. Y.; Fred. Underhill, *Superintendent*, City Island, N. Y.

Prospect Park and Coney Island.—Consolidation October 9, 1874, of the Park Avenue RR. Co., chartered February 12, 1870, and the Greenwood and Coney Island RR. Co., chartered August 12, 1872. Gauge, 4 ft. 8½ in. Rail, 40 and 50 lbs. Funded debt consists of (horse car division), $5,000 5 per cent. real estate mortgage bonds, due in 1 year, interest June and December; $61,704.92 5 per cent. general mortgage bonds, due 1894, interest July and January.

On January 1, 1886, this company leased for the full term of its corporate existence, to the Atlantic Avenue Railroad Company of Brooklyn, all its horse-car railroads, rights and properties in the City of Brooklyn. See also General Index for the statement of the Atlantic Avenue RR. Co., and of the Prospect Park and Coney Island RR. Co.

Prospect Park and Flatbush.—Chartered October 30, 1875. Gauge, 4 ft. 8½ in. Rail, 34 lbs. Capital stock by charter, $50,000. Funded debt consists of $19,000 6 per cent. first mortgage bonds, due 1906, interest February and August. *Directors:* John G. Jenkins, Theodore F. Jackson, Samuel Parkhill, Loftis W. O'Berry, Walter G. Howey, Thomas Ennis, Brooklyn, N. Y.; Alexander Frazer, New York City. John G. Jenkins, *President;* Walter G. Howey, *Secretary and Superintendent;* Theodore F. Jackson, *Treasurer*, Brooklyn, N. Y.

Richmond County (Staten Island).—Chartered March 2, 1885. No report received; company said to be in hands of a receiver. Gauge, 4 ft. 8½ in. Rail, 42 and 50 lbs. Funded debt, $55,000 6 per cent. mortgage bonds, due 1915, interest June and December. *Directors:* H. R. Dixon, H. Don Leslie, Robert Moore, R. Christopher, Ed. A. Moore, J. H. Wellbrock, M. Eckstein, West New Brighton, S. I., N. Y. H. R. Dixon, *President;* H. Don Leslie, *Secretary;* M. Eckstein, *Treasurer;* Robert Moore, *Superintendent*, West New Brighton, S. I., N. Y.

Riker Avenue and Sanford's Point.—This company was organized and articles of association filed in the Secretary of State's office September 23, 1886. The franchise on Riker Avenue, Long Island City, was purchased at public auction December 2, 1886, and the grant issued by the mayor and treasurer of Long Island City, N. Y., under date of December 4, 1886, and recorded in Queen's County clerk's office, in liber 694 of deeds, December 7, 1886. The consent of a majority of owners in assessed value abutting on the line were filed in Queen's County clerk's office January 22, 1887. The road was completed and running June 1, 1887, and leased, with its depot, to the Steinway and Hunter's Point Railroad Company for 1887 at $1,251.90, and payment of all taxes and keeping said road in perfect condition. *Directors:* J. H. Hempstead, Yonkers, N. Y.; C. F. Trostzsch, Long Island City, N. Y.; Oscar R. Steins, Wm. Steinway, Felix Kraemer, E. Rathgeber, G. A. Steinway, New York, N. Y. J. H. Hempstead, *President*, Yonkers, N. Y.; Oscar R. Steins, *Treasurer*, New York, N. Y.

Rochester City and Brighton.—Chartered May 31, 1862. Amended March 3, 1868. Sold under foreclosure March 3, 1868, and present company organized same day. Gauge, 4 ft. 8½ in. Rail, 30, 45 and 57 lbs. Funded debt, $200,000 7 per cent. 1st mortgage bonds, due October 1, 1893, interest April and October, and $500,000 second mortgage 6 per cent. bonds, due January 1, 1902, interest payable January and July. *Directors:* George Ellwanger, C. B. Woodworth, Patrick Barry, James M. Whitney, Charles P. Barry, William I. Barry, William D. Ellwanger, F. E. Woodworth, George H. Ellwanger, Charles F. Pond, Wm. G. Watson, C. C. Woodworth, Charles S. Baker, John P. Barry, Rochester, N. Y. Patrick Barry, *President;* C. B. Woodworth, *Treasurer;* C. C. Woodworth, *Secretary;* Thomas J. Brown, *Superintendent*, Rochester, N. Y.

Rockaway Village.—Chartered March, 1886. Gauge, 4 ft. 8½ in. Rail, 47 lbs. Funded debt, $25,000 5 per cent. 1st mortgage bonds, due 1901, interest May and November. *Directors:* Charles A. Cheever, John D. Cheever, David L. Haight, Jos. S. Auerbach, Patrick Donohue, New York City; Chris. Cunningham, Brooklyn, N. Y.; Wm. A. Wynn, Far Rockaway, N. Y. Charles A. Cheever, *President;* J. D. Cheever, *Vice-President;* Jos. S. Auerbach, *Secretary;* D. L. Haight, *Treasurer*, New York, N. Y.

Rome City.—Organized under the Street Surface Railroad Act of 1884. Certificate of incorporation filed in the office of the Secretary of State September 22, 1885. There are no leased lines operated by this company, and the company has not been consolidated with any other railroad or transportation company. The entire construction was under a contract made with Antonio Rasines, and the road was entirely built and completed between the 1st day of April and September 30, 1887. The road commenced operations July 4, 1887. Gauge, 4 ft. 8½ in. Rail, 38 lbs. Funded debt consists of $120,000 first mortgage 6 per cent. bonds, due May 1, 1917, interest May and November. *Directors:* R. F. Hill, C. W. Dayton, W. Moores, J. C. Atwater, E. W. Leggett, Joseph Spier, George B. Colby, New York, N. Y. R. F. Hill, *President;* C. W. Dayton, *Vice-President;* Wm. Moores, *Secretary and Treasurer*, New York, N. Y.; Wm. P. Rayland, *Superintendent*, Rome, N. Y.

Schenectady.—The construction of its road commenced in 1886, but owing to various causes and delays the construction was not so far advanced that the road could be opened for business until July, 1887, and it commenced operating on July 16, 1887. Gauge, 4 ft. 8½ in. Rail, 40 lbs. Funded debt consists of $30,000 6 per cent. bonds, coupon, due 1916, interest May and November. *Directors:* A. R. Chisolm, C. M. Pratt, W. F. Carey, F. L. White, A. C. Bedford, Wm. Phelphs, New York, N. Y. A. R. Chisolm, *President;* A. C. Bedford, *Secretary and Treasurer*, New York, N. Y.; D. G. Christie, *Superintendent*, Schenectady, N. Y.

Sea Cliff Inclined Cable.—Chartered November 27, 1885. Road opened July 3, 1886. This road is 478 feet in length; it is constructed to convey passengers from the docks and shore to the top of the bluff, and is only operated in the summer season. Gauge, 4 ft. 8½ in. Rail, 25 lbs. *Directors:* J. W. Lane, Glen Cove, N. Y.; W. R. De Puy, Chauncey Combs, Sea Cliff, N. Y.; E. A. Dailey, A. C. Dailey, New York, N. Y. J. W. Lane, *President*, Glen Cove, N. Y.; Chauncey Combs, *Vice-President*, Sea Cliff, L. I., N. Y.; E. A. Dailey, *Secretary;* A. C. Dailey, *Treasurer*, New York, N. Y.

Second Avenue.—Chartered January 21, 1853. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consists of $1,600,000 5 per cent. general consolidated mortgage bonds, due November 1, 1909, interest May and November. *Directors:* J. Lee Humfreville, Moses Mehrbach, Chas. Brenneman, Samuel Knox, Joseph Richardson, Noah C. Rogers, M. M. White, Geo. S. Hart, George Starr, New York City; Robert Willets, Bay Side, L. I.; E. C. Smith, D. M. Morrison, Brooklyn, N. Y.; John J. Jones, Stamford, Conn. George S. Hart, *President;* John R. Underhill, *Secretary and Treasurer;* D. Dillenbeck, *Superintendent*, New York City.

Seneca Falls and Cayuga Lake.—Chartered May 24, 1886. The company also leases about one-third of a mile of track in the village of Seneca Falls, from the Seneca Falls and Waterloo Railroad Company. Gauge, 4 ft. 8½ in. Rail, 58 and 60 lbs. Funded debt consists of $40,000 6 per cent. first mortgage bonds, due January 1, 1907, interest January and July. *Directors:* Henry W. Pope, James E. Browne, George W. Stetson, Percy L. Klock, G. V. B. Frost, W. E. Huntington, W. H. Woolverton, New York City. Henry W. Pope, *President;* James E. Browne, *Secretary and Treasurer*, New York, N. Y.

Seneca Falls and Waterloo.—Organized under chapter 197, Laws of 1866, and reorganized under chapter 582, Laws of 1884. January 24, 1886, the company leased to the Seneca Falls and Cayuga Lake Railroad Company for ninety-nine years, at an annual rental of $300, about eighty-five one hundredths of a mile of road situate in the village of Seneca Falls. Gauge, 4 ft. 8½ in. Rail, 40 lbs. Funded debt consists of $60,000 first mortgage 6 per cent. bonds, due 1906, interest January and July. *Directors:* S. R. Welles, A. H. Terwilliger, Wm. L. Mercer, Wm. B. Clark, A. G. Mercer, Albert Jewett, Waterloo, N. Y.; Wm. G. Wayne, Seneca Falls, N. Y. Samuel R. Welles, *President;* A. G. Mercer, *Treasurer and Secretary and Superintendent*, Waterloo, N. Y.

Seventh Ward (Syracuse).—Chartered March 11, 1886. Gauge 4 ft. 8½ in. Rail, 45 and 47 lbs. Funded debt consists of $25,000 6 per cent. 20-year bonds, due 1906, interest February and August. *Directors:* E. F. Rice, Daniel Candee, E. B. Judson, Jr., R. S. Sperry, J. N. Knapp, D. McCarthy, D. K. McCarthy, R. M. Molyneux, Lewis Marshall, Syracuse, N. Y. E. F. Rice, *President and Treasurer;* E. J. Rice, *Secretary;* Frank Purnall, *Superintendent*, Syracuse, N. Y.

Sixth Avenue.—Chartered September 6, 1851.* Funded debt consists of 1st mortgage 7 per cent. bonds, due January 1, 1890, interest January and July, $500.000. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Annual meeting, second

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Tuesday in February. Books close for annual meeting seven days before and re-open day after the meeting. *Directors:* F. P. Olcott, Wm. S. Mortimer, Henry Demarest, Theo. E. Macy, Charles G. Landon, Samuel Thorne, Frank Curtiss, Edward Weston, Wm. Carpenter, New York City: Henry S. Moore, White Plains, N. Y.; Albert W. Green, Brick Church, N. J. Frank Curtiss, *President;* Henry S. Moore, *Secretary and Treasurer;* Edward E. Moore, *Superintendent*, New York, N. Y.

South Brooklyn Central.—Chartered August, 1887. Successor to South Brooklyn and Park RR. Co., whose property was sold under foreclosure in July, 1887. This road was recently purchased by the Atlantic Avenue RR. Co. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consisted, September 30, 1888, of $125,000 7 per cent. bonds, and $150,000 6 per cent. bonds; both descriptions of bonds are due August 1, 1897, interest February and August. Real estate mortgage, $3,500, interest December and June. *Directors:* William Richardson, William J. Richardson, N. H. Frost, Henry Meyer, James H. Kirby, Augustus Storrs, Brooklyn, N. Y. William Richardson, *President and Superintendent;* William J. Richardson, *Secretary;* N. H. Frost, *Treasurer*, Brooklyn, N. Y. Office, Atlantic and Third Avenues, Brooklyn, N. Y.

South Ferry.—Chartered May 20, 1874. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consists of $160,000 7 per cent. bonds, interest May and November. *Directors:* Henry Hart, Albert J. Elias, John Beaver, James Sherwood, New York City; A. F. Vanderoef, Brooklyn, N. Y. Henry Hart, *President;* Albert J. Elias, *Secretary and Treasurer;* Charles H. Meeks, *Superintendent*, New York City.

Staten Island Belt Line.—Chartered July 26, 1887. And succeeded to the rights of the Staten Island Shore RR. Co. Gauge, 4 ft. 8½ in. Rail, 25 lbs. The will of Edward G. Brown being contested, a new management was instituted in June, 1886, under the direction of James Moore. On September 1, 1887, this road was sold to the Staten Island Belt RR. Co. in exchange for certain securities of that company, and all accounts have been kept in the name of said company since September 11, 1887. *Directors:* J. Moore, S. B. Ryder, T. Moore, Elizabeth, N. J.; A. W. Beasley, C. R. Worth, Brooklyn, N. Y.; W. Danforth, Bergen Point, N. J.; J. Kean, Jr., Union Township, N. J. J. Moore, *Pres.;* S. B. Ryder, *Sec.;* John Kean, Jr., *Treas.;* T. Moore, *Supt.*, Tompkinsville, S. I.

Steinway and Hunter's Point.—Chartered April 28, 1883. Successor to Long Island City Shore RR. Co., chartered April 21, 1874, and sold under foreclosure April 17, 1883, to Wm. Steinway, who subsequently, in conjunction with other parties, organized the present company. The road has been entirely reconstructed and equipped. The Broadway and Bowery Bay RR. is leased for 50 years from July 2, 1883. Gauge, 4 ft. 8½ in. Rail (steel), 47 lbs. Funded debt consists of $60,000 first mortgage (on entire property), 6 per cent. 20-year bonds, due July 1, 1903, interest January and July; $60,000 6 per cent. B'way and B. B. RR. Co. bonds, due July, 1903, interest January and July; $25,000 7 per cent. Astoria and H. Pt. RR. Co. bonds, due June, 1897, interest June and December; $20,000 6 per cent. Steinway Ave. and B. B. RR. Co. bonds, due July 10, 1903, interest February and August; 100,000 6 per cent. Steinway and H. P. RR. Co. bonds, due September 30, 1887, interest January and July; $80,000 S. & H. P. RR. Co.'s bonds, due Sept. 3, 1886, interest January and July. *Directors:* William Steinway, Henry Zeigler, Geo. A. Steinway, Charles H. Steinway, Charles F. Tretbar, Harry D. Low, Jr., New York, N. Y.; H. A. Cassebeer, Jr., Long Island City, N. Y. George A. Steinway, *President;* Henry A. Cassebeer, Jr., *Vice-President;* Charles F. Tretbar, *Secretary and Treasurer*, New York, N. Y.; W. H. Delehanty, *Superintendent*, Long Island City, N. Y.

Stillwater and Mechanicsville.—Chartered November 13, 1882; road opened June 1, 1883. Gauge, 4 ft. 8½ in. Rail, 25 and 30 lbs. Funded debt consists of $12,000 first mortgage (entire property) 6 per cent. 10-year bonds, dated April 1, 1893, interest April and October. Trustee of bonds, Albert E. Powers, Larnburgh, N. Y. *Directors:* Rial Newland, Wm. L. Denison, Geo. H. Bunce, George H. Lansing, Edward J. Wood, Peter V. Wetsel, Lyman Smith, Wm. H. Blood, P. Van Vechten, J. W. Smith, Alfred P. Williams, M. R. Palmer, W. S. Miller, Stillwater, N. Y.; H. O. Bailey, Merritt Hutchins, Mechanicsville, N. Y. William L. Denison, *President;* Ed. J. Wood, *Secretary and Treasurer;* P. Van Vechten, *Superintendent*, Stillwater, N. Y.

Syracuse and Geddes.—Chartered July 10, 1883. Gauge, 4 ft. 8½ in. Rail, 30 and 47 lbs. Funded debt consists of $25,000 first mortgage 7 per cent. Construction and equipment bonds, due December 1, 1898, interest June and December, and $10,500 6 per cent. real estate and new block bonds, interest March and September. *Directors:* Daniel P. Wood, Peter Burns, Charles Andrews, George A. Kennedy, Charles T. Redfield, Jonathan G. Wynkoop, George C. Gere, Isaac R. Pharis, Charles E. Hubbell, T. W. Meacham, Syracuse, N. Y. R. N. Gere, *President;* R. A. Bonta, *Sec. and Treas.;* William J. Hart, *Superintendent*, Syracuse, N. Y.

Syracuse and Onondaga.—Chartered April 29, 1863. Gauge, 4 ft. 8½ in. Rail, 28 and 36 lbs. *Directors:* A. S. Newell, L. C. Smith, Anson N. Palmer, H. L. Duguid, Chas. P. Clark, Wilbur M. Brown, I. E. Britton, M. W. Hanchett, J. C. Chase, T. W. Meacham, D. Pratt, G. W. Garrett, Syracuse, N. Y. Peter Burns, *President;* Lyman C. Smith, *Sec. and Treas.;* Henry Thompson, *Superintendent*, Syracuse, N. Y.

Third Avenue.—Chartered October 8, 1853. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Funded debt consists of $2,000,000 7 per cent. bonds, due 1890, interest January and July; $500,000 6 per cent. bonds, due 1890, interest January and July; $1,000,000 5 per cent. bonds, due 1937, interest January and July. *Directors:* William Remsen, Henry Hart, Lewis Lyon, Robert G. Remsen, John E. Parsons, Edward Lauterbach, M. G. Lane, William M. Prichard, Sylvanus S. Riker, Robert W. Taller, Solomon Mehrbach, New York, N. Y.; Robert Willetts, Bay Side, L. I. Lewis Lyon, *President;* John Beaver, *Treasurer;* Alfred Lazarus, *Secretary;* John H. Robertson, *Superintendent*, New York City.

Troy and Albia.—Chartered January 31, 1866. Gauge, 4 ft. 8½ in. Rail, 35 to 45 lbs. Funded debt consists of $34,000 7 per cent. consolidated mortgage bonds, due January 1, 1897, interest January and July. *Directors:* Thomas A. Knickerbocker, Lewis E. Gurley, Joseph J. Tillinghast, Wm. W. Whitman, Geo. T. Lane, Ebenezer H. Virgill, Wm. H. Young, F. W. Farnam, Theo. E. Hazlehurst, Levi Smith, Cicero Price, Daniel W. Ford, John Knickerbocker, Troy, N. Y. Thos. A. Knickerbocker, *President;* John Knickerbocker, *Secretary and Treasurer;* Wm. R. Bean, *Superintendent*, Troy, N. Y.

Troy and Cohoes.—Chartered February 11, 1862. Leased to Troy and Lansingburg RR. Co.; rental 7 per cent. on stock. Gauge, 4 ft. 8½ in. Rail—iron, 45 per yard. *Directors:* William Barton, Joseph W. Fuller, M. H. Burton, M.D., John H. Warren. Hoosick Falls, N. Y.; Joseph M. Warren, William Kemp, Joseph B. Carr, Charles Cleminshaw, Otis G. Clark, James A. Eddy, Troy, N. Y.; Augustus A. Peebles, Lansingburg, N. Y. William Barton, *President;* William Kemp, *Vice-President;* Joseph J. Hagen, *Secretary and Treasurer*, Troy, N. Y.

Troy and Lansingburg.—Chartered September 6, 1860. Leases the Lansingburg and Cohoes, Troy and Cohoes, and Waterford and Cohoes RRs. (which see). Gauge, 4 ft. 8½ in. Rail, 45 lbs. Capital stock by charter, $300,000. Funded debt consists of, $50,000 7 per cent. first mortgage bonds, due July 1, 1893, interest January and July; $103,655 debenture 6 per cent. bonds, due February 2, 1895, interest February and August; also $142,000 consolidated mortgage 5 per cent. bonds, $50,000 due April 1, 1893, $42,000 due April 1, 1898, and $50,000 due April 1, 1908, interest April and October. Gross income from all sources, $76,040.36, from which was deducted taxes, $5,699.13; interest, $17,406.68; rent, Troy and Cohoes RR., $3,500; rent, Lansingburg and Cohoes RR., $1,050; rent, Waterford and Cohoes RR., $1,800; total deductions, $31,455.81; leaving net income, $44,584.55, against which was declared a dividend of 10 per cent. on capital stock, $30,000; received premiums on bonds sold, $4,658.50; leaving total surplus for year ending September 30, 1888, $19,203.05. *Directors:* William Barton, William Kemp, Charles Cleminshaw, Josh. B. Carr, E. G. Aiken, Otis G. Clark, H. B. Dauchy, Charles W. Tillinghast, Charles L. Alden, Edward Murphy, Jr., Troy, N. Y.; David T. Lamb, Waterford, N. Y.; N. R. Powers, John W.

Cipperly, Lansingburg, N. Y. Charles Cleminshaw, *President;* Jos. B. Carr, *Vice-President;* Joseph J. Hagen, *Secretary and Treasurer;* C. Smith, *Superintendent*, Troy, N. Y.

Twenty-Third Street.—Chartered January 29, 1872. Leases the Bleecker Street and Fulton Ferry RR. (which see). Gauge, 4 ft. 8½ in. Rail, 54 lbs. Funded debt consists of $250,000 7 per cent. first mortgage bonds, due 1893, interest May and November: $150,000 5 per cent. debenture bonds, due January, 1906, interest January and July; and $17,500 7 per cent. mortgage bonds, past due, interest January and July. Gross income from all sources, $171,105.14; from which was deducted taxes, $30,986.01; interest, $34,896.52; rent of leased lines, $85,295.38; total deductions, $151,177.91; leaving net income, $19,927.23, against which was declared a dividend of 10 per cent. on capital stock, $60,000, leaving total deficit for year ending September 30, 1888, $40,072.77. *Directors:* Arthur Leary, S. U. Cadwell, G. N. Curtis, S. Mehrbach, T. B. Burnham, Theo. B. Starr, John Downer, Henry Sanford, New York City; Chas. Phelps, G. H. Prentiss, W. T. Hatch, Elias Lewis, Jr., Brooklyn, N. Y.; Arthur Leary, *President;* Geo. N. Curtis, *Vice-President;* Walter T. Hatch, *Treasurer;* Thomas H. McLean, *Secretary and Superintendent*, New York City.

Utica Belt Line.—Chartered June 18, 1886. Road completed and opened April 19, 1887. On December, 1886, the Utica Belt Line Street RR. Company leased and took possession of the street surface railroad lines owned and operated by the Utica, Clinton and Binghamton Railroad Company in the city of Utica and villages of New Hartford, Yorkville and Whitesboro. The lease is for 99 years. Gauge, 4 ft. 8½ in. Rail, 35, 42, 47 and 60 lbs. Funded debt consists of $100,000 first mortgage 5 per cent. bonds, due July 1, 1936, interest January and July. Gross income from all sources, $22,512.01, from which was deducted taxes, $816.95; interest, $6,125; rental of leased lines, $11,250—total deductions, $18,191.95; leaving surplus for year ending September 30, 1888, $10,506.76. *Directors:* D. L. Jones, Brooklyn, N. Y.; W. Mather, New Hartford, N. Y.; J. W. Boyle, Whitesboro, N. Y.; J. Mather, C. B. Tefft, C. W. Hackett, C. W. Mather, Utica, N. Y. Joshua Mather, *President;* Henry J. Benson, *Secretary;* Chas. W. Mather, *Treasurer;* William E. Haycox, *Superintendent*, Utica, N. Y.

Utica, Clinton and Binghamton.—Chartered March 22, 1868. The Utica City RR. Co. was organized August 13, 1862; road opened to New Hartford December 5, 1863, and to Whitestown June 3, 1866. Name changed by Act of Legislature to Utica and Waterville RR. Co. April 13, 1864: to present title July 5, 1867. The steam road is leased and operated by the Delaware and Hudson Canal Co., and the street road to the Utica Belt Line. See also page 217.

Utica and Mohawk.—Chartered January 4, 1874. Owing to disputes among property owners, this road was not operated for the years 1883, 1884 and 1885. The present stockholders purchased the whole stock and property of the company, and re-opened the road in July, 1886. Gauge, 4 ft. 8½ in. Rail, 25 to 47 lbs. Funded debt consists of $15,000 6 per cent. first mortgage bonds, due August, 1893, interest February and August. *Directors:* J. F. Mann, W. E. Lewis, J. H. Sheehan, A. D. Barber, J. M. Childs, Geo. D. Dimon, P. C. J. De Angelis, Wm. R. Heath, R. G. Hoerlin, T. R. Proctor, George H. Wiley, M. W. Van Auken, R. W. Sherman, Utica, N. Y. Jas. F. Mann, *President:* Wm. E. Lewis, *Secretary;* Geo. D. Dimon, *Treasurer;* Michael Leary, *Supt.*, Utica, N. Y.

Van Brunt Street and Erie Basin.—Chartered February 15, 1861. Gauge, 4 ft. 8½ in. Rail, 45 lbs. Funded debt consists of $25,000 6 per cent. first mortgage bonds, dated April 1, 1882, interest April and October. *Directors:* Edward Cunningham, Edmund Terry, David W. Binns, Franklin Stebbins, Daniel O'Sullivan, C. P. Cunningham, Joseph White, Brooklyn, N. Y. John Cunningham, *President and Superintendent*, 264 Van Brunt St.; Edmund Terry, *Secretary and Treasurer*, 12 Remsen St., Brooklyn, N. Y.

Washington Street Asylum and Park.—This company comprises the Washington Street and State Asylum RR. Co. and the Park Ave. RR. Co., which were consolidated September 28, 1887, and its road operated by the Van Depoel system of electric street railway; leased to George W. Stow, and operated by him in connection with the Park Avenue RR., which he also leases. Gauge, 4 ft. Rail, 16 to 40 lbs. Funded debt consists of $65,000 6 per cent. first mortgage bonds, due October 1, 1906, interest April and October. *Directors:* George Whitney, R. H. Meagley, Charles Schlager, Chas. Stickley, George B. Curtiss, B. H. Nelson, Gustave Stickley, Binghamton, N. Y. Gustave Stickley, *President and Superintendent;* Charles Schlager, *Treasurer;* Charles Stickley, *Secretary*, Binghamton, N. Y.

Waterford and Cohoes.—Chartered February 8, 1883; road opened August 19, 1884, and leased for five years from that date to the Troy and Lansingburg RR. Co.: rental, $1 yearly for three years, and $1,750 yearly for the remaining two years, with privilege to renew the lease at that figure during the existence of the corporation. *Directors:* Thomas Breslin, Charles C. Ormsby, Edward G. Munson, William Burton, J. W. Hines, John Laughlin, Abner J. Griffin, John J. Dunlop, Henry C. Vandenbergh, Waterford, N. Y.; William M. White, Utica, N. Y.; Thomas A. Knickerbocker, Troy, N. Y.; George Campbell, Cohoes, N. Y. Thomas Breslin, *President;* Charles C. Ormsby, *Secretary and Treasurer*, Waterford, N. Y.

Watervliet Turnpike and Railroad.—Chartered April 15, 1862. Gauge, 4 ft. 8½ in. Rail, 26 and 47 lbs. Funded debt consists of $75,000 5½ per cent. bonds, due November, 1907, interest May and November; $50,000 7 per cent. bonds, due March, 1890, interest March and September; $10,000 6 per cent. bonds, due July 1, 1889, interest July and January. *Directors:* Charles Newman, James B. Jermain, J. W. Tillinghast, Dudley Olcott, Rufus H. King, John J. Acker, C. B. Tillinghast, Ledyard Cogswell, Albany, N. Y.; F. A. Fales, Troy, N. Y. Charles B. Tillinghast, *Vice-President;* Cantine Tremper, *Secretary and Treasurer;* Samuel Cowdrey, *Superintendent*, Albany, N. Y.

Woodlawn and Butternut.—This company was organized in March, 1886; obtained its certificate of incorporation May 15, 1886, and bought its franchise at a public sale, authorized by the common council of the city of Syracuse, N. Y., July 24, 1886, agreeing to pay therefor into the city treasury per annum one-third of one per cent. of the gross receipts derived from its operation. The road was built under contract by T. W. Harris & Co., of New York, and commenced operation June 3, 1888; 43 miles of the road runs over the tracks of the Central City Ry. Co., for which use an annual rental is paid. Gauge, 4 ft. 8½ in. Rail, 38-52 lbs. Funded debt consists of $20,000 6 per cent. first mortgage bonds, due 1907, interest September and March. *Directors:* John S. Kaufman, Peter Kappesser, Fred. Erhard, Louis House, William Dopffel, John Gebhard, Henry Wienheimer, Jacob Grassman, F. Arheidt, Jacob Gilcher, George Scheider, Frank Haberle, Theodore Hipkins, Syracuse, N. Y. John S. Kaufman, *President;* William Dopffel, *Secretary;* Fred. Erhard, *Treasurer;* Peter Kappesser, *Superintendent*, Syracuse, N. Y.

Yonkers.—The construction of this road was commenced September 20, 1886, and the same is still under contract for construction, only about five and one-half miles of the total named in charter having been completed up to September 30, 1887. The first car for the conveyance of passengers left the depot on the morning of February 14, 1887. The entire road is being built and equipped by contract, the contractor receiving therefor full paid stocks and bonds. The company in return receives the railroad, real estate and buildings, horses, rolling stock, and everything necessary for the full and thorough equipping of the road. Gauge, 4 ft. 8½ in. Rail, 42 to 48 lbs. Funded debt, $290,000 first mortgage 5 per cent. bonds, due 1926, interest March and September. *Directors:* T. H. Mason, E. Stevenson, John H. Hinton, M.D., J. H. Odell, D. B. Hatch, New York, N. Y.; D. N. Stanton, O. Stahlnecker, J. T. Brennan, D. P. Stanton, Yonkers, N. Y. Edward Stevenson, *President;* D. B. Hatch, *Treasurer*, New York, N. Y.; John F. Brennan, *Secretary;* Edward W. Stanton, *Superintendent*, Yonkers, N. Y.

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CITY AND SUBURBAN TRAMWAYS—STATE OF MASSACHUSETTS.

Railroads.	Railroad. Total Line.	Railroad. Total Track	Horses, etc.	Cars	Liabilities. Capital Stock.	Liabilities. Funded Debt.	Liabilities. Other Debt.	Liabilities. Total.	Assets. Cost of RR. and Equipment.	Assets. Other Perm'ent Investments.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Available Revenue. Interest.	Payments from Available Revenue. Dividends.	Per cent. of Dividends.	Surplus.
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	$	*No.*	$	$	$	$	$		$
1. Albany St. Freight.	0.85	0.93	.....	.....	50,000	.....	.....	50,000	49,066	.....	.....	2,252	2,180	72	.....	.....	.....	72
2. Arlington*	.....	.....	.....	.....	25,000	.....	.....	25,000	25,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. Brockton	10.56	11.46	141	35	150,000	100,000	11,125	261,125	222,023	36,810	1,590,383	75,395	55,315	20,080	4,809	4,500	3	10,771
4. Bl'k R'ks & Sals.Bh.	5.85	5.99	4	11	45,000	.....	5,002	50,002	37,891	12,111	113,890	9,985	5,323	4,662	.....	900	.....	3,762
5. Boston and Chelsea	4.11	4.15	.....	.....	121,000	.....	.....	121,000	121,000	.....	.....	7,260	.....	7,260	7,260	6	.....	.....
6. Boston Consolida'd*	.....	.....	.....	.....	1,700,000	1,300,000	479,668	3,479,668	1,971,177	995,219	2,891,648	135,155	214,200	*d.* 79,045	10,692	.....	.....	*d*89,737
7. Cambridge*	.....	.....	.....	.....	1,975,000	750,000	16,739	2,741,739	2,030,410	751,688	2,376,376	120,598	111,631	8,967	.....	.....	.....	8,967
8. East Middlesex	15.12	16.01	215	57	200,000	125,000	37,834	362,834	303,760	58,085	985,525	60,347	62,626	*d.* 2,279	6,285	.....	.....	*d.*8,564
9. East Side	4.25	4.50	.....	.....	33,590	.....	.....	33,590	30,336	2,007	.....	.....	.....	.....	.....	.....	.....	.....
10. E.W., O.B. & P.Ind.	1.67	1.78	7	4	8,000	.....	4,050	12,050	11,125	925	23,609	2,816	1,896	920	.....	.....	.....	920
11. Fitchburg	4.12	4.38	37	10	60,000	.....	14,857	74,857	70,091	6,149	409,981	24,332	21,638	3,294	124	1,800	3	1,370
12. Framingh'm Union*	7.00	7.00	36	13	60,000	.....	45,000	105,000	95,000	10,200	175,617	10,431	8,928	1,503	.....	.....	.....	1,503
13. Globe	13.23	16.50	249	61	300,000	.....	25,369	325,369	273,719	58,324	2,598,922	129,609	110,313	19,296	1,017	18,000	6	279
14. Gloucester	4.14	4.51	72	13	60,000	34,000	.....	94,000	71,406	17,300	577,142	30,952	30,012	940	1,700	.....	.....	*d.* 760
15. Hav'hill & Grovel'd	12.55	13.97	83	38	144,000	.....	8,000	152,000	111,370	25,105	754,155	48,040	42,619	5,421	586	.....	.....	4,835
16. Holyoke	4.05	5.16	56	15	50,000	.....	16,600	66,600	63,510	820	478,726	25,360	28,909	*d.* 3,549	.....	1,250	.....	*d.*4,799
17. Hoosac Valley	5.95	6.23	32	9	50,000	50,000	21,725	121,725	110,157	7,100	334,027	18,772	14,080	4,692	3,859	.....	.....	833
18. Lowell	12.31	13.60	203	59	100,000	50,000	56,403	206,403	211,314	40,235	2,146,922	108,551	97,303	11,248	2,790	6,000	6	2,458
19. Lowell and Dracut	8.31	8.99	100	27	60,000	.....	87,250	147,250	131,760	19,355	724,379	35,557	34,421	1,136	.....	450	.....	686
20. Lynn and Boston	45.14	48.25	840	215	400,000	425,000	57,972	882,972	728,649	172,876	9,286,034	490,082	434,761	55,321	25,253	24,000	.....	6,068
21. Malden and Melrose	6.29	6.76	.....	.....	165,500	.....	.....	165,500	165,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
22. Marlborough	.....	.....	.....	.....	13,000	.....	.....	13,000	2,620	.....	.....	.....	.....	.....	.....	.....	.....	.....
23. Merrimack Valley	7.55	8.45	106	27	50,000	.....	2,834	52,834	48,500	35,600	1,187,862	62,244	50,851	11,393	664	4,000	8	6,729
24. Metropolitan*	.....	.....	.....	.....	2,000,000	1,457,442	148,212	3,605,654	2,783,747	1,570,587	5,706,293	285,564	202,541	83,023	7,900	.....	.....	75,123
25. Naumkeag	33.36	37.21	358	107	250,000	300,000	267,675	818,275	692,420	93,455	3,950,275	204,057	160,584	43,473	23,223	20,000	8	250
26. Nat'k & Cochituate	3.00	3.20	21	7	25,000	.....	410	25,410	28,692	4,000	248,630	15,614	11,252	4,362	56	1,500	6	2,806
27. Newton	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28. Newb'yp't & Am'b'y	11.60	11.84	91	23	120,000	50,000	56,934	226,934	188,365	32,359	872,624	44,179	34,845	9,334	6,157	.....	.....	3,177
29. Northampton	3.20	3.23	40	8	50,000	.....	5,000	55,000	44,700	5,126	211,776	16,884	16,805	79	.....	.....	.....	79
30. North Woburn	7.34	7.55	51	10	100,000	.....	18,083	118,083	106,000	9,638	280,663	15,695	13,608	2,087	182	2,250	.....	*d.* 345
31. Omni	1.30	1.43	1	6	13,520	.....	.....	13,520	13,459	382	21,979	2,324	2,297	27	.....	405	3	*d.* 378
32. Pittsfield	3.20	3.62	42	10	43,110	.....	13,000	56,110	43,689	7,096	309,254	16,175	19,955	*d.* 3,780	.....	.....	.....	*d.*3,780
33. Plum Island	5.20	5.20	17	9	40,000	9,000	42,147	91,147	65,628	22,578	98,691	9,201	8,490	711	1,863	2,800	7	*d.*3,952

* Not included in totals.

CITY AND SUBURBAN TRAMWAYS—STATE OF MASSACHUSETTS.

Description of Bonded Debt, Directors, Officers, etc., etc.

Albany Street Freight Railway.—Runs on Albany Street, from Brookline to Lehigh Streets, and on Lehigh Street to yard of Boston and Albany Railroad. Rail, 90 lbs., wrought. Used for transportation of freight only. Capital stock authorized by charter (par, $100), $75,000. *Directors:* Greely S. Curtis, Robert H. Stevenson, Charles L. Pierson, Henry L. Higginson, Boston, Mass.; George F. Child, Hingham, Mass. C. L. Pierson, *President*, Boston, Mass.; Geo. F. Child, *Treasurer and Clerk*, Hingham, Mass.; Thomas S. Hews, *Superintendent*, Boston, Mass. GENERAL OFFICE, 439 Albany Street, Boston, Mass.

Arlington Street Railway.—This road was leased to and operated by the Cambridge Street Ry. Co. until November 19, 1887, when it became consolidated with it, and through the Cambridge became a part of the West End Street Ry. No rental paid this company by lessee from October 1 to November 19, 1887.

Brockton Street Railway.—Chartered, 1881. Road opened July 6, 1881. *Main Street Line.*—Commences on Main Street at West Bridgewater line, running thence northerly through Main Street to the Avon line, thence northerly on West Main Street and Main Street to the Randolph line. *Belmont and Pleasant Street Line.*—Commences on Belmont Street at West Street, thence easterly to Main Street, thence to School, Lincoln and Montello up Centre to Main Street, thence westerly on Pleasant Street to West Street. Rail, 35 lbs., flat. Capital stock—par value, $100. Dividends paid January and July at Brockton, Mass. Interest payable at Brockton. Average rate of fare, 5 cents. Funded debt consists of $50,000 4½ per cent. 20-year bonds, due April, 1905, interest April and October, and $50,000 4½ per cent. 20-year bonds, due April 1, 1906, interest April and October. *Directors:* William W. Cross, Brockton, Mass.; Thos. Dana, Boston, Mass.; Asa P. Potter, Cohasset, Mass.; Chas. W. Sumner, H. W. Robinson, Brockton, Mass. Wm. W. Cross, *President*, Brockton, Mass.: Horace B. Rogers, *Supt.*, Campello, Mass.; C. W. Sumner, *Clerk of Corporation*, Brockton, Mass.; Chas. R. Fillebrown, *Treas.*, Brockton, Mass. GENERAL OFFICE, Campello, Mass.

Black Rocks and Salisbury Beach Street Railway.—Chartered July 8, 1884. Runs from Merrimac River in the town of Salisbury to the N. H. line, and from Salisbury Beach to the depot of the B. & M. RR. in the town of Salisbury. This is a summer road, and is opened from June 15 to October 1, each year. Rail, 35 lbs. T. Owns 1 dummy engine. Dividends paid in October at Newburyport, Mass. Capital stock—par, $100; authorized, $45,000. *Directors:* Edward P. Shaw, George Tilton, A. P. Shaw, Newburyport, Mass.; David Sanborn, Salisbury, Mass.; J. Frank Tilton, Amesbury, Mass. Edward P. Shaw, *President and Superintendent;* George Tilton, *Treas. and Secretary*, Newburyport, Mass. GENERAL OFFICE, Newburyport, Mass.

Boston and Chelsea Railroad.—Chartered April 29, 1854. Road leased to the West End Street Railway Co., and operated by the Lynn and Boston Railway Company. Capital by charter, $300,000; by votes of company, $121,000: par, $50 per share. Dividends paid April and October at Boston. *Directors:* William W. Wheildon, George M. Brooks, Wm. R. Wheildon, Concord, Mass.; Reuben E. Demmon, T. Quincy Browne, Charles E. Powers, Boston, Mass.; Benjamin H. Dewing, Revere, Mass. William W. Wheildon, *Prest.*, Concord, Mass.; John H. Studley, Jr., *Treas. and Sec.*, Boston, Mass. GENERAL OFFICE, 81 Milk Street, Boston, Mass.

Boston Consolidated Street Railway.—Consolidated November 12, 1887, with the West End St. Ry. Co., to whose statement reference should be made. Operations given in table (page 94) are for the period from October 1 to November 12, 1887.

Cambridge Street Railway.—Consolidated November 19, 1887, with the West End Street Ry. Co., to whose statement reference should be made. Operations given in table (page 94) are for the period from October 1 to November 19, 1887.

East Middlesex Street Railway.—Lines of Road: From Woburn to Stoneham Square, thence *via* Malden Square to Broadway, Lynn, Chelsea.—From Western Division, B. & M. RR. depot to a junction with the Lynn & Boston RR. at Cliftondale (Saugus). From Beach and Lawrence Streets, in Malden, to Revere Beach. Rail, 35 lbs. Capital stock authorized (par, $100), $300,000. Funded debt consists of plain 6 per cent. bonds, due September 1, 1898. *Directors:* Amos F. Breed, Philip A. Chase, David H. Sweetser, Lynn, Mass.; Lyman Dike, Stoneham, Mass.; Benjamin Hinckley, Woburn, Mass.; Edwin C. Foster, Revere, Mass.; Frank H. Monks, Brookline, Mass. Amos F. Breed, *President*, Lynn, Mass.; Nathan E. Morton, *Superintendent*, Malden, Mass.; Frank H. Monks, *Treasurer and Clerk*, Brookline, Mass. GENERAL OFFICE, 35 Congress Street, Boston Mass.

East Side Street Railway (In process of construction).—Crescent Street from Main Street to Quincy, Centre, Cary, Court, Everett, Centre, Montello, Ward to Main Street. Rail, 40 lbs. T. Capital stock authorized, $45,000 (par, $100). *Directors:* Albert F. Small, Lester F. Holmes, Ira Copeland, George I. Sylvester, Joseph C. Snow, Everett C. Hall, Wallace C. Flagg, Brockton, Mass. Albert F. Small, *President and Superintendent;* Lester F. Holmes, *Treasurer and Clerk*, Brockton, Mass. GENERAL OFFICE, Brockton, Mass.

East Wareham, Onset Bay and Point Independence Street Railway.—From East Wareham Station *via* Onset Avenue to Point Independence Ferry, in Wareham, Mass. Rail, 25 lbs. T. Capital stock authorized (par, $100), $8,000. *Directors:* T. B. Griffith, Kies Doane, S. A. Griffin, M. M. Copeland, I. B. Eldridge, Wareham, Mass.: A. W. Wilcox, Worcester, Mass.; Wm. F. Nye, Fairhaven, Mass. B. F. Caswell, Middleborough, Mass. T. B. Griffith, *President*, Wareham, Mass.; I. B. Eldridge, *Treasurer*, East Wareham, Mass.; M. M. Copeland, *Clerk of Corporation*, Wareham, Mass.

Fitchburg Street Railroad.—Chartered April 10, 1886. Opened July 1, 1886. Runs from Fitchburg Park to Sanborn Road. Capital stock authorized, $60,000 (par, $100). Dividend (3 per cent.) paid October 9, 1888, at Treasurer's office. *Directors:* Henry A. Willis, Harris C. Hartwell, George H. Spencer, Herbert I. Wallace, George W. Weymouth, James Phillips, Jr., Edgar F. Belding, Fitchburg, Mass. Henry A. Willis, *President*, Fitchburg, Mass.; Herbert I. Wallace, *Vice-President*, Fitchburg, Mass.; Wesley W. Sargent, *Superintendent*, Fitchburg, Mass.; Benjamin F. Wallis, *Treasurer*, Fitchburg, Mass.; Harris C. Hartwell, *Clerk*, Fitchburg, Mass. GENERAL OFFICE, Fitchburg, Mass.

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City and Suburban Tramways, State of Massachusetts—*Continued.*

Railroads.	Railroad. Total Line.	Railroad. Total Track	Horses, etc.	Cars	Liabilities. Capital Stock.	Funded Debt.	Other Debt.	Total.	Assets. Cost of RR. and Equipment.	Other Perm'nent Investments.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Available Revenue. Interest.	Payments from Available Revenue. Dividends.	Per cent. of Dividends.	Surplus.
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	$	*No.*	$	$	$	$	$		$
34. Quincy	4.26	4.52	.....	9	34,450	.....	2,418	36,868	33,427	.....	103,528	5,184	4,787	397	.....	.....	....	397
35. Quincy and Boston.	.....	.....	.....	.....	29,580	.....	.....	29,580	.....	.....	.....	.....	.....	.....	.....	.....	....	.....
36. Revere	0.64	0.74	.....	2	15,000	.....	.....	15,000	9,850	234	12,709	635	3,281	*d.* 2,646	.....	.....	....	*d.*2,646
37. Somerville	4.88	5.41	.....	.....	153,000	.....	.....	153,000	153,000	.....	.....	9,180	.....	9,180	.....	9,180	6	.....
38. South Boston *	.....	.....	.....	.....	750,000	200,000	178,334	1,128,334	679,108	373,491	1,221,880	70,090	63,804	6,286	397	.....	....	5,889
39. Springfield	18.09	18.40	230	56	350,000	.....	4,610	354,610	286,660	112,898	2,714,653	145,781	118,735	27,046	.....	24,000	....	3,046
40. Suburban *	.....	.....	.....	.....	150,000	.....	.....	150,000	49,825	.....	.....	.....	.....	.....	.....	.....	....	.....
41. Taunton	7.39	8.68	101	23	100,000	.....	30,000	130,000	107,350	25,589	789,784	38,359	36,366	1,993	978	.....	....	1,015
42. Union	14.85	16.38	253	78	260,000	93,000	1,942	354,942	299,480	68,944	2,540,671	117,588	95,973	21,615	5,608	.....	....	16,007
43. Waltham & Newton	3.21	3.40	21	9	30,000	.....	15,400	45,400	47,518	3,767	277,447	14,663	12,032	2,631	.....	.....	...	2,631
44. West End	229.41	231.16	7,684	1,584	6,821,100	3,747,442	1,564,178	12,132,720	7,036,980	4,032,732	84,843,722	4,276,331	3,489,740	786,591	196,080	473,322	...	117,189
45. Winnisimmet	1.88	2.01	.....	.....	50,000	.....	40	50,040	50,000	.....	.....	3,000	.....	3,000	.....	3,000	6	.....
46. Worcester Consol.	14.61	15.81	336	66	350,000	150,000	63,744	563,744	422,147	134,780	3,794,169	182,095	150,479	31,616	11,622	21,000	6	*d.*1,006
Total	533.57	561.81	11,391	2,588	*10,894,850	*5,134,042	*2,435,202	*18,464,094	*12,933,252	*5,046,380	134,478,319	6,860,506	5,763,852	1,096,854	311,845	625,617		159,392

* Not included in totals.

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Framingham Union Street Railway.—Chartered 1887. Opened May 30 and August 23, 1888. Rail, 30 and 5 lbs. Capital stock authorized (par, $100), $60,000. *Directors:* J. A. Beauvais, C. F. Shaw, New Bedford, Mass.; C. H. Emerson, Clifford Folger, South Framingham, Mass.; Samuel B. Bird, L. F. Childs, Framingham, Mass.; L. F. Fuller, J. R. Entwistle, E. F. Sprague, Saxonville, Mass. Chas. H. Emerson, *President*, South Framingham, Mass.; Samuel B. Bird, *Treasurer*, Framingham, Mass.; Jas. H. Entwistle, *Secretary*, Saxonville, Mass.; Benjamin J. Weeks, *Superintendent*, South Framingham, Mass.; Clifford Folger, *Clerk*, South Framingham, Mass. GENERAL OFFICE, South Framingham, Mass.

Globe Street Railway.—Line of road in Fall River, Mass., as follows: North Main and Pleasant Streets—Globe Village route—City Hall, *via* South Main, East Main, East Globe and South Main Streets to Slade Street; Rodman and Winter Streets—Hanover Square, *via* New Boston Road, Highland Avenue, Winter, Franklin, North and South Main, Rodman, Fourth Streets, Eight-Rod Way, Lyons and Second Streets, and Eight-Rod Way to Stafford Road. Rail—iron, 35; steel, 35, 46 and 47 lbs. Capital stock authorized (par, $100), $300,000. Dividends paid quarterly, January, April, July, October, at Fall River, Mass. *Directors:* George H. Hawes, John S. Brayton, Andrew J. Borden, Marcus G. B. Swift, Simeon B. Chase, Fall River, Mass.; Frank S. Stevens, Swansea, Mass.; Joseph A. Beauvais, New Bedford, Mass. F. S. Stevens, *President;* John H. Bowker, *Superintendent;* Frank W. Brightman, *Treasurer;* Marcus G. B. Swift, *Secretary*, Fall River, Mass. GENERAL OFFICE, Fall River, Mass.

Gloucester Street Railroad.—Chartered January 12, 1886. Opened June 12, 1886. Rail, 25, 35 and 38 lbs. Capital stock authorized, $60,000 (par, $100). *Directors:* Morris C. Fitch, F. W. Homans, William A. Homans, Jr., Thomas Hodge, D. S. Presson, Henry Souther, Gloucester, Mass.; W. A. Jones, West Troy, N. Y.; J. C. Brock, New Bedford, Mass.; H. O. Flint, J. P. Langmaid, Salem, Mass.; J. H. Lewis, Boston, Mass. Morris C. Fitch, *President*, Gloucester, Mass.; W. A. Strangman, *Superintendent*, Gloucester, Mass.; F. W. Homans, *Treasurer*, Gloucester, Mass.; D S. Presson, *Clerk*, Gloucester, Mass. GENERAL OFFICE, Gloucester, Mass.

Haverhill and Groveland Street Railway.—Chartered 1877. Road opened in August, 1877. Runs from Haverhill depot to West Newbury, Bradford, Mount Washington and Dustin Square. Also owns belt line. Capital stock, $144,000, par, $100 per share. Rail, 30 and 35 lbs. Average rate of fare, 8 cents. *Directors:* Ira O. Sawyer, Levi Taylor, Ira A. Abbott, John A. Gale, Wm. H. Smiley, John A. Colby, P. C. Swett, Haverhill, Mass. Ira O. Sawyer, *President;* John A. Colby, *Treasurer and Secretary*, Haverhill, Mass. GENERAL OFFICE, 3 Water Street, Haverhill, Mass.

Holyoke Street Railway.—Chartered June 11, 1884. Commenced operations October 1, 1884. Owns 4.05 miles of road. Capital stock authorized, $50,000 (par, $100). Rail, 35 and 50 lbs. Dividends payable in October. *Directors:* Levi Perkins, R. B. Johnson, C. H. Heywood, Wm. S. Loomis, L. M. Tuttle, C. H. Prentiss, J. F. Sullivan, J. G. Mackintosh, Holyoke, Mass. *Officers:* Levi Perkins, *President;* Wm. S. Loomis, *Treasurer;* L. M. Smith, *Superintendent;* W. H. Brooks, *Clerk*, Holyoke, Mass. GENERAL OFFICE, Holyoke, Mass.

Hoosac Valley Street Railway.—Capital stock authorized (par, $100), $50,000. *Directors:* D. M. Monty, Sandy Hill, N. Y.; S. Proctor Thayer, C. Q. Richmond, North Adams, Mass.; Eugene Griffin, Robert P. Clapp, Boston, Mass. *Officers:* C. Q. Richmond, *President and Treasurer;* H. A. Fitzsimons, *Superintendent;* S. Proctor Thayer, *Clerk*, North Adams, Mass. GENERAL OFFICE, North Adams, Mass.

Lowell Horse Railroad.—Chartered April 23, 1863. Road opened March 1, 1864. Lines of road: Walker Street to Livingston Street; Broadway and Walker Street, from Pawtucket Street to Prescott Street; Fletcher, Thorndike and Dutton Streets; Nineteenth Street to Edson Cemetery; Fort Hill Park to Belmont Street; Plain Street to Westford Street. Rail, 28½, 33, 45, 48 and 54 lbs. Omnibuses, 2; sleighs, 5. Average rate of fare, 5 cents. Dividends payable April and October at Treasurer's office. Funded debt consists of 5 per cent. 20-year bonds, due 1907, interest payable at First National Bank, Lowell, Mass. Capital stock authorized (par, $100), $200,000. *Directors:* Edward M. Tucke, Walter M. Sawyer, Ethan A. Smith, Thomas Costello, Lowell, Mass.; Solomon Bachman, New York, N. Y. *Officers:* Edward M. Tucke, *President;* Walter M. Sawyer, *Treasurer;* E. A. Chase, *General Superintendent;* P. F. Sullivan, *Secretary*, Lowell, Mass. GENERAL OFFICE, Lowell, Mass.

Lowell and Dracut Street Railway.—Lines of road: Fort Hill Park to Pawtucketville; Navy Yard to Cemetery; Fort Hill Park to Middlesex Street; Fort Hill Park to Lawrence Street; River Street to Merrimack Street. Capital stock authorized (par, $100), $60,000. Rail, 35 and 60 lbs. *Directors:* August Fels, Percy Parker, John Lennon, Frank W. Howe, Miles F. Brennan, Stephen B. Puffer, Lowell, Mass. *Officers:* August Fels, *President;* E. A. Chase, *Superintendent;* Percy Parker, *Treasurer and Clerk.* GENERAL OFFICE, Lowell, Mass.

Lynn and Boston Street Railway.—Chartered April 6, 1859. This company owns various lines of road, aggregating 48 25 miles, and uses the tracks or operates 9.92 miles of other roads. Rail, 28 to 48 lbs. Sleighs, 8. Capital stock by charter, $500,000; by votes of company, $400,000; par, $100 per share. Funded debt, 6 per cent. mortgage bonds, due May 15, 1900, $75,000; 5 per cent. bonds, due May 15, 1900, $150,000; 5 per cent. bonds, due May 1, 1893, $100,000; 5 per cent. bonds, due April 1, 1907, $100,000. Dividends paid May 1 and November 1 at Treasurer's office, where interest is also payable. *Directors:* Amos F. Breed, Aza A. Breed, Philip A. Chase, Lynn, Mass.; William R. Pearmain, Chelsea, Mass.; William Sprague, John Reed, Thomas P. Proctor, E. Francis Oliver, Boston, Mass. Amos F. Breed, *Prest.*, Lynn, Mass.; Elwin C. Foster, *Supt.*, Revere, Mass.; E. Francis Oliver, *Treas. and Clerk*, Boston, Mass. GENERAL OFFICE, 13 Tremont Row, Boston, Mass.

Malden and Melrose Street Railway.—Operated by the West End Street Ry. Co. No operations reported for last fiscal year. Capital by charter, $200,000; by votes of company, $169,500 (par, $100). *Directors:* Charles E. Powers, Linus M. Child, John H. Studley, Boston, Mass.; Marcellus Coggin, Malden, Mass.; Henry H. Whitney, Brookline, Mass. *Officers:* Charles E. Powers, *President and Treas.;* James H. McFarland, *Clerk*, Boston, Mass. GENERAL OFFICE, 27 Tremont Row, Boston, Mass.

Marlborough Street Railway.—In process of construction. Capital stock authorized (par, $100), $50,000. *Directors:* Samuel Boyd, Timothy A. Coolidge, Stillman B. Pratt, Albe C. Weeks, James T. Murphy, Marlborough, Mass.; Samuel C. Darling, Somerville, Mass.; *Officers:* Samuel Boyd, *President*, Marlborough, Mass.; Samuel C. Darling, *Treasurer and Clerk*, Somerville, Mass. GENERAL OFFICE, Somerville, Mass.

Merrimack Valley Horse Railroad.—Road opened December 25, 1867. Extends from Methuen through Lawrence to North Andover; from Merrimack Street through Union, Andover and Broadway to Essex Street; from Essex, through Newbury, East Haverhill and Berkley Streets to Jackson Street, and from Union through Canal Street to the paper mills. Rail, 30, 45 and 48 lbs. Capital stock authorized (par, $100), $80,000. *Directors:* William A. Russell, A. W. Stearn, Hezekiah Plummer, Lawrence, Mass.; James Walton, Methuen, Mass.; John A. Wiley, North Andover, Mass. Franklin Butler, *President;* A. N. Kimball, *Supt.*; A. E. Butler, *Treas. and Clerk*, Lawrence, Mass. GENERAL OFFICE, Essex Street, Lawrence, Mass,

Metropolitan Railroad.—Consolidated November 12, 1887, with the West End Street Ry. Co.; statement of which see. The operations given in above table are for the period October 1, 1887, to date of consolidation.

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Naumkeag Street Railway.—Chartered March, 1875. Rail, 35 and 47 lbs. Capital stock—par, $100. Funded debt consists of, 6 per cent. mortgage bonds, due 1885, $600; 6 per cent. bonds, due 1895, $50,000; 5 per cent. bonds, due 1906, $250,000. Dividends payable January, April, July and October at Salem, Mass., where interest is also payable. *Directors:* Charles Odell, William Mack, Henry Wheatland, Nathan Nichols, John M. Anderson, Salem, Mass.; Charles C. G. Thornton, Boston, Mass.; R. H. Brown, Peabody, Mass. Charles Odell, *President*; Willard B. Ferguson, *Superintendent*; Henry Wheatland, *Treasurer*; Joseph S. Hickey, *Clerk*, Salem, Mass. GENERAL OFFICE, 233 Essex Street, Salem, Mass.

Natick and Cochituate Street Railway.—Chartered May, 1885. Road opened July 30, 1885. Capital stock authorized (par, $100), $25,000. Rail, 35 lbs. Average rate of fare, 6 cents. Dividends payable March and September, at Natick, Mass. *Directors:* Harrison Harwood, F. H. Hayes, John O. Wilson, O. A. Felch, Charles A. Pook, Natick, Mass.; W. H. Bent, George F. Keep, Cochituate, Mass. *Officers:* Harrison Harwood, *President*, Frank H. Hayes, *Clerk of Corporation*, Natick, Mass.; W. H. Bent, *Treasurer*; George F. Keep, *Superintendent*, Cochituate, Mass. GENERAL OFFICE, Natick, Mass.

Newton Street Railway.—Construction not yet commenced. Capital stock, $50,000. *Directors:* Horace B. Parker, J. W. Stover, George W. Morse, John C. Lane, T. J. Kenny. *Officers:* Horace B. Parker, *President*; John C. Lane, *Clerk and Treasurer*, Boston, Mass. GENERAL OFFICE, 141 Federal Street, Boston, Mass.

Newburyport and Amesbury Horse Railroad.—Line runs from Marlborough Street, Newburyport, via Salisbury to Amesbury, and from Amesbury Ferry to Sargent's Hall in Merrimac. Rail, 35 and 45 lbs. Capital stock authorized (par, $100), $120,000. Funded debt, 6 per cent. bonds, due 1906, $30,000; 6 per cent. mortgage bonds, due 1889-1902, $20,000. *Directors:* Charles Odell, W. B. Ferguson, Charles H. Odell, John M. Anderson, Nathan Nichols, Thomas H. Johnson, Salem, Mass.; Rufus H. Brown, Peabody, Mass.; Charles C. G. Thornton, Boston, Mass.; George H. Stevens, Newburyport, Mass. Charles Odell, *Pres.*, Salem, Mass.; A. G. Reynolds, *Treas. and Clerk*, Newburyport, Mass.; W. B. Ferguson, *Supt.*, Salem, Mass. GENERAL OFFICE, Newburyport, Mass.

Northampton Street Railway.—Chartered April 1, 1865. Road opened October 16, 1866. Rail, 33 lbs. Cars run 50,903 miles. Capital stock authorized (par, $100), $300,000. *Directors:* Oscar Edwards, M. H. Spaulding, J. L. Warriner, J. C. Hammond, E. C. Clark, Northampton, Mass. Oscar Edwards, *President*; E. C. Clark, *Supt. and Treasurer*; M. H. Spaulding, *Clerk*, Northampton, Mass. GENERAL OFFICE, Northampton, Mass.

North Woburn Street Railroad.—Chartered March 26, 1866. Road opened in 1867. Runs from North Woburn *via* Main Street, through Woburn and Winchester by Purchase Street in Medford to a junction with the West End Street Ry. in Medford. Rail, 35, 40 and 42 lbs. Capital stock authorized (par, $100), $200,000. Dividends payable at Treasurer's office. A dividend of 3 per cent. was paid October 1, 1888. *Directors:* Amos F. Brown, Lynn, Mass.; John M. Harlow, Benjamin Hinckley, Gilman F. Jones, Woburn, Mass.; Freeman A. Loring, Winchester, Mass.; Elwin C. Foster, Revere, Mass.; Frank H. Monks, Brookline, Mass. *Officers:* Amos F. Brown, *President*; Frank H. Monks, *Secretary and Treasurer*, Boston, Mass; John E. Sewell, *General Superintendent*, Woburn, Mass. GENERAL OFFICE, 35 Congress Street, Boston, Mass.

Onset Street Railway.—Runs from Onset Station, Old Colony RR., to Onset Avenue, thence to Shell Point in Wareham, Mass. Rail (steel), 35 lbs. Capital stock authorized (par, $100), $20,000. *Directors:* E. Gerry Brown, Wm. D. Crockett, Boston, Mass.; W. W. Currier, Haverhill, Mass.; Simeon Butterfield, Alfred Nash, Chelsea, Mass.; Cyrus Peabody, E. Y. Johnson, Warren, R. I.; Charles H. Young, Lowell, Mass. *Officers:* E. Gerry Brown, *President*, 16 City Square, C. D., Boston, Mass. Walter W. Currier, *Treasurer and Clerk*, Haverhill, Mass. GENERAL OFFICE, Onset, Mass.

Pittsfield Street Railway Co.—Chartered April 12, 1886. Road opened July 3, 1886. Rail, 40 and 45 lbs. Capital stock authorized (par, $100), $50,000. Interest and dividends payable at Pittsfield, Mass. *Incorporators:* Joseph Tucker, Alexander Kennedy, Henry R. Pierson, James L. Bacon, T. L. Allen, C. E. Merrill, Pittsfield, Mass.; Philip A. Chase, Lynn, Mass. *Officers:* Joseph Tucker, *President*; C. E. Merrill, *Treasurer*; T. L. Allen, *Secretary*; C. P. Upson, *Superintendent*, Pittsfield, Mass. GENERAL OFFICE, Seymour and Wahconah Streets, Pittsfield, Mass.

Plum Island Street Railway.—Runs from foot of Fair Street, in Newburyport, through Water Street to Plum Island Hotel, thence to Wharf at Plum Island Point, Merrimac River. Rail, 35 and 40 lbs. Capital stock authorized (par, $100), $40,000. *Directors:* Charles Odell, Willard B. Ferguson, John M. Anderson, Nathan Nichols, Thomas H. Johnson, Salem, Mass.; Rufus H. Brown, Peabody, Mass.; Charles C. G. Thornton, Boston, Mass.; Edward P. Shaw, Newburyport, Mass.; J. Frank Tilton, Amesbury, Mass. *Officers:* Charles Odell, *President*; Willard B. Ferguson, *Superintendent*, Salem, Mass.; Augustus G. Reynolds, *Treasurer*; Charles H. Brown, Clerk, Newburyport, Mass. GENERAL OFFICE, Newburyport, Mass.

Quincy Street Railway.—Chartered April 13, 1888. Road opened a distance of 2 miles July 4, 1888; the rest out on July 29, 1888. Rail, 30 and 35 lbs. Capital stock authorized (par, $100), $40,000. *Directors:* H. M. Fogg, hen, Fred. H. Smith, Quincy Point, Mass.; John F. Merrill, Wilson Tisdale, John E. Drake, Quincy, Mass.; Frank P. Waterhouse, Wollaston, Mass.; Henry E. Sheldon, East Milton, Mass. *Officers:* John F. Merrill, *President*, Quincy, Mass.; Fred. H. Smith, *Treasurer and Secretary*, Quincy Point, Mass.; B. F. Ordway, *Superintendent*, Quincy, Mass. GENERAL OFFICE, Quincy, Mass.

Quincy and Boston Street Railway.—In process of construction. Capital stock authorized (par, $100), $50,000. *Directors:* John Quincy Adams, Josiah Quincy, Wm. G. A. Pattee, Wm. A. Hodges, John A. Duggan, Thomas H. McDonnell, H. T. Whitman, Quincy, Mass.; Arthur Burnham, J. Brooks Parker, Boston, Mass. *Officers:* John Quincy Adams, *President*; John A. Duggan, *Superintendent*; Wm. G. A. Pattee, *Clerk*, Quincy, Mass.; Arthur Burnham, *Treasurer*, Boston, Mass. GENERAL OFFICE, Quincy, Mass.

Revere Street Railway.—Runs from Crescent Beach Station, B., R. B. & L. RR., to Ocean Pier. Rail, 35 lbs. Built during the past year, and operated by electricity. Operations given above are only for 24 days. Capital stock authorized (par, $100), $90,000. *Directors:* W. G. Benedict, Arthur D. McClellan, Charles H. Thayer, Boston, Mass.; Wm. A. Boland, Lynn, Mass.; Alfred S. Foster, Chelsea, Mass.; Charles S. Fifield, Revere, Mass.; Charles H. Coffin, Newburyport, Mass.; Horace B. Parker, Newton, Mass.; Harvey N. Shepard, East Boston, Mass. *Officers:* Washington G. Benedict, *President*, Boston, Mass.; William A. Boland, *Treasurer and Clerk*, Lynn, Mass. GENERAL OFFICE, 82 Devonshire Street, Boston, Mass.

Somerville Horse Railroad.—This road is now leased to and operated by the West End Street Ry. Co.

South Boston Street Railway.—Consolidated November 12, 1887, with the West End Street Ry. Co., statement of which see.

Springfield Street Railway.—Chartered May 5, 1868; renewed May 31, 1869. Commenced operations March 10, 1870. Rail—iron, 35 and 50; steel, 50 lbs. Cars run 475,352 miles. Dividends paid 8 per cent. Capital stock—par, $100. *Directors:* John Olmstead, G. M. Atwater, A. E. Smith, James Kirkham, Gideon Wells, Springfield, Mass. John Olmstead, *President*; F. E. King, *Superintendent*; A. E. Smith, *Treasurer*, Springfield, Mass. GENERAL OFFICE, Springfield, Mass.

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Suburban Street Railway.—Consolidated January 28, 1888, with the West End Street Ry. Co., statement of hich see.

Taunton Street Railway.—Chartered 1871. Road opened September of same year. Runs from Weir to Whitnton; City Hall to Highland Street; City Hall to Agricultural Fair Grounds. Rail, 24, 25, 38 and 54 lbs. Capil stock, authorized (par, $100), $100,000. *Directors:* Henry G. Reed, A. J. Barker, Wm. C. Lovering, Wm. H. hillips, Henry M. Lovering, P. I. Perrin, Ezra Davol, Charles Foster, N. H. Skinner, S. N. Staples, Taunton, lass. Wm. C. Lovering, *President;* George C. Morse, *Superintendent;* Henry M. Lovering, *Treasurer;* Orville . Barker, *Clerk of Corporation*, Taunton, Mass. GENERAL OFFICE, Taunton, Mass.

Union Street Railway.—Consolidation of the Acushnet and New Bedford and Fairhaven Railway Co.'s, pril 30, 1887. Rail, 35, 38½, 45 and 50 lbs. Funded debt consists of first mortgage 5 per cent. bonds, due July 2, 98, interest payable at Citizens' Bank, New Bedford, Mass. *Directors:* Samuel C. Hart, Andrew G. Pierce, Wm. . Crapo, Jonathan Bourne, Abbott P. Smith, Jos. A. Beauvais, Chas. E. Cook, Chas. H. Gifford, New Bedford, lass.; Weston Howland, Fairhaven, Mass. *Officers:* Samuel C. Hart, *President;* Wm. M. Allen, *Superintendt of Transportation and Clerk;* Chas. E. Cook, *Superintendent of Equipment;* Andrew G. Pierce, *Treasurer*, ew Bedford, Mass. GENERAL OFFICE, New Bedford, Mass.

Waltham and Newton Street Railway.—Runs from Weston Street, Waltham, to Highland Street, West Newon, 3.33 miles. Cars run 43,680 miles. Capital stock—par, $100. *Directors:* R. E. Robbins, Royal Robbins, oston, Mass.; E. E. Allen, West Newton, Mass.; F. Buttrick, C. M. Bodge, H. P. Sherman, Geo. H. Shirley, L. . Lane, Henry Bond, Waltham, Mass. R. E. Robbins, *President*, Boston, Mass.; Henry Bond, *Superintendent, Treasurer and Clerk of Corporation*, Waltham, Mass.

West End Railway.—This company acquired through purchase and consolidation, November 12, 1887, the folowing street railways of Boston: Metropolitan, Boston Consolidated, Cambridge and South Boston, and on January 28, 1888, the Suburban Street Ry. was also consolidated with this company. Total length of all lines, 211.62 iles; switches, sidings, etc., 19.20 miles. Omnibuses, 30; sleighs, etc., 313. Capital stock authorized (comon, $544,000; preferred, $6,400,000), $6,944,000. Capital stock paid (par, $50), common, $421,100; preferred, $6,00,000—total, $6,821,100. Funded debt as follows: 6 per cent. bonds, due 1897, $700,000; 6 per cent. bonds, due 98, $100,000; 5 per cent. bonds, due 1902, $300,000; 5 per cent. bonds, due 1903, $1,100,000; 5 per cent. bonds, ue 1904, $350,000; 5 per cent. bonds, due 1905, $200,000; 5 per cent. bonds, due 1907, $500,000; mortgage notes, 497,442.12—total, $3,747,422.12. In addition to its own mileage this company either operates or has running rrangements over 6.69 miles of the Malden and Melrose, 8.90 miles of the Somerville, and 0.67 mile of the Boston nd Chelsea Railways, making the total length of lines operated by this company, 227.88 miles. *Directors:* William . Bacon, Jarvis D. Braman, Nelson Bartlett, Henry D. Hyde, Eben D. Jordan, Samuel Little, D. F. Longstreet, oston, Mass.; G. T. W. Braman, Asa P. Potter, Cohasset, Mass.; Isaac T. Burr, Newton, Mass.; John S. Fay, r., Falmouth, Mass.; Jonas H. French, Gloucester, Mass.; Edmund Reardon, Cambridge, Mass.; Dexter N. ichards, Henry M. Whitney, Brookline, Mass. *Officers:* Henry M. Whitney, *President*, Brookline, Mass.; D. F. ongstreet, *General Manager;* Joseph H. Goodspeed, *Treasurer*, Boston, Mass.; Prentiss Cummings, *Clerk*, rookline, Mass. GENERAL OFFICE, 81 Milk Street, Boston, Mass.

Winnisimmet Street Railway.—Chartered May 26, 1857. Leased to and operated by the Lynn and Boston treet Ry. Co. Rail (steel), 48 lbs. Capital stock by charter, $75,000; by votes of company, $50,000; par, $50. ividends paid January 1 and July 1 at Treasurer's office. *Directors:* William R. Pearmain, Chelsea, Mass.; homas P. Proctor, E. Francis Oliver, Boston, Mass.; Edward Russell, Brookline, Mass.; Edward R. Cogswell, ambridge, Mass. William R. Pearmain, *President*, Chelsea, Mass.; E. Francis Oliver, *Treasurer and Clerk*, Boson, Mass. GENERAL OFFICE, 13 Tremont Row, Boston, Mass.

Worcester Consolidated Street Railway.—Consolidation of the Citizens' and Worcester Street Railways, May 1, 1887. Rail, 36 and 40 lbs. *Directors:* Charles B. Pratt, H. S. Seeley, Hiram Forbes, N. S. Liscomb, T. M. togers, Worcester, Mass.; George H. Seeley, N. Seeley, New York, N. Y. *Officers:* Chas. B. Pratt, *President;* . S. Seeley, *Superintendent, Treasurer and Clerk*, Worcester, Mass. GENERAL OFFICE, Worcester, Mass.

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CITY AND SUBURBAN TRAMWAYS—STATE OF PENNSYLVANIA.

Name of Road.	Railroad. Total Line.	Railroad. Total Track	Horse, etc.	Pass'r Cars.	Liabilities. Capital Stock.	Liabilities. Funded Debt.	Liabilities. Other Debt.	Liabilities. Total.	Assets. Cost of Road and Equipment.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Available Revenue. Interest.	Payments from Available Revenue. Dividends.	Per cent. of Div.
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	*No.*	$	$	$	$	$	
1. Allentown	3.44	3.44	25	6	45,260	10,000	.....	55,260	39,687	205,645	14,855	11,863	2,992	.....	1,358	3
2. Beaver Valley	3.10	3.10	48	9	30,000	11,500	6,000	47,500	51,270	336,908	22,315	18,847	3,468	.....	2,400	8
3. Bradford and Kendall	1.53	1.53	4	2	12,100	.....	.....	12,100	18,409	87,338	4,367	3,420	947	.....	.....	.....
4. Carbondale and Jermyn	1.25	1.25	.....	3	8,600	.....	9,500	18,100	18,100	35,578	1,779	3,037	*d.* 1,258	120	.....	.....
5. Central (Pittsburgh)	3.00	5.12	98	18	100,000	20,000	19,974	139,974	141,897	1,062,235	52,054	48,460	3,594	2,693	.....	.....
6. Chester	7.25	7.25	80	18	100,000	.....	.....	100,000	119,007	947,908	43,653	31,910	11,743	.....	8,000	8
7. Citizens (Norristown)	3.00	3.20	49	10	49,520	.....	4,500	54,020	44,156	255,161	13,765	15,240	*d.* 1,475	.....	.....	.....
8. Citizens (Philadelphia)	10.50	10.50	400	81	192,500	.....	.....	192,500	312,134	7,286,286	346,369	189,602	156,767	.....	130,000	.....
9. Citizens Traction (Pittsburgh)	12.00	25.00	675	196	2,500,000	1,025,000	126,000	3,651,000	Unfinishd	6,952,131	357,825	291,041	66,784	.....	.....	.....
10. Citizens (Pittsburgh)	9.00	27.00	559	112	200,000	50,000	18,000	268,000	262,119	.....	.....	.....	.....	.....	.....	.....
11. City (Altoona)	2.80	3.50	40	18	68,000	.....	146	68,146	68,000	351,886	17,528	15,330	2,198	.....	1,700	2½
12. Coalville	2.50	2.50	16	3	62,675	12,300	.....	74,975	51,826	137,948	10,021	8,794	1,227	.....	.....	.....
13. Continental	10.50	10.50	.....	.....	580,000	350,000	.....	930,000	930,000	.....	.....	.....	.....	.....	120,000	.....
14. East Harrisburg	4.68	4.68	Elect.	14	100,000	.....	3,000	103,000	82,470	544,569	76,767	21,574	55,193	60	.....	.....
15. East Reading	1.42	1.42	.....	2	20,000	.....	4,886	24,886	15,281	20,313	1,011	418	593	.....	.....	.....
16. Easton, South Easton & West End	7.00	7.00	65	18	80,000	60,000	4,094	144,094	133,847	277,608	14,207	11,824	2,383	5,596	.....	.....
17. East End (Lancaster)	1.38	1.38	10	4	15,000	.....	.....	15,000	16,409	111,302	5,907	4,360	1,547	.....	600	4
18. Empire	9.00	9.00	.....	.....	600,000	200,000	.....	800,000	800,000	.....	.....	.....	.....	.....	.....	.....
19. Erie City	8.50	8.50	115	20	50,000	25,000	28,000	103,000	130,000	768,149	40,341	30,313	10,028	4,000	.....	.....
20. Federal Street and Pleas't Valley	2.60	5.10	166	24	100,000	75,000	.....	175,000	140,000	2,112,164	96,402	71,814	24,588	4,500	18,000	18
21. Fort Pitt Incline Plane	.06	.06	.....	2	60,000	30,000	1,150	91,150	96,398	316,498	8,914	5,717	3,197	1,881	.....	.....
22. Frankford and Southwark	18.10	23.58	672	98	1,000,000	100,000	44,693	1,144,693	1,025,987	13,654,292	646,856	400,080	246,776	16,402	232,500	.....
23. Germantown	.....	.....	.....	.....	572,860	227,500	.....	800,360	800,360	.....	.....	.....	.....	.....	.....	.....
24. Green and Coates Street	.....	.....	.....	.....	150,000	100,000	.....	250,000	258,181	.....	.....	.....	.....	.....	.....	.....
25. Harrisburg City	5.06	5.25	75	25	100,000	.....	8,500	108,500	145,014	743,104	44,496	32,999	11,497	.....	6,000	6
26. Hostenville, Mantua & Fairmount	20.00	20.00	489	95	299,381	499,500	20,129	819,010	548,194	5,804,686	292,433	289,649	2,784	37,806	.....	.....
27. Johnstown	7.25	7.25	76	15	100,000	.....	.....	100,000	100,000	805,694	40,442	32,529	7,913	.....	6,000	6
28. Lancaster City	3.56	3.56	19	14	45,800	.....	15,000	60,800	45,617	158,031	23,077	8,801	14,276	758	.....	.....
29. Lancaster & Millersville	5.50	11.00	14	5	40,000	.....	.....	40,000	44,450	58,500	7,984	6,380	1,604	.....	.....	.....
30. Lehigh Avenue	6.00	6.00	.....	.....	100,000	.....	80,000	180,000	98,000	.....	.....	.....	.....	.....	.....	.....
31. Lombard and South Streets	17.76	19.06	351	58	299,865	174,410	.....	474,275	678,820	6,849,110	365,942	164,339	101,603	8,838	70,000	14
32. Manayunk & Shoemaker Ferry Plank	6.42	5.42	88	8	58,475	.....	3,000	61,475	50,000	.....	17,746	16,843	903	100	.....	.....
33. Minneapolis Electric Street	13	13	.....	3	140,000	100,000	.....	240,000	250,000	1,001,500	40,494	25,148	21,276	.....	8,400	6

CITY AND SUBURBAN TRAMWAYS—STATE OF PENNSYLVANIA.

Description of Bonded Debt, Directors, Officers, etc., etc.

Allentown.—Funded debt consists of first mortgage 5 per cent. bonds, due January 1, 1880, interest payable semi-annually. *Directors:* Samuel Lewis, John D. Stiles, Reuben P. Stickel, Robt. E. Wright, Russel A. Thayer, Allentown, Pa. *Officers:* Samuel Lewis, *President;* Joseph E. Balliett, *Secretary and Treasurer;* George G. Blume, *General Superintendent*, Allentown, Pa.

Beaver Valley.—*Directors:* H. C. Patterson, M. L. Knight, John Reeves, J. M. May, Geo. W. Coates, H. W. Reeves, Beaver Falls, Pa.; Henry Hice, Beaver, Pa. *Officers:* H. C. Patterson, *President;* J. F. Merriman, *Secretary and Treasurer*, Beaver Falls, Pa.; Hamilton Witherspoon, *General Superintendent*, Beaver, Pa.

Braddock and Turtle Creek.—*Directors:* David Mackey, Wm. H. Semmons, Turtle Creek, Pa.; Watkin Y. Williams, G. T. E. Stamets, Thomas M. Donald, Braddock, Pa. *Officers:* David Mackey, *President*, Turtle Creek, Pa.; G. T. E. Stamets, *Secretary and Treasurer*, Braddock, Pa. Road not yet constructed.

Bradford and Kendall.—*Directors:* James Broder, Bradford, Pa.; T. L. Higgins, Fredonia, N. Y.; Enos Parsons, N. B. Parsons, Bradford, Pa.; G. H. Moon, Bradford, Pa. *Officers:* James Broder, *President;* G. H. Moon, *General Manager and Superintendent*, Bradford, Pa.

Carbondale and Jermyn.—Road not yet completed. *Directors:* John W. Aitken, Morris Moses, New York; Andrew Mitchell, P. A. Carroll, S. Swiger, Carbondale, Pa. *Officers:* John W. Aitken, *President;* Andrew Mitchell, *Vice-President;* James E. Burr, *Secretary and Treasurer*, Carbondale, Pa.; John W. Aldrich, *General Manager and Superintendent*, Carbondale, Pa.

Central.—Funded debt consists of $15,000 first mortgage 6 per cent. bonds, due 1889, interest February and August; $4,000 second mortgage 5 per cent. bonds, due 1904, interest May and November. *Directors:* George I. Whitney, L. H. Williams, Robt. K. Wilson, F. L. Stephenson, R. G. Herron, Jesse H. Lippincott, James H. Reed, Pittsburgh, Pa. *Officers:* George I. Whitney, *President;* F. L. Stephenson, *Secretary and Treasurer;* R. G. Herron, *General Superintendent*, Pittsburgh, Pa.

Chester Street.—Chartered July, 1882; commenced operations February 1, 1883. Dividends payable January and July at office of company. *Directors:* J. Lewis Crozer, E. Mitchell Cornell, Wm. S. Blakeley, Samuel A. Dyer, Thomas J. Houston, Geo. B. Lindsay, Hugh Shaw, Richard Peters, Jr., Richard Miller, Chester, Pa. *Officers:* E. Mitchell Cornell, *President;* Hugh Shaw, *Vice-President;* Wm. S. Blakeley, *Secretary and Manager;* Samuel H. Seeds, *Treasurer*, Chester, Pa.

Citizens' (Norristown, Pa.).—*Directors:* John F. Hartranft, Wm. H. Bodey, John Slingluff, Joseph Forhance, Henry C. Wentz, John J. Den, David Y. Mowday, Patrick Curran, Isaac Landis, Wm. Stahler, William F. Slingluff, Thos. J. Baker, Norristown, Pa. *Officers:* Geo. D. Bolton, *President;* Geo. R. Kite, *Secretary;* Geo. Shannon, *Treasurer;* D. B. Hartranft, *General Superintendent*, Norristown, Pa.

Citizens' (Philadelphia).—Chartered March 25, 1858; commenced operations July 29, 1858. *Directors:* John H. Sloan, Frank H. Ellis, John H. McElwaine, Chas. T. Colladay, Richard M. Hartley, Philadelphia, Pa. *Officers:* Charles E. Ellis, *President;* John Q. Adams, *Secretary and Treasurer;* A. B. Scarborough, *General Superintendent*, Philadelphia, Pa.

Citizens' Traction (Pittsburgh, Pa.).—Changed from motive power to cable road during 1888. Funded debt consists of first mortgage 5 per cent. 40-year bonds, due October 1, 1927, interest payable April and October. *Directors:* Joseph S. Brown, James Verner, Joshua Rhodes, Wilson McCandless, Jas. J. Donnell, Pittsburgh, Pa. *Officers:* Joseph S. Brown, *President;* C. L. Magee, *Vice-President;* Chas. M. Gormley, *Secretary;* Nathaniel Holmes, *Treasurer;* Murray A. Verner, *General Superintendent*, Pittsburgh, Pa.

Citizens' (Pittsburgh).—Funded debt consists of first mortgage 5 per cent. bonds, due July 1, 1900, interest semi-annually. Leased to the Citizens' Traction Co., of Pittsburgh, Pa. *Directors:* Jos. S. Brown, Pittsburgh, Pa.; Jas. Verner, Pittsburgh, Pa.; Jas. J. Donnell, Pittsburgh, Pa.; Joshua Rhodes, Pittsburgh, Pa.; Wilson McCandless, Pittsburgh, Pa. *Officers:* Jos. S. Brown, *President*, Pittsburgh, Pa.; Jas. J. Donnell, *Secretary and Treasurer*, Pittsburgh, Pa.; M. A. Verner, *General Superintendent*, Pittsburgh, Pa.

City, Altoona.—Chartered March 10, 1882; road opened July 4, 1882. Dividends payable at Second National Bank, Altoona, Pa., January and July. *Directors:* John P. Levan, Wm. Murray, C. A. Wood, David Koch, A. C. Anderson, Geo. A. McCormick, Andrew Kipple, Altoona, Pa.; James Lowther, Bellwood, Pa.; H. S. Frank, Philadelphia, Pa. *Officers:* John P. Levan, *President;* L. B. Reifsneider, *Secretary and Treasurer;* John J. Buck, *Superintendent*, Altoona, Pa.

Coalville.—Chartered March 24, 1868; road opened December 6, 1869. Funded debt consists of first mortgage 6 per cent. bonds, dated April 22, 1875, due April 22, 1886, interest April and October at Wilkesbarre, Pa. *Directors:* Hon. C. A. Miner, E. Troxell, Geo. W. Kirkendall, John G. Wood, Isaac M. Thomas, Wilkesbarre, Pa. *Officers:* Geo. W. Kirkendall, *President;* Geo. Loveland, *Secretary and Treasurer;* Albert S. Orr, *General Superintendent*, Wilkesbarre, Pa.

Continental.—Leased to the Philadelphia Traction Co. Funded debt consists of first mortgage 6 per cent. bonds, due July, 1909, interest January and July. *Directors:* P. A. B. Widner, Clay Kemble, G. W. Elkins, Wm. L. Elliott, Geo. D. Widmer, Philadelphia, Pa. *Officers:* Wm. L. Elkins, *President;* John B. Peddle, *Secretary and Treasurer*, Philadelphia, Pa.

East End Pass.—Date of charter, October 11, 1886. Opened February 1, 1887. Dividends payable at Lancaster, Pa. Martin Kreider, *President;* M. F. Steigerwalt, *Treasurer;* W. A. Heitsher, *Secretary;* Geo. Sauman, *Auditor;* Martin Kreider, *General Superintendent*, Lancaster, Pa.

East Harrisburg.—*Directors:* Geo. Pancake, T. D. Greenawalt, John Hoffer, C. E. H. Breisford, David Fleming, Jr., John Q. Denney, W. E. Bailey, W. J. Calder, E. C. Felton, Harrisburg, Pa. *Officers:* W. J. Calder, *President;* W. E. Ballie, *Vice-President;* David Fleming, Jr., *Secretary;* T. D. Greenawalt, *Treasurer;* C. E. H. Breisford, David Fleming, Jr., *Auditors;* J. H. Gingristo, *General Superintendent*, all Harrisburg, Pa.

East Reading.—*Directors:* Wm. R. McIlvain, John H. Printy, J. G. Leinbach, M. S. L. DeTurck, Geo. W. Bard, Frank P. Esterly, A. H. Fegely, Reading, Pa. *Officers:* A. J. Brumbach, *President;* J. G. Leinbach, *Vice-President;* A. H. Fegely, *Secretary;* Henry T. Kendall, *Treasurer;* Sheridan Sholl, *General Superintendent.*

City and Suburban Tramways, State of Pennsylvania—*Continued.*

Name of Road.	Railroad.		Hor's, etc.	Pass'r Cars.	Liabilities.				Assets.	Passengers Carried.	Gross Earnings.	Operating Expenses.	Net Income.	Payments from Available Revenue.		Per cent. of Div.
	Total Line.	Total Track			Capital Stock.	Funded Debt.	Other Debt.	Total.	Cost of Road and Equipment.					Interest.	Dividends.	
	M.	*M.*	*No.*	*No.*	$	$	$	$	$	*No.*	$	$	$	$	$	
34. Mount Oliver Incline Plane	1.70	1.70	18	6	38,000	44,500	8,000	90,500	119,387	1,206,532	50,205	21,209	28,996		19,000	
35. Norristown	4.00	4.33	36	8	38,000		2,200	40,200	39,946	190,227	9,569	10,675	*d.* 1,106	195		
36. North Philadelphia					300,000			300,000	300,000							
37. Observatory Hill (Allegheny)	3.50	3.50	Elect.	6	125,000	125,000	16,012	266,012	275,372	311,436	18,544	14,854	3,690			
38. People's Park	2.50	5.00	96	11	100,000	100,000	59,012	259,012	163,935	888,130	37,716	44,584	*d.* 6,868	4,750		
39. People's (Philadelphia)	31.00	45.00	1,284	195	860,000	751,000	34,214	1,645,214	354,687	31,661,527	1,084,299	607,283	477,016	40,553		
40. Peoples (Scranton)	13.00	13.50	94	31	400,000	200,000		600,000	372,378	1,313,613	71,740	57,527	14,213	2,013		
41. Perkiomen Avenue	4.60	5.20	80	23	75,000			75,000	134,940	1,033,118	44,418	34,919	9,499	163	6,450	8
42. Philadelphia City	17.41	23.41	708	132	475,000	300,000		775,000	975,843		142,761	2,437	140,324		135,000	
43. Philadelphia and Darby	5.05	6.40			200,000	100,000		300,000	300,000							
44. Philadelphia and Gray's Ferry	10.28	12.88	190	32	308,750			308,750	243,713	3,032,592	145,879	102,956	42,923		42,546	
45. *Philadelphia Traction*	119.00	119.00	2,179	719	2,500,000	1,274,000		3,774,000	3,774,000	55,484,746	2,889,890	1,584,703	1,305,187			
46. Pittsb'gh, Allegh'y & Manchester	5.00	5.00	356	47	350,000	200,000		550,000	303,719	4,339,994	231,763	169,603	62,160	14,000	31,500	9
47. Pittsburgh and Birmingham	3.37	6.88	195	29	200,000	75,000		275,000	178,275	3,191,328	160,282	107,332	52,950	5,550	40,000	20
48. Pittsburgh, Oakland & E. Liberty	4.06	7.98			150,000	15,000		165,000	190,107							
49. Pittsburgh Traction	11.00	11.00	16	44	1,500,000	515,000		2,015,000	1,261,859	2,800,889	178,537	93,365	85,172	18,496		
50. Pittsburgh Union	4.06	7.98	143	23	82,755	100,000	2,500	185,255	138,761	1,299,092	66,205	61,722	4,483	5,000		
51. Pittsburgh and West End	5.25	9.75	122	27	86,000	44,000	22,394	152,394	155,215	1,452,181	75,865	56,313	19,552	4,083	12,000	6
52. Pittston	1.75	3.50	7	3	10,000			10,000	10,000	102,087	5,427	4,425	1,002		1,000	10
53. Reading City	4.50	4.50	140	41	150,000	27,800	10,000	187,800	192,649	1,364,190	58,440	56,495	1,945	1,204	7,145	8
54. Ridge Avenue	15.00	30.00	350	62	420,000			420,000	582,659	6,865,973	341,067	205,947	135,120		135,000	
55. Saint Clair Incline Plane	.39			2	6,000		67,000	73,000	67,000	125,096	8,461	7,081	1,380			
56. Schuylkill River	3.11	3.48			50,000			50,000	47,463							
57. Scranton Suburban	5.25	5.25	Elect.	13	50,000	30,000	8,733	88,733	85,087	689,652	34,483	34,894	*def.* 411	1,658	700	
58. Second Avenue (Pittsburgh)	3.25	4 87	20	8	30,000	30,000	15,294	75,294		119,109	5,390	6,125	*def.* 735			
59. Second and Third Streets (Phil.)	37.00	41.00	688	131	771,076			771,076	950,840	11,343,876	573,876	357,329	216,047		190,559	18
60. Seventeenth and Nineteenth Strs.	7.50	7.50			250,000	100,000		350,000	229,216						15,000	
61. South Side	3.00		54	9	38,400	19,000		57,400	81,851	435,674	21,883	27,608	*d.* 5,720		915	
62. Stroudsburg	1.37	2.87	10	3	25,600			25,600	24,594							
63. Thirteenth and Fifteenth Streets	14.00	15.50	586	79	334,529	170,000		504,529	338,567	9,085,819	456,555	301,597	154,958	5,100	140,000	
64. Union	70 00	70.00			925,000	750,000		1,675,000	1,675,000						285,000	
65. West Philadelphia	21.50	29.50			750,000	996,000	8,610	1,754,610	1,876,250						150,000	
66. Wilkesbarre and Kingston	4.00	4.23	20	10	100,000			100,000	94,833		32,484	15,083	17,401		6,000	6
67. Wilkesbarre and Suburban	5.78	5.78	Elect.	5	40,000		29,272	69,272	88,440	122,512	7,792	6,505	1,287	908		
68. Wilkinsburg and East Liberty	2.38	2.38			13,400	3,250		16,650	15,778							
69. Williamsport	2.14	2.58	33	11	75,000		30,700	105,700	141,198	436,116	21,107	14,784	6,323	74	4,500	6
70. York	4.00	4.30	30	14	50,000		7,000	57,000	57,000	243,101	12,490	10,930	1,570		1,218	

Easton, South Easton and West End Pass.—Chartered March 27, 1866; road opened in June, 1866. Dividends payable at the General Office. Funded debt consists of 5 per cent. 15-year coupon gold bonds, due in 1901. *Directors:* Elisha Burwell, South Easton, Pa.; Frederick Green, Easton, Pa.; H. A. Sage, Jr., Easton, Pa.; Peter S. Beidler, South Easton, Pa.; Winfield S. Hulick, Frank R. Sage, Easton, Pa.; Gamble Young, South Easton, Pa. *Officers:* H. A. Sage, *President;* H. W. Cooley, *Secretary and Treasurer*, Easton, Pa.; Elisha Burwell, *General Superintendent*, South Easton, Pa.

Empire (Philadelphia).—Road leased to Philadelphia Traction Co. Funded debt consists of first mortgage 7 per cent. bonds, due July 1, 1900, interest payable semi-annually. *Directors:* W. L. Elkins, W. McClary, Geo. H. Colket, P. A. B. Widener, Wm. H. Kemble, Philadelphia, Pa. *Officers:* James McManes, *President;* D. W. Dickson, *Secretary and Treasurer*, Philadelphia, Pa.

Erie City.—Chartered March 1, 1867; road opened in November, 1887. Funded debt consists of 6 per cent. 30-year mortgage bonds, due in 1913, interest payable at First National Bank, of Erie, Pa. *Directors:* E. W. Reed, C. F. Allis, L. Streuber, S. M. Kellogg, S. A. Deavenport, G. P. Griffith, A. H. Caughey, Erie, Pa. *Officers:* Wm. W. Reed, *President;* J. L. Sternberg, *Secretary;* William Spencer, *Treasurer;* W. W. Reed, *General Manager;* J. F. Pitch, *Superintendent*, Erie, Pa.

Federal Street and Pleasant Valley.—Chartered February 20, 1868; commenced operations March, 1869. Funded debt consists of first mortgage 6 per cent. bonds, due July 1, 1903, interest semi-annually. *Directors:* W. H. Graham, R. H. King, J. P. Speer, D. F. Henry, William Roseburg, James Andrews, Wm. A. Stone, Allegheny City, Pa.: Frank Rhom, Pittsburgh, Pa. *Officers:* William McCreery, *President;* R. F. Ramsey, *Secretary*, Allegheny City, Pa.; James Boyle, *Treasurer*, Pittsburgh, Pa.; William J. Crozier, *General Superintendent*, Allegheny City, Pa.

Fort Pitt Incline Plane.—Funded debt, 6 per cent. bonds, due 1901. *Directors:* William Plum, L. H. Williams, F. L. Stephenson, George I. Whitney, James J. Booth, S. H. French, Pittsburgh, Pa. *Officers:* William Flinn, *President;* S. H. French, *Secretary;* L. H. Williams, *Treasurer*, Pittsburgh, Pa.

Frankford and Southwark.—Chartered April 4, 1854; commenced operations January 20, 1858. Funded debt consists of 7 per cent. second mortgage bonds, due May 1, 1891, interest May and November. Dividends and interest payable at the company's office, 2501 Kensington Avenue, Philadelphia, Pa. *Directors:* David Fleming, Horace Geiger, John L. Lawson, Alfred Smith, Philadelphia, Pa.; John Noblit, Frank Weckerly, George Gandy, Chas. S. Lincoln, J. J. Sullivan, Edgar Fries, James H. Gay, Moses W. Lipper, Philadelphia, Pa.; Thomas McClary, Wilmington, Del. *Officers:* Jeremiah J. Sullivan, *President;* George S. Gandy, *Vice-President;* Thos. L. Harris, *Secretary;* R. C. Brewster, *Treasurer;* T. Elwood Cox, *General Superintendent*, all Philadelphia, Pa.

Germantown.—Funded debt consists of $67,500 first mortgage 5 per cent. bonds, due December, 1904, interest June and December, and $160,000 second mortgage 5 per cent. bonds, due October, 1899, interest April and October. Road leased to People's Pass. Ry. Co. *Directors:* Craig D. Ritchie, Meyer Siedenbach, Clarence B. Moore, Wm. Dulles, Samuel N. Jarden, Wm. De Ford Baker, Philadelphia, Pa. *Officers:* Craig D. Ritchie, *President;* Lewis S. Renshaw, *Secretary and Treasurer*, Philadelphia, Pa.

Green and Coates Streets.—Funded debt consists of first mortgage 6 per cent. bonds, due July, 1898, interest January and July. *Directors:* William Dulles, Phineas Fries, James McManes, Charles J. Walton, Joseph Cooch, Meyer Seidenbach, Clarence S. Kates, Meyer Troutman, Clarence B. Moore, James S. Sullivan, Oliver Hopkinson, Alfred Horner, Philadelphia, Pa. *Officers:* Moses A. Dropsie, *President;* Lewis N. Renshaw, *Secretary and Treasurer*, Philadelphia, Pa. Road leased to People's Pass. Ry. Co.

Harrisburg City.—Date of charter, 1865. Reorganized 1874. Opened 1865 and 1874. *Directors:* Henry A. Kelker, John Whitman, J. G. M. Bay, John T. Ensminger, David Fleming, George W. Reily, M.D., William R. Gorgas, Wm. K. Alricks, Harris Cohen, J. F. Rohrer, Jacob Hehnlen, Harrisburg, Pa. *Officers:* Henry A. Kelker, *President;* Wm. K. Alricks, *Vice-President;* Alexander Roberts, *Secretary;* Rudolph F. Kelker, *Treasurer;* A. B. Reed, *Superintendent*, Harrisburg, Pa.

Hestonville, Mantua and Fairmount.—Funded debt consists of $124,500 first mortgage 6 per cent. bonds, due 1901, interest January and July; $300,000 first mortgage 6 per cent. bonds, due 1895, interest May and November; and $75,000 second mortgage 6 per cent. bonds, due 1902, interest March and September. *Directors:* John Keller, Lancaster, Pa.; S. Gustine Thompson, Levi N. Wagner, John R. Griffith, Henry Donahue, Philadelphia, Pa. *Officers:* Chas. H. Lafferty, *President;* W. C. Foster, *Secretary and Treasurer*, Philadelphia, Pa.

Johnstown.—Directors: James McMillen, Jacob Fend, W. H. Rossentell, Alexander Kennedy, Chas. F. Kress, Andrew Foster, James J. Fronheiser, Johnstown, Pa. *Officers:* James McMillen, *President;* B. L. Yeagley, *Secretary;* W. H. Rossentell, Jr., *Treasurer;* D. J. Duncan, *Superintendent*, Johnstown, Pa.

Lancaster City.—Directors: B. J. McGrann, W. D. Spreecher, A. F. Hostetter, J. A. Coyle, S. S. High, J. S. Bengler, J. H. Baumgardner, Lancaster, Pa. *Officers:* W. D. Spreecher, *President;* A. F. Hostetter, *Secretary;* J. H. Baumgardner, *Treasurer*, Lancaster, Pa.

Lancaster and Millersville.—Directors: John C. Hager, Samuel Bausman, Michael Reilly, H. S. Shirk, Jacob H. Frantz, Francis Shroeder, Andrew M. Frantz, Lancaster, Pa.; Jacob H. Landis, P. W. Hiestand, Millersville, Pa. *Officers:* John C. Hager, *President;* H. S. Shirk, *Vice-President;* Chas. Dennes, *Secretary and Treasurer*, Lancaster, Pa.

Lehigh Avenue.—Incorporated by act of Assembly of Pennsylvania; approved December 18, 1873. Road not yet in operation; 6 miles completed. *Directors:* Joseph T. Bunting, Philadelphia, Pa.; John Wister, Dunmannon, Pa.; Langhorne Wister, Germantown, Pa.; Wm. Rotch Wister, Germantown, Pa.; James R. Booth, Philadelphia, Pa. *Officers:* Joseph T. Bunting, *President;* J. McK. Barron, *Treasurer and Secretary*, Philadelphia, Pa.

Lombard and South Street.—Chartered May, 1861. Dividends on stock payable at Philadelphia. Funded debt consists of $150,000 first mortgage 5 per cent. coupon bonds, dated 1881, due 1901, interest June and December; $6,400 first mortgage 7 per cent. coupon bonds, dated 1875, due 1906, interest April and October; and $18,010 mortgage and ground rent. *Directors:* Wm. R. Wister, Robert N. Carson, Wm. H. Shelmerdine, Edward Samuel, S. J. Moore, Philadelphia, Pa. *Officers:* Thos. C. Barr, *President;* Edward B. Murphey, *Secretary and Treasurer;* J. H. Fresh, *Gen. Supt.*, Philadelphia, Pa.

Manayunk and Roxborough Incline Plane.—Directors: William Ring, J. Vaughn Merrick, H. G. Jones, Benj. Haney, W. J. Donohugh, Roxborough, Pa.; Joshua Bond, Barren Hill, Pa.; C. J. McClinchy, Manayunk, Pa. *Officers:* Chas. J. Walton, *President*, Roxborough, Pa.; W. H. Lewis, *Secretary*, Roxborough, Pa.; C. T. McClinchy, *Treasurer*, Manayunk, Pa.; Albert Tibben, *General Superintendent*, Roxborough, Pa.

Monongahela Incline Plane.—Chartered April 12, 1867; passenger plane opened May 28, 1870; vehicle plane opened April 1, 1884. Funded debt, 5 per cent. bonds, due 1892 and 1897. Dividends payable January and July at Pittsburgh, Pa. *Directors:* Wm. M. Lyon, James M. Bailey, John S. McMillen, George W. Beltzhoover, William Halpin, L. W. Daizell, Joseph G. Walter, Pittsburgh, Pa. *Officers:* Samuel Harper, *President;* John L. Lowl, *Secretary, Treasurer and Superintendent*, Pittsburgh, Pa.

Mount Oliver Incline.—Funded debt, 6 per cent. bonds, due November 1, 1901. Gauge, 4 ft. 8½ in. Rail steel, 42 lbs. per yard. *Directors:* C. J. Shultz, John P. Beach, P. Haberman, Jos. Keeling, Sr., Jos. Keeling,

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Jr., F. Hampe, A. L. Shultz, Pittsburgh, Pa. *Officers:* C. J. Shultz, *President;* John P. Beach, *Secretary and Treasurer;* M. S. Holden, *General Superintendent*, Pittsburgh, Pa.

Nayaug Crosstown.—Directors: E. B. Sturges, L. A. Watres, M. J. Wilson, Isaac Post, Arthur Frothingham, Scranton, Pa. *Officers:* E. B. Sturges, *President;* M. J. Wilson, *Secretary;* H. J. Foster, *Assistant Secretary;* George A. Jessup, *Treasurer;* Thomas Mullen, *General Superintendent.*

Norristown.—Directors: H. M. Lutz, Henry Freedley, M. R. Wills, W. R. Pechin, Nathan Shultz, Norman Egbert, Joseph Blackfan, Samuel Lewis, A. W. Geiger, J. C. Smith, N. R. Haines, Isaac W. Smith, E. D. Egbert, Norristown, Pa. *Officers:* H. M. Lutz, *President;* W. R. Pechin, *Vice-President;* E. D. Egbert, *Secretary;* J. C. Smith, *Treasurer;* Lewis Hecht, *General Superintendent*, Norristown, Pa.

North Philadelphia.—Directors: Henry A. Stiles, J. Morris Harding, John Donaldson, Edward P. Kershow, Thomas J. Magill, Philadelphia, Pa. *Officers:* H. A. Stiles, *President;* F. H. Williams, *Secretary and Treasurer*, Philadelphia, Pa.

Observatory Hill.—Directors: Oliver P. Scaife, Jas. B. Scott, Charles L. Caldwell, Wm. Thaw, Jr., Chas. C. Scaife, Allegheny City, Pa. *Officers:* Oliver P. Scaife, *President;* Arthur Kennedy, *Secretary;* James B. Scott, *Treasurer;* Chas. H. Macloskie, *General Superintendent*, Allegheny City, Pa.

People's Park.—Funded debt consists of first mortgage 5 per cent. bonds, due July 1, 1902. *Directors:* Wm. McCreery, R. H. King, Wm. H. Graham, D. F. Henry, James P. Spear, Wm. Roseburg, S. Kaufman, James Andrews, W. A. Stone, Allegheny City, Pa.; John Bissell, Frank Rahm, Pittsburgh, Pa. *Officers:* Wm. McCreery, *President;* R. F. Ramsey, *Secretary;* James Boyle, *Treasurer;* Wm. J. Crozier, *General Manager*, Allegheny City, Pa.

People's Passenger (Philadelphia).—Chartered April 15, 1873; road opened July 31, 1875. This company owns in Philadelphia a line of road known as the Callowhill Street Line, three miles in length, with branch of half mile, all double track, and leases of the lines of the Germantown Passenger Railway Company and of the Green and Coates Streets Passenger Railway Company, the former for 999 years from October 1, 1881, and the latter for 999 years from September 1, 1881. The aggregate length of these leased lines is 27.5 miles, making the total length operated 31 miles, with 13.5 miles of second track. The lease-rental of the Germantown line is not stated. Of the Green and Coates the annual rental is $60,000. Dividends of leased lines are payable quarterly—January, April, July and October—as follows: Germantown—Guarantee Trust and Safe Deposit Company, Philadelphia; Green and Coates—Tenth, corner Chestnut Street, Philadelphia. Interest payable as follows: People's—Eighth, corner Dauphin Street, Philadelphia; Germantown—Guarantee Trust and Safe Deposit Company, Philadelphia; Green and Coates—Chestnut, corner Tenth Street, Philadelphia.—*Directors:* R. N. Carson, W. H. Shelmerdine, Wm. Rotch Wister, J. J. Macfarlane, E. J. Moore. *Officers:* Thomas C. Barr, *President;* D. C. Golden, *Secretary and Treasurer;* Charles S. Whiting, *General Supt.*

People's Street (Scranton).—Chartered March 23, 1865; road opened about September of same year. Electric power was substituted for horse-power about December 25, 1888. Funded debt consists of first mortgage 6 per cent. bonds, due 1918, interest February and August at Farmers' Loan and Trust Co., New York, N. Y. *Directors:* William Matthews, James Blair, Wm. W. Winton, P. S. Page, J. A. Davis, Geo. A. Jessup, Chas. P. Matthews, Scranton, Pa.; C. Weidenfeld, W. W. Sherman, Lathrop R. Bacon, New York. *Officers:* Lathrop R. Bacon, *President;* Horace E. Hand, *Secretary and Treasurer.*

Perkiomen Avenue.—Chartered April 3, 1873: road opened in 1873. Reorganized May 6, 1880. *Directors:* William D. Althouse, Phila., Pa.; Geo. W. Bard, Aaron H. Doukle, Isaac Hiester, David Keiser, Reading, Pa.; Edward T. Clymer, Temple, Pa. *Officers:* Chas. Breneiser, *President;* George Eltz, *Secretary and Treasurer:* John B. Houp, *General Superintendent*, Reading, Pa.

Philadelphia City.—Chartered April 9, 1859. Opened October 24, 1859. Funded debt consists of $300,000 first mortgage 5 per cent. 30-year bonds, due 1910, interest payable January and July, and $100,000 debenture 7 per cent. 20-year bonds, due 1895, interest payable March and September. Leased to West Phila. Pass. Ry. Co. for 900 years from January 1, 1884. Dividends payable January and July at 202 Walnut Place, Philadelphia, Pa *Directors:* W. S. Wilson, Chester Valley, Penn.; Wm. Cochran, John Markoe, John M. Chestnut, Collins W. Walton, John A. Brown, Jr., Philadelphia, Pa. *Officers:* Wm. W. Colket, *President:* P. W. Pennypacker, *Secretary and Treasurer*, Philadelphia, Pa.

Philadelphia and Darby.—Chartered April 28, 1857. Road leased for 999 years from January 1, 1870, to Philadelphia City RR. Co., and transferred to West Philadelphia RR. Co. on lease of the P. C. RR to that company. Funded debt consists of first mortgage 4 per cent. bonds, due 1927; interest May and November. Dividends (payable January and July) and interest payable at 41st and Haverford Streets, Philadelphia, Pa. *Directors:* M. H. Stanton, Collins W. Walton, Chas. J. Walton, Wm. W. Colkett, Christian W. Kunkle, Philadelphia, Pa.; Thomas U. Walker, Chester Valley, Pa. *Officers:* Beauveau Borie, *President;* Wm. W. Colkett, *Secretary and Treasurer*, Philadelphia, Pa.

Philadelphia and Gray's Ferry.—Directors: J. Hicks Conrad, Richard Dale, Arthur H. Craig, William Dolles, Oliver Hopkinson, James McManes, Philadelphia, Pa. *Officers:* Matthew Brooks, *President;* J. C. Dawes, *Secretary and Treasurer;* William H. Brooks, *General Superintendent*, Philadelphia, Pa.

Philadelphia Traction.—Directors: Wm. H. Kemble, Peter A. B. Widener, Wm. L. Elkins, Thomas Dolan, James McManes, Joseph B. Altremus, Philadelphia, Pa. *Officers:* William H. Kemble, *President;* Peter A. B. Widener, *1st Vice-President;* Wm. L. Elkins, *2d Vice-President;* D. W. Dickson, *Secretary and Treasurer;* Jas. T. Gorman, *General Superintendent*, Philadelphia, Pa.

Pittsburgh, Allegheny and Manchester.—Chartered April 12, 1859; road opened in January, 1860. Funded debt consists of $100,000 first mortgage 8 per cent. bonds, due November, 1892, interest February and August; $100,000 second mortgage 6 per cent. bonds, due February, 1903, or any time after February 1, 1888, interest February and August. Interest and dividends payable at First National Bank of Pittsburgh, Pa. *Directors:* Chas. Atwell, Sewickley, Pa.; Edward Gregg, John H. Dalzell, John D. Nicholson, Fred. Gwinner, Allegheny City, Pa. *Officers:* John H. Dalzell, *President;* Charles Seibert, *Secretary and Treasurer;* Pittsburgh, Pa.; J. C. Cotton, *Superintendent*, Allegheny City, Pa.

Pittsburgh and Birmingham.—Funded debt consists of 7 3-10 per cent. bonds, due January, 1892, interest January and July. *Directors:* W. W. Patrick, Wm. M. Hersh, B. Wolff, Jr., Chas. J. Clark, Alexander Nimick, Pittsburgh, Pa. *Officers:* W. W. Patrick, *President;* C. B. Agnew, *Secretary;* John G. Holmes, *Treasurer;* John Deloury, *Gen. Superintendent*, Pittsburgh, Pa.

Pittsburgh, Oakland and East Liberty.—Funded debt consists of first mortgage 6 per cent. bonds, due February, 1901, interest February and August. Leased to the Pittsburgh Traction Co. *Directors:* Thos. S. Bigelow, Pittsburgh, Pa.; W. L. Elkins, P. A. B. Widener, W. H. Kemble, Philadelphia, Pa.; C. L. Magee, A. W. Mellon, Geo. W. Elkins, Pittsburgh, Pa. *Officers:* Thos. S. Bigelow, *President*, John G. Traggardh, *Secretary*, And. W. Mellon, *Treasurer.*

Pittsburgh Traction.—Funded debt, first mortgage coupon 5 per cent. bonds, due Oct. 1, 1927. Interest April and October. *Directors:* Geo. W. Elkins, C. L. Magee, Thos. S. Bigelow, Joseph W. Craig, Pittsburgh, Pa.; P. A. B Widener, W. L. Elkins, W. H. Kemble, Philadelphia, Pa. *Officers:* Geo. W. Elkins, *President;* C. L. Magee, *Vice-President;* Geo. L. McFarlane, *Secretary;* Wilson McCandless, *Treasurer.*

Pittsburgh Union.—Chartered August 30, 1879; road opened in July, 1881. Funded debt consists of first mortgage 5 per cent. bonds, due October, 1901, interest April and October, at office of N. Holmes & Sons, Phila-

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burgh, Pa. *Directors:* Chas. Atwell, Sewickley, Pa.; Fred. Gwinner, A. M. Byers, W. W. Speer, Allegheny City, Pa.; Edwin Bindley, Walter P. Hansell, R. C. Wrenshaw, Pittsburgh, Pa. *Officers:* I. W. Dalzell, *President;* Chas. Seibert, *Secretary;* James J. Donnell, *Treasurer*, Pittsburgh, Pa.; J. C. Cotton, *Superintendent*, Allegheny City, Pa.

Pittsburgh and West End.—Chartered March 27, 1879; commenced operations July 4, 1879. Funded debt consists of 6 per cent. bonds, due June, 1889. *Directors:* John C. Reilly, W. J. Burns, Thomas S. Bigelow, James Callery, J. Dawson Callery, Pittsburgh, Pa. *Officers:* J. C. Reilly, *President and Treasurer;* James Callery, *Vice-President;* Thos. S. Bigelow, *Secretary;* Wm. J. Burns, *General Manager and Superintendent*, Pittsburgh, Pa.

Pittston.—Directors: Isaac Everett, M. W. Morris, Geo. B. Everett, James L. Morris, Pittston, Pa.; E. W. Mulligan, E. L. Mulligan, Wilkesbarre, Pa. *Officers:* Isaac Everett, *President*, Pittston, Pa.; E. W. Mulligan, *Secretary*, Wilkesbarre, Pa.; Isaac Everett, *General Manager and Superintendent*, Pittston, Pa.

Reading City.—Chartered December 18, 1873. Opened August 11, 1874. *Directors:* Benj. F. Owen, James S. Douglas, A. Thalhermer, C. H. Schaeffer, H. A. Muhlenberg, Nathan Harbster, Wm. A. Sands, Reading, Pa. *Officers:* B. F. Owen, *President;* Jas. S. Douglas, *Vice-President;* H. A. Muhlenberg, *Secretary and Treasurer;* J. A. Rigg, *Superintendent*, Reading, Pa.

Ridge Avenue.—Directors: Wm. S. Grant, Wm. T. Carter, John Lambert, Henry Norris, R. A. F. Penrose, Philadelphia, Pa. *Officers:* E. B. Edwards, *President;* Wm. S. Bright, *Secretary and Treasurer;* Wm. Myers, *General Superintendent*, Philadelphia, Pa.

Saint Clair Incline.—Road not completed. *Directors:* W. S. Hughes, Geo. B. Blood, Will S. Jones, J. M. Eccles, Pittsburgh, Pa. *Officers:* W. S. Hughes, *President;* Geo. B. Blood, *Vice-President;* Will S. Jones, *Secretary;* J. M. Eccles, *Treasurer;* Thos. Mellon, *General Manager and Superintendent;* Andrew Mellon, *Acting Treasurer*, Pittsburgh, Pa.

Schuylkill River.—Operated by Gray's Ferry. *Directors:* Matthew Brooks, J. Hicks Conrad, Joseph Hopkinson, Samuel W. Woodhouse, Edward Hopkinson, Oliver Hopkinson, Philadelphia, Pa. *Officers:* Oliver Hopkinson, *President;* J. Crawford Dawes, *Secretary*, Philadelphia, Pa.

Scranton.—Road not built. *Directors:* E. S. Moffatt, Scranton, Pa.; Isaac S. Case, Tobyhaura, Pa.; Charles E. Chittenden, Lewis A. Watres, Alex. J. Connell, Scranton, Pa. *Officers:* Lewis A. Watres, *President;* Arthur H. Chinty, *Treasurer*, Scranton, Pa.

Scranton Suburban.—Road not yet completed. *Directors:* Geo. Sanderson, Thos. F. Torrey, John L. Hull, O. S. Johnson, Chas. DuPont Brock, J. B. Dimmich, Edward B. Sturges, Henry M. Boies, Scranton, Pa. *Officers:* George Sanderson, *President;* Thomas F. Torrey, *Secretary;* B. F. Killam, *General Manager and Superintendent*, Scranton, Pa.

Second Avenue (Pittsburgh).—Funded debt consists of first mortgage 6 per cent. bonds, due July, 1902, interest January and July. *Directors:* Geo. Fawcett, James F. Fawcett, W. J. Fawcett, Geo. W. Fawcett, W. H. Collingwood, Pittsburgh, Pa. *Officers:* Geo. Fawcett, *President;* James F. Fawcett, *Secretary and General Manager;* Geo. W. Fawcett, *General Superintendent;* W. J. Fawcett, *Treasurer.*

Second and Third Streets (Philadelphia).—*Directors:* Wm. Anspach, Andrew J. Holman, Wm. Eisenberey, M. H. Stanton, Edwin T. Eisenberey, Alexander L. Crawford, James McManes, William G. Fox, James A. Freeman, Horace T. Potts, Geo. Hoff, William Dulles, Philadelphia, Pa. *Officers:* Alexander M. Fox, *President;* Albert H. Fracker, *Assistant to President;* Charles D. Marlack, *Secretary;* Wm. F. Miller, *Treasurer;* David W. Stephens and Charles C. Winnemore, *General Superintendents*, Philadelphia, Pa.

Seventeenth and Nineteenth Streets.—Leased to the Philadelphia Traction Co. Funded debt consists of $100,000 7 per cent. bonds, due July, 1906, interest January and July. Road leased to Philadelphia Traction. *Directors:* John L. Hill, Samuel Daniels, Geo. D. Widener, William L. Elkins, Jr., Philadelphia, Pa.; Geo. W. Elkins, Pittsburgh, Pa. *Officers:* Matthew S. Quay, *President;* John B. Peddle, *Secretary and Treasurer*, 423 Walnut St., Philadelphia, Pa.

South Side (Pittsburgh).—Funded debt consists of 5 per cent. bonds, due 1896 and 1901, interest April and October. *Directors:* D. Z. Brickell, W. T. Wallace, Thos. C. Lazar, William B. Brickell, Geo. B. Hill, A. Lippman, Pittsburgh, Pa.; James S. Alexander, Monongahela City, Pa. *Officers:* D. Z. Brickell, *President;* W. T. Wallace, *Secretary and Treasurer;* Wm. Rosreborough, *General Superintendent*, Pittsburgh, Pa.

Stroudsburg.—Directors: Jackson Lantz, P. S. Posten, Simpson Fetheman, Jacob Houser, Stroudsburg, Pa. *Officers:* Jackson Lantz, *President and Treasurer;* Jacob Houser, *Secretary;* Wm. Kistler, *General Manager*, Stroudsburg, Pa.

Sunbury and Northumberland.—Road not yet constructed. *Directors:* L. H. Kase, S. P. Wolverton, Sunbury; Wm. Foster, Phila.; W. T. Forsyth, Northumberland; W. Brady Platt, Watsontown, Pa. *Officers:* H. E. Davis, *President;* L. H. Kase, *Secretary;* S. P. Wolverton, *Treasurer*, Sunbury, Pa.

Thirteenth and Fifteenth Streets.—Chartered April 8, 1859; road opened December 12, 1859. Funded debt consists of 7 per cent. 30-year bonds, dated 1873, due 1903, interest in April and October, and $70,000 mortgages. Dividends payable January and July at the office of the company. Interest payable at the Fidelity Trust Co., Philadelphia, Pa. *Directors:* Robert Creswell, Geo. W. Hall, W. R. Warner, John C. Bingham, Travis Cochran, Philadelphia, Pa. *Officers:* B. S. Kunkel, *President;* Alex. Rennick, *Secretary and Treasurer;* Wm. P. Cooper, *General Superintendent*, Philadelphia, Pa.

Union (Philadelphia).—Leased to the Philadelphia Traction Co. Funded debt consists of $250,000 5 per cent. bonds, due April, 1910, interest April and October; $500,000 5 per cent. bonds, due April, 1911, interest April and October. *Directors:* P. A. B. Widener, James McManes, Wm. L. Elkins, Henry Baum, Wm. S. Stokely, M. S. Quay, Philadelphia, Pa. *Officers:* Wm. H. Kemble, *President;* P. A. B. Widener, *Vice-President;* John B. Peddle, *Secretary and Treasurer*, Philadelphia, Pa.

West Philadelphia.—Funded debt consists of first mortgage 6 per cent. bonds, due April, 1906, interest April and October; second mortgage 5 per cent. bonds, due May, 1926, interest May and November. Leased to the Philadelphia Traction Co. *Directors:* P. A. B. Widener, Wm. H. Kemble, W. L. Elkins, Joseph E. Gillingham, Geo. D. Widener, Thos. J. Yarrow, M. D., Thomas Dolan, James McManes, Jos. B. Altemus, Philadelphia, Pa. *Officers:* P. A. B. Widener, *President;* D. W. Dickson, *Secretary and Treasurer*, Philadelphia, Pa.

Wilkesbarre and Kingston.—Directors: W. J. Harvey, H. H. Harvey, E. P. Darling, R. J. Flick, Wilkesbarre, Pa.; J. B. Smith, Kingston, Pa. *Officers:* W. J. Harvey, *President;* A. J. Davis, *Secretary and Treasurer;* W. J. Harvey, *General Superintendent*, Wilkesbarre, Pa.

Wilkesbarre and Suburban.—Directors: J. W. Hollenback, C. A. Miner, Morgan B. Williams, Christian Walter, Edward H. Chase, E. T. Long, O. B. Macknight. *Officers:* J. W. Hollenback, *President;* Edward H. Chase, *Secretary;* Christian Walter, *Treasurer;* A. C. Robertson, *General Superintendent*, Wilkesbarre, Pa.

Williamsport.—Directors: Robert P. Allen, H. C. Parsons, R. J. C. Walker, John R. T. Ryan, Chas. W. Scates, Williamsport, Pa. *Officers:* John Lausher, *President;* Henry C. Parsons, *Vice-President;* John G. Reading, Jr., *Secretary;* R. J. C. Walker, *Treasurer;* Wm. Haines, *General Superintendent*, Williamsport, Pa.

Wilkinsburg and East Liberty.—Funded debt, $3,250 6 per cent. bonds, due 1906, interest payable annually. *Directors:* Edward Jay Allen, Wm. H. Allen, J. E. Schwartz, Wm. Carr, Wm. Rea, Pittsburgh, Pa. *Officers:* Edward Jay Allen, *President;* Wm. H. Allen, *Secretary and Treasurer*, Pittsburgh, Pa.

York Street.—Chartered February 8, 1886; road opened September 30, 1886. Dividends payable at office of treasurer. *Directors:* Frank Gelse, Geo. C. Schmidt, Grier Hersh, John Fahs, C. S. Welser, L. K. Treimer, York, Pa. *Officers:* W. H. Lanius, *President;* D. K. Trimmer, *Secretary;* C. S. Welser, *Treasurer;* W. H. Lanius, *General Manager;* Jerry Fiddler, *General Superintendent*, York, Pa.

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LIST OF OFFICERS OF OPERATING RAILROADS IN UNITED STATES AND CANADA, AND OF THE CHIEF RAILROADS IN MEXICO.

(For information not contained in this List, reference should be made to the GENERAL INDEX.)

Addison and Pennsylvania RR.

President—Thomas C. Platt, New York, N, Y.
Vice-President—Wm. Brookfield, New York, N. Y.
Treasurer—G. R. Sheldon, New York, N. Y.
Secretary—James E. Jones, New York, N. Y.
Gen. Supt., Ft. & Pass. Ag.—F. M. Baker, Addison, N. Y.
Road Master—J. P. Wright, Addison, N. Y.

Adirondack RR.

President & Gen. Mgr.—W. W. Durant, New York, N.Y.
Vice-President.—Wm. L. Strong, New York, N. Y.
Treasurer—John T. Banker, New York, N. Y.
Secretary—Frank H. Stott, Stottville, N. Y.
Supt., Pass. & Fgt. Agt.—J. M. Ziegler, Sara. Spr., N.Y.
Asst. Supt. & Road M.—C. R. Eastman, Sara. Spr., N.Y.
Auditor & Paymaster—C. E. Durkee, Sara. Spr., N. Y.
Master Mechanic—E. Legnard, Saratoga Spr., N. Y.
Master Car Builder—J. J. Traver, Saratoga Spr. N. Y.

Alabama Midland Ry.

President—O. C. Wiley, Troy, Ala.
Vice-President—I. B. Newcombe, New York, N. Y.
Treasurer—J. C. Henderson, Troy, Ala.
Secretary—W. F. Joseph, Montgomery, Ala.
Auditor—F. W. Hoadley, Montgomery, Ala.
Gen. Supt.—B. Dunham, Montgomery, Ala.
Supt. Motive Power—O. R. Whitney. Troy, Ala.
Chief Engineer—H. A. Schwanecke, Montgomery, Ala.
Asst. Engineer—C. M. Craig, Montgomery, Ala.
Purch. Agent—A. C. Saportas, New York City, N. Y.
Foreman Loco. Repairs—W. R. Dickinson, Troy, Ala.

Alameda County Terminal Ry.

(Under construction and projected, 34 miles in Alameda Co., Cal.; completed, 6 miles. Capital stock authorized, $750,000. Organized May 1, 1888, as Alameda Co. Ry. Co. and reorganized under above name early in 1889. Gauge of road 4 ft. 8½ in.)

President—J. H. Woodward, Oakland, Cal.
Secretary—R. W. Scott, Oakland Cal.
Treasurer—C. H. Ramsden, Oakland, Cal.
Gen. Supt. & Chief Eng.—A. C. Rumble, Oakland, Cal.

Albemarle and Pantego RR.

President—John L. Roper, Norfolk, Va.
Vice-President—Walter H. Taylor, Norfolk, Va.
Sec. and Treas., G. F. & P. Agt.—J. J. Pharo, Nor., Va.
Auditor—J. H. Clarke, Edenton, N. C.
Supt. & Gen. M.—Geo. W. Roper, Edenton, N. C.
Master Mechanic—A. A. Beavers, Edenton, N. C.
Purch. Agt.—W. B. Roper, Edenton, N. C.

Albert Ry.

Receiver—Hon. T. R. Jones, St. John, N. B.
Gen. Mgr. & Pur. A.—J. Gillis Jones, Hillsboro, N. B.
Solicitor—Dr. A. A. Stockton, Hillsboro, N. B.
Mast. Mech.—James McKay, Hillsboro, N. B.
Road Master—Hans Larsen, Hillsboro, N. B.

Albert Southern RR.

(*Projected line:* Hopewell to Alma, N. B., 15 miles; grading in progress).

President—W. C. Pipes, Albert, N. B.

Allegany and Kinzua RR.

President—S. S. Bullis, Olean, N. Y.
Vice-President—L. J. Backer, Boston, Mass.
Sec. & Treas.—J. E. Rooney, Olean, N. Y.
Supt & Auditor—C. D. Williams, Bradford, Pa.
Chief Engr.—Jno. H. Caill, Bradford, Pa.
Pur. Agent—E. W. Stickney, Olean, N. Y.

Allegheny Valley RR.

Receiver—W. H. Barnes, Pittsburgh, Pa.
President—Henry D. Welsh, Philadelphia, Pa.
Sec. & Treas.—T. R. Robinson, Pittsburgh, Pa.
Gen. Supt. & Pur. Agt.—David McCargo, Pittsb'gh, Pa.
Auditor—Theo. F. Brown, Pittsburgh, Pa.
G. Frt. Agt.—Chas. S. McCargo, Pittsburgh, Pa.
G. P. & Tkt. A.—James P. Anderson, Pitts'g, Pa.
Supt. Riv. Div.—Charles B. Price, Pittsburgh, Pa.
Supt. L. G. D.—S. B. Rumsey, Reynoldsville, Pa.
Engineer—Frank Ashmead, Pittsburgh, Pa.
Purch'g Clerk—H. D. Mason, Pittsburgh, Pa.
Pay Clerk—A. M. Hassler, Pittsburgh, Pa.
Trav. Pass. Agt.—J. P. Anderson, Pittsburgh, Pa.
Car Accountant—W. K. McElroy, Pittsburgh, Pa.
Mast. Mechanic—John C. Glass, Verona, Pa.
Supt. Bridges & B'dge.—E. Lewis, S. Oil City, Pa.
Mast. Car B'r.—John Cowan, Verona, Pa.
Master Car P'tr.—J. P. Strond, Verona, Pa.
Supt. Telegraph—J. B. Stewart, Pittsburgh, Pa.

Alma and Little Rock RR.

Pres. & Supt.—J. B. Wilkinson, Alma, N. C.
Sec. & Ft. Agt.—E. S. Lathrop, Alma, N. C.
Treasurer—P. A. Fore, Alma, N. C.
Mast. Mech.—W. J. Adams, Alma, N. C.
Mast. Car B'r.—J. A. McKay, Alma, N. C.
Road Master—L. A. Byrd, Alma, N. C.

Annapolis and Baltimore Short Line RR.

President—J. S. Ricker, Portland, Me.
Vice-President—J. Hopkins Smith, Portland, Me.
Sec. & Treas.—L. A Burck, Baltimore, Md.
Manager—C. M. Lellich, Baltimore, Md.
Superintendent—A. Welch, Baltimore, Md.
Master Mech.—Jas. Chalk, Annapolis, Md.
Road Master—L. M. Elder, Annapolis, Md.

Annapolis, Washington & Baltimore RR.

Pres. Mgr. & Pur. Ag.—John W. Brown, Baltimore, Md.
Treas. & Sec.—W. G. Bowdoin, Baltimore, Md.
Gen. Tick. & Frt. Agt.—J. H. Brown, Annapolis, Md.
Master Mechanic—J. L. Beall, Annapolis, Md.
Road Master—W. King, Crownsville, Md.

Anniston and Atlantic RR.

President—A. L. Tyler, Anniston, Ala.
Vice-President—Fred'k Prime, Philadelphia, Pa.
Sec. & Treasurer—D. T. Parker, Anniston, Ala.
Gen. Frt. & P. Agt.—H. L. Wright, Anniston, Ala.
Superintendent—Thos. K. Scott, Anniston, Ala.
Mast. Transp.—J. H. Watters, Anniston, Ala.
Supervisor—W. W. Porterfield, Anniston, Ala.
Auditor—Paul Roberts, Anniston, Ala.

Anniston and Cincinnati RR.

President—A. L. Tyler, Anniston, Ala.
Vice-President—Fred'k Prime, Philadelphia, Pa.
Superintendent—T. K. Scott, Anniston, Ala.
Sec., Gen. Frt. & P. Agt.—H. L. Wright, Anniston, Ala.
Treasurer—D. T. Parker, Anniston, Ala.
Auditor—Paul Roberts, Anniston, Ala.
Road Master—W. W. Porterfield, Anniston, Ala.

Apopka, Clay Springs and Gulf RR.

(*Projected line:* Apopka to Clay Springs, Fla., 5 miles; under construction.)

President—C. S. Pierce, Orlando, Fla.

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Arizona and New Mexico RR.

Pres., Gen. S'pt. & Pur. Agt.—John Shennan, Clifton, Ariz.
Vice-President—M. J. Egan, Clifton, Ariz.
Secretary—J. Colquhoun, Clifton, Ariz.
Treasurer—J. G. Hopkins, Clifton, Ariz.
Engineer—Andrew B. Ferrie, Clifton, Ariz.
Road Master—P. Biggey, Clifton, Ariz.
Master Mechanic—A. Wallace, Clifton, Ariz.
Foreman Car Rep.—Jas. Cromb, Clifton, Ariz.

Arizona and Southeastern RR.

(Completed in 1888 from Flagstaff, Ariz., to Bisbee, 185 miles.)

President—J. Douglass, Flagstaff, Ariz.
Chief Engineer—M. W. Wambaugh, Flagstaff, Ariz.

Arkansas and Louisiana RR.

Receiver—W. P. Hart, Washington, Ark.
Asst. & Tr. for Rec'r—J. D. Vanderford, Wash., Ark.
Gen. Supt. for Rec'r—P. F. Beardsley, Wash., Ark.

Pres.—Thos. Essex, Little Rock, Ark.
Vice-Pres.—E. G. Merriam, St. Louis, Mo.
Sec'y.—Geo. C. Smith, St. Louis, Mo.

Arkansas Midland RR.

Pres. & G. M.—A. H. Johnson, Helena, Ark.
Vice-President—J. J. Hornor, Helena, Ark.
Secretary—S. H. Hornor, Helena, Ark.
Treasurer—E. C. Hornor, Helena, Ark.
Gen. Supt. & S. M. P. & M.—J. B. Johnson, Helena, Ark.
Gen. Ft. & Ps. Agt. & Aud.—G. T. Updegraff, Helena, Ark.
Gen. Tkt. Agt—A. B. Paddock, Helena, Ark.
Asst. Mechanic—J. L. Worthley, Helena, Ark.
Gr. Rep. Shops—Richard Allen, Helena, Ark.
Road Master—Rufus Crull, Holly Grove, Ark.

Ashland Coal and Iron Ry.

President—John Means, Ashland, Ky.
Vice-President—John G. Peebles, Portsmouth, O.
Sec. & Treas. Gen. Pass., Frt. & Pass. Agt.—Robert Peebles, Ashland, Ky.
Auditor—F. B. Moore, Ashland, Ky.
Gen. Supt. & Mgr.—D. Putnam, Jr., Ashland, Ky.
Mtg. Ass't. Supt.—Frank Coles, Ashland, Ky.
Supt. Mot. Pwr. & Mach.—E. M. Roberts, Ashland Ky.
Gr. Car Rpr.—O. Brainard, Ashland, Ky.
Road Master & Sup. Bridges—Luke Mead, Ashland, Ky.

Aspen and Western Ry.

President—Henry E. Sprague, New York, N. Y.
Vice-President—A. H. Danforth, Pueblo, Col.
Secretary—W. L. Graham, Pueblo, Col.
Treasurer—H. J. Fitch, New York, N. Y.
Gen. Supt.—Jas. K. Robinson, Pueblo, Col.
Auditor—C. F. Ray, Pueblo, Col.

Astoria and South Coast RR.

(*Projected line;* Skipanon to Seaside House, Oregon, miles; under construction, Skipanon south, 10 miles.)

President—John A. Devlin, Astoria, Or.
Vice-President—F. J. Taylor, Astoria, Or.
Treasurer—I. W. Case, Astoria, Or.
Secretary—E. C. Holden, Astoria, Or.
Supt. & Chief Eng.—Henry B. Thielsen, Astoria, Or.

Atchison, Topeka and Santa Fé RR.

Chairman of the Board—Geo. C. Magoun, Boston, Mass.
President—Wm. B. Strong, Chicago, Ill.
Executive Sec.—Geo. O. Manchester, Boston, Mass.
Vice-Pres., Chief Eng. & Gen. Mgr.—A. A. Robinson, Topeka, Kan.
Vice-Pres.—J. F. Goddard, Chicago, Ill.
Sec. & Treas—E. Wilder, Topeka, Kan.
Ass't Treas—Geo. L. Goodwin, Boston, Mass.
Ass't Sec.—G. S. Tuckerman, Boston, Mass.
Compt.—Jno. P. Whitehead, Boston, Mass.

Atchison, Topeka & Santa Fé RR.—*Continued.*

Gen. Auditor—Jos. W. Reinhart, Boston, Mass.
Ass't. Gen. Aud.—J. T. Harmer, Boston, Mass.
Auditor—H. C. Clement, Topeka, Kan.
Gen. Counsel—J. J. McCook, New York, N. Y.
Gen. Solicitor—Geo. R. Peck, Topeka, Kan.
Sol. for Kan.—A. A. Hura, Topeka, Kan.
Traffic Man.—W. F. White, Chicago, Ill.
Gen. Frt. Agt.—C. A. Parker, Topeka, Kan.
As. Gen. Fgt. A.—A. P. Tanner, Kansas City, Mo.
G. P. & T. A.—G. T. Nicholson, Topeka, Kan.
As. G. P. & T. A.—H. B. Thompson, Topeka, Kan.
Gen. Supt.—Geo. L. Sands, Topeka, Kan.
Land & Tax C.—A. S. Johnson, Topeka, Kan.
Purch. Agent—A. C. Armstrong, Chicago, Ill.
Supt. Telegraph—R. B. Gemmell, Topeka, Kan.
Claim Agent—C. M. Foulks, Topeka, Kan.
Transfer Agent—A. A. Glasier, Boston, Mass.
Mgr. Coal Prop.—W. W. Allen, Topeka, Kan.
Asst. Eng. Cons. Dept.—Lewis Kingman, Topeka, Kan.
A. E. Op. Dpt.—J. M. Meade, Topeka, Kan.
Gen. Bag. Agt.—P. Walsh, Topeka, Kan.
Supt. Mach.—Geo. Hackney, Chicago, Ill.
As. Supt. Mach.—Herbert Hackney, Topeka, Kan.
Mast. Car B'ld'r.—John Hodge, Topeka, Kan.
Master Car Painter—W. T. Hogan, Topeka, Kan.
Car Acc't.—A. P. Wilder, Topeka, Kan.
Gen. Storekpeer—A. F. Hilton, Topeka, Kan.

DIVISION OFFICERS.

Assistant Engineers.—J. M. Meade, Topeka, Kan.; W. H. Earle, Newton, Kan.; Robert Rowe, Las Vegas, N. M.; M. N. Wells, Lawrence, Kan.

Division Master Mechanics.—John Fagan, Atchison, Kan.; G. W. Prescott, Argentine, Kan.; Frank Bruce, Emporia, Kan.; T. D. Volk, Ottawa, Kan.; G. W. Smith, Topeka, Kan.; L. A. Peters, Arkansas City, Kan.; D. C. Courtney, Nickerson, Kan.; Richard Witty, Dodge City, Kan.; H. A Barnes, Coolidge, Kan.; L. H. Waugh, La Junta, Col.; H. Giegoldt, Raton, N. M.; E. Hockett, San Marcial, N. M.

Division Superintendents.—W. C. Nixon, Kansas City, Mo.; F. A. Burgess, *Ass't Supt.*, Topeka, Kans.; J. N. Wood, *Ass't Supt.*, Emporia, Kans.; T. J. Whisnand, *Ass't Supt.*, Ottawa, Kans.; H. R. Nickerson, *Supt.*, Newton, Kans.; A. Turner, Wellington, Kans.; W. A. Drake, Pueblo, Col.; Chas. Dyer, Las Vegas, N. M.; J. L. Barnes, Lawrence, Kan.; H. U. Mudge, San Marcial, N. M.

Atlanta and Florida RR.

President—Aaron Haas, Atlanta, Ga.
Vice-Pres.—L. J. Hill, Atlanta, Ga.
Secretary—J. K. Brunner, Atlanta, Ga.
Treasurer—R. J. Lowry, Atlanta, Ga.
Gen. Superintendent—T. O. Troy.

Atlantic City RR.

President—Austin Corbin, Philadelphia, Pa.
Vice-Pres't & Gen. Mgr.—A. A. McLeod, Phila., Pa.
Secretary—Albert Foster, Philadelphia, Pa.
Treasurer—W. A. Church, Philadelphia, Pa.
Gen. Supt.—I. A. Sweigard, Philadelphia, Pa.
Superintendent—S. Garwood, Camden, N. J.
Acf. Gen. Frt. Agt.—B. H. Bail, Philadelphia, Pa.
Gen. Pass. Agt.—C. G. Hancock, Philadelphia, Pa.
Pur. Agt.—H. C. Norton, Philadelphia, Pa.
Supt. Motive Power—L. B. Paxson, Reading, Pa.
Div. Eng.—W. G. Johnson, Camden, N. J.

Atlantic Coast Line.

(Comprising the following roads, aggregating 903 miles. GENERAL OFFICE, Wilmington, N. C.)

GENERAL OFFICERS.

President—W. T. Walters, Baltimore, Md.
1st Vice-Pres. & Sec.—Jno. B. Palmer, Richmond, Va.
2d Vice-Pres. & G. M.—H. Walters, Wilmington, N. C.
General Auditor—W. A. Riach, Wilmington, N. C.
Traffic Manager—Sol. Haas, Richmond, Va.
Gen. Fgt. & Pass. Agt.—T. M. Emerson, Wil'g'n, N. C.
Ass't Gen. Mgr. & Sup. Trans.—J. R. Kenly, Wil., N. C.
Gen. Baggage Agent—J. H. Hill, Richmond, Va.
Paymaster—A. B. Lynch, Wilmington, N. C.
Ass't Supt. of Trans.—J. R. Nolan, Wilmington, N. C.

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Atlantic Coast Line.—*Continued.*

Officers of Roads North of Weldon.

RICHMOND AND PETERSBURG RAILROAD.

President—Fred R. Scott, Richmond, Va.

PETERSBURG RAILROAD.

President—John B. Palmer, Richmond, Va.

Officers of both Railroads.

Gen. Superintendent—E. T. D. Myers, Richmond, Va.
Sec'y & Treasurer—M. W. Yarrington, Richmond, Va.
Ass't Auditor—W. R. Jones, Richmond, Va.
Div'n Supt.—R. M. Sully, Petersburg, Va.
Master Mechanic—John O'Brien, Richmond, Va.
Road Master—H. M. Robinson, Weldon, Va.

Officers of Roads South of Weldon.

WILMINGTON AND WELDON RAILROAD.

President—B. F. Newcomer, Baltimore, Md.
Secretary & Treas.—Jas. F. Post, Jr., Wilmington, N. C.
Storekeeper—E. F. Cason, Wilmington, N. C.
Roadmasters—S. A. Johnson, Magnolia, N. C.; J. W. Sing, Wilson, N. C.; J. M. Fitzgerald, Rocky Mount, N. C.
Master Car Builder—J. H. Davis, Wilmington, N. C.

ALBEMARLE AND RALEIGH RAILROAD.

Vice-President—H. Walters, Wilmington, N. C.
Secretary—Jno. B. Palmer, Richmond, Va.
Treasurer—Jas. F. Post, Jr., Wilmington, N. C.

WILMINGTON, COLUMBIA AND AUGUSTA RR.

Vice-President—W. T. Walters, Baltimore, Md.
Secre'y & Treas.—Jas. F. Post, Jr., Wilmington, N. C.
Road Masters—J. H. Nurney, Wilmington, N. C.; A. N. Freeland, Sumter, S. C.
Master Car Builder—W. H. Day, Florence, S. C.

FLORENCE RAILROAD.

Vice-President—H. Walters, Wilmington, N. C.
Secre'y & Treas.—Jas. F. Post, Jr., Wilmington, N. C.

NORTH EASTERN RAILROAD.

President—A. F. Ravenel, Charleston, S. C.
Treasurer—B. S. Rhett, Charleston, S. C.
Secretary—T. G. Main, Charleston, S. C.
Ass't Supt.—W. N. Royall, Charleston, S. C.
Road Master—G. B. Newcomb, Florence, S. C.

CHERAW & DARLINGTON AND CHERAW & SALISBURY RAILROADS.

President—A. F. Ravenel, Charleston, S. C.
Secretary & Treas.—J. H. McIver, Cheraw, S. C.
Master of Transp.—G. G. Lynch, Florence, S. C.
Road Master—J. E. Kelly, Cheraw, S. C.

MANCHESTER AND AUGUSTA RAILROAD.

Vice-President—H. Walters, Wilmington, N. C.
Secre'y & Treas.—Jas. F. Post, Jr., Wilmington, N. C.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Treasurer—Jas. F. Post, Jr., Wilmington, N. C.

Officers of all Roads South of Weldon.

Gen. Superintendent—Jno. F. Divine, Wilmington, N. C.
Engineer of Roadway—B. R. Dunn, Wilmington, N. C.
Ass't Eng'r of R'd'y.—M. W. Divine, Wilmington, N. C.
Ass't Auditor—Jno. R. Latta, Wilmington, N. C.
Master of Machinery—John Bissett, Wilmington, N. C.
Chief Dispatcher—Ed. Borden, Wilmington, N. C.

Atlantic and Danville Ry.

President—Thomas Ewing, New York, N. Y.
Vice-Pres. & Gen. Mgr.—Chas. B. Peck, Norfolk, Va.
Secretary—B. L. Fairchild, New York, N. Y.
Treasurer—A. E. Bateman, New York, N. Y.
Auditor—Noyes Spicer, Norfolk, Va.
Ass't Gen. Mgr.—W. H. Pettibone, Portsmouth, Va.
Gen. Supt. Transp.—A. D. Bateman, Portsmouth, Va.
Gen. Fgt. & P. A.—C. R. Capron, Norfolk, Va.

Atlantic, Gulf and Havana.

(*Projected lines:* St. Augustine to New Smyrna, Fla., 65 miles, and Daytona to Deland, 40 miles; under construction, St. Augustine to New Smyrna.)

President—John D. Stetson, Philadelphia, Pa.
Chief Engineer—D. D. Rogers, Daytona, Fla.

Atlantic and North Carolina RR.

Pres. & Purch. A.—Washington Bryan, Newbern, N. C.
Sec. & Treas.—F. C. Roberts, Newbern, N. C.
Sup. Gen. Pass. & Fgt. Agt.—S. L. Dill, Newbern, N. C.
Auditor—J. R. Sixon, Newbern, N. C.
Supt. M. P. & M.—Basil Manly, Newbern, N. C.
Mast. Car B'r. Jacob Taylor, Newbern, N. C.
Road Master.—S. W. Howard, Newbern, N. C.

Atlantic and Pacific RR.

President—J. A. Williamson, New York, N. Y.
1st Vice-President—E. F. Winslow, New York, N. Y.
2d Vice-President—W. B. Strong, Chicago, Ill.
Gen. Man. W. Div.—D. B. Robinson, Boston, Mass.
Supt. Transp.—Andrew Smith, Albuquerque, N. M.
Sec. & Treas.—H. W. Gardiner, New York, N. Y.
Auditor—F. E. Hancock, New York, N. Y.
Gen. Solicitor & Land Com.—J. A. Williamson, New York, N. Y.
Solicitor—W. C. Hazledine, Albuquerque, N. M.
Local Aud'r—W. W. Pope, Albuquerque, N. M.
Cashier—C. E. Crary, Albuquerque, N. M.
Paymaster—Jas. Moore, Albuquerque, N. M.
Traffic Man.—W. F. White, Chicago, Ill.
Gen. Fgt. & Pass. Agt.—W. A. Bissell, San Francisco, Cal.
Gen. Bag. Agt.—P. Walsh, Topeka, Kan.
Supt. Arizona Div.—J. O. Dodge, Winslow, A. T.
Supt. Cal. Div.—A. M. Beal, Needles, Cal.
Mast. Mech.—G. A. Hancock, Albuquerque, N. M.
Div. M. M.—John Pullar, Winslow, N. M.; W. S. Hancock, Needles, Cal.
Gen. Store K'p'r—J. H. Kuhns, Albuquerque, N. M.
Chief Engineer—S. M. Rowe, Albuquerque, N. M.
Supt. Road Dept.—F. E. Nelson, Williams, Ariz.
Supt. Telegraph—S. B. Floeter, Los Angeles, Cal.

Atlantic and Western RR.

President—E. R. Chapman, New York, N. Y.
Vice-Pres.—D. Hunter, Jacksonville, Fla.
Sec. & Treas.—E. H. Hicks, New York, N. Y.
Gen. S'pt.—F. C. Austin, Orange City, Fla.
G. F. & P. A.—W. E. Robbins, Orange City, Fla.

Augusta and Southeastern Ry.

(See GENERAL INDEX.)

Augusta, Gibson and Sandersville RR.

President—R. M. Mitchell, Augusta, Ga.
Sec. & Treas.—Geo. Adams, Augusta, Ga.
Agent—George Adams, Augusta, Ga.
Mast. Mech.—F. W. Reaney, Augusta, Ga.

Austin and Northwestern RR.

President—Jos. Collett, Terre Haute, Ind.
Vice-Pres.—W. H. Westfall, Burnet, Tex.
Treasurer—W. B. Isham, New York, N. Y.
Secretary—A. L. Rhomberg, Austin, Tex.
Gen. Supt.—A. N. Leitnaker, Austin, Tex.

Bachman Valley RR. of Maryland.

Pres. & Gen. Man.—Jerome L. Boyer, Reading, Pa.
Sec. & Treas.—E. G. Holder, Columbus, Pa.

Baie des Chaleurs RR.

President—T. Robitaille, Quebec, Que.
Man. Director—L. J. Riopel, Quebec, Que.
Sec. & Treas.—L. A. Robitaille, Quebec, Que.
Contractor—C. N. Armstrong, Montreal, Que.
Superintendent—J. F. Armstrong, Cross Point, Que.
Ch'f Engineer—A. L. Light, Quebec, Que.
Contr. Engin'r—D. Le Duc, Cross Point, Que.

Baltimore and Delaware Bay RR.

President—F. L. Hall, New York.
Sec. & Treas.—Geo. Jones, New York.
Supt.—E. P. Stacey, Chestertown, Md.
Gen. Agt.—J. R. Franklin, Chestertown, Md.

Baltimore and Drum Point.

(*Projected:* Baltimore to Drum Point, Md., 80 miles. *Branch:* Conaways, Md., to Washington, D. C., 20 miles—total, 100 miles; under construction.)

President—Augustus Albert, Baltimore, Md.
Chief Engineer—Nicholas Goldsborough, Baltim're, Md.

Baltimore and Eastern Shore RR.

(*Projected line:* Broad Cove to Salisbury, Md., 54 miles; contracts let, and work to begin about July 1, 1889.)

President—Jas. B. Seth, Salisbury, Md.
Secretary—T. Tunis, Salisbury, Md.
Treasurer—E. E. Jackson, Salisbury, Md.
Superintendent—R. J. Henry, Salisbury, Md.
Chief Engineer—J. M. Jackson, Salisbury, Md.
Road Master—S. McMullen, Berlin, Md.

Baltimore and Ohio RR.

President—C. F. Mayer, Baltimore, Md.
1st Vice-Pres.—Orland Smith, Baltimore, Md.
2d Vice-Pres.—T. M. King, Baltimore, Md.
3d Vice-Pres.—C. K. Lord, Baltimore, Md.
Ass't to Pres. & Sec.—Andrew Anderson, Baltimore, Md.
Treasurer—W. H. Ijams, Baltimore, Md.

* East of Ohio River.

Gen. Manager—J. T. Odell, Baltimore, Md.
Gen. Ft. Traf. Mgr.—F. Harriott, Baltimore, Md.
Gen. Frt. Agt.—C. E. Ways, Baltimore, Md.
Gen. Frt. Agt.—C. S. Wight, Pittsburgh, Pa.
Gen. Pass. Agt.—Chas. O. Scull, Baltimore, Md.
Asst. Gen. Tkt. Agt.—L. M. Schoyver, Baltimore, Md.
Gen. Auditor—Wm. T. Thelin, Baltimore, Md.
Aud. of Rev.—Wm. M. Buchanan, Baltimore, Md.
Aud. of Disb—A. F. Dunlevy, Baltimore, Md.
Act. Purch. Agt.—L. J. Buckley, Baltimore, Md.
Res. Engineer—P. H. Irwin, Baltimore, Md.
Y. Eng. Phil Ex.—H. T. Douglass, Baltimore, Md.
Gen. Counsel—J. K. Cowen, Baltimore, Md.
Gen. Bag. Agt.—B. E. Peddicord, Baltimore, Md.
Engr. C. R. O.—D. F. Maroney, Baltimore, Md.
Supt. Motive Pow. / *East of Ohio River*—A. J. Cromwell, Baltimore, Md.
Eng. of M. of W.—A. H. Johnson, Baltimore, Md.
Lumber Agent—John Bradshaw, Baltimore, Md.
Mast. Car B'r.—E. W. Grieves, Baltimore, Md.
Gen. Supt. Tel.—Chas. Selden, Baltimore, Md.
Div. Pass Agt.—B. F. Bond, Baltimore, Md.
Land & Imm. Agt.—M. V. Richards, Baltimore, Md.
Supt. of Hotels—Geo. D. De Shields, Queen City, H., Cumberland, Md.
Fuel Agt.—Chas. Frick, Cumberland, Md.

Main Line Division.

Supt. E. Div.—Thos. Fitzgerald, Baltimore, Md.
Supt. W. Div.—J. F. Legge, Grafton, W. Va.
Supt H., F. & V. Div.—T. C. Prince, Winchester, Va.
Road Master—J. A. Hunter, Grafton, W. Va.
Road Master—B. T. Fendall, Baltimore, Md.

Master Mechanics.—S. B. Crawford, Mt. Clare, Baltimore, Md.; J. M. Marsteller, Martinsburg, W. Va.; I. E. Gleeson, Piedmont, W. Va.; John Adair, Grafton, W. Va.; Alex. Laird, Wheeling, W. Va.

Mast. C. Paint.—E. L. Bigelow, Baltimore, Md. / J. H. Stout, Grafton, W. Va.

Philadelphia Division.

Superintendent—J. Van Smith, Philadelphia, Pa.
Ass't Gen. Ft. Agt.—Jas. Colhoun, Philadelphia, Pa.
Road Master—W. A. Pratt, Philadelphia, Pa.
M. M.—Thos. Trezise, Philadelphia, Pa.

Pittsburgh Division.

Superintendent—J. V. Patton, Pittsburgh, Pa.
Eng. of M. of W.—W. T. Manning, Pittsburgh, Pa.
Gen. Fgt. Agt.—C. S. Wight, Pittsburgh, Pa.
Div. Ft. Agt.—T. W. Galleher, Pittsburgh, Pa.

* Including Ohio River bridges.

Baltimore and Ohio RR.—*Continued.*

Master Mech.—I. N. Kalbaugh, Glenwood, Pa.
G. Foreman—Thos. Lindsay, Glenwood, Pa.

Lines West of Ohio River.

Gen. Supt.—W. W. Peabody, Chicago, Ill.
Supt. M. Power—W. H. Harrison, Newark, O.
Su. of M. of Way—David Lee, Zanesville, O.
As. S. of M. of W.—T. J. Frazier, Zanesville, O.
Gen. Fgt. Agt.—C. S. Wight, Pittsburgh, Pa.
Div. Pass. Agt.—W. E. Reppert, Columbus, O.
Div. Tkt. Agt.—Jas. C. Lanius, Columbus, O.
Div. Ft. Agt.—E. M. Davis, Tiffin, O. / E. T. Affleck, Columbus, O.
D. S. Ohio Div.—R. T. Devries, Newark, O.
M. M. Ohio Div.—E. L. Weisgerber, Newark, O.
D. Sup. Chic. D.—F. H. Britton, Chicago, Ill.
R. M. Chic. D.—J. A. Spielmann, Garrett, Ind.
M. M. C. D.—George R. Ott, Garrett, Ind.
Master Mechs.—Alex. Laird, Bellaire, O. / Thomas Taylor, Sandusky, O.
M. Car Painter.—A. J. Moriarity, Newark, O. / W. McNabb, Garrett, Ind.

Baltimore and Potomac RR.

President—Oden Bowie, Baltimore, Md.
Vice-President.—Frank Thomson, Philadelphia, Pa.
Sec. & Auditor—James P. Kerr, Baltimore, Md.
Treasurer—John S. Leib, Baltimore, Md.
Gen. Manager—Chas. E. Pugh, Philadelphia, Pa.
Asst. Auditor—John S. Ruth, Baltimore, Md.
Gen. Pass. Agt.—J. R. Wood, Philadelphia, Pa.
Gen. Fgt. Agt.—W. H. Joyce, Philadelphia, Pa.
Div. Tkt. Agt.—E. S. Young, Baltimore, Md.
Purch. Agt.—Enoch Lewis, Philadelphia, Pa.

Transportation Department.

Gen. Superint.—H. F. Kenney, Philadelphia, Pa.
General Agent—G. C. Wilkins, Baltimore, Md.
S. Mot. Power—J. M. Wallis, Philadelphia, Pa.
Foremen—Jesse Lescallett, Washington, D. C.
For. Car Shop—R. F. Downs, Washington, D. C.
Eng. M. of Way—A. Feldpausche, Philadelphia, Pa.
Superintendent—H. H. Carter, Wilmington, Del.
Train Master—Frank Carlisle, Wilmington, Del.

(The general officers in charge of the several departments of operation of the Pennsylvania RR. Co. have control of corresponding departments of this road.)

Baltimore and Sparrows' Point RR.

(*Projected line:* Colgate Creek to Sparrows' Point, Md., 4.5 miles; track laid.)

President—Maj. Luther S. Bent, Philadelphia, Pa.
Gen. Mgr.—Col. W. S. Franklin, Baltimore, Md.
Sec'y & Treas.—Rufus K. Wood, Baltimore, Md.

Bangor and Piscataquis RR.

President—E. B. Nealley, Bangor, Me.
Sec. Tr. & Tr. A.—H. W. Blood, Bangor, Me.
Gen. Supt. & G. Fgt. & Tkt. Agt.—Arthur Brown, Bangor, Me.
Master Mech.—C. S. Nason, Bangor, Me.
Mas. Car Rep.—J. W. Comins, Oldtown, Me.
Supt. Tel.—C. H. Sawyer, Bangor, Me.
Road Master—E. M. Bassett, Oldtown, Me.

Bangor and Portland RR.

Pres. & Gen. M.—C. Miller, Bangor, Pa.
Vice-President—D. C. Blair, Belvidere, N. J.
Secretary—Geo. W. Mackey, Bangor, Pa.
Treasurer—John I. Miller, Bangor, Pa.
Ass't Gen. Mn.—John D. Vail, Blairstown, N. J.
Gen. F. & P. Ag.—C. N. Miller, Bangor, Pa.
Aud.—W. M. Bennett, Bangor, Pa.
Chief Engineer—E. G. Wire, Belvidere, N. J.
Mast. Mech.—S. Rasner, Bangor, Pa.
Mast. Car B'ld'r—Victor Roeder, Bangor, Pa.
Supt. of Tel.—W. Bellis, Portland, Pa.
Road Master—M. Ducy, Bangor, Pa.
Master Transp.—J. J. Heintzelman, Nazareth, Pa.

Barnegat Park.

(*Projected line:* Barnegat Park Station, N. J., to Barnegat Bay, 2 miles; under construction.)

President—John B. Larner, Washington, D. C.
Secretary—Wm. L. Bruen, Barnegat Park, N. J.

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Barnwell RR.

Prest. & Treas.—Mike Brown, Barnwell, S. C.
Sec. & Auditor—H. R. Walker, Barnwell, S. C.
Gen. Supt.—J. T. Willis, Barnwell, S. C.

Bartlett and Albany RR.

President—H. N. José, Portland, Me.
Sec. & Treas.—L. C. Cummings, Portland, Me.
Superintendent—Jno. C. Small, Portland, Me.
Purch'g Ag't—Geo. E. Raymond, Portland, Me.

Batesville and Brinkley RR.

President—R. W. Martin, Little Rock, Ark.
G. Mg., Sec. & Treas.—W. J. Thompson, Little Rock, Ark.
G. Spt. Fgt., Tkt. Agt. & Auditor—John T. Flynn, Newport, Ark.
Gen. Pas. Agt.—E. G. Thompson, Augusta, Ark.
Mast. Mach.—Thos. Eldridge, Brinkley, Ark.
Mast. Car Rep.—L. F. Hill, Brinkley, Ark.
Road Master—J. Bradley, Gray's, Ark.
Supt. Bridges—Thos. A. Miller, Riverside, Ark.
Pur. & Trav. Agt.—W. J. Thompson, Little Rock, Ark.

Bath and Hammondsport RR.

Pres.—Morris F. Shephard, Penn Yan, N. Y.
Vice-Pres.—F. M. McDowell, Penn Yan, N. Y.
Sec.—D. Bander, Hammondsport, N. Y.
Treas.—Frank Campbell, Bath, N. Y.
Les. G. M. & Au.—H. S. Stebbins, Ham'dsport, N. Y.
Su. & Gen. Ft. A.—M. H. Hall, Hammondsport, N. Y.
Traffic Man.—Allen Wood, Hammondsport, N. Y.
Road Master—John Fogarty, Hammondsport, N. Y.
Engineer—Walter Pattison, Hammondsport, N. Y.

Bay Ridge and Annapolis RR.

President—Hugh L. Bond, Jr., Baltimore, Md.
Vice-President—J. Wirt Randolph, Annapolis, Md.
Secretary—G. H. Slaughter, Baltimore, Md.
Treasurer—W. H. Ijams, Baltimore, Md.

Bear Lake and Eastern RR.

President & G. M.—G. W. Hopkins, Bear Lake, Mich.
Secretary—D. H. Hopkins, Bear Lake, Mich.
Treasurer—E. Hopkins, Bear Lake, Mich.
Gen. Supt., etc.—C. G. Wareham, Bear Lake, Mich.
Gen. Ft. & Tkt. A.—John E. Bowen, Bear Lake, Mich.

Bee Line Route.

(*See Appendix to this List for later information.*)

(*Cleveland, Columbus, Cincinnati and Indianapolis Ry.*—Columbus Division: Cleveland, O., to Columbus, O., 138 miles; Cincinnati Division: Delaware, O., to Cincinnati, O., 130 miles; Indianapolis Division: Galion, O., to Indianapolis, Ind., 203 miles; Mt. Gilead Short Line RR.: Mt. Gilead, O., to Edison O., 2 miles. *Indianapolis & St. Louis Ry.*—Main line: Indianapolis, Ind., to St. Louis, Mo., 265 miles; Alton Branch: Wann, Ill., to Alton, Ill., 4 miles. *Dayton and Union RR.*—Main line: Dayton, O., to Union City, Ind., 47 miles.—Total miles operated, 789.)

Officers:

EXECUTIVE DEPARTMENT.

President—J. D. Layng, Cleveland, O.

LEGAL DEPARTMENT.

G. Attor'y, C. C. C. & I. Ry.—H. H. Poppleton, Cleve., O.
Gen. Attor'y, I. & St. L. Ry.—J. T. Dye, India'p's, Ind.

SECRETARY'S AND TREASURER'S DEPARTMENT.

Treasurer—Geo. S. Russell, Cleveland, O.
Secretary—J. T. Wann, Cleveland, O.
Paymaster—F. D. Comstock, Cleveland, O.

ACCOUNTING DEPARTMENT.

Auditor—P. A. Hewitt, Cleveland, O.
Frt. & Ticket Account.—B. F. Whitman, Cleveland, O.
Traveling Auditor—E. E. Kreuthoffer, Cleveland, O.
Ass't Trav. Auditor—J. W. Hewitt, Cleveland, O.
Car Accountant—C. J. Fellows, Cleveland, O.

Bee Line Route.—*Continued.*

OPERATING DEPARTMENT.

Gen'l Manager—G. M. Beach, Cleveland, O.
Gen. Passenger Agent—D. B. Martin, Cleveland, O.
Gen. Freight Agent—Edgar Hill, Cleveland, O.
Ass't Gen. Freight Agt.—A. S. White, St. Louis, Mo.
Ass't G. Frt. Agt. C. C. C. & I. Ry.—A. B. Hough, Clev. O.
Gen. Baggage Agt.—D. M. Calkins, Cleveland, O.
Chief Eng. & Gen. Road Mast.—W. C. Irwin, Cleve., O.
Supt. Construction—M. Maxwell, Cleveland, O.
Gen. Master Mechanic—W. F. Turreff, Cleveland, O.
Purchasing Agt.—Edward Hill, Cleveland, O.
Gen. Live Stock Agt.—A. M. Stewart, Cleveland, O.
Supt. Telegraph—T. J. Higgins, Cleveland, O.
Registrar—H. K. Devereux, Cleveland, O.

Columbus and Cincinnati Divisions.

Superintendent—Robt. Blee, Cleveland, O.
Train Master, Clev. to Col.—C. J. Stedwell, Cleve., O.
Ass't Tr. Mast., Clev. to Col.—T. J. Costello, Cleve., O.
Train Master, Dela. to Cin.—E. A. Peck, Cincinnati, O.
Master Mechanic—E. E. Hudson, Cleveland, O.
Road Master, Cleveland to Col.—C. Potter, Delaware, O.
Road Master, Dela. to Cin.—M. Bowen, Dayton, O.

Indianapolis Division.

Superintendent—J. O. Ewan, Indianapolis, Ind.
Train Master—Jno. Swisher, Union City, Ind.
Master Mechanic—T. A. Lawes, Brightwood, Ind.
Road Master, East End—H. Gardiner, Bellefontaine, O.
Road Master, West End—H. O. Eastman, Un'n C'y, Ind.

Indianapolis and St. Louis Railway Division.

Superintendent—J. Q. Van Winkle, St. Louis, Mo.
Train Master—E. M. Neel, Mattoon, Ill.
Ass't Train Master—C. C. Reynolds, Mattoon, Ill.
Master Mechanic—T. A. Lawes, Brightwood, Ind.
Ass't Master Mechanic—W. P. Orland, Mattoon, Ill.
Road Master—Wm. Henry, Indianapolis, Ind.
Ass't R'd Mast., E. Div.—C. Regan, Indianapolis, Ind.
Ass't R'd Mast., W. Div.—J. Keenan, Mattoon, Ill.

Dayton and Union RR. Division.

President—C. C. Waite, Cincinnati, O.
Vice-Pres. & Gen. Mgr.—G. M. Beach, Cleveland, O.
Superintendent—W. F. Stark, Dayton, O.
Secretary & Treasurer—Geo. S. Russell, Cleveland, O.
Gen. Attorney—R. D. Marshall, Dayton, O.
Gen. Foreman Shops—H. S. Gordon, Dayton, O.

Beech Creek RR.

President—Wm. A. Wallace, Clearfield, Pa.
Vice-President—C. Vanderbilt, New York, N. Y.
Sec. & Treas.—Allyn Cox, New York, N. Y.
Gen. Manager—George J. Magee, Corning, N. Y.
Supt. & Pur. Agt.—A. G. Palmer, Jersey Shore, Pa.
G. Ft. & Pas. Agt.—F. E. Herriman, Jersey Shore, Pa.
Cash. & Paym.—G. E. Hustis, Jersey Shore, Pa.
Auditor—W. H. Herrick, Jersey Shore, Pa.
Gen. Solicitor—S. R. Peale, Lock Haven, Pa.
Engineer—J. B. McIntyre, Jersey Shore, Pa.
Car Account't.—J. Stark, Jr., Jersey Shore, Pa.
Master Mech.—L. Ames, Jersey Shore, Pa.
Road Master—M. Vail, Phillipsburgh, Pa.
Fmn. Eng. Ho.—B. F. Fields, Jersey Shore, Pa.
Fmn. Wood W. & Cr. D.—A. L. Dravenstadt, Jersey Shore, Pa.

Bellaire and St. Clairsville Ry.

President—John T. Troll, St. Clairsville, O.
V.-P. & Treas.—J. R. Mitchell, St. Clairsville, O.
Gen. Manager.—C. W. Troll, St. Clairsville, O.
Secretary—A. H. R. Troll, St. Clairsville, O.
Supervisor—John Baugh, St. Clairsville, O.

Bellaire, Zanesville and Cincinnati Ry.

Rec. & G. Mgr.—I. H. Burgoon, Zanesville, O.
President—S. L. Mooney, Woodsfield, O.
Vice-President—M. Churchill, Zanesville, O.
Secretary—M. Hoeffler, Woodsfield, O.
Treasurer—W. C. Mooney, Woodsfield, O.
Superintend't.—C. D. McLeod, Zanesville, O.
Aud., Gen. Frt. & Pass. Agt.—T. M. Hobart, Zanesville, O.
Chief Engineer & Road Master—J. K. Geddes, Zanesville, O.
Gen. Counsel—James Irvine, Zanesville, O.
Mast. Mech.—J. W. Gregg, Zanesville, O.

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Bell's Gap RR.

President—Chas. F. Berwind, Philadelphia, Pa.
Vice-President—John Reilly, Philadelphia, Pa.
Sec. & Treas.—Frank S. Lewis, Philadelphia, Pa.
Gen. Supt.—R. G. Ford, Bellwood, Pa.
Asst. Supt.—W. A. Ford, Bellwood, Pa.
Eng. Maint. Way—C. F. Moore, Bellwood, Pa.
Auditor—E. M. Steck, Bellwood, Pa.
Master Mech.—G. Van Brunt, Bellwood, Pa.
Emn. Car. Rep.—A. Zimmerman, Bellwood, Pa.

Belt Railroad (and Stock Yard).

President—W. P. Ijams, Indianapolis, Ind.
Vice-President.—Horace Scott, Indianapolis, Ind.
Sec. & Treas.—R. S. McKee, Indianapolis, Ind.
Auditor—W. D. Ernst, Indianapolis, Ind.

Bennington and Glastenbury RR.

President.—Russell C. Root, New York, N. Y.
Secretary—Geo. W. Harman, Bennington, Vt.
Gen. Supt.—Amos Aldrich, Bennington, Vt.
Gen. & Trav. Pass. Agt.—H. W. Martin, Benn., Vt.
Mast. of Mach.—C. C. Clapp, Bennington, Vt.

Bennington and Rutland Ry.

President—J. G. McCullough, N. Benningt'n, Vt.
Vice-President.—F. B. Jennings, New York, N. Y.
Secretary—G. W. Harman, Bennington, Vt.
Treasurer—C. E. Houghton, N. Benningt'n, Vt.
Sup. & Pur. Agt.—E. D. Bennett, Bennington, Vt.
Gel. Frt. & Pass. Agt.—H. W. Spafford, Rutland, Vt.
Auditor—W. G. Shaw, N. Bennington, Vt.
C. E. & R. M.—A. G. Coomer, N. Bennington, Vt.
Master Mech.—Chas. J. McMaster, Rutland, Vt.
Sup. Bridges—A. G. Coomer, N. Bennington, Vt.

Bentonville Ry.

President—John Smartt, Bentonville, Ark.
Vice-President—J. H. McClinton, Bentonville, Ark.
Treas. & Traf. Mgr.—D. H. Woods, Bentonville, Ark.
Sec., Aud. & Gen. Mgr.—N. S. Henry, Bentonville, Ark.

Berlin Branch RR.

President—A. W. Eicheiberger, Hanover, Pa.
Secretary—A. W. Storm, East Berlin, Pa.
Treasurer—Jacob Resser, East Berlin, Pa.

Birmingham, Selma & New Orleans Ry.

President—A. W. Jones, Selma, Ala.
Sec., Treas. & Supt.—A. M. Fowlkes, Selma, Ala.
Mast. Mech.—J. D. Fitzgerald, Selma, Ala.
Roadmaster—S. D. Killian, Selma, Ala.

Birmingham and Atlantic Air Line.

(*Projected line:* Macon to Dublin, Ga., 40 miles; graded.)
President—W. E. H. Searcy, Griffin, Ga.
Chief Engineer—H. S. Watt, Macon, Ga.

Birmingham, Sheffield and Tennessee River Ry.

President—Alfred Parrish, Philadelphia, Pa.
Vice-President—N. Thouron, Philadelphia, Pa.
Sec. and Treas.—Wm. Pearsall, Philadelphia, Pa.
Gen. Counsel—R. T. Simpson, Sheffield, Ala.
Gen. Manager—P. Campbell, Sheffield, Ala.
Supt.—E. Marsh, Sheffield, Ala.
Auditor—L. Long, Sheffield, Ala.
Cashier—Thos. L. Carter, Sheffield, Ala.
Mast. Mechanic—I. M. Levis, Sheffield, Ala.
Roadmaster—Thos. Cantrill, Sheffield, Ala.

Bishopville RR.

President & Treas.—P. L. Bridgers, Atkins, S. C.
Gen. Supt.—John Barry, Atkins, S. C.
Sec. & Solicitor—J. F. Barron, Atkins, S. C.
Gen. Ft. & Pass. Agt. & Auditor—N. B. Rankin, Wilmington, N. C.
Supt. Mot. Pwr.—C. N. Collins, Atkins, S. C.

Black Hills and Fort Pierre RR.

President—George Hearst, S. Francisco, Cal.
Sec. & Supt.—Thomas J. Grier, Lead City, Dak.
Treasurer—Jas. B. Haggin, S. Francisco, Cal.

Blackville, Alston and Newberry RR.

President—Geo. A. Wagener, Charleston, S. C.
Treasurer—M. Brown, Barnwell, S. C.
Superintendent—J. C. Keys, Blackville, S. C.
Sec. & Aud.—R. S. Thompson, Barnwell, S. C.
Gen. Ft. Agt.—S. B. Pickens, Charleston, S. C.

Bloomsburg and Sullivan RR.

(*Projected line:* Benton to Junction City, Pa., 10 miles; track laid.)
Prest.—C. R. Buckalew, Bloomsburg, Pa.
Vice-Prest.—Morton McMichael, Philadelphia, Pa.
Gen. Mgr., Aud., & Pur. Agt.—F. M. Leader, Bloomsburg, Pa.
Treasurer—L. E. Waller, Bloomsburg, Pa.
Chf. Eng.—Jno. A. Wilson, Philadelphia, Pa.
Supervisor—W. C. Fortune, Bloomsburg, Pa.

Blue Ridge and Atlantic RR.

Pres. & Gen. M.—W. B. Thomas, Tallulah F'ls, Ga.
Vice-President—G. H. Yancy, Athens, Ga.
Treasurer—James White, Athens, Ga.
Secretary—A. H. Hodgson, Athens, Ga.
Auditor—R. E. Garrison, Tallulah Falls, Ga.

Bodie & Benton Ry. and Commercial Co.

President—H. M. Yerington, Carson, Nev.
Vice-President—A. J. Ralston, S. Francisco, Cal.
Sec. & Treas.—Thos. Menzies, San Francisco, Cal.
Gen. Supt., Eng. & Traf. Mgr.—Thomas Holt, Bodie, Cal.
Auditor—J. C. Grant, Bodie, Cal.
Mast. of Mach.—E. H. Barton, Bodie, Cal.
Mast. Mech.—E. L. Reese, Bodie, Cal.
M. of Car. Rep.—J. H. Wymon, Bodie, Cal.
Road Master—W. V. Rodenhurst, Bodie, Cal.
Attorney—W. S. Wood, S. Francisco, Cal.

Boston and Albany RR.

President—William Bliss, Boston, Mass.
Vice-President & Sec.—J. A. Rumrill, Springfield, Mass.
Treasurer—Charles E. Stevens, Boston, Mass.
Gen. Manager—Walter H. Barnes, Boston, Mass.
Gen. Supt.—H. T. Gallup, Springfield, Mass.
Gen. Pass. Agt.—A. S. Hanson, Boston, Mass.
Gen. Tick. Aud.—Geo. B. Griggs, Boston, Mass.
Gen. Ft. Agt.—H. B. Chapin, Boston, Mass.
Gen. Bag. Agt.—J. C. Lenix, Boston, Mass.
G. Traf. Mgr.—Arthur Mills, Boston, Mass.
Chief Eng.—W. H. Russell, Springfield, Mass.
Ass't Eng.—Walter Shepard, Boston, Mass.
Auditor—M. E. Barber, Springfield, Mass.
Gen. Counsel—Samuel Hoar, Boston, Mass.
Cashier—A. S. Bryant, Springfield, Mass.
Paymaster—Albert Holt, Springfield, Mass.
Supt. Mot. Pow'r. & Mach.—A. B. Underhill, Springfield, Mass.
Mast. Car B'r.—F. D. Adams, Allston, Mass.

Division Superintendents.—W. R. Robeson, Jr., East Albany, N. Y.; Edwin I. Sackett, Springfield, Mass.; H. B. Chesley, Boston, Mass.

Division Master Mechanics.—G. B. Purvis, East Albany, N. Y.: H. W. Eddy, Springfield, Mass.; Wm. H. Taft, Boston, Mass.; H. E. Davis, Worcester, Mass.; D. M. Peck, Pittsfield, Mass.

Boston and Lowell RR.

White Mountains Division.

President—F. L. Higginson, Boston, Mass.
Supt.—W. A. Stowell, Woodsville, N. H.
Gen. Man. & Treas.—C. E. A. Bartlett, Boston, Mass.
Gen. Pass. Agt.—George W. Storer, Boston, Mass.
Gen. Fgt. Agt.—D. C. Prescott, Boston, Mass.
Auditor—Myron Taylor, Boston, Mass.
Asst. Supt.—E. F. Mann, Woodsville, N. H.
Gen. Baggage Agt.—W. R. Brackett, Boston, Mass.
Purchasing Agent—Geo. F. Hurd, Boston, Mass.
Master Mechanic—G. A. Ferguson, Lake Village, N. H.

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Boston and Maine RR.

President—Geo. C. Lord, Boston, Mass.
Treasurer—Amos Blanchard, Boston, Mass.
Gen. Manager—Jas. T. Furber, Boston, Mass.
Clerk—Chauncey P. Judd, Boston, Mass.
G. P. & T. Ag.—D. J. Flanders, Boston, Mass.
A. G. P. & T. A.—Chas. E. Lord, Boston, Mass.
Gen. Fgt. Agt.—W. F. Berry, Boston, Mass.
Asst. G. F. Agt.—D. C. Prescott, Boston, Mass.
Auditor—Wm. J. Hobbs, Boston, Mass.
Chief Eng.—H. Bissell, Boston, Mass.
Purch. Agent—George F. Hurd, Boston, Mass.
Supt. West. Div.—Wm. Merritt, Jr., Boston, Mass.
Supt. East. Div.—D. W. Sanborn, Boston, Mass.
Supt. Nor. Div.—J. W. Sanborn, Wolfb'ro Jct., N. H.
Supt. So. Div.—W. F. Simons, Boston, Mass.
Supt. M. Power—Wm. Smith, Boston, Mass.
Mast. Car B'r.—D. C. Richardson, Lawrence, Mass.
Baggage Agt.—A. S. Sturtevant, Boston, Mass.
Baggage Agt.—George Lane, Boston, Mass.
Fuel Agent—Alfred Perkins, Boston, Mass.
Claim Agent—A. L. Knight, Boston, Mass.
Supt. West Div.—Wm. Merritt, Boston, Mass.
Supt. East Div.—D. W. Sanborn, Boston, Mass.
Supt. North Div.—J. W. Sanborn, Wolfboro Jct., N. H.
Div. Supt.—Geo. L. Hurlburt, Worcester, Mass.
Div. Fgt. Agt.—Geo. F. Howes, Worcester, Mass.
Div. Pass. Agt.—C. A. Waite, Worcester, Mass.
Div. Mas. Mech.—Amos Barrett, Worcester, Mass.

Boston, Revere Beach and Lynn RR. Boston, Winthrop and Shore RR.

OFFICERS OF BOTH RAILROADS.

President—J. P. T. Edmands, Boston, Mass.
Sec., Treas. & Gen. Tkt. Agt.—John A. Fenno, Boston, Mass.
Supt. & Pur. A.—C. A. Hammond, Boston, Mass.
Mas. Mechanic—R. D. Sutherland, Boston, Mass.
Mast. Car B'r.—John Coghlan, E. Boston, Mass.
Road Master—Charles Lavoix, Boston, Mass.

Bowden Lithia Springs Short Line.

President—E. W. Marsh, Salt Springs, Ga.
Vice-President—S. N. Inman, Salt Springs, Ga.
Supt. Treas. & Gen. Man.—Jas. H. Watson, Salt Springs, Ga.

Bradford, Bordell and Kinzua RR.

President—John J. Carter, Titusville, Pa.
Vice-President—A. I. Wilcox, Bradford, Pa.
Treasurer—C. T. Griggs, Bradford, Pa.
Secretary, John E. Ransom, Buffalo, N. Y.
Superintend't—John C. McKenna, Bradford, Pa.
Gen. Ft. & Pass. Ag.—John C. McKenna, Bradford, Pa.
Aud. & Supt. Tel.—W. R. Dieffenbach, Bradford, Pa.
Gen. Solicitor—G. L. Roberts, Bradford, Pa.
Master Mech.—C. Greenough, Bradford, Pa.

Bradford, Eldred and Cuba RR.

Receiver—Thomas C. Platt, New York, N. Y.
Agt. for Receiver—Frank M. Baker, Addison, N. Y.
President—John J. Carter, Titusville, Pa.
Treasurer—C. T. Griggs, Bradford, Pa.
Secretary—John E. Ransom, New York, N.Y.
Supt. Gen. Frt. & Pass. Agt.—W. W. Atwood, Wellsville, N. Y.
Auditor—W. R. Dieffenbach, Bradford, Pa.
Master Mech—C. Greenough, Bradford, Pa.

Brantford, Waterloo and Lake Erie RR.

(*Projected line:* Brantford to Waterford, Ont., 17 miles, thence to Toronto, a distance of 60 miles; total line as projected, 77 miles; under construction.)

President—G. H. Wilkes, Brantford, Ont.
Secretary—J. J. Hawkins, Brantford, Ont.

Bridgton and Saco River RR.

President—Wm. F. Perry, Bridgton, Me.
Treasurer—P. P. Burnham, Bridgton, Me.
Sec. Gen. Fgt. & Tkt. Agt. & Sup—J. A. Bennet, Bridgton, Me.
Chief Engineer—S. L. Stevenson, Gorham, Me.
Mast. Mech. & Pur. Agt.—M. M. Caswell, Bridgton, Me.

Brighthope Ry.

President—James H. Young, New York, N. Y.
Vice-President—Franklin Sterns, Richmond Ja., Va.
Supt. & Treas.—James R. Werth, Richmond, Va.
Aud. & Sec.—Geo. M. Wilson, Richmond, Va.
Gen. Ft. & Pass. Agt.—R. T. Wilson, Richmond, Va.
Master Mech.—A. Gray, Chester, Va.
Mast. of Trans.—C. S. Lane, Chester, Va.

Brockville, Westport and Sault Ste. Marie RR.

(*Projected line:* Brockville, Ont., to Westport, 50 miles; under construction.)

Brookfield.

(*Projected line:* Brookfield to North Brookfield, N. Y., 7 miles; under construction.)

President—William Stanbro, Brookfield, N. Y.
Chief Engineer—W. T. Randall, Oneida, N. Y.

Brooklyn, Bath and West End RR.

President—John M. Butler, Philadelphia, Pa.
Vice-President—Wm. Frederick Snyder, Phila., Pa.
Sec. & Treas.—J. Horace Harding, Philadelphia, Pa.
Gen. Supt.—John P. Heindell, Brooklyn, N. Y.

Brooklyn and Brighton Beach RR.

President—James Jourdan, Brooklyn, N. Y.
Sec. & Treas.—E. L. Langford, Brooklyn, N. Y.
Superintend't—J. L. Morrow, Flatbush, N. Y.
Gen. P. & T. A.—Percy W. Watkins, Brooklyn, N. Y.
Master Mech.—W. Finley, Brooklyn, N. Y.
Road Master—J. Erbelding, Brooklyn, N. Y.

Brooklyn Elevated RR.

President—Henry W. Putnam, Brooklyn, N. Y.
Vice-Pres.—Elbert Snedeker, Brooklyn, N. Y.
Sec. & Treas.—Stephen Pettus, Brooklyn, N. Y.
As. Sec. & Cashier—J. W. W. Mitchell, Brooklyn, N. Y.
Auditor—W. B. Longyear, Brooklyn, N. Y.
Gen. Man.—Frederic Martin, Brooklyn, N. Y.
Chief Engineer—O. F. Nichols, Brooklyn, N. Y.
Master Trans.—Geo. W. Edwards, Brooklyn, N. Y.
Master Mech.—O. Fairhurst, Brooklyn, N. Y.
Road Master—John Simmons, Brooklyn, N. Y.

Brooklyn and Rockaway Beach RR.

Pres., Gen. Mgr. & Treasurer—DeWitt C. Littlejohn, Oswego, N. Y.
Vice-President—Hugh Littlejohn, Canarsie, N. Y.
Secretary—Henry W. Johnson, New York, N. Y.
Superintendent—William Warner, Canarsie, N. Y.

Brunswick and Western RR.

President—H. B. Plant, New York, N. Y.
Vice-Pres.—M. F. Plant, New York, N. Y.
Treasurer—J. Moultrie Lee, Savannah, Ga.
Secretary—R. B. Smith, New York, N. Y.
Gen. Man.—H. S. Haines, Savannah, Ga.
Traffic Mgr.—C. D. Owens, Savannah, Ga.
Superintend't—Geo. W. Haines, Brunswick, Ga.
G. Ft. & Pass. At.—J. A. McDuffie, Brunswick, Ga.
Mast. Mach.—D. B. Overton, Brunswick, Ga.
Auditor—R. S. McIver, Brunswick, Ga.

Buctouche and Moncton Ry.

President—Louis G. de Bertram, Brooklyn, N. Y.
Vice-Pres.—J. L. Harris, Moncton, N. B.
Manager & Treas.—C. F. Harrington, Moncton, N. B.
Secretary—Thos. M. Williamson, Chipman, N. B.

Buffalo and Williamsville.

(*Projected:* Buffalo to Williamsville, N. Y., 10 m., under contract).

President—J. B. Tillman, Buffalo, N. Y.

Buffalo Creek RR.

President—F. L. Danforth, Buffalo, N. Y.
Sec. & Treas.—William H. Sayre, Bethlehem, Pa.
Superintend't—R. F. Goodman, Buffalo, N. Y.
Road Master—S. E. Weed, Buffalo, N. Y.

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Buffalo Creek Transfer RR.

President—Horace A. Noble, Buffalo, N. Y.
Treasurer—John R. Williams, Buffalo, N. Y.
Secretary—Frank F. Williams, Buffalo, N. Y.

Buffalo, Rochester and Pittsburgh Ry.

President—Andrew Iselin, Jr., New York, N. Y.
Vice-Pres. & Pur. Agt.—W. A. Baldwin, Rochester, N. Y.
Sec. & Ass't. Treas.—John H. Hocart, New York, N.Y.
Gen. Auditor & Treasurer—J. F. Dinkey, Rochester, N. Y.
Gen. Supt.—Geo. W. Bartlett, Bradford, Pa.
Gen. P. & F. A.—J. P. Thompson, Rochester, N. Y.
Chief Eng.—William E. Hoyt, Rochester, N. Y.
Engr. Maint. of Way—C. M. Cook, Bradford, Pa.
Asst. Chief Eng.—Jacob M. Floesch, Rochester, N. Y.
Mast. R. Div.—J. McGarvey, Rochester, N. Y.
Mast. B. Div.—Henry Ware, Springfield, N. Y.
Mast. P. Div.—Wesley Tweed, Punxsutawny, P.
Mas't R. Div.—Thos. H Kirk, Rochester, N. Y.
Mas't. B. Div.—E. D. Wells, Buffalo, N. Y.
M. P. Div.—E. Kahoe, Bradford, Pa.
M. P. & M.—A. Dolbeer, Rochester, N. Y.
Supt. Car Bldr.—Geo. C. Payne, Buffalo, N. Y.

Burlington and Lamoille RR.

President—D. C. Linsley, Burlington, Vt.
Vice-Pres.—C. M. Spaulding, Burlington, Vt.
Treas. & Sec.—E. W. Peck, Burlington, Vt.
General Manager—G. L. Linsley, Burlington, Vt.
Cashier—C. H. Clark, Burlington, Vt.
Gen. F. & Pas. A.—H. N. Leach, Burlington, Vt.
Road Master—J. F. Day, Colchester, Vt.

Burlington, Cedar Rapids & Northern Ry.

Pres. & Gen. Supt.—C. J. Ives, Cedar Rapids, Ia.
Vice-Pres. & Supt.—R. Williams, Cedar Rapids, Ia.
Treasurer—H. H. Hollister, New York, N. Y.
Sec. & Ass. Tre.—S. S. Dorwart, Cedar Rapids, Ia.
Gen. Sup. & G. A.—P. W. Brady, Cedar Rapids, Ia.
Gen. S. Pac. Div.—Geo. A. Goodell, Estherville, Ia.
Gen. P. & T. Agt.—J. E. Hannegan, Cedar Rapids, Ia.
Gen. Ft. Agent—C. D. Ives, Cedar Rapids, Ia.
Gen. Solicitor—S. K. Tracy, Burlington, Ia.
Chief Engineer—H. F. White, Cedar Rapids, Ia.
Asst. Chief Eng.—F. A. Macdonald, Cedar Rapids, Ia.
Div. Engineers.—J. M. Brown, Estherville, Ia. / P. G. Herner, Estherville, Ia.
Auditor—J. C. Broeksmit, Cedar Rapids, Ia.
Freight Auditor—W. F. Broeksmit, Cedar Rapids, Ia.
Claims. & Pur. Agt.—T. Stickney, Cedar Rapids, Ia.
Car Account't—G. S. Russell, Cedar Rapids, Ia.
Gen. Mechanic—R. W. Bushnell, Cedar Rapids, Ia.
Gen. Gen. Fgt. A.—T. H. Simmons, Cedar Rapids, Ia.
Gen. T. & Tn. D.—W. P. Ward, Cedar Rapids, Ia.
Gen. Builder—J. L. Hardwick, Cedar Rapids, Ia.

Burlington and Northwestern Ry., and Burlington and Western RR.

OFFICERS OF BOTH COMPANIES.

President—T. W. Barhydt, Burlington, Ia.
Vice-P. B. & W.—C. P. Squires, Burlington, Ia.
Vice-P. B. & N. W.—Jno. T. Remey, Burlington, Ia.
Sec. & Treas.—R. M. Green, Burlington, Ia.
Gen. G. F. & P. A.—John T. Gerry, Burlington, Ia.
Gen. Mech.—Adam Metz, Burlington, Ia.

Cadillac and Northeastern RR.

Pres. & G. M'gr—W. W. Cummer, Cadillac, Mich.
Vice-Pres. & Treas.—Jas. M. Barnett, G. Rapids, Mich.
Supt. & Pur. Agt.—E. W. Gerrish, Cadillac, Mich.
Gen. Pass., Fgt. & Bag. Agt.—F. H. Goodman, Cadillac, Mich.
Gen. Car Bldr.—Harry E. Wood, Cadillac, Mich.
Road Master—M. Bracken, Cadillac, Mich.

Cady Mills Branch Ry.

Proprietors—D. C. Davis & Sons, Cady Mills, Wis.
President—D. C. Davis, Cady Mills, Wis.
Gen. Manager—Chas. Oliver, Cady Mills, Wis.
Gen. Supt.—S. H. Davis, Cady Mills, Wis.
Mast. Mech.—D. W. Davis, Cady, Mills, Wis.
Gen. Fgt., Pass. & Pur. Agt.—T. L. O'Connor, Cady Mills, Wis.

H

Cahaba Coal Mining Co.'s RR.

Pres. & Treas.—T. H. Aldrich, Blocton, Ala.
V.-Pres., Sec. & Mgr.—C. Cadle, Jr., Blocton, Ala.
Gen. Supt.—P. B. Thomas, Blocton, Ala.
Chief Engineer—A. W. Haskell, Blocton, Ala.
Auditor—Jno. Grote, Blocton, Ala.

California and Nevada Ry.

President—J. S. Emery, Oakland, Cal.
Vice-President—E. C. Hine, Los Angeles, Cal.
Sec. & Treas.—E. A. Phelps, San Francisco, Cal.
Chief Eng.—C. Bendeke, Oakland, Cal.

California Central Ry., and California Southern RR.

OFFICERS OF BOTH COMPANIES.

President—Geo. O. Manchester, Boston, Mass.
1st Vice-Pres.—C. W. Smith, Boston, Mass.
2d Vice-Pres.—J. F. Goddard, Chicago, Ill.
Comptroller—J. P. Whitehead, Boston, Mass.
Gen. Auditor—Joseph W. Reinhart, Boston, Mass.
Sec. C. S. RR. & Asst. Treas. C. C. Ry. & C. S. RR.—George L. Goodwin, Boston, Mass.
Treas. C. S. RR. & C. C. Ry. & Sec. Cal. Cent. Ry.—H. Silver, Los Angeles, Cal.
Asst. Sec. C. S. & Tax Com. Cal. So. Ry. & C. S. RR.—F. H. Pattee, Nat'l al C'y, Cal.
Traffic Man.—W. F. White, Topeka, Kan.
Gen. Man.—D. McCool, Los Angeles, Cal.
Superintendent—G. W. Sanborn, San Bernardino, Cal.
Chief Engineer.—F. T. Perris, San Bernardino, Cal.
Gen. Ft. & Pass. Agt.—S. B. Hynes, Los Angeles, Cal.
Supt. Tel.—S. B. Floeter, Los Angeles, Cal.
Auditor—H. C. Whitehead, Los Angeles, Cal.
Purch. Agent—A. C. Armstrong, Chicago, Ill.
Asst. Purch. Agt.—W. J. Tench, San Bernardino, Cal.
Master Mech.—C. Daniel, San Bernardino, Cal.
Gen. Store k'p'r—C. A. Mead, San Bernardino, Cal.
Road Master—O. T. Cassin, San Bernardino, Cal.
Car Accountant—S. C. Anable, San Bernardino, Cal.

California Short Line Ry.

President—John A. Groesbeck, Salt Lake City, Utah.
V.-Pres.—Allen G. Campbell, Salt Lake City, Utah.
Treasurer—W. S. McCormick, Salt Lake City, Utah.
Secretary—F. K. Morris, Salt Lake City Utah.
Chief Engineer—H. S. Kerr, Salt Lake City, Utah.

Camden and Atlantic RR.

President—Geo. B. Roberts, Camden, N. J.
Vice-President—Wm. J. Sewell, Camden, N. J.
Secretary—D. M. Zimmerman, Camden, N. J.
Treasurer—Wm. Taylor, Philadelphia, Pa.
Gen. Mgr.—Chas. E. Pugh, Philadelphia, Pa.
Superintendent—A. O. Dayton, Camden, N. J.
Chief Engineer—W. H. Brown, Philadelphia, Pa.
Supt. Mo. Pow.—H. S. Hayward, Jersey City, N. J.
Train Master—J. J. Burleigh, Camden, N. J.
Asst. Engineer—G. W. Creighton, Camden, N. J.
Master Carp.—C. C. Williams, Camden, N. J.
Mast. Mech.—Rufus Hill, Camden, N. J.
Div. Fgt. Agt.—E. W. Coffin, Camden, N. J.
Div. Tkt. Agt.—J. S. Hackett, Philadelphia, Pa.
Real Est. Agt.—J. C. Wilson, Philadelphia, Pa.
Gen. Exp. Agt.—Robt. Stretch, Philadelphia, Pa.

Canada and St. Louis Ry.

Pres. & Gen. Manager—J. J. Burns, Goshen, Ind.
Auditor, Gen. Fgt. & Pass. Agt.—J. S. Keefe, Goshen, Ind

Canada Atlantic Ry

President—J. R. Booth, Ottawa, Ont.
Vice-President—Geo. H. Perley, Ottawa, Ont
Sec. & Treas—A. W. Fleck, Ottawa, Ont.
Gen. Manager—E. J. Chamberlin, Ottawa, Ont.
G. F. & P. A.—Percy R. Todd, Ottawa, Ont.
Auditor—A. G. Peden, Ottawa, Ont.
Chief Engin'r—Walter Shanly, Montreal, Que.
Res'd Engin'r—G. A. Mountain, Ottawa, Ont.

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Canada Atlantic Ry.—*Continued.*

Mech. Supt.—M. Donaldson, Ottawa, Ont.
Gen. Agent—R. K. Claire, Montreal, Que.
Train Mast. & Gen. B. A.—F. E. Dewey, Montreal, Que.
Supt. of Teleg.—J. E. Duval, Ottawa, Ont.
Mech. Supt.—M. Donaldson, Ottawa, Ont.
Gen. Agent—Geo. H. Phillips, Valleyfield, Ont.
Gen. East. Agent.—Royal Whiton, Jr., Boston, Mass.
Gen. Agent.—A. E. Cairns, Montreal, Can.
Road Master—John Graham, Ottawa, Ont.

Canadian Government Railways.

Acting Minstr. of Rys.—John Macdonald, Ottawa, Ont.
Dep. Min. of Rys.—T. Trudeau, Ottawa, Ont.
Sec. Dept. Rys. & Canals—A. P. Bradley, Ottawa, Ont.
Gen. Mgr. & Chf. Eng. of Gov't Rys.—C. Schreiber, Ottawa, Ont.

(*a*) *Intercolonial Ry.*

Chief Supt.—David Pottinger, Moncton, N. B.
Treas. & C. Acc.—Thos. Williams, Moncton, N. B.
Gen. Tick. & Pass. Agt.—Arthur Busby, M'cton, N.B.
Gen. Frt. Agt.—George Taylor, Moncton, N. B.
Mech. Supt.—H. A. Whitney, Moncton, N. B.
Chief Eng.—P. S. Archibald, Moncton, N. B.
Asst. Eng.—W. B. McKenzie, Moncton, N. B.
G. Storekeeper.—Thomas V. Cook, Moncton, N. B.
Traffic Aud.—J. R. Bruce, Moncton, N. B.
Sup. H. & St. J. D.—J. J. Wallace, Truro, N. S.
Sup. M. & C. Dist.—James E. Price, Campbellt'n, N.B.
Sup. Q. & S. F. D.—A. R. McDonald, Riviere du L'p, Que.

(*b*) *Prince Edward Island Ry.*

Sup. & Mech. Su.—J. Unsworth, Charlottetown, P.E.I.
Aud. & Treas.—W. T. Huggan, Charlottet'n, P. E. I.
Mast. Car Bldr.—D. M. Fraser, Charlottet'n, P. E. I.
Road Masters—H. Houle, J. McPherson, Charlotteto'n, P. E. I.

Canadian Pacific Ry.

President—W. C. Van Horne, Montreal, Que.
Secretary—Chas. Drinkwater, Montreal, Que.
Asst. Gen. Man.—T. G. Shaughnessy, Montreal, Que.
Chief Solicitor—Geo. M. Clark, Montreal, Que.
Gen. Traffic Man.—George Olds, Montreal, Que.
Man. Steamship Lines & Lake Traffic.—Henry Beatty, Toronto, Ont.
Comptroller—I. G. Ogden, Montreal, Que.
Treasurer—W. Sutherland Taylor, Montreal, Que.
Land Commissioner—L. A. Hamilton, Winnipeg, Man.
Gen. Supt.—T. A. Mackinnon, Montreal, Que.
Asst. Gen. Pass. Agt.—C. E. E. Ussher, Montreal, Que.
Gen. Supt. Eastern Div.—C. W. Spencer, Montreal, Que.
Gen. Supt. Western Div.—W. Whyte, Winnipeg, Man.
Gen. Supt. Pacific Div.—Harry Abbott, Vancouver, B. C.
Gen. F'g't & Pass. Agt. West. & Pacific Div.—R. Kerr, Winnipeg, Man.
Gen. Pass. Agt. Ont., All. & East. Div.—D. McNicoll, Montreal, Que.
Asst. F'g't Traffic Man. Ont., All. & Eastern Div.—G. M. Bosworth, Toronto, Ont.
Gen. Fgt. Agt. Ont. Div.—J. N. Sutherland, Toronto, Ont.
Man. of Telegraphs—C. R. Hosmer, Montreal, Que.
Mech. Supt.—F. R. F. Brown, Montreal, Que.
Purch. Agt.—A. C. Henry, Montreal, Que.
Gen. Storekpr.—W. H. Kelson, Montreal, Que.
Master Car Builder—J. Higginson, Montreal, Que.
Supt. Sl'g, Dining & Parlor Cars.—J. A. Sheffield, Montreal, Que.
Gen. Bag. Agt.—E. S. Anderson, Montreal, Que.
Aud. Disbursements—H. L. Penny, Montreal, Que.
Aud. Fgt. & Tel. Receipts.—C. J. Flanagan, Montreal, Que.
Aud. Pass. Receipts—J. H. Shearing, Montreal, Que.

EASTERN DIVISION.

Gen. Supt.—C. W. Spencer, Montreal, Que.
District Fgt. Agt.—east of Ottawa: W. B. Bulling, Montreal, Que.
District Fgt. Agt.—Ottawa to Port Arthur, Prescott & Brockville, and Sault Ste. Marie Branch Lines: J. A. Houston, Ottawa, Ont.

Canadian Pacific Ry.—*Continued.*

Asst. Supts.—H. B. Spencer, Ottawa, Ont.; B. W. Coyne, North Bay, Ont.; W. J. Singleton, Chapleau, Ont.; T. Hay, Schreiber, Ont.; W. C. Hall, Quebec, Que.

ONTARIO AND ATLANTIC DIVISION.

Ontario Section.

Gen. Supt.—T. A. Mackinnon, Montreal, Que.
Gen. Fr. Agt.—J. N. Sutherland, Toronto, Ont.
Dist. Fgt. Agt.—W. B. Bulling, Montreal, Que.
Superintendent—Thomas Tait, Toronto, Ont.
Asst. Supts.—T. Williams, Toronto, Ont.; J. W. Leonard, Toronto, Ont.
Division Mast. Mech.—D. Preston, Parkdale, Ont.

Atlantic Section.

Asst. Supts.—F. P. Brady, Farnham, Que.; J. H. Van Zile, Brownville, Me.
Div. Mast. Mech.—R. McLeod, Farnham, Que.

WESTERN DIVISION.

Gen. Supt.—W. Whyte, Winnipeg, Man.
Asst. Supts.—H. P. Timmerman, Port Arthur, Ont.; J. Murray, Winnipeg, Man.; J. A. Cameron, Moose Jaw, N. W. T.; J. Niblock, Medicine Hat, N. W. T.
Gen. Fgt. & Pass. Agt.—Robert Kerr, Winnipeg, Man.
Master Mech.—W. Cross, Winnipeg, Man.

PACIFIC DIVISION.

Gen. Supt.—Harry Abbott, Vancouver, B. C.
Superintendent—R. Marpole, Donald, B. C.
Asst. Supt.—W. Downie, Vancouver, B. C.
Gen. Fgt. & Pass. Agt.—Robt. Kerr, Winnipeg, Man.
Asst. Fgt. & Pass. Agt.—D. E. Brown, Victoria, B. C.
Mast. Mech.—L. R. Johnson, Vancouver, B. C.

Cape Fear and Yadkin Valley Ry.

President—Julius A. Gray, Greensboro, N. C.
Secretary—John M. Rose, Fayetteville, N. C.
Treasurer—J. R. Williams, Fayetteville, N. C.
Gen. Supt. & Purch. Agt.—J. W. Fry, Greensboro, N. C.
Gen. Frt. & Pass. Agt.—W. E. Kyle, Fayetteville, N. C.
Chief Engineer—R. P. Atkinson, Greensboro, N. C.
Attorney—George M. Rose, Fayetteville, N. C.
Auditor—R. W. Bidgood, Fayetteville, N. C.
Master Mech.—I. W. Clark, Fayetteville, N. C.
Road Master—F. P. Stewart, Jonesboro, N. C.

Cape Girardeau Southwestern Ry.

Pres. & Gen. Man.—Louis Houck, C. Girardeau, Mo.
Vice-President—D. S. Brown, St. Louis, Mo.
Treasurer—Leon J. Albert, C. Girardeau, Mo.
Sec. & Purch. Agt.—Thos. Wheeler, C. Girardeau, Mo.
Superintendent—William A. Penny, C. Girardeau, Mo.
Chief Engineer—Jas. F. Brooks, C. Girardeau, Mo.
Ass't Supt. & Gen. Fgt. & Pass. Agt.—E. F. Bloemeyer, C. Girardeau, Mo.
Attorney—R. H. Whitelaw, C. Girardeau, Mo.
Auditor—W. H. Wheeler, C. Girardeau, Mo.
Master Mech.—F. Glover, C. Girardeau, Mo.
Road Master—A. W. Fletcher, C. Girardeau, Mo.
Master Car Bldr.—R. H. Smith, C. Girardeau, Mo.

Caraquet Ry.

Pres. & G. Man.—K. F. Burns, Bathurst, N. B.
General Supt.—W. H. Chisholm, Bathurst, N. B.
Secretary—John Sivewright, Bathurst, N. B.
Master Mech.—John Rennie, Bathurst, N. B.
Aud., Gen. Frt. & Pass. Agent—A. J. H. Stewart, Bathurst, N. B.
Chief Engineer—William Mann, Bathurst, N. B.
Purch. Agt.—T. M. Burns, Bathurst, N. B.
Road Master—P. H. Melvin, Bathurst, N. B.

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Carillon and Greenville RR.

President—G. W. Simpson, Montreal, Que.
Vice-Prest.—H. W. Shepherd, Montreal, Que.
Gen. Mgr. Sec. & Treas.—R. W. Shepherd, Jr., Mon., Q.
General Supt.—John McGowan, Carillon, Can.
Chf. Engineer—John Halsey, Carillon, Can.
Supt. of Teleg.—S. Boyer, Carillon, Can.
Asst. Car B'r.—A. Boileau, Carillon, Can.
Road Master—A. Desjardins, Carillon, Can.

Carolina, Cumberland Gap and Chicago.

(*Projected Line:* Aiken, S. C., to Asheville, N. C., 150 miles; completed, Aiken to Edgefield, S. C., 25 miles; under survey to Asheville, 125 miles.)
Gen. Manager—W. H. Schofield, Aiken, S. C.

Carolina, Knoxville and Western RR.

(*Projected Line:* Augusta, Ga., *via* Greenville, S. C., Knoxville, Tenn., 269 miles; completed, Greenville, S. C., Northwest, 14 miles; graded, Greenville, S. C., to Augusta, Ga., 115 miles; under construction, end of track to Knoxville, Tenn., 140 miles.)
Receivers—Chas. Z. McCord, Augusta, Ga.; James T. Williams, Greenville, S. C.
President—J. B. Humbert, Princeton, S. C.
Treasurer—A. B. Byrd, Greenville, S. C.

Carthage and Adirondack Ry.

President—E. K. Sibley, New York, N. Y.
Pres. & Sec.—Andrew Spotts, New York, N. Y.
Gen. & Chief Eng.—G. F. Huggans, Carthage, N. Y.
Editor—W. S. Allen, Carthage, N. Y.

Catasauqua and Fogelsville RR.

President—George T. Barnes, Philadelphia, Pa.
Sec. Treas. & Tkt. Agt.—John Williams, Catasauqua, Pa.
Gen. & Eng.—C. W. Chapman, Catasauqua, Pa.
Asst. Fgt. Agt.—R. E. Williams, Catasauqua, Pa.
Road Master.—T. Fenstermaker, Catasauqua, Pa.
Supt. of Mach.—John Thomas, Catasauqua, Pa.

Catskill Mountain RR.

President—A. Van Santvoord, New York, N. Y.
Vice-President—C. L. Beach, Catskill, N. Y.
Secretary—Samuel L. Penfield, Catskill, N. Y.
Treasurer—Orrin Day, Catskill, N. Y.
Gen. & Pas. Agt.—Charles A. Beach, Catskill, N. Y.
Supt. Mech. & Roadmas.—John L. Driscoll, Catskill, N. Y.

Cedar Rapids and Marion Ry.

President—W. J. Greene, Cedar Rapids, Ia.
President—A. J. McKean, Marion, Ia.
Secretary—C. G. Greene, Cedar Rapids, Ia.
Treasurer—G. Greene, Cedar Rapids, Ia.
Gen. & Pur. Agt.—William Elsom, Cedar Rapids, Ia.
Attorneys—F. C. Hormel, Cedar Rapids, Ia.

Central Arizona Railway.

President—F. E. Hinckley, Chicago, Ill.
Gen. Mgr. & Gen. Man.—D. M. Riordan, Flagstaff, A. T.
Secretary & Supt.—Frank McPherson, Flagstaff, A. T.
Treas. & Fgt. Agt.—T. A. Riordan, Flagstaff, A. T.
Auditor & Gen. Pass. Agt.—F. W. Sisson, Flagstaff, A.T.
Chief Engineer—Fred. Riley, Flagstaff, A. T.
Attorney—T. G. Norris, Flagstaff, A. T.

Centralia and Chester RR.

Receiver—T. B. Needles, Nashville, Tenn.
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Secretary—S. L. Dwight, Centralia, Ill.
Gen. M.—J. M. McCutcheon, Monmouth, Ill.
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Auditor—H. Rosbrough, Sparta, Ill.
Engineer—H. W. Schmidt, Red Bud, Ill.

Central Michigan RR.

President—J. W. Boynton, Grand Rapids, Mich.
Vice-President—R. B. Loomis, Grand Rapids, Mich.
Sec. & Treas.—P. H. Brown, Grand Rapids, Mich.
Chief Engineer—J. H. Roberts, Grand Rapids, Mich.

Central Ontario Ry.

President—S. J. Ritchie, Akron, O.
Vice-President—James McLaren, Buckingham, Que.
Sec., Treas. & Aud.—Robert Fraser, Trenton, Ont.
General Manager—H. P. McIntosh, Cleveland, O.
Superintendent—George W. Dench, Trenton, Ont.
Chief Engineer—J. D. Evans, Trenton, Ont.
Master Mech.—James Falconar, Trenton, Ont.
Road Master—G. Marshall, Trenton, Ont.

Central RR. of Georgia System.

President—E. P. Alexander, Savannah, Ga.
Gen. Counsel—Pat. Calhoun, Savannah, Ga.
Gen. Manager—M. S. Belknap, Savannah, Ga.
Traffic Mgr.—W. F. Shellman, Savannah, Ga.
Comptroller—Edward McIntyre, Savannah, Ga.
Treasurer—Central Railroad Bank, Savannah, Ga.
Gen. Fgt. Agt.—G. A. Whitehead, Savannah, Ga.
Gen. Pass. Agt.—E. T. Charlton, Savannah, Ga.
Aud. Disbursements—F. H. Thomson, Savannah, Ga.
Aud. Receipts—R. E. Mims, Savannah, Ga.
Paymaster—John G. Robertson, Savannah, Ga.
Purch. Agent—W. H. Price, Savannah, Ga.
Car Accountant—Theo. Wells, Savannah, Ga.
Asst. Engineer—V. H. Kriegshaber, Savannah, Ga.
Eng. Mach. Dept.—T. L. Chapman, Savannah, Ga.
Supt. Main Stem Div.—Levi Hege, Savannah, Ga.
Supt. So.-Western Div.—W. W. Starr, Macon, Ga.
Supt. Col. & West. Div.—W. H. McClintock, Col'bus, Ga.
Supt. S. Carolina Div.—D. D. Curran, Augusta, Ga.
Div. Mast. Machinists—F. H. McGhee, Savannah, Ga.; D. M. Gugel, Macon, Ga.; T. F. Warwick, Augusta, Ga.; J. C. Albrecht, Columbus, Ga.
Master Car Br.—S. A. Charpiot, Macon, Ga.
Supt. Mot. Pow.—T. S. Chapman, Savannah, Ga.
Foreman Car Shops—B. Donovan, Savannah, Ga.

Central Ry. of New Brunswick.

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Vice-President—F. E. Barker, Fredericton, N. B.
Sec. & Treas.—W. T. Whitehead, Fredericton, N. B.
Solicitor—Hon. A. G. Blair, Fredericton, N. B.
Man. & Chief Eng'r.—T.M. Williamson, Chipman, N.B

Central RR. of New Jersey.

President—J. R. Maxwell, New York, N. Y.
Vice-President—Joseph S. Harris, New York, N. Y.
Controller—S. M. Williams, New York, N. Y.
Treasurer—J. W. Watson, New York, N. Y.
Secretary—Samuel Knox, New York, N. Y.
Counsel—B. Williamson, New York, N. Y.
Counsel—R. W. de Forest, New York, N. Y.
General Supt.—J. H. Olhausen, Jersey City, N. J.
Gen. Fgt. Agt.—P. H. Wyckoff, New York city.
Gen. Pass. Agt.—H. P. Baldwin, New York city.
Purch. Agt.—G. De Witt Smith, New York city.
Supt. Telegraph—R. Stewart, Jersey City, N. J.

Division Officials.

Supt. N. J. C. Div.—W. H. Peddle, Jersey City, N. J.
Supt. N. J. Div.—W. V. Clark, Long Branch, N. J.
Supt. Penna. Div.—G. W. Twining, M'ch Chunk, Pa.
Eng. Construction—J. H. Thompson, M'ch Chunk, Pa.
Fgt. Agt. Penna. Div.—T. B. Koons, M'ch Chunk, Pa.
Fgt. Agt. N. J., So. Div.—W.F. True, L'g Branch, N.J.

Accounting Officials.

Aud. Rec. & Disb.—G. O. Waterman, New York, N.Y.
Aud. Pass. Traffic—George Wolf, New York, N. Y.
Aud. Fgt. Traffic—G. H. Sanborn, New York, N. Y.
Coal Traf. Acct.—M. A. Koons, Mauch Chunk, Pa.
Real Est. Agent.—H. W. Douty, New York, N. Y.
Genl. Car Agt.—F. E. Higbie, Jersey City, N. J.

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Central Union Depot and Ry. Co. of Cincinnati.

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Secretary—J. C. Davie, Cincinnati, O.
Treasurer—E. F. Osborn, Cincinnati, O.
Superintendent—Jacob Heglin, Cincinnati, O.

Central Vermont RR.

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1st Vice-President—Jas. R. Langdon, St. Albans, Vt.
2d Vice-President—E. C. Smith, St. Albans, Vt.
Treasurer—D. D. Ranlett, St. Albans, Vt.
Secretary—Geo. T. Childs, St. Albans, Vt.
Gen. Manager—J. W. Hobart, St. Albans, Vt.
Gen. Supt.—J. M. Foss, St. Albans, Vt.
Gen. Pass. Agt.—S. W. Cummings. St. Albans, Vt.
Gen. Auditor—E. G. Lucas, St. Albans, Vt.
Gen. Man. Thr. Frt. Traf.—J. Porteous, Boston, Mass.
Supt. No. Div.—I. B. Futvoye, St. John's, P. Q.
Supt. Rut. Div.—J. Burdett, Rutland, Vt.
Supt. N. L. Div.—C. F. Spaulding, New London, Ct.
Supt. Brat. Div.—E. F. Brooks, Brattleboro', Vt.
Supt. Miss. Val. Div.—T. M. Deal, St. Albans, Vt.
Supt. Ogd. Div.—F. W. Baldwin, Ogdensburg, N. Y.
Supt. Mot. Power & Mach.—Wm. J. Robertson, St. Albans, Vt.
Supt. Local Frt.—E. A. Chittenden, St. Albans, Vt.
Ass't Supt. Local Fgt.—Geo. Cassidy, St. Albans, Vt.
Supt. Teleg. & Gen. Car Agt.—M. Magiff, St. Albans, Vt.
Supt. Build'gs.—L. J. Swett, St. Albans, Vt.
Supt. Bridges—C. H. Clark, St. Albans, Vt.
Chief Eng.—W. E. Babbitt, St. Albans, Vt.
Gen. Bag. Agt.—H. Brainerd, St. Albans Vt.
Freight Agent.—F. H. Brown, Montreal, Que.
Wood Agent—N. F. Clark, St. Albans, Vt.
Coal Agent—W. B. Hatch, St. Albans, Vt.
Mast. Car Painter—C. A. French, St. Albans, Vt.
Mast. Car Bldr.—H. Canham, St. Albans, Vt.
Mast. Mech. Rut. Div.—N. L. Davis, Rutland, Vt.
Mast. M. Brat. Div.—H.M Whittier, Brattleboro', Vt.
M. Mech. No. Div.—E. Graves, Waterloo, P. Q.
M. M., N. L. Div.—I. W. Dow, New London, Ct.
Div. M. Mech.—Geo. W. Kenney, White Riv. Jc., Vt.

Centreville, Moravia and Albia.

Receiver—Thomas Thatcher, Keokuk, Ia.

Chagrin Falls and Southern RR.

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Vice-President—John S. Bullard, Chagrin Falls, O.
Treasurer—J. Stoneman, Chagrin Falls, O.
Secretary—F. M. Adams, Chagrin Falls, O.
G. Man. & Pur. Ag.—W. Hutchings, Chagrin Falls, O.
Gen. Supt.—Geo. March, Chagrin Falls, O.
Chief Eng.—H. B. Stranahan, Cleveland, O.

Charleston, Cincinnati and Chicago RR.

President—Frank Coxe, Philadelphia, Pa.
Vice-President—John T. Wilder, Johnson City, Tenn.
Sec. & Treas.—H. K. Baker, New York, N. Y.
Gen. Manager—R. A. Johnson, New York, N. Y.
Comptroller—W. G. McIntyre, New York, N. Y.
Supt. & Traffic Mgr.—John F. Jones, Blacksburg, S.C.
Auditor & Cashier—M. M. Freeman, Blacksburg, S.C.
Car Accountant—H. V. O'Rourke, Charleston, S. C.

Charleston and Savannah Ry.

President—H. B. Plant, New York, N. Y.
Secretary—B. F. Newcomer, Baltimore, Md.
Treasurer—J. M. Lee, Savannah, Ga.
Gen. Manager—H. S. Haines, Savannah, Ga.
Superintendent—C. S. Gadsden, Charleston, S. C.
G. F. & P. A. & A.—E. P. McSwiney, Charleston, S. C.
Chief Engineer—W. B. W. Howe, Jr., Savannah, Ga.
M. M. & Car Bldr.—H. A. Ulmo, Savannah, Ga.
M. Tran. & R. M.—J. W. Craig, Charleston, S. C.

Chateaugay RR.

President—Smith M. Weed, Plattsburgh, N. Y.
Secretary—H. M. Olmsted, New York, N. Y.
Treasurer—A. Williams, Plattsburgh, N. Y.
Gen. Man. & Purch. Agt.—A. L. Inman, Plattsburgh, N. Y.
Master Mech.—J. M. Davies, Lyon Mountain, N. Y.
S. & M. of Tr.—M. L. French, Plattsburgh, N. Y.
Chief Eng.—E. Hall, Lyon Mountain, N. Y.
Road Master & Supt. Bridges—A. C. Kinney, Plattsburgh, N. Y.
Auditor—T. Olyphant, New York, N. Y.

Chatham Ry.

Pres. & Gen. Man.—J. B. Snowball, Chatham, N. B.
Secretary—Alexander Leishman, Chatham, N. B.
Accountant—W. B. Snowball, Chatham, N. B.
Gen. Fgt. & Pass. Agt.—A. W. Watters, Chatham, N. B.
Chief. Eng. & Mast. Mech.—A. Alcorn, Chatham, N. B.
Road Master—John Hawks, Chatham, N. B.

Chattanooga & Lookout Mountain Ry.

President—E. Watkins, Chattanooga, Tenn.
Vice-President—H. Whiteside, Chattanooga, Tenn.
Secretary—Gordon Lee, Chattanooga, Tenn.
Treasurer—W. O. Peeples, Chattanooga, Tenn.
Gen. Supt.—H. P. Eagar, Chattanooga, Tenn.
Chief Eng.—J. A. Gillespie, Chattanooga, Tenn.
Gen. Frt. Agt.—J. L. Whiteside, Chattanooga, Tenn.
Mast. Car Bldr.—I. W. Balcom, Chattanooga, Tenn.

Chattanooga, Rome and Columbus RR.

President—J. D. Williamson, Rome, Ga.
Gen. Manager—J. R. Shaler, Rome, Ga.
Gen. Fgt. & Pass. Agt.—A. N. Sloane, Rome, Ga.
Asst. G. Fgt. & Pass. Agt.—A. McCollister, Rome, Ga.
Gen. Solicitor—R. T. Fouche, Rome, Ga.
Auditor—W. B. Starke, Rome, Ga.
Cashier—J. H. Rhodes, Rome, Ga.
Master Mech.—B. J. Sitton, Chattanooga, Tenn.
Purch. Agt.—G. T. Ettinger, New York, N. Y.

Chattanooga Southern.

(*Projected line*: Chattanooga, Tenn., to Anniston, Ala.; track laid, Chattanooga to Georgia State Line, miles; under construction, State line to Eagle Cliff, miles; under survey, Eagle Cliff to Alpine, Ga., miles.)

President—W. Crutchfield, Chattanooga, Tenn.
Chief Engineer—E. S. Wittman, Chattanooga, Tenn.

Chattanooga Union Ry.

President—C. E. James, Chattanooga, Tenn.
Secretary—W. E. Baskette, Chattanooga, Tenn.
Treasurer—J. W. James, Chattanooga, Tenn.
Superintendent—R. H. Bowen, Chattanooga, Tenn.

Chattaroi Ry.

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Aud. & Gen. Pass. & Ticket Agt.—Clay Rockwell, Ashland, Ky.
Gen. Fgt. Agt.—C. S. Welton, Ashland, Ky.
Chief Engineer—D. P. Bishop, Ashland, Ky.
Mast. of Mach.—John Young, Ashland, Ky.
Road Master—Martin Linsky, Ashland, Ky.
Master Car Bldr.—Jos. P. Burleigh, Ashland, Ky.

Chautauqua Lake Ry.

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Vice-President—John Cadwell, Jamestown, N. Y.
Treasurer—Geo. H. Burt, Boston, Mass.
Secretary—Daniel H. Post, Jamestown, N. Y.
Gen. Supt.—F. G. Jewett, Jamestown, N. Y.
Asst. Supt.—Jacob P. Crane, Jamestown, N. Y.
Aud. & Asst. Treas.—F. Bristow, Jamestown, N. Y.

Cherry Valley RR.

Pres. & Supt.—E. T. Herndon, Midland, Mo.
Sec. & Treas.—T. T. Lewis, St. Louis, Mo.

Chesapeake and Nashville RR.

President—E. Zimmerman, Cincinnati, O.
Vice-President—R. T. Colburn, New York, N. Y.
Sec. & Treas.—Harvey M. Hoyt, New York, N. Y.
Superintendent—Robert Meek, Gallatin, Tenn.
Gen. Fgt. & Pass. Agt. & Aud.—H. K. Preston, Gallatin, Tenn.
Chief Eng.—H. Sawyers, Gallatin, Tenn.

Chesapeake and Ohio Ry.

President—M. E. Ingalls, Cincinnati, O.
Vice-President—Geo. T. Bliss, New York, N. Y.
Gen. Man.—J. T. Harahan, Cincinnati, Ohio.
Supt. Transportation—I. G. Rawn, Cincinnati, O.
Gen. Solicitor—H. T. Wickham, Richmond, Va.

Chesapeake and Ohio Ry.—*Continued.*

Treas.—T. O. Barbour, Richmond, Va.
Secretary—C. E. Wellford, Richmond, Va.
Asst. Sec.—J. P. Curtis, New York, N. Y.
Auditor—L. F. Sullivan, Richmond, Va.
Gen. Pass. Agent—H. W. Fuller, Cincinnati, O.
Gen. Frgt. Agt.—E. D. Hotchkiss, Cincinnati, O.
Div. Frt. Agt.—E. S. Goodman, Richmond, Va.
Pur. Agent—A. S. Emmons, Richmond, Va.
Gen. Baq. Agt.—Chas. Lorraine, Richmond, Va.
Supt. Telegraph—M. B. Leonard, Richmond, Va.
Supt. Motiv Power & Mach.—Wm. Garstang, Richmond, Va.
Supt. of Transp.—J. W. Sherwood, Cincinnati, O.
Eng. Main. of Way—Henry Pierce, Cincinnati, O.
Eng. Main. of Way—F. W. Malcolm, Hinton, W. Va.
Consulting Engineer—Chas. B. Childe, Hinton, W. Va.
Supt. of Roadway—Harry Frazier, Hinton, W. Va.

Division Superintendents—C. T. Dabney, Richmond, Va.; H. R. Dill, Hinton, W. Va.; W. J. McKee (acting), Cincinnati, O.; M. B. Cutter, Richmond, Va.
Division Master Mechanics—Newport News Division, W. J. Haller, Richmond, Va.; Huntington Division, F. A. Giveu, Huntington, Va.
Master Car Painters—Thomas Byrne, Richmond, Va.; J. A. Gohen, Huntington, W. Va.

Cheshire RR.

President—Wm. A. Russell, Boston, Mass.
Vice-President—E. C. Thayer, Keene, N. H.
Gen. Man., Sec. & Supt.—R. Stewart, Keene, N. H.
Treas. & G. Tk. Agt.—F. H. Kingsbury, Keene, N.H.
Gen. Frgt. Agt.—J. W. Dodge, Keene, N. H.
Purch. Agent—H. H. Stone, Keene, N. H.
Mast. Mech. & M. Car Bldr.—F. A. Perry, Keene, N.H.
Lost Bag. Agt.—G. A. Brown, Keene, N. H.
Road Master—R. Hyland, Keene, N. H.
Mast. Car Painter—G. D. Dort, Keene, N. H.

Chicago and Alton RR.

President—T. B. Blackstone, Chicago, Ill.
Vice-President—J. C. McMullin, Chicago, Ill.
Sec. & Treas.—C. H. Foster, Chicago, Ill.
Gen. Manager—C. H. Chappell, Chicago, Ill.
Gen. Mgr's Ass't—J. H. Wood, Chicago, Ill.
Gen. Pas. & Tkt. Agt.—J. Charlton, Chicago, Ill.
Ass't Pas. & Tkt. Agt.—G. J. Charlton, Chicago, Ill.
Gen. Frt. Agt.—H. H. Courtright, Chicago, Ill.
Ass't Gen. Frt. Agt.—A. Newman, Chicago, Ill.
Ass't Gen. Frt. Agt.—S. H. Fulton, Kansas City, Mo.
Ass't Gen. Frt. Agt.—F. A. Wann, St. Louis, Mo.
Gen. Bag. Agt.—C. Huntington, Chicago, Ill.
Chief Eng.—K. F Booth, Chicago, Ill.
Auditor—Chauncey Kelsey, Chicago, Ill.
Trav. Auditor—W. H. Doty, Chicago, Ill.
Purch. Agt.—A. V. Hartwell, Chicago, Ill.
Supt. Trans.—T. M. Bates, Bloomington, Ill.
Train Master—H. L. Evans, Joliet, Ill.
Supt. of Teleg.—H. V. Miller, Bloomington, Ill.
Supt. Mach'y—A. W. Quackenbush, Bloomington, Ill.
Car Acct.—F. W. Bridges, Bloomington, Ill.
Storekeeper—E. O. Cleveland, Bloomington, Ill.
Gen. Solicitor—C. Beckwith, Chicago, Ill.
Fuel & Tie Agt.—J. S. Conger, Chicago, Ill.
Gen. Foreman Loc. Dept.—G. Gregg, Bloomington, Ill.
Gen. F'man Car Dpt.—J. Townsend, Bloom'gt'n, Ill.
Foreman Car Painter—J. G. Keil, Bloomington, Ill.
Gen. Road Master—William Riley, Bloomington, Ill.
Supts. of Bridges—T. H. LaPierre, Bloomington, Ill.; J. E. Gray, Louisiana, Mo.

Chicago Division.

Superintendent—A. M. Richards, Bloomington, Ill.
Ass't Supt.—H. F. Hawley, Bloomington, Ill.
Asst. Engineer—H. C. Draper, Chicago, Ill.

Kansas City and St. Louis Divisions.

Superintendent—W. K. Morley, Roodhouse, Ill.
Ass't Supt.—E. J. Sanford, Slater, Mo.
Div. Engineer—T. H. Hubbard, Louisiana, Mo.
Master Mech.—William Hill, Slater, Mo.

Chicago and Atlantic Ry.

Receiver—V. T. Malott, Chicago, Ill.
President—James H. Benedict, New York, N. Y.
Vice-President—Geo. J. Bippus, Huntington, Ind.
Treasurer—E. E. Willis, Chicago, Ill.

Chicago and Atlantic Ry.—*Continued.*

Sec'y & Car Acc't—E. B. Guthrie, Chicago, Ill.
Asst. Sec'y—L. H. Conant, New York, N. Y.
Gen. Manager—G. M. Beach, Chicago, Ill.
Gen. Agt. for Rec.—L. G. Cannon, Chicago, Ill.
Act. Superintendent—C. L. Mayne, Chicago, Ill.
Gen. Pass. & Bag. Agt.—F. C. Donald, Chicago, Ill.
Gen. Frt. Agt.—A. S. Crane, Chicago, Ill.
Auditor—J. D. Kershaw, Chicago, Ill.
Engineer—C. Leving, Chicago, Ill.
Master Mech.—J. H. Berry, Huntington, Ind.
Supt. of Teleg.—C. L. Mayne, Huntington, Ind.
Purch. Agent—Robt. Simonton, Huntington, Ind.

Chicago and Eastern Illinois RR. and Chicago and Indiana Coal Ry.

President—H. H. Porter, Chicago, Ill.
Vice-Pres. & Gen. Mgr.—O. S. Lyford, Chicago, Ill.
Vice-President—Geo. C. Kimball, Chicago, Ill.
Sec'y & Aud.—H. A. Rubidge, Chicago, Ill.
Treasurer—C. W. Hillard, Chicago, Ill.
Att'y C. & E. I. RR.—W. H. Lyford, Chicago, Ill.
Att'y C. & I. C. Ry.—S. H. Spooner, Chicago, Ill.
Special Aud.—J. H. Kingwill, Chicago, Ill.
Gen. Supt.—D. R. Patterson, Chicago, Ill.
Frt. Traffic Mgr.—F. V. Davis, Chicago, Ill.
Coal & Lum. Traf. Mgr.—A. M. Nichols, Chicago, Ill.
Gen. Pass. & Tkt. Agt.—William Hill, Chicago, Ill.
Cashier & Paymaster—A. S. Cullum, Chicago, Ill.
Purch. Agt.—Robert Spencer, Chicago, Ill.
Gen. Mast. Mech.—Allen Cooke, Danville, Ill.
Chief Engineer—S. H. Miller, Chicago, Ill.
Supt. Telegraph—P. W. Drew, Chicago, Ill.
Supt. Trans. C. & I. C. Ry.—W. S. Page, Brazil, Ind.
Gen. Agt. C. & E. I. RR.—R. A. Campbell, T. Haute, Ind.
Foreman Loc. Rep.—H. B. Strong, Danville, Ill.
Mast. Car Builder—Scott Bridges, Danville, Ill.
Foreman Car Painter—F. W. Foat, Danville, Ill.
Car Accountant—W. B. Gibson, Chicago, Ill.
Supt. Bridges & Bldgs.—A. S. Markley, Danville, Ill.
Gen. Roadmaster—Jas. Sloan, Danville, Ill.

Chicago and North Western Ry.

President—Marvin Hughitt, Chicago, Ill.
V.-Pres., Tr. & Sec.—M. L. Sykes, New York, N. Y.
Ass't Tr. & Ass't Sec.—S. O. Howe, New York, N. Y.
Comptroller—Marshall M. Kirkman, Chicago, Ill
Aud. & Ass't Sec.—Joseph B. Redfield, Chicago, Ill.
Aud. Expenditures—Wm. H. Stennett, Chicago, Ill.
Gen. Mgr.—John M. Whitman, Chicago, Ill.
Gen. Supt.—Sherburne Sanborn, Chicago, Ill.
Chief Engineer—John E. Blunt, Chicago, Ill.
Consulting Engineer—E. H. Johnson, Chicago, Ill.
Gen. Counsel—Wm. C. Goudy, Chicago, Ill.
Gen. Attorney—Wm. B. Keep, Chicago, Ill.
Traffic Man.—Henry C. Wicker, Chicago, Ill.
Gen. Frt. Agt.—H. R. McCullough, Chicago, Ill.
1st Ass't Gen. Frt. Agt.—C. H. Knapp, Chicago, Ill.
2d Ass't Gen. Frt. Agt.—B. Johnson, Chicago, Ill.
Ass't Gen. Frt. Agt.—E. J. Foster, Winona, Minn
Div. Frt. Agt.—M. Hughitt, Jr., Chicago, Ill.
Div. Frt. Agt.—Edmund D. Brigham, Chicago, Ill.
Gen. Tkt. Agt.—Wm. A. Thrall, Chicago, Ill.
Gen. Pass. Agt.—Edward P. Wilson, Chicago, Ill.
Ass't Gen. Pass. Agt.—W. B. Kniskern, Chicago, Ill.
Ass't Gen. Tkt. Agt.—John S. Barrow, Chicago, Ill.
Purch. Agent—Robert W. Hamer, Chicago, Ill.
Ass't Pur. Ag.—Chas. Hayward, Chicago, Ill.
Land Comm'r—Chas. E. Simmons, Chicago, Ill.
Ass't Land Com'r—J. F. Cleveland, Chicago, Ill.
Tax Comm'r—F. P. Crandon, Chicago, Ill.
Supt. Mot. Pow. & Mach.—G. W. Tilton, Chicago, Ill.
Ass't Supt. Mot. Pow. & Mach.—W. Smith, Chicago, Ill.
Gen. Claim Agt.—R. C. Richards, Chicago, Ill.
Supt. Teleg.—Geo. H. Thayer, Chicago Ill.
Gen. Storek'per—Francis H. Adams, Chicago, Ill.
Supt. Car Dept.—Charles A. Schroyer, Chicago, Ill.
Ass't Gen. Supt.—Peter Hallenbeck, Winona, Minn.
Ass't Gen. Supt.—James Wallace, Jr., Chicago, Ill.
Gen. Bag. Agt.—N. A. Phillips, Chicago, Ill.
Gen. Car Acc't—Frank M. Luce, Chicago, Ill.
Freight Aud.—Jas. O. Clifford, Chicago, Ill.
Ass't Frt. Aud.—Almeron D. Oyer, Chicago, Ill.
Ticket Auditor—Wm. F. Van Bergen, Chicago, Ill.
Ass't Tkt. Aud.—Henry W. McFarlane, Chicago, Ill.

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Chicago and North Western Ry.—*Continued.*

Prin. Ass't Eng.—Edward C. Carter, Chicago, Ill.
Supt. Din. & Par. Cars—J. B. Heckman, Chicago, Ill.

Division Superintendents—E. J. Cuyler, Chicago, Ill.; C. Murray, Chicago, Ill.; M. Hopkins, Boone, Ia.; H. M. Hughes, Eagle Grove, Ia.; G. F. Bidwell, Baraboo, Wis.; W. B. Linsley, Escanaba, Mich.; W. P. Cosgrave, Winona, Minn.; J. S. Oliver, Huron, Dak.

Sup'ts of Bridges and Buildings—Hy. Crane, Janesville, Wis.; Geo. M. Clarke, Milwaukee, Wis.; Asa L. Gailey, Chicago, Ill.; Wm. D. Walden, Clinton, Ia.; Geo. Kosier, Eagle Grove, Ia.; Wm. Elliott, Baraboo, Wis.; H. P. Morrill, Madison, Wis.; Cornelius Palmer, Escanaba, Mich.; A. Doig, Winona, Minn.; E. F. Potter, Huron, Dak.

Division Master Mechanics—H. D. Page, Baraboo, Wis.; R. Quayle, Clinton, Ia.; J. W. Clark, Escanaba, Mich.; W. McIntosh, Winona, Minn.

Assistant Engineer of Bridges—W. L. Stebbings.

Bridge Inspector—H. W. Fletcher, Chicago, Ill.

Chicago and Ohio River RR.

President—Austin Corbin, New York, N. Y.
Vice-Pres.—Albert N. Parlin, Boston, Mass.
Gen. Manager—J. D. Livingston, Kansas, Ill.
Sec. & Treas.—E. A. Reynolds, New York, N. Y.
Cashier—W. W. Lynn, Indianapolis, Ind.
G. P. & T. A.—H. M. Bronson, Indianapolis, Ind.
Gen. Ft. Agt.—F. N. Bover, Olney, Ill.
Auditor—C. B. Lockwood, Kansas, Ill.
Mast. Mech.—Wm. A. Bell, Kansas, Ill.
Car Account't—J. H. M. Claggett, Indianapolis, Ind.

Chicago and Western Indiana RR. and Belt Railway of Chicago.

President—John B. Carson, Chicago, Ill.
Vice-Pres. & Gen. Man.—B. Thomas, Chicago, Ill.
Sec. & Auditor—M. J. Clark, Chicago, Ill.
Treasurer—John E. Murphy, Chicago, Ill.
Gen. Solicitor—C. M. Osborn, Chicago, Ill.
Mast. Mech.—Peter H. Peck, Chicago, Ill.
M. Tran.—J. M. Warner, Chicago, Ill.
Gen. Bag. Agt.—E. A. Fuller, Chicago, Ill.
Purch. Agent—C. C. Nash, Chicago, Ill.
Road Master—J. W. Clark, Chicago, Ill.

Chicago and West Michigan Ry.

President—Nathaniel Thayer, Boston, Mass.
V.-Pres. & Gen. Man.—J. B. Mulliken, Muskegon, Mich.
Sec. & Treas.—Charles Merriam, Boston, Mass.
Solicitor—F. A. Nims, Muskegon, Mich.
Asst. Treas. & Pay'r—Jas. E. Howard, G'd Rap., Mich.
General Supt.—J. K. V. Agnew, Grand Rapids, Mich.
Traffic Man.—W. A. Carpenter, Muskegon, Mich.
Gen. Pass. & Tkt. Agt.—Jas. F. Reckie, Detroit, Mich.
Ass't Gen. Pass. Agt.—W. A. Gavett, G'd Rap. Mich.
Ass't Gen. Fgt. Agt.—M. W. Rose, G'd Rapids, Mich.
Chief Engin'r—J. J. McVean, Grand Rapids, Mich.
Gen. Aud.—C. W. Courtright, Boston, Mass.
Auditor—U. B. Rogers, Grand Rapids, Mich.
Ch'f Cl'k of Fgt. Accts.—G. J. Daily, Grand Rapids, Mich.
Ch'f Cl'k of Tkt. Accts.—F. W. Stilson, G'd Rapids, Mich.
Gen. Bag. Agt—H. P. Dearing, Chicago, Ill.
Purchas'g Agt.—Allan Bourn, Detroit, Mich.
Supt. T'ks & Bdgs.—J. M. Sterling, Grand Rap. Mich.
Act. S.M.P. & R.S.—Thos. Butterworth, Muskegon, Mich.
Claim Agent.—T. C. Clark, Muskegon, Mich.
Supt. Teleg'ph—F. O. Nye, Holland, Mich.
Div. R. Master—C. Markham, Holland, Mich.
Div. R. Master—H. D. Hunt, Holland,
Div. R. Master—J. McLaughlin, White Cloud, Mich.
Ac. Sup. M.P. & Mac.—Th. Butterworth, Muskegon, Mich.
Mast. Car Painter—Edward Aubry, Muskegon, Mich.
Asst. Supt.—P. Conley, Holland, Mich.

Chicago, Burlington & Kansas City RR.

(Burlington to Carrollton, 220 miles, and St. Louis, Keokuk and Northwestern Railroad, Keokuk to St. Peter's, 133.3 miles; Keokuk, and Northwestern Railroad, 49 miles; Wabash, St. L. & P. Ry., 31 miles.)

Chicago, Burlington & Kansas City RR.—*Continued.*

OFFICERS OF BOTH RAILROADS.

President—W. W. Baldwin, Burlington, Ia.
1st Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
2d Vice-Pres.—H. B. Stone, Chicago, Ill.
Gen. Supt.—C. M. Levey, Keokuk, Ia.
G. F. & P. A.—Howard Elliott, Keokuk, Ia.
Asst. G. F. A.—D. O. Ives, Keokuk, Ia.
Asst. Treas. & Auditor—J. H. Sturgis, Keokuk, Ia.
Gen. Purch. Agt.—William Irving, Chicago, Ill.
Gen. Attorney—H. H. Trimble, Keokuk, Ia.
Chief Eng.—E. M. Gilchrist, Keokuk, Ia.
Mast. Mechanic—W. H. Bartlett, Keokuk, Ia.
Gen. Bag. Agt.—E. A. Sadd, Keokuk, Ia.
Supt. St. L.. K. & N. W. } W. E. Cunningham, Hannibal, Mo.
Road Master St. L., K. & N. W. } W. T. Larison, Hannibal, Mo.
Road Master C. B. & K. C. } L. E. Atherton, Moulton, Ia.
Supt. Telegraph—M. A. Baker, Hannibal, Mo.
Car Accountant—H. W. Pratt, Keokuk, Ia.

Chicago, Burlington and Northern RR. Co.

Ch'm. Bd. of Direct.—J. Murray Forbes, Boston, Mass.
President—A. E. Touzalin, Boston, Mass.
Vice-Pres.—Geo. B. Harris, St. Paul, Minn.
Treasurer—J. Murray Forbes, Boston, Mass.
Secretary—F. B. Beaumont, Boston, Mass.
Vice-Pres.—Geo. B. Harris, St. Paul, Minn.
Gen. Supt.—J. R. Hastings, La Crosse, Wis.
Ass't Supt.—J. C. Howard, Minneapolis, Minn.
Aud. & Asst. Sec.—N. B. Hinckley, St. Paul, Minn.
Cashier—Frank Dabney, St. Paul, Minn.
Gen. Pass. Agt.—W. J. C. Kenyon, St. Paul, Minn.
Gen. Fgt. Agt.—W. B. Hamblin, St. Paul, Minn.
Fgt. Auditor—Chas. Doogan, St. Paul, Minn.
Engineer—S. D. Purdy, La Crosse, Wis.
Car Acc'nt—J. J. Merrill, St. Paul, Minn.
Purch. Agent—Geo. Hargreaves, St. Paul, Minn.
Mast. Mech.—W. H. Lewis, La Crosse, Wis.
Mast. Car B'ldr.—A. Chubb, La Crosse, Wis.

Chicago, Burlington and Quincy RR.

President—C. E. Perkins, Burlington, Ia.
V.-Pres. & Tr.—J. C. Peasley, Chicago, Ill.
2d Vice-Pres.—H. B. Stone, Chicago, Ill.
Secretary—T. S. Howland, Boston, Mass.
Ass't Treas.—E. E. Pratt, Boston, Mass.
Gen. Manager—E. P. Ripley, Chicago, Ill.
Gen. Supt.—J. D. Besler, Chicago, Ill.
Gen. Fgt. Agt.—Paul Morton, Chicago, Ill.
A. G. Fgt. A.—G. H. Ross, Chicago, Ill.
A. G. Fgt. A.—Fred. Rogers, Chicago, Ill.
A. G. Fgt. A.—E. R. Puffer, Chicago, Ill.
G. P. & T. A.—P. S. Eustis, Chicago, Ill.
A. G. P. & T. A.—Lucius Wakeley, Chicago, Ill.
S. Fgt. Term'ls—C. G. Wilson, Chicago, Ill.
Gen. Bag. Agt.—E. A. Sadd, Chicago, Ill.
Gen. Solicitor—Wirt Dexter, Chicago, Ill.
Land Comm'r—W. W. Baldwin, Burlington, Ia.
Gen. Auditor—J. L. Lathrop, Chicago, Ill.
Ass't Gen. Aud.—C. I. Sturgis, Chicago, Ill.
Fgt. Auditor—C. D. Bird, Chicago, Ill.
Aud. Expendi.—W. A. Amory, Chicago, Ill.
A. A. in ch. of C.—C. W. Winslow, Chicago, Ill.
A. A. for Tr. Dp.—W. G. Gordon, Chicago, Ill.
A. T. & P. Accs.—John Dyer, Chicago, Ill.
Asst. Auditor—C. M. Higginson, Chicago, Ill.
Chief Eng.—G. C. Smith, Chicago, Ill.
Consulting Eng.—R. J. McClure, Chicago, Ill.
Mechanical Eng.—Wm. Forsyth, Aurora, Ill.
Act'g Comp.—W. J. Ladd, Boston, Mass.
Real E. & T. A.—M. B. Walker, Chicago, Ill.
Gen. Purch. Agt.—William Irving, Chicago, Ill.
Gen. Storekeeper—S. L. Charles, Aurora, Ill.
Cashier—F. C. Smith, Chicago, Ill.
Paymaster—L. N. Hopkins, Chicago, Ill.
Commissary—O. F. Wood, Chicago, Ill.
Su. of Mo. Pass.—G. W. Rhodes, Aurora, Ill.
Su. of Car Serv.—F. D. Lindley, Chicago, Ill.

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hicago, Burlington & Quincy RR.—*Continued.*

Foremen of Locomotive Repairs.—C. F. Geyer, urora, Ill.; R. Bissett, Creston, Ia.; J. H. Bishop, eardstown, Ia.; A.W. Ericson, Galesburg, Ill.; Thomas Scholes, Burlington, Ia.

Foremen of Car Repairs.—E. U. Benedict, Aurora, ; H. Hines, Beardstown, Ill.; J. T. Bassett, Gales- rg, Ill.; B. C. Pemmington, Burlington, Ia.; H. Deter- g, Creston, Ia.

Master Car Painters.—J. H. Long, J. D. Hall, urora, Ill.; F. Johnson, Burlington, Ia.; L. C. Way, lesburg, Ill.; C. C. Seeley, Beardstown, Ill.; E. iley, Hannibal, Mo.; J. K. Lowry, Creston, Ia.

LINES IN ILLINOIS.

perintendent—F. C. Rice, Galesburg, Ill.
Chic. Div.—L. E. Johnson, Aurora, Ill.
t Supt.—L. A. Howland, Chicago, Ill.
. Eng.—T. Jordan, Chicago, Ill.
. Engineer—F. J. Allen, Galesburg, Ill.
. Fgt. Agt. C. Div.—C. A. Johnson, Chicago, Ill.
F.Ag.G.Dv.—R. M. Rogers, Jr., Galesburg, Ill.
. Mast. Mech.—A. Forsyth, Aurora, Ill.
Galesb. Div.—A. F. Hilton, Galesburg, Ill.
pt. St. L. Div.—E. M. Herr, Beardstown, Ill.
. Mast. Mech.—R. W. Colville, Galesburg, Ill.
. Mast. Mech.—P. Wallis, Beardstown, Ill.
. Fg. & P. A.—H. D. Mack, Rock Island, Ill.
ster Mech.—R. D. Smith, Chicago, Ill.

LINES IN IOWA AND MISSOURI.

perintendent—W. C. Brown, Burlington, Ia.
t. E. Ia. Div.—O. E. Stewart, Burlington, Ia.
M. Ia. Div.—J. B. Maxon, Ottumwa, Ia.
st. Mech.—E. Jones, Ottumwa, Ia.
W. Ia. Div.—J. H. Duggan, Creston, Ia.
. Fgt. &P. A.—J. M. Bechtel, Burlington, Ia.
t. Div. Fgt. & P. A.—W. J. Davenport, Creston, Ia.
st. Mech.—Joel West, Burlington, Ia.
. Engineer—Frank Lawlor, Burlington, Ia.
st. Mech.—C. W. Eckerson, Creston, Ia.

i) Burlington and Missouri River RR. in Nebraska.

sident—C. E. Perkins, Boston, Mass.
Vice-Pres. & Treas.—J. C. Peasley, Chicago, Ill.
Vice-Pres.—H. B. Stone, Chicago, Ill.
retary—T. S. Howland, Boston, Mass.
. Attorney—T. M. Marquette, Lincoln, Neb.
orney—J. W. Deweese, Lincoln, Neb.
id Comm'r—J. D. MacFarland, Lincoln, Neb.
t. Treas.—J. G. Taylor, Omaha, Neb.
hier—W. A. Higgins, Omaha, Neb.
rmaster—J. G. Floyd, Omaha, Neb.
. Manager—G. W. Holdrege. Omaha, Neb.
. Fgt. Agt.—Thos. Miller, Omaha, Neb.
Asst. G.F.A.—Geo. H. Crosby, Denver, Col.
Asst. G.F.A.—A. B. Smith, Omaha, Neb.
. P. & T.Ag.—J. Francis, Omaha, Neb.
. Bag. Agt.—T. Marsland, Lincoln, Neb.
. Supt.—T. E. Calvert, Lincoln, Neb.
erintendent—D. E. Thompson, Lincoln, Neb.; C. B. Rodgers, Wymore, Neb.; A. Campbell, McCook, Neb.
istant Supt.—E. Bignell, Aurora, Neb.; F. S. Granger, Edgar, Neb.; J. R. Phelan, Holyoke, Col.
ef Engineer—I. S. P. Weeks, Lincoln, Neb.
ulting Eng.—R. J. McClure, Chicago, Ill.
. Purch. Ag.—William Irving, Chicago, Ill.
itor—J. G. Taylor, Omaha, Neb.
t. Auditor—P. Heinrich, Omaha, Neb.; H. S. Wiggins, Omaha, Neb.; W. P. Durkee, Omaha, Neb.; T. H. Leavitt, Lincoln, Neb.
. & T. Aud.—W. Randall, Omaha, Neb.
ev. Auditor—W. P. Foreman, Omaha, Neb.; E. O. Brandt, Omaha, Neb.; Alex. Greig, Omaha, Neb.; C. Hardy, Omaha, Neb.
ply Agt.—C. M. Wead, Plattsmouth, Neb.
tioner—J. W. Bell, Lincoln, Neb.
st. of Teleg.—C. E. Yates, Lincoln, Neb.
Account.—M. McKinnon, Lincoln, Neb.
st. Mo. Power—D. Hawksworth, Plattsm'th, Neb.
ster Mech.—E. S. Greusel, Plattsmouth, Neb.; J. C. Salsbery, Lincoln, Neb.; A. B. Pirie, Wymore, Neb.; B. R. Archibald, McCook, Neb.
e Stock Agt.—J. A. Eyler, Omaha, Neb.
st. Bridges.—C. P. Olsen, Lincoln, Neb.

Chicago, Fairchild and Eau Claire River RR.

Prop'r & G. M.—N. C. Foster, Fairchild, Wis.
Sec. & Asst. G. M.—G. A. Foster, Fairchild, Wis.
Aud. & Gen. Fgt. Agt.—C. M. Wilson, Fairchild, Wis.
Chief Engineer—Robert Holmes, Fairchild, Wis.
Purch. Agent—C. I. Wickersham, Chicago, Ill.
Master Mech.—Milo Burkart, Fairchild, Wis.
Mast. Car B'r.—P. Brown, Fairchild, Wis.

Chicago, Iowa and Dakota RR.

President—J. Porter, Eldora, Ia.
Vice-President—D. Secor, Forest City, Ia.
Treasurer—H. N. Brockway, Concord, Ia.
Secretary—A. H. Chase, Forest City, Ia.
Gen. Manager—John Porter, Eldora, Ia.
Gen. Fgt. & Tkt. Agt. & Aud.—W. S. Porter, Eldora, Ia.

Chicago, Kalamazoo and Saginaw Ry.

(*Projected line:* Hastings to Saginaw, Mich., 95 miles; under construction, Hastings to Portland, 25 miles; under survey, Portland to Saginaw, 70 miles.)

Gen. Manager—F. Bush, Kalamazoo, Mich.
Sec. & Treas.—H. C. Potter, Kalamazoo, Mich.
Superintendent—L. Sergeant, Kalamazoo, Mich.
Chief Engineer—Frank C. Balch, Kalamazoo, Mich.

Chicago, Milwaukee and St. Paul Ry.

EXECUTIVE DEPARTMENT.

Pres. & Gen. Man.—Roswell Miller, Milwaukee, Wis.
Vice-President—Frank S. Bond, New York, N. Y.
Secretary & Asst. to the Man.—P. M. Myers, Milwaukee, Wis.
Asst. Sec'ys & Transfer Agts.—J. M. McKinlay, New York, N. Y.; J. M. Bokee, New York, N. Y.; C. B. Ferry, New York, N. Y.

OPERATING DEPARTMENT.

Asst. Gen. Man.—J. F. Tucker, Milwaukee, Wis.
Gen'l Supt.—A. J. Earling, Milwaukee, Wis.
Chief Engineer—D. J. Whittemore, Milwaukee, Wis.
Supt. Mo. Power—J. N. Barr, Milwaukee, Wis.
Asst. Supt. Car Dept.—W. E. Kittredge, Milwaukee, Wis.
Asst. Gen. Mast. Mech.—E. A. Williams, Milwaukee, Wis.
Gen. Road Master—J. B. Moll, Milwaukee, Wis.
Cons. Eng. Mach. Dept.—J. M. Lowry, Milwaukee, Wis.
Pur. Agt.—John T. Crocker, Milwaukee, Wis.
Mech. Engineer—Geo. Gibbs, Milwaukee, Wis.
Gen. Storekpr.—John A. Whaling, Milwaukee, Wis.
Stat. Sup. Agt.—E. F. Elwell, Milwaukee, Wis.
Eng. & Supt. Brid's and Buildings, Onward Bates, Milwaukee, Wis.
Supt. of Trans.—G. E. Simpson, Milwaukee, Wis.
Supt. of Tele.—U. J. Fry, Milwaukee, Wis.
Supt. Dining Cars—I. H. Shattuck, Chicago, Ill.
Fuel Agent—H. R. Lloyd, Milwaukee, Wis.

LEGAL DEPARTMENT.

Gen. Counsel.—John W. Cary, Milwaukee, Wis.
Gen. Solicitor—Jno. T. Fish, Milwaukee, Wis.
Asst. Gen. Sol—Burton Hanson, Milwaukee, Wis.; H. H. Field, Milwaukee, Wis.

TREASURY AND ACCOUNTING DEPARTMENTS.

Treasurer—F. G. Ranney, Milwaukee, Wis.
Gen. Auditor—J. P. Whaling, Milwaukee, Wis.
A. Gen. Auditor—W. N. D. Winne, Milwaukee, Wis.
Comptroller—E. Q. Sewall, Milwaukee, Wis.
Fgt. Claim Agt.—H. P. Elliott, Milwaukee, Wis.
Tax Commis'r—W. S. Milligan, Milwaukee, Wis.
Tax Agt. for Ill.—Wm. J. Parsons, Chicago, Ill.
Paymaster—C. A. Place, Milwaukee, Wis.
F'g't Auditor.—W. F. Dudley, Milwaukee, Wis.
Ticket Auditor—P. Tyrrell, Milwaukee, Wis.
Aud. of Expen.—Chas. E. Dudley, Milwaukee, Wis.
Return T'k't Agt.—R. S. Dousman, Milwaukee, Wis.
R'd Accountant—J. J. Moulding, Milwaukee, Wis.
Fuel Accountant—C. H. Burton, Milwaukee, Wis.
Car Accountant—J. F. Cochrane, Milwaukee, Wis.

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Chicago, Milwaukee and St. Paul Ry.—*Continued.*

TRAFFIC DEPARTMENT.

G. P. & T. Agt.—A. V. H. Carpenter, Milwaukee, Wis.
1st A. G.P. & T. A.—Geo. H. Heafford, Milwaukee, Wis.
A. Gen. Pass. & Tick. Agt.—Geo. S. Marsh, Milwaukee, Wis.
A. Gen. Tt. Agt.—A. F. Merrill, Milwaukee, Wis.
Asst. Gen. Pass. Agt.—W. H. Dixon, St. Paul, Minn.
Asst. Gen. Pass. Agt.—F. A. Miller, Chicago, Ill.
Gen. Bag. Agt.—W. D. Carrick, Milwaukee, Wis.
Gen. Imm. Agt.—W. E. Powell, Milwaukee, Wis.
Ft. Traf. Man.—A. C. Bird, Milwaukee, Wis.
Gen. Fgt. Agt.—J. H. Hyland, Milwaukee, Wis.
1st Ass't G.F.A.—D. W. Keyes, Milwaukee, Wis.
2d Ass't G.F.A.—N. J. Goll, Milwaukee, Wis.
3d Ass't G.F.A.—D. C. Jones, Milwaukee, Wis.
Div. Fgt. Agts.—E. S. Keeley, Milwaukee, Wis.; J. M. Davis, Milwaukee, Wis.; J. L. Kellogg, Milwaukee, Wis.; W. H. Barron, La Crosse, Wis.; B. H. Langley, Winona, Minn.; G. F. White, Davenport, Ia.

LAND DEPARTMENT.

Land Com'r.—H. G. Haugan, Milwaukee, Wis.
Gen. Land Agt.—C. A. Padley, Milwaukee, Wis.

Division Superintendents.

NORTHERN DISTRICT.—W. G. Collins, Assistant General Superintendent, Minneapolis, Minn.

River Division.—W. J. Underwood, Superintendent, St. Paul, Minn. E. W. Batchelder, Asst. Supt., St. Paul, Minn. *Dubuque Division.*—C. A. Goodnow, Superintendent, Dubuque, Ia. *Iowa and Minnesota Division.*—Wilbert Irwin, Superintendent, Minneapolis, Minn. *Iowa and Dakota Division.*—C. A. Cosgrave, Superintendent; J. B. Cable, Asst. Supt., Mason City, Ia. *Hastings and Dakota Division.*—E. H. Graves, Supt., Minneapolis, Minn. Chas. Dean, Asst. Supt., Milbank, D. T. *James River Division.*—J. W. Stapleton, Superintendent, Aberdeen, D. T. *Chippewa Valley and Superior and Wabasha Divisions.*—W. J. Underwood, Superintendent, St. Paul, Minn. *Southern Minnesota Division.*—D. L. Bush, Superintendent, Austin, Minn.

MIDDLE DISTRICT.

La Crosse Division.—E. W. McKenna, Superintendent, Milwaukee, Wis. *Wisconsin Valley Division.*—E. W. McKenna, Superintendent, Milwaukee, Wis. *Prairie Du Chien Division.*—W. W. Collins, Superintendent, Milwaukee, Wis. *Mineral Point Division.*—W. W. Collins, Superintendent, Milwaukee, Wis. *Northern Division.*—F. S. Atkin, Superintendent, Milwaukee, Wis.

SOUTHERN DISTRICT.—D. A. Olin, Assistant General Superintendent, Racine, Wis.

Racine and Southwestern Division.—E. D. Wright, Supt., Racine, Wis. *Chicago Division.*—S. J. Collins, Superintendent; J. G. Hartigan, Asst. Supt., Chicago, Ill. *Evanston Division.*—S. J. Collins, Superintendent; J. G. Hartigan, Assistant Superintendent, Chicago, Ill. *Chicago and Council Bluffs Division (in Illinois).*—S. J. Collins, Superintendent, J. G. Hartigan, Asst. Supt., Chicago, Ill. *Chicago and Council Bluffs Division (in Iowa).*—R. B. Campbell, Supt.; W. W. Collins, Asst. Supt., Marion, Ia. *Kansas City Division.*—H. R. Williams, Supt., Chillicothe, Mo. *Sioux City and Dakota Division.*—L. B. Beardsley, Superintendent, Sioux City, Ia.

Division Master Mechanics.—E. Fairbairn, W. Milwaukee, Wis.; John Taylor, Minneapolis, Minn.; A. E. Manchester, Dubuque, Ia.

Master Car Builders.—W. O. Davies, Chicago, Ill.; P. Renier, Dubuque, Ia.; E. A. Wescott, Minneapolis, Minn.; E. L. Muncell, Chillicothe, Mo.; F. L. Longfellow, Marion, Ia.

Master Car Painters.—A. Shroeder, W. Milwaukee, Wis.; Geo. S. West, Minneapolis, Minn.; H. Rivers, Milwaukee, Wis.

Chicago, Rock Island and Pacific Ry.

President—R. R. Cable, Chicago, Ill.
Vice-President—David Dows, New York, N. Y.; W. G. Purdy, Chicago, Ill.
Asst. to Pres.—A. Kimball, Davenport, Ia.; H. A. Parker, Chicago, Ill.
Sec. & Treas.—W. G. Purdy, Chicago, Ill.
A. Sec. & Asst. Treas.—Jas. R. Cowing, New York, N.Y.; J. F. Phillips, Chicago, Ill.
Asst. Treas.—C. F. Jilson, Topeka, Kan.
Gen. Manager—E. St. John, Chicago, Ill.
Gen. Supt.—H. F. Royce, Chicago, Ill.
Traffic Mgr.—W. M. Sage, Chicago, Ill.
Gen. Tkt. & Pass. Agt.—John Sebastian, Chicago, Ill.
Asst. Gen. Tkt. Agt.—Geo. H. Smith, Chicago, Ill.
Asst. Gen. Pass. Agt.—Geo. L. Rhodes, Chicago, Ill.
Asst. Gen. Tkt. & Pass. Agt.—S. F. Boyd, Topeka, Kan.
Gen. Fgt. Agt.—J. M. Johnson, Chicago, Ill.
1st Asst. Gen. Fgt. Agt.—H. Gower, Chicago, Ill.
2d Asst. Gen. Fgt. Agt.—J. C. McCabe, Chicago, Ill.
Gen. Counsel—Thos. F. Withrow, Chicago, Ill.
Gen. Attorney—Thos. S. Wright, Chicago, Ill.; M. A. Low, Topeka, Kan.
Auditor—F. W. Porter, Chicago, Ill.
Freight Aud.—G. H. Crosby, Chicago, Ill.
Ticket Auditor—A. Temple, Chicago, Ill.
Cashier—F. E. Hayne, Chicago, Ill.
Paymaster—Geo. T. Boggs, Chicago, Ill.
Purch. Agent—F. A. Marsh, Chicago, Ill.
Fuel Agent—M. R. Wood, Chicago, Ill.
Master Mech.—T. B. Twombly, Chicago, Ill.
Mast. Car Bdr.—B. K. Verbryck, Chicago, Ill.
Mast. Car Painter—J. Rattenbury, Chicago, Ill.
Supt. Teleg.—A. R. Swift, Chicago, Ill.
Car Service Agt.—C. F. Drew, Chicago, Ill.
Land Comm'r.—J. L. Drew, Davenport, Ia.
Gen. Bag. Ag.—J. D. Marston, Chicago, Ill.

Illinois Division.

Superintend't—R. H. Chamberlin, Chicago, Ill.
As. Mas. Mech.—Geo. H. Chatfield, Chicago, Ill.
Asst. Mas. Car Bdr.—S. Pullman, Chicago, Ill.
Engineer—G. A. Butler, Chicago, Ill.
Road Master—E. Baker, Joliet, Ill.

Iowa Division.

Superintend't—John Givin, Des Moines, Ia.
As. Mas. Mech.—J. E. Morrill, Davenport, Ia.; J. G. Crockett, Stuart, Ia.
A. Mas. Car Bdr.—C. M. Leonard, Davenport, Ia.
Engineer—B. B. Brayton, Davenport, Ia.
Road Master—J. H. Preston, Des Moines, Ia.
Div. Fgt. Agt.—W. W. Loomis, Des Moines, Ia.

South Western Division.

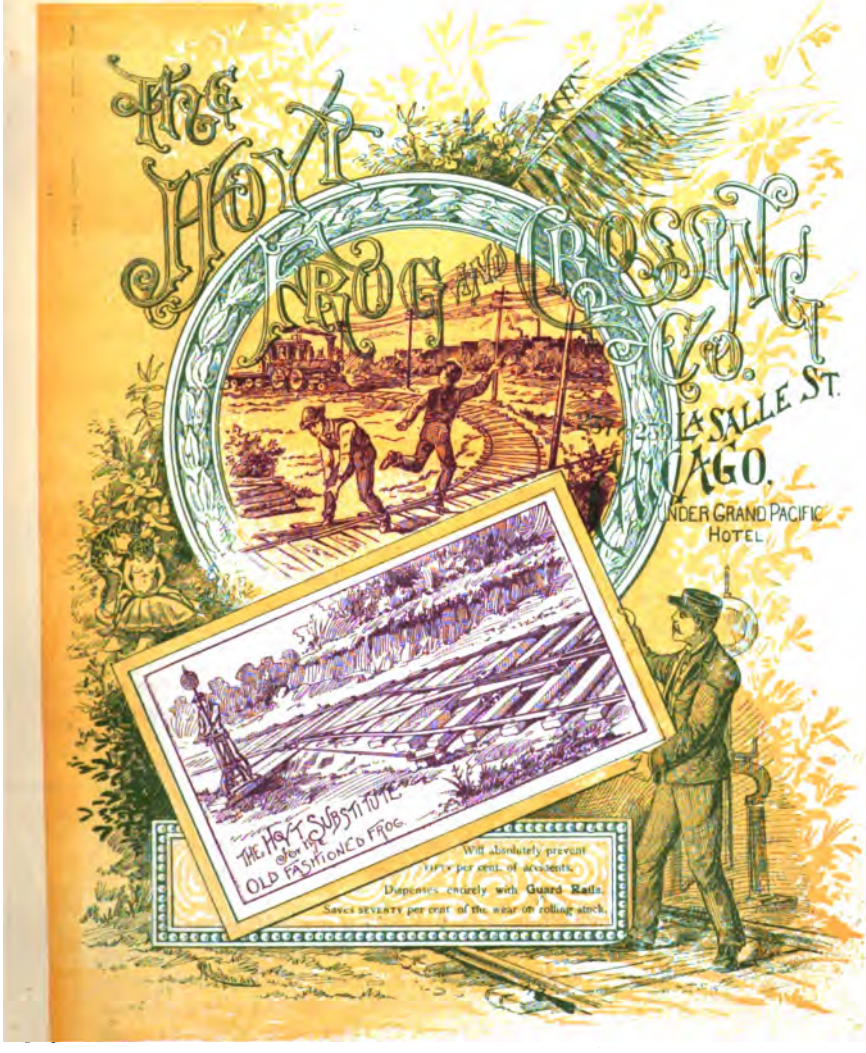
Superintend't—C. L. Ewing, Trenton, Mo.
Asst. Mas. Mech.—Wm. Gessler, Trenton, Mo.
Asst. Mas. Car Bdr.—C. R. Beet, Trenton, Mo.
Road Master—G. W. Dye, Washington, Ia.
Div. Ft. Agt.—F. M. Day, Davenport, Ia.

Des Moines Valley Division.

Superintend't—C. N. Gilmore, Des Moines, Ia.
Ass't Supt.—J. C. Coombs, Oskaloosa, Ia.
Asst. Mas. Mech.—J. McGravel, Grand Junction, Ia.; S. W. Wakefield, Keokuk, Ia.
Asst. Mas. Car Bdr.—Henry Kummer, Keokuk, Ia.
Road Master—W. F. Lee, Des Moines, Ia.
Div. Fgt. Agt.—W. W. Loomis, Des Moines, Ia.

Chicago, Santa Fé and California Ry.

President—W. B. Strong, Chicago, Ill.
1st Vice-Pres.—C. W. Smith, Boston, Mass.
2d V.-P. & Ch. E.—A. A. Robinson, Topeka, Kan.
3d V.-P. & Man.—J. F. Goddard, Chicago, Ill.
Secretary—Chas. S. Sweet, Chicago, Ill.
Asst. Secretary—C. S. Tuckerman, Boston, Mass.
Treasurer—D. L. Gallup, Chicago, Ill.
Asst. Treas.—Geo. L. Goodwin, Boston, Mass.
Gen. Solicitor.—Geo. R. Peck, Topeka, Kan.
Solicitor for Ill.—Norman Williams, Chicago, Ill.
Solicitor for Mo.—Gardiner Lathrop, Kan. City, Mo.
Claim Agent—C. W. Ryus, Chicago, Ill.
Comptroller—John P. Whitehead, Boston, Mass.


THE HOYT FROG AND CROSSING CO.
LA SALLE ST.
CAGO.
UNDER GRAND PACIFIC HOTEL
THE HOYT SUBSTITUTE for the OLD FASHIONED FROG.
Will absolutely prevent
fifty per cent. of accidents.
Dispenses entirely with Guard Rails.
Saves seventy per cent of the wear on rolling stock.

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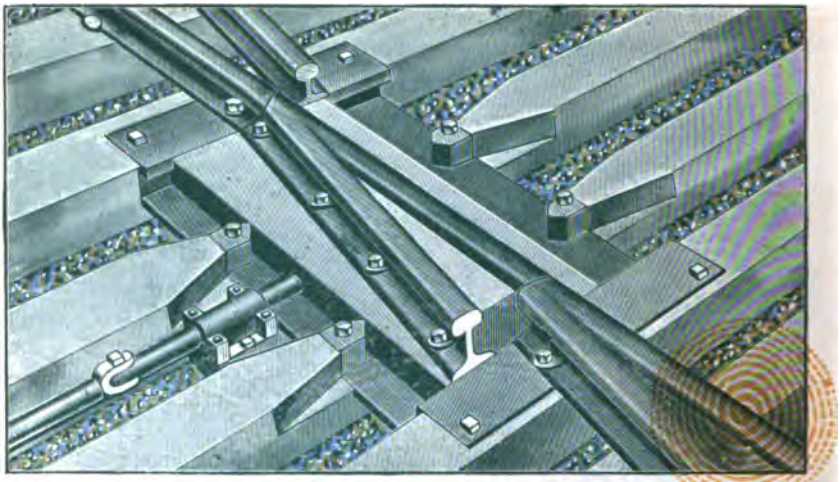

In presenting to your notice **The Hoyt Substitute for the Present Frog,** patented May 7, 1889, we simply desire to call your attention to the many benefits to be obtained by its use, in the wear on **Rolling Stock** and on the **device** itself, together with the safety to passengers and the saving of life and property from the prevention of accidents. By its use

First. It dispenses entirely with the use of **Guard Rails.**

Second. It will absolutely prevent over fifty per cent. of the accidents and derailment of trains.

Third. It will save fully seventy per cent. of the wear on rolling stock.

Fourth. It will last as long under the same service as **Ten Frogs** of any pattern now known or in use.

Fifth. It has no places in which a man can catch his foot, both headers being filled with wood or metal.

Sixth. It shortens the lead from the switch to **forty-five feet** on the main line, and to **thirty-five feet** in yard service, thereby saving from **sixty** to **seventy-five feet** of railage, or giving that much more sidetrack.

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For further particulars, prices, drawings, cuts, etc., address

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UNDER THE GRAND PACIFIC HOTEL **CHICAGO, ILL.**

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intendent—Thomas Saunders, Colorado C., Col.
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Engineer—B. H. Bryant, Colorado Springs, Col.

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President—John Peabody, Columbus, Ga.
Sec. & Treas.—J. M. Frazer, Columbus, Ga.
Gen. M. & P. A.—W. L. Clark, Columbus, Ga.
Road Master—N. Brittingham, Columbus, Ga.
Gen. T. & F. A.—T. C. S. Howard, Columbus, Ga.
Mast. Car Rep.—A. J. Nix, Columbus, Ga.
Master Trans.—H. M. Howard, Columbus, Ga.
Mast. of Mach.—J. C. Albrecht, Columbus, Ga.
Supt. Bridges—L. D. Brittingham, Columbus, Ga.

Columbus, Hocking Valley and Toledo Ry.

President—John W. Shaw, Columbus, O.
V.-P. G. M. & Sec.—W. P. Shaw, Columbus, O.
2d Vice-Pres.—Chas. B. Alexander, New York, N. Y.
Treasurer—W. N. Cott, Columbus, O.
Gen. Supt.—G. R. Carr, Columbus, O.
Gen. P. & T. A.—H. J. Falkenbach, Columbus, O.
Gen. Frt. Agt.—W. A. Mills, Columbus, O.
Auditor—F. B. Everett, Columbus, O.
Purch. Agent—Jos. H. Garaghty, Columbus, O.
Transfer Agent—A. O. Beebe, New York, N. Y.
Mast. Mech.—I. G. Hutchins, Columbus, O.
Chief Eng.—F. B. Sheldon, Columbus, O.
Mas. Car Bdr.—J. M. Rockafield, Columbus, O.
Supt. of B. & B.—T. R. Scanlon, Columbus, O.
Gen. Solicitor—J. A. Wilcox, Columbus, O.
Car Account't—A. C. Ady, Columbus, O.
Supt. Teleg.—D. H. Gard, Columbus, O.
Master Car Painter—W. T. Hubbell, Columbus, O.
Road Master—A. L. Donaldson, Columbus, O.
Paymaster—W. S. Pickering, Columbus, O.
Supt. Tel. Dir.—M. T. Seymour, Columbus, O.
Supt. H. V. Div.—M. P. L. Booth, Columbus, O.
Supt. Ohio Riv. Div.—C. D. Norris, Logan, O.

Columbus, Lima & Milwaukee.

(*Projected line:* Marietta, O., *via* Columbus and Defiance, O., to Saugatuck, Mich., 347 miles; under contract, Columbus to Defiance, O., 115 miles; under survey, Defiance, O., to Saugatuck, Mich., 145 miles.)

President—B. C. Faurot, Lima, O.
Chief Engineer—Samuel Craig, Lima, O.

Columbus Southern.

(*Projected line:* Columbus to Albany, Ga., 87 miles; under construction, 53 miles graded.)

Chief Engineer—W. S. Greene, Columbus, Ga.

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Colusa and Lake RR.

President—W. P. Harrington, Colusa, Cal.
V.-President—E. W. Jones, Colusa, Cal.
Secretary—C. M. Ballantine, Colusa, Cal.
Treasurer—Colusa Co. Bank, Colusa, Cal.
Gen. Supt.—E. A. Harrington, Colusa, Cal.

Concord Railroad.

President—Frederick Smyth, Manchester, N. H.
Treasurer—Nathan Parker, Manchester, N. H.
Clerk—William M. Chase, Concord, N. H.
Gen. Supt.—H. E. Chamberlin, Concord, N. H.
Gen. Pass. Agt.—Frank E. Brown, Concord, N. H.
Gen. Frt. Agt.—Sam'l Barrett, Concord, N. H.
Cashier—J. Fr'k Webster, Concord, N. H.
Mast. Mach.—James T. Gorden, Concord, N. H.
Supt. Bridges—Sam'l F. Patterson, Concord, N. H.
Gen. Bag. Agt.—J. M. Jones, Concord, N. H.
Supt. of Teleg.—Thos. Roche, Boston, Mass.
Supply Agent—W. H. Alexander, Concord, N. H.
Foreman Car Repairs—P. Flanders, Concord, N. H.

Connecticut River RR.

President—N. A. Leonard, Springfield, Mass.
Clerk & Treas.—Seth Hunt, Springfield, Mass.
Sup. & Pur. A.—John Mulligan, Springfield, Mass.
Auditor—W. H. Wilson, Springfield, Mass.
Cash. & Paym.—G. E. Frink, Springfield, Mass.
Gen. Frt. Agt.—H. E. Howard, Springfield, Mass.
Gen. Tkt. Agt.—E. C. Watson, Springfield, Mass.
Gen. Bag. Agt.—W. E. Hill, Springfield, Mass.
Master Mech.—W. H. Stearns, Springfield, Mass.
Road Master—John R. Patch, Springfield, Mass.

Connecting Terminal RR.

President—Franklin J. Firth, Philadelphia, Pa.
Vice-President—Edwin T. Evans, Buffalo, N. Y.
Secretary—A. D. Hepburn, Philadelphia, Pa.
Treasurer—J. S. Swartz, Philadelphia, Pa.
Manager—J. E. Payne, Philadelphia, Pa.
Superintendent—T. M. Moore, Buffalo, N. Y.
Auditor—H. Churchman, Philadelphia, Pa.
Ass't Auditor—F. Hoffman, Philadelphia, Pa.

Cooperstown & Charlotte Valley RR.

President—E. M. Harris, Cooperstown, N. Y.
Vice-President—Wm. E. Cory, Cooperstown, N. Y.
S., T. & G. T. A.—Edgar H. Lake, Cooperstown, N. Y.
A't. Sec. & Treas.—G. M. Jarvis, Cooperstown, N. Y.
Gen. Frt. Agt.—R. W. Roundy, Cooperstown, N. Y.
Superintendent—D. E. Siver, Cooperstown, N. Y.

Cornwall and Lebanon RR.

President—Robert H. Coleman, Cornwall, Pa.
Secretary—G. D. Rise, Lebanon, Pa.
Treasurer—A. D. Hoffer, Lebanon, Pa.
G. S., F. & P. A.—Ned Irish, Lebanon, Pa.
Chief Engin'r—T. R. Crowell, Lebanon, Pa.
Mast. Mech.—E. G. Pettys, Lebanon, Pa.
Road Master—John McDonell, Lebanon, Pa.

Cornwall Railroad.

President—W. C. Freeman, Cornwall, Pa.
Vice-President—R. P. Alden, Cornwall, Pa.
Secretary—J. P. Jackson, Cornwall, Pa.
Treasurer—D. S. Hammond, Lebanon, Pa.
Superintendent—S. S. Neff, Lebanon, Pa.
Gen. Manager—E. C. Freeman, Cornwall, Pa.
Gen. Solicitor—H. C. Shirk, Lebanon, Pa.
Mast. Mech.—S. W. Huston, Lebanon, Pa.

Coudersport and Port Allegany RR.

President—F. W. Knox, Coudersport, Pa.
Vice-President—C. S. Cary, Olean, N. Y.
Secretary—A. B. Mann, Coudersport, Pa.
Treasurer—M. W. Barse, Olean, N. Y.
G. Supt. & C. E.—B. A. McClure, Coudersport, Pa.

Covington and Macon RR.

President—John E. Jones, Macon, Ga.
Vice-President—John C. Key, Macon, Ga.
Sec. & Treas.—A. Craig Palmer, Macon, Ga.
Acting Superintendent—A. G. Craig, Macon, Ga.
Auditor—C. V. Palmer, Macon, Ga.
Gen. Pass. & Frt. Agt.—A. G. Craig, Macon, Ga.
Gen. Counsel—N. E. Harris, Macon, Ga.
Mast. Mech.—L. O. Gassett, Macon, Ga.
Supt. of Bdgs. & Road Master—L. A. LaGrange, Macon, Ga.

Covington Transfer.

(*Projected line:* Covington to Ludlow, Ky., 2 miles, under construction.)
Chief Engineer—D. Bouscaren, Ludlow, Ky.

Craig Mineral.

(*Projected line:* Eagle Rock to New River, Va., 60 miles, and branch New Castle to Roanoke, 80 miles, under construction, Eagle Rock to New Castle, Va., 25 miles.)
President—J. W. Marshall, New Castle, Va.
Gen. Manager—W. G. Sears, Eagle Rock, Va.
Chief Engineer—F. A. Cooper, Eagle Rock, Va.

Crawford and Manistee River Ry.

President—A. E. Cartier, Ludington, Mich.
Vice-President—Jas. Dempsey, Manistee, Mich.
Secretary—W. Wente, Manistee, Mich.
Tr. & G. M., *G. P. & F. A.*—L. T. Dempsey, Grayling, Mich.

Cresson, Clearfield County and New York Short Route RR.

President—A. S. Morrow, Hollidaysburg, Pa.
Vice-President—Geo. T. Bliss, Hollidaysburg, Pa.
Sec. & Treas.—H. A. Gardner, Hollidaysburg, Pa.
Gen. Manager—W. P. Rathbun, Cresson, Pa.
Train Master—F. G. Burgoon, Cresson, Pa.
Engineer—J. L. Gwinn, Cresson, Pa.
Roadmaster—Geo. Ehrenfield, Cresson, Pa.
Cons. Eng.—P. E. Chapin, Johnstown, Pa.

Crooked Creek Railroad.

Pres. & G. M.—Walter C. Willson, Webster City, Ia.
Vice-President—Geo. Burnham, Lehigh, Ia.
Sec. & Treas.—J. M. Funk, Webster City, Ia.
Gen. Supt.—G. W. Post, Lehigh, Ia.
Gen. Pass. Agent—F. E. Willson, Lehigh, Ia.
Gen. Frt. Agt.—Samuel McClure.

Crown Point Iron Company's RR.

President—Le-G. B. Cannon, New York, N. Y.
Treas. & Sec.—H. M. Olmsted, New York, N. Y.
Gen. Man.—A. L. Inman, Plattsburgh, N. Y.
As. G. M. & P. A.—H. L. Reed, Crown Point, N. Y.
Superintendent—J. McMann, Crown Point, N. Y.
Auditor—Talbot Olyphant, New York, N. Y.
Gen. Frt. Agt.—J. H. Lancto, Crown Point, N. Y.
Master Mech.—C. W. Sanders, Crown Point, N. Y.
Mast. Car B.—Victor LeClare, Crown Point, N. Y.

Crystal Railway.

President—E. A. Hitchcock, St. Louis, Mo.
Vice-President—J. M. Leete, St. Louis, Mo.
Treas. & Sec.—C. W. Barnes, St. Louis, Mo.
Superintend't—G. F. Neale, Crystal City, Mo.
Aud., F. & Pass. Agt.—Louis Phillipi, Crystal City, Mo.

Cumberland and Pennsylvania RR.

President—Charles F. Mayer, Baltimore, Md.
Sec. & Treas.—C. W. Keim, Baltimore, Md.
Gen. Supt. & Pur. A.—P. L. Burwell, Cumberland, Md.
Mas. of Trans.—H. J. Kenah, Mt. Savage, Md.
Asst. Supt.—Lewis M. Hamilton, Cumberland, Md.
Mast. Mach.—L. S. Randolph, Mt. Savage, Md.
Transfer Agt.—Union Trust Co., New York, N. Y.

Cumberland Railway and Coal Co.

ident—John McDougall, Montreal, Que.
President—Robert Cowans, Montreal, Que.
& Treas.—H. R. Drummond, Montreal, Que.
ral Manager—J. R. Cowans, Spring Hill, N. S.
rintend't—J. G. Aikman, Parrsboro, N. S.
at Mines—William Hall, Spring Hill Mines, N. S.
. Supt.—H. T. Cowans, Spring Hill, N. S.
ter—R. H. Cooper, Spring Hill, N. S.
Engr.—R. W. Leonard, Spring Hill, N. S.
. Store K'p.—B. Lofiomme, Spring Hill, N. S.

Cumberland Valley Railroad.

ident—Thos. B. Kennedy, Chambersburg, Pa.
s. & Sec.—W. M. Biddle, Chambersburg, Pa.
erintend't—J. F. Boyd, Chambersburg, Pa.
. Pass. Agt.—H. A. Riddle, Chambersburg, Pa.
. Frt. Agt.—A. L. Langdon, Chambersburg, Pa.
f Engineer—C. Ives, Chambersburg, Pa.
itor—W. L. Ritchey, Chambersburg, Pa.

Danville and La Grange RR.

ident—James C. Warner, Nashville, Tenn.
-President—Archer Brown, Cincinnati, O.
& Treas.—L. Warner, Nashville, Tenn.
. Manager—W. E. McNeilly, Nashville, Tenn.
erintendent—D. P. Wrenne, Nashville, Tenn.

Danville and New River RR.

iver—J. C. Wrenshall, Danville, Va.
. Tr. & Supt.—G. K. Griggs, Danville, Va.
t. Mech.—W. T. Whittaker, Danville, Va.
itor—D. P. Stallard, Danville, Va.

Dardanelle and Russellville RR.

ident—George L. Kimball, Dardanelle, Ark.
P. & Man.—D. L. Bouland, Dardanelle, Ark.
& Auditor—L. C. Hall, Dardanelle, Ark.
asurer—W. B. Lemoyne, Dardanelle, Ark.

Darien Short Line.

Projected line: Darien to Josephine, Ga., 40.5 miles; er construction.)
ident—R. H. Walker, Darien, Ga.

Dayton and Faunsdale.

Projected line: Dayton to Faunsdale, Ala., 8.12 miles; er construction.)
ident—R. W. Price, Dayton, Ala.
ef Engineer—S. D. Brown, Mobile, Ala.

Dayton, Ft. Wayne & Chicago Ry. Co.

ver—R. D. Marshall, Dayton, O.
ident—Eugene Zimmerman, New York, N. Y.
retary—Alfred Jaretzki, New York, N. Y.
. Manager—J. E. Gimperling, Cincinnati, O.
Ft. & P. A.—W. B. Williams, Dayton, O.
itor—N. P. Ramsey, Dayton, O.
t. of Teleg.—H. C. Snyder, Dayton, O.
t. Br. & Bu.—J. W. Anderson, Dayton, O.
id Master—W. L. King, Dayton, O.
t. of Mach.—F. McCreery, Dayton, O.

Decatur, Chesapeake and New Orleans.

Projected line: Decatur, Ala., to Gallatin, Tenn., 143 es; under contract, Shelbyville, Tenn., to Decatur, .., 78 miles.)
ief Engineer—C. H. Roser, Fayetteville, Tenn.

Deer Creek and Susquehanna.

Projected line: Belair to Stafford, Md., 16 miles; ler contract.)
ident—George M. Jewett, Churchville, Md.

Delaware Bay and Cape May RR.

ident—L. H. Cone, Philadelphia, Pa.
as. & G. M.—J. Henry Edmunds, Cape May, N. J.
retary—William F. Russel, Philadelphia, Pa.

Delaware and Hudson Canal Company.

President—R. M. Olyphant, New York, N. Y.
1st Vice-Pres.—LeGrand B. Cannon, New York, N.Y.
2d Vice-President—H. G. Young, Albany, N. Y.
T. & G. S. Agt.—J. C. Hartt, New York, N. Y.
Ass't Treas.—Charles A. Walker, New York, N.Y.
Secretary—F. Mur'y Olyphant, New York, N. Y.
Auditor—R. A. Henry, New York, N. Y.
Gen. Pass. & Tkt. Agent—J. W. Burdick, Albany, N. Y.
Gen. Frt. Agt.—D. Farlin, Albany, N. Y.
Traffic Mgr.—H. S. Marcy, Albany, N. Y.
Supt. Coal Dept.—A. H. Vandling, Scranton, Pa.
S. A., S. & W. D.—Thos. F. Torrey, Scranton, Pa.
G. A. R. E. D.—E. W. Weston, Scranton, Pa.
A. G. A. R. E. D.—C. S. Weston, Scranton, Pa.
Canal Supt.—L. O. Rose, Honesdale, Pa.

Northern RR. Department.

Superintend't—C. D. Hammond, Albany, N. Y.
Asst. Supt.—P. H. Conners, Albany, N. Y.
Asst. Supt.—H. C. North, Albany, N. Y.
Com. & Pur. A.—J. W. Sprong, Albany, N. Y.
Chief Engineer—A. J. Swift, Albany, N. Y.
Asst. Engineers—R. H. Brown, Albany, N. Y.; F. C. Rolls, Albany, N. Y.
Gen. Bag. Agt.—C. S. Pease, Albany, N. Y.
Supt. of Mach.—R. C. Blackall, Albany, N. Y.
Supt. of Teleg.—J. W. Burdick, Albany, N. Y.
Car Acct.—G. A. Keller, Albany, N. Y.
Mast. Car Painter—J. B. Lanehart, Green Island, N. Y.
R. M. S. & C. D.—M. Dorsey, Albany, N. Y.
R. M. S. D.—P. Burke, Albany, N. Y.
R. M. City D.—H. Patterson, Albany, N. Y.
B. M. S. & C. D.—A. Grote, Albany, N. Y.
B. M. Sus. Div.—S. B. Thompson, Albany, N. Y.

Division Master Mechanics.—J. L. Cory, Green Island, N. Y.; T. Howard, Oneonta, N. Y.; F. Kegler, Salem, N. Y.

Pennsylvania Division.

Supt. & Pur. Agt.—R. Manville, Carbondale, Pa.
Eng. & Ass't Supt.—C. R. Manville, Carbondale, Pa.
D. P. & Ft. Agt.—E. A. Wheeler, Scranton, Pa.
Mast. Mech.—C. E. Rettew, Carbondale, Pa.
Grav. Rd. Do.—Pierce Butler, Carbondale, Pa.
Train & Rd.—W. McMullen, Carbondale, Pa.
Ms. Grav. Rd.—William Muir, Honesdale, Pa.
Road Master—R. W. Kellow, Scranton, Pa.
Supt. of Teleg.—C. Petersen, Honesdale, Pa.
Mast. of Bridge—George Burrell, Carbondale, Pa.
Train Master—S. A. McMullen, Carbondale, Pa.
Mast. Car Bdr.—T. Orchard, Carbondale, Pa.
Mast. Car Painter—Edwin Blockridge, Carbondale, Pa.
Chief Car Insp.—J. H. Orchard, Carbondale, Pa.
Asst. Eng.—Walter Frick, Carbondale, Pa.

Delaware, Lackawanna and Western RR.

President—Samuel Sloan, New York, N. Y.
Vice-President—Percy R. Pyne, New York, N. Y.
2d Vice-Pres.—Edwin R. Holden, New York, N. Y.
Treasurer—F. H. Gibbens, New York, N. Y.
Sec. & Auditor—F. F. Chambers, New York, N. Y.
Ass't Treas.—A. D. Chambers, New York, N. Y.
Gen. Manager—W. F. Hallstead, Scranton, Pa.
Traffic Man.—B. A. Hegeman, New York, N. Y.
Gen. Pass. Agt.—W. F. Holwill, New York, N. Y.
Gen. Frt. Agt.—William S. Sloan, New York, N. Y.
Master Mach.—C. Graham, Scranton, Pa.
Mast. Car Bdr.—R. McKenna, Scranton, Pa.
Chief Engineer—James Archbald, Scranton, Pa.
Gen. Bag. Agt.—G. E. Zippel, Hoboken, N. J.
Gen. Pur. Agt.—W. D. Hager, New York, N. Y.
Gen. West. Frt. Agt.—A. Fell, Buffalo, N. Y.
Gen. West. Pass. Agt.—H. J. Ball, Buffalo, N. Y.
Ass't Supt.—Garrett Bogart, Scranton, Pa.
Master Car Repr.—J. W. Baker, Dover, N. J.
Supt. Bridges & Bldgs.—S. Griffith, Hoboken, N. J.
Supt. of Teleg.—L. B. Foley, New York, N. Y.

Utica Division.—Chenango Forks to Utica, 84 miles, with branch 22 miles.
Ass't Supt.—A. C. Salisbury, Utica, N. Y.
Master Mech.—T. Thatcher, Utica, N. Y.

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Delaware, Lackawanna & Western RR.

Continued.

Morris and Essex Division.

Superintend't—A. Reasoner, Hoboken, N. J.
Asst. Supt.—F. J. Griffith, Hoboken, N. J.
Master Mech.—W. H. Lewis, Kingsland, N. J.
Master Car Reps.—J. W. Baker. Dover, N. J.
Engineer—William Unruh, Hoboken, N. J.

Oswego and Syracuse Division.

Ass't Supt.—A. H. Schwarz, Oswego, N. Y.
Master Mech.—Lewis Kistler, Syracuse, N. Y.

Syracuse, Binghamton and New York Division.

Ass't Supt.—A. H. Schwarz, Syracuse, N. Y.
Master Mech.—Lewis Kistler, Syracuse, N. Y.

Cayuga Division.

Agent—W. B. Pierce, Ithaca, N. Y.

Buffalo Division.

Ass't Supt.—F. A. Seibert, Buffalo, N. Y.
Engineer—C. C. Rose, Buffalo, N. Y.
Master Mech.—F. B. Griffith, Buffalo, N. Y.

Delaware River RR.

Pres. & Treas.—Wm. S. Conner, Woodbury, N. J.
Secretary—S. T. Miller, Paulsboro', N. J.
Supt., Eng. & P. Ag.—E. H. Green, Pedricktown, N.J.
Aud. & Gen. Pass. Agt.—G. W. Reed, Paulsboro', N. J.

Denison and Washita Valley RR.

President—J. Scullin, St. Louis, Mo.
Vice-President—R. Perry, St. Louis, Mo.
Secretary—H. T. V. Perry, St. Louis, Mo.
Treasurer—J. T. Munson, St. Louis, Mo.

Denver and Rio Grande RR.

Chairman—Geo. Coppell, New York, N. Y.
President—D. H. Moffat, Denver, Col.
Gen. Manager—S. T. Smith, Denver, Col.
Tr. & Asst. Sec.—J. W. Gilluly, Denver, Col.
Sec. & Asst. Tr.—Wm. Wagner, New York, N. Y.
Gen. Counsel—E. O. Wolcott, Denver, Col.
Counsel—Chas. M. Da Costa, New York, N. Y.
Traffic Manager—A. S. Hughes, Denver, Col.
Chief Engineer—R. E. Brigge, Denver, Col.
Auditor—E. R. Murphy, Denver, Col.
G. P. & T. Agt.—S. K. Hooper, Denver, Col.
Man. of Express—G. W. Kramer, Denver, Col.
Ass. Sup. Exp.—S. A. Walker, Denver, Col.
Sup. M. & Rol'g. Stock.—N. W. Sample, Denver, Col.
Supt. Transp.—J. J. Burns, Denver, Col.
Chief Surgeon—J. W. O'Connor, Denver, Col.
Supt. Bld's. & Bridges—J. E. Hubbard, Denver, Col.
Purch'g. Agent—C. M. Hobbs, Denver, Col.
Ass. G. Ft. Agt.—C. F. Zimmermann, Denver, Col.
Car Accountant—B. S. Josselyn, Denver, Col.
Chief Storekpr.—J. P. Pringle, Denver, Col.
Fgt. Cl. Agt.—C. Tucker, Denver, Col.
Stationer—C. F. Hoeckel, Denver, Col.

Superintendents.

Sup. 1st Div.—W. A. Deuel, Pueblo, Col.
Sup. 2d & 3d Divs.—R. M. Ridgway, Salida, Col.
Sup. 4th Div.—C. Lydon, Alamosa, Col.

Master Mechanics.

1st Dist., 1st Div.—Q. Lamlpugh, Burnham, Col.
2d & 3d Dist., 1st Div.—John Kelker, Pueblo, Col.
2d Div.—Alex. Struthers, Leadville, Col.
3d Div.—A. W. Jones, Salida, Col.
4th Div.—G. H. Shone, Alamosa, Col.

Engineers.

1st & 4th Div.—M. H. Rogers, Pueblo, Col.
2d & 3d Div.—J. W. Deen, Salida, Col.

Denver and Rio Grande Western Ry.

President—William J. Palmer, New York, N. Y.
Vice-President—Geo. A. Lowe, Salt Lake City, U.
Sec. & Treas.—Charles W. Drake, New York, N. Y.
Gen. Ft. & Tck. A.—J. H. Bennett, Salt Lake City, U.
Auditor—Theron Geddes, Denver, Col.
Gen. Manager.—D. C. Dodge, Denver, Col.
Gen. Supt.—W. H. Bancroft, Salt Lake City, U.
Cashier—J. W. Gilluly, Denver, Col.
Div. Engineer—E. J. Yard, Salt Lake City, U.
General Agent.—W. N. Rank, S. Francisco, Cal.
Purch. Agent—W. P. McElroy, Salt Lake City, U.
Supt. Mot. Pow.—S. C. Smith, Salt Lake City, U.
Train Master & Supt. Tel.—B. G. Sargent, Salt Lake City, U.
Car Accountant—J. A. Graham, Salt Lake City, U.
Mast. Mech.—S. C. Smith, Salt Lake City, U.
Road Master—A. Osborn, Salt Lake City, U.

Denver Union RR. and Depot Co.

President—J. H. Choate, Denver, Col.
Vice-President—W. S. Cheesman, Denver, Col.
Secretary—Scott Bryan, Denver, Col.
Treasurer—S. G. Wood, Denver, Col.
Superintendent—W. B. Trufant, Denver, Col.

Denver, Utah and Pacific RR.

President—H. R. Wolcott, Denver, Col.
Vice-President—E. C. Perkins, Boston, Mass.
Treasurer—J. C. Peasley, Chicago, Ill.
Secretary—A. G. Stanwood, Boston, Mass.
Gen. Supt. & Pur. Agt.—L. M. Fouts, Denver, Col.
Auditor—E. R. Standish, Denver, Col.

Des Moines and Kansas City RR.

President—M. V. B. Edgerly, Springfield, Mass.
V.-Pres. & G. Man.—Jno. C. Newton, Holyoke, Mass.
Treasurer—W. H. Wesson, Springfield, Mass.
Secretary—Fred. N. Gillett, Springfield, Mass.
Aud. & Asst. Treas.—T. C. Sherwood, Des Moines, Ia.
Road Master—Jno. O. Thomas, Osceola, Ia.
Mast. Mechanic—H. Berger, Osceola, Ia.

Des Moines and Northwestern Ry.

President—F. M. Hubbell, Des Moines, Ia.
Vice-President—G. M. Dodge, New York, N. Y.
Sec. & Man. Dir.—A. N. Denman, Des Moines, Ia.
Treasurer—H. D. Thompson, Des Moines, Ia.
Auditor—J. M. Miller, Des Moines, Ia.
Sup. & G. T. A.—Geo. W. Ogilvie, Des Moines, Ia.
Gen. Fght. Agt.—W. S. Jennings, Des Moines, Ia.
Mast. Mach.—E. P. Sheerer, Des Moines, Ia.
Supt. of Teleg.—C. A. Ross, Des Moines, Ia.
Supt. of Br. & Bu.—C. W. Gooch, Des Moines, Ia.
Mast. Transp.—C. A. Ross, Des Moines, Ia.
Road Master—J. H. Sullivan, Des Moines, Ia.

Detroit, Bay City and Alpena RR.

Pres. & Gen. M.—R. A. Alger, Detroit, Mich.
V.-Pres. & Tr.—M. S. Smith, Detroit, Mich.
Sec. & Gen. Purch. Agt.—T. H. Newberry, Detroit, Mich.
Aud. & G. F. A.—J. C. McCaul, Detroit, Mich.
Gen. Supt.—Milo Eastman, E. Tawas, Mich.
Gen. Pass. Agent—T. P. Handy, E. Tawas, Mich.
Chief Eng.—Willis P. Taft, E. Tawas, Mich.
Mast. Mech.—H. T. Thomas, Tawas City, Mich.
Road Master—James Bolen, E. Tawas, Mich.

Detroit, Lansing and Northern RR.

President—Nath'l Thayer, Boston, Mass.
Treas. & Sec.—Charles Merriam, Boston, Mass.
Asst. Treas.—J. E. Howard, Grand Rapids, Mich.
Gen. Manager—J. B. Mulliken, Detroit, Mich.
Gen. Supt.—J. K. V. Agnew, Detroit, Mich.
Asst. Supt.—F. M. Drake, Ionia, Mich.
Gen. Traf. Mgr.—W. A. Carpenter, Detroit, Mich.
Auditor—U. B. Rogers, Grand Rapids, Mich.
Gen. Pass. & Tick. Agt.—J. F. Reckie, Detroit, Mich.
Asst. Gen. Fgt. Agt.—E. F. Baker, Detroit, Mich.
Chief Eng.—John J. McVean, Ionia, Mich.
Asst Eng.—Job Tuthill, Ionia, Mich.
Purch. Agent—Allan Bourn, Detroit, Mich.

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Detroit, Lansing and Northern RR.—*Continued.*

t. Motive Power / Rolling Stock. } W. S. Morris, Ionia, Mich.
. Bag. Agt.—T. S. Newton, Ionia, Mich.
ber Agt.—J. W. Petheram, Grand Rapids, Mich.
.Road Mast.—John Doyle, Ionia, Mich.
man Car Repairs—B. M. Tiffany, Ionia, Mich.
man Rep. Shops—Geo. A. O'Keefe, Ionia, Mich.
t. Car Painter—A. P. Sweet, Ionia, Mich.

Dexter and Piscataquis.

rojected line: Dexter to Dover, Me., 16 miles; r construction.)
ident—J. B. Mayo, Foxcroft, Me.
f Engineer—D. R. Brown, Foxcroft, Me.

Diamond Valley RR.

ident & Gen. Man.—D. Gring, Newport, Pa.
President—H. H. Bechtel, Newport, Pa.
and Treas.—Richard W. Cline, Harrisburg, Pa.
Supt.—A. B. Grosh, Newport, Pa.
Eng.—W. A. P. Johnson, Harrisburg, Pa.
tor—J. H. Irwin, Newport, Pa.
. Agent.—W. F. Schwartz, Banee Forges, Pa.
Master—Samuel Stair, Petersburg, Pa.

Dover and Statesboro.

ojected line: Dover to Waycross, Ga., 110 miles; construction, Dover to Statesboro, 10 miles.)
ident—Fred Lockhart, Augusta, Ga.
Engineer—Gordon Gairdner, Augusta, Ga.

Duluth and Iron Range RR.

man—H. H. Porter, Chicago, Ill.
ident—H. R. Bishop, New York, N. Y.
President—M. J. Carpenter, Duluth, Minn.
Treas.—C. W. Hillard, Chicago, Ill.
Manager—M. J. Carpenter, Duluth, Minn.
Sec. & Asst. Treas. } A. J. Paterson, New York, N. Y.
Superintendent—S. T. Pope, Two Harbors, Minn.
Fgt. & Pass. Agt.—A. H. Viele, Duluth, Minn.
r—F. H. White, Duluth, Minn.
Eng.—R. Angst, Duluth, Minn.
Mech.—J. L. Greatsinger, Two Harbors, Minn.
Build- and ages. } W. A. McGonagle, Two Harbors, Minn.
Master—Geo. W. Kimball, Two Harbors, Minn.
. Agent—R. Spencer, Chicago, Ill.
or—J. H. Chandler, Chicago, Ill.
l Auditor—J. H. Kingwill, Chicago, Ill.
cc't—J. B. Greiner, Duluth, Minn.
Commissioner—B. P. Crane, St. Paul, Minn.

Duluth and Winnipeg RR.

tent—Wm. H. Spaulding, Duluth, Minn.
ary—H. J. Boardman, Boston, Mass.
urer—Arthur W. Tufts, Boston, Mass.

Duluth, South Shore and Atlantic Ry.

ent—Jas. McMillan, Detroit, Mich.
res.—C. S. Brice, New York, N. Y.
urer—W. A. C. Ewen, New York, N. Y.
ary—L. M. Schwan, New York, N. Y.
Gen. & Supt.—W. F. Fitch, Marquette, Mich.
& Asst. Treas.—E. W. Allen, Marquette, Mich.
Counsel—W. P. Healy, Marquette, Mich.
. Agt.—Russell Wallace, Marquette, Mich.
en. Tkt. Pass. Agt. } Ernest Rankin, Marquette, Mich.
Fgt. Agt.—Wm. Orr, Marquette, Mich.
Engineer—J. A. Latcher, Marquette, Mich.
Mech.—J. J. Conolly, Marquette, Mich.
Str. & Bu.—W. H. Boeh, Marquette, Mich.

Durham and Northern Ry.

President—John C. Winder, Raleigh, N. C.
Sec. & Treas.—Jno. M. Sherwood, Raleigh, N. C.
Auditor—J. B. Martin, Raleigh, N. C.
Chief Eng.—William Moncure, Henderson, N. C.
Gen. Fgt. & Pass. Agt.—F. W. Clark, Portsmouth, Va.

East and West Railroad of Alabama.

Rec. & Gen. Man.—Chas. P. Ball, Cartersville, Ga.
President—A. Prentice, New York, N. Y.
Vice-Pres.—Jno. Byrne, New York, N. Y.
Secretary—S. F. Austin, New York, N. Y.
Treasurer—W. H. Farrell, New York, N. Y.
Gen. Frt. & P. Agt.—J. J. Calhoun, Cartersville, Ga.
Auditor—Jno. M. Purse, Cartersville, Ga.
Mast. Mech.—C. F. West, Cartersville, Ga.
Mast. Transp.—S. L. Vandivere, Cartersville, Ga.
Supt. Mot. Pow.—D. H. Ledbeter, Cedartown, Ga.
Supt. Bridge & Bldgs—Jno. Rooker, Cedartown, Ga.
Road Master—J. R. Chapman, Cedartown, Ga.

East Broad Top RR.

President—W. A. Ingham, Philadelphia, Pa.
Vice-Pres.—Edward Roberts, Jr., Philadelphia, Pa.
Sec. & Treas.—W. B. Jacobs, Philadelphia, Pa.
Auditor—Edw. Roberts 3d, Philadelphia, Pa.
Gen. Man. & Chief Eng.—A. W. Sims, Orbisonia, Pa.
Master Mech.—A. W. Greenwood, Orbisonia, Pa.
Road Master—J. G. Murphy, Orbisonia, Pa.
Account. & G. Pass. Agt.—B. F. Ripple, Orbisonia, Pa.

East St. Louis and Carondelet Ry.

President—Thomas D. Messler, Pittsburgh, Pa.
Secretary—S. B. Ligett, Pittsburgh, Pa.
Treasurer—John E. Davidson, Pittsburgh, Pa.
Gen. Supt.—Joseph Hill, St. Louis, Mo.
Asst. Supt. & Cash.—G. K. Thomas, East St. Louis, Ill.
Mast. Mech.—Geo. H. Prescott, Terre Haute, Ind.
Foreman Car Rep.—F. Angevine, East St. Louis, Ill.

East St. Louis Connecting Ry.

President—John Scullin, St. Louis, Mo.
Vice-Pres.—A. C. Church, St. Louis, Mo.
Treasurer—H. L. Clark, St. Louis, Mo.
Secretary—S. C. Church, East St. Louis, Ill.
Manager—H. W. Gays, St. Louis, Mo.
Gen. Agent—R. N. Bothner, East St. Louis, Ill.
Purch. Agent—Edward Wright, East St. Louis, Ill.
Chief Eng.—I. A. Smith, St. Louis, Mo.
Master Mech.—W. C. Wilson, East St. Louis, Ill.

East Tennessee, Virginia and Georgia Ry.

President—Samuel Thomas, New York, N. Y.
Vice-President—Calvin S. Brice, New York, N. Y.
Vice-President—Henry Fink, New York, N. Y.
Treasurer—J. N. Mitchell, Knoxville, Tenn.
Secretary—L. M. Schwan, New York, N. Y.
Gen. Counsel—Hoadley, Lauterbach & Johnson } New York, N. Y.
Gen. Manager—C. H. Hudson, Knoxville, Tenn.
Act'g Supt. Transport.—E. B. Parke, Knoxville, Tenn.
Traffic Man.—E. Fitzgerald, Knoxville, Tenn.
Gen. Pass. & Tck. Agt.—B. W. Wren, Knoxville, Tenn.
Gen. Fgt. Agt.—T. S. Davant, Knoxville, Tenn.
Asst. Gen. Fgt. & Pass. Agt.—L. A. Bell, Selma, Ala.
Asst. Gen. Fgt. Agt.—J. J. Griffin, Atlanta, Ga.
Asst. Gen. Fgt. Agt.—S. H. Hardwick, Atlanta, Ga.
Asst. Gen. Fgt. Agt.—J. Gothard, Knoxville, Tenn.
Auditor—William Hawn, Knoxville, Tenn.
Chief Eng.—D. W. Lum, Knoxville, Tenn.
Car Accountant—F. J. Hoyle, Knoxville, Tenn.
Purch. Agent—J. E. Wilcox, Knoxville, Tenn.
Supt. Mot. Power—W. H. Thomas, Knoxville, Tenn.
Supt. E. Tenn. Div.—F. K. Huger, Knoxville, Tenn.
Supt. Ala. Div.—John M. Bridges, Selma, Ala.
Supt. Ga. Div.—E. H. Barnes, Atlanta, Ga.
Supt. M. & C. Div.—R. B. Pegram, Jr., Memphis, Tenn.
Division Master Mechanics—J. B. Michael, Knoxville, Tenn.; C. L. Petrikin, Selma, Ala.: C. F. Thomas, Atlanta, Ga.; J. H. Buckalew, Memphis, Tenn.
Master Car Builders—Jos. Bossinger, Knoxville, Tenn.; S. A. Sexton, Selma, Ala.; A. Corinth, Atlanta, Ga.; R. T. Hayes, Memphis, Tenn.
Master Car Painter—J. F. Smith, Knoxville, Tenn.

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East Tennessee and Western North Carolina RR.

President—Frank Firmstone, Easton, Pa.
Sec. & Treas.—John S. Wise, Philadelphia, Pa.
Superintendent—C. H. Nimson, Cranberry, N. C.
Ass't Supt.—W. A. Darden, Hampton, Tenn.
Auditor—Wallace Hahn, Cranberry, N. C.
Mast. Mech.—M. W. Lindamood, Johnson City, Tenn.

Eastern Kentucky RR.

President—Nathaniel Thayer, Boston, Mass.
V.-Pres., G. M. & P. A.—H. W. Bates, Greenup, Ky.
Sec. & Treas.—E. B. Townsend, Boston, Mass.
Cashier & Aud.—C. D. Van Bibber, Greenup, Ky.
Master Mech.—A. W. Crawford, Hunnewell, Ky.
Frt. & Pass. Agt.—George Gibbs, Greenup, Ky.
Superintendent—Robert Leedy, Grayson, Ky.

Eastern Ry. of Minnesota.

Pres. & Gen. Man.—H. D. Minot, St. Paul, Minn.
Vice-Pres.—Edw. T. Nichols, New York, N. Y.
Secretary—Frank E. Ward, St. Paul, Minn.
Treas. & Pur. Agt.—Howard James, St. Paul, Minn.
Gen. Supt.—C. K. Lawrence, West Superior, Wis.
Auditor—F. C. Cruger, St. Paul, Minn.
Chief Eng.—Sam'l Rockwell, St. Paul, Minn.
Gen. Frt. & Pass. Agt.—E. F. Dodge, St. Paul, Minn.
Mast. Mech.—A. F. Priest, West Superior, Wis.
Roadmaster.—C. T. Nolan, W. Superior, Wis.

East Louisiana RR.

President—John Poitevent, New Orleans, La.
Vice-Pres.—Jas. A. Favre, New Orleans, La.
Sec. & Treas.—Phil. A. Orr, New Orleans, La.
Superintendent—Sam. R. Poitevent, Florenceville, La.
Auditor—E. S. Furguson, New Orleans, La.
Chief Eng.—P. L. Gusman, Covington, La.
Gen. P. & F. Agt.—W. B. Franklin, Abita Springs, La.
Mast. Mech.—L. I. Stroble, Florenceville, La.
Road Master—Jno. Peterson, Covington, La.

Edgewood (Coal) Railroad.

President—W. H. Schoenberger, Cincinnati, O.
Secretary—Edward P. Loy, Pittsburgh, Pa.
Treasurer—Thomas C. Dickson, Pittsburgh, Pa.

Eel River and Eureka RR.

President—John Vance, Eureka, Cal.
Vice-President—William Carson, Eureka, Cal.
Secretary & Supt.—W. S. Riddell, Eureka, Cal.
Treasurer—Stephen Hill, Eureka, Cal.

Elgin, Joliet and Eastern Ry.

President—Samuel Spencer, New York, N. Y.
Vice-President—Norman Williams, Chicago, Ill.
Sec. & Treas.—F. E. Worcester, Chicago, Ill.
Traffic Man.—H. J. Page, Chicago, Ill.
Ass't Auditor—F. W. Sutton, Chicago, Ill.
Cash. & Paymaster—F. D. Raymond, Chicago, Ill.
Chief Eng.—L. B. Jackson, Chicago, Ill.
Purch. Agent—P. S. Bemis, Joliet, Ill.
Superintendent—G. O. Clinton, Joliet, Ill.
Mast. Mech.—Thos. Downing, Joliet, Ill.
Road Master—M. A. Cooper, Joliet, Ill.

Elgin, Petitcodiac and Havelock Ry.

Lessee & Gen. Mgr.—A. E. Killam, Petitcodiac, N. B.
President—H. Humphrys, Petitcodiac, N. B.
V.-Pres. & Sec'y—E. P. Eastman, Petitcodiac, N. B.
Treasurer—Joseph Steves, Elgin, N. B.
Gen. Supt.—J. A. Killam, Petitcodiac, N. B.
Chief Engineer—A. R. Wetmore, Petitcodiac, N. B.
Auditor—Elisha Tingley, Petitcodiac, N. B.
Road Master—Laurence White, Petitcodiac, N. B.

Elmira, Cortland and Northern RR.

President—Austin Corbin, New York, N. Y.
Vice-President—Geo. S. Edgell, New York, N. Y.
Treas. and Sec.—Wm. G. Wheeler, New York, N. Y.
Gen. Manager—A. A. McLeod, Elmira, N. Y.
Auditor—M. A. Smith, Elmira, N. Y.
Gen. Supt.—Albert Allen, Cortland, N. Y.
Gen. Frt. & P. Agt.—G. F. Randolph, Elmira, N. Y.

Elmira, Cortland and Northern RR.—*Continued.*

Car Account't—J. P. Lodge, Cortland, N. Y.
Mast. Mech. & Train Master—Thomas Kearsley, Cortland, N. Y.
Purch. Agent—E. Mahler, Philadelphia, Pa.
Supt. Bridgs. & Bldgs.—J. R. Birdlebough, Cortland, N. Y.
Road Master—P. Clancy, Cortland, N. Y.

Emmittsburg Railroad.

Pres. & G. Mgr.—James A. Elder, Emmittsburg, Md.
Treasurer—C. T. Zacharias, Emmittsburg, Md.
Secretary—G. T. Crouse, Emmittsburg, Md.
Gen. Traff. & Frt. Agt.—J. C. Koscustes, Emmittsburg, Md.
Road Master—Jacob M. Eyler, Emmittsburg, Md.

Empire and Dublin.

(*Projected line:* Hawkinsville to Dublin, Ga., 8 miles; track laid, Empire northeast, 12 miles; under construction, end of track to Dublin, 18 miles, and Empire to Hawkinsville, 12 miles.)

President—J. C. Anderson, Chattanooga, Tenn.

Erie and Huron Ry.

President—E. O. Bickford, Toronto, Ont.
Man. Director & Purch. Agt.—J. J. Ross, Sarnia, Ont.
Gen. Frt. & Pass. Agt.—M. C. Dickson, Chatham, Ont.
Treasurer—E. H. Edwards, Sarnia, Ont.
Sec'y & Auditor—Jno. E. Foreman, Toronto, Ont.
Accountant—E. H. Edwards, Sarnia, Ont.
Mast. Mechanic—G. R. Joughins, Chatham, Ont.
Road Master—J. R. Hilliard, Chatham, Ont.

Erie and Wyoming Valley RR.

Pres. & Purch. Agt.—John B. Smith, Dunmore, Pa.
Sec., Treas., & Supt.—George B. Smith, Dunmore, Pa.
Gen. Frt. & Pass. Agt.—W. E. Street, New York, N.Y.
Loc. Frt. & Pass. Agt.—E. W. Drinker, New York, N.Y.
Chief Eng.—A. D. Blackinton, Dunmore, Pa.
Mast. Mechanic—A. J. Crane, Dunmore, Pa.
Mast. Car B'r.—G. W. Simpson, Dunmore, Pa.
Car Accountant—S. B. Bulkley, Dunmore, Pa.

Esquimault and Nanaimo.

President—R. Dunsmuir, Victoria, B. C.
Secretary—C. E. Pooley, Victoria, B. C.
Supt. & Chf. Eng.—Jos. Hunter, Victoria, B. C.
Auditor—Wm. Whyte, Victoria, B. C.
Gen. Pass. & Tkt. Agt.—H. K. Prior, Victoria, B. C.

Etowah Valley.

(*Projected line:* Gainesville to Kingston, Ga., 7 miles; under construction, Gainesville to Dawsonville, 25 miles.)

Chief Eng.—P. B. Lawrence, 90 Ellis St., Atlanta, Ga.

Eureka and Palisade RR.

President—Edgar Mills, Eureka, Nev.
Treasurer—Nat'l Bank of D. O. Mills & Co., Sac., Cal.
Sec. & Auditor—D. J. Colton, Eureka, Nev.
Gen. Supt. & Purch. Agt.—B. Gilman, Eureka, Nev.
Chf. Engineer—T. J. Read, Eureka, Nev.
Gen. Pass. & Frt. Agt.—J. L. Fast, Palisade, Nev.
Mast. Mechanic—J. M. Crawford, Palisade, Nev.
Mast. Car Rep.—A. S. Longley, Palisade, Nev.
Mast. Car Painter—Seth Ladd, Palisade, Nev.

Eureka Springs Ry.

Prest. & Mgr.—Powell Clayton, Eureka Sps., Ark.
Vice-Prest. & Treas.—Logan H. Roots, Little R'k, Ark.
Sec'y & Gen. Frt. Agt.—A. H. Foote, Eureka Springs, Ark.
Passenger Agt.—F. M. Richardson, Eureka Sps., Ark.
Auditor—Geo. Wert, Eureka Springs, Ark.
Purch. Agent—C. H. Smith, St. Louis, Mo.
Mast. Mech.—J. B. Obenshain, Eureka Springs, Ark.
Road Master—W. J. Wallace, Eureka Springs, Ark.

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Eutawville Railroad.

President—Rufus C. Barkley, Charleston, S. C.
Vice-President—John Harlin, New York, N. Y.
Sec'y & Treas.—Oliver M. Chace, New York, N. Y.
Superintendent—A. Bowden, Evansville, Ind.
Gen. Manager—I. W. Fowler, Eutawville, S. C.
Gen. Frt. Agt...—S. B. Pickens, Charleston, S. C.
Gen. Trav. Agt.—F. R. Wheeler, Evansville, Ind.
Car Accountant—J. H. Hedden, Evansville, Ind.

Evansville, Ft. Wayne and Chicago.

(*Projected line:* Fort Wayne to Lafayette, Ind., 109 miles; under contract.)

President—H. E. Drew, Indianapolis, Ind.

Evansville and Terre Haute RR.

Pres. & Pur. Agt.—D. J. Mackey, Evansville, Ind.
Sec. & Treas.—W. J. Lewis, Evansville, Ind.
Gen. Man.—W. D. Ewing—Evansville, Ind.
Traffic Mangr.—G. J. Grammer, Evansville, Ind.
Auditor—E. B. Cooke, Evansville, Ind.
Mast. Trans.—G. W. Howard, Evansville, Ind.
Chief Eng.—T. A. Allen, Evansville, Ind.
Mast. Mech.—Jno. Torrance, Evansville, Ind.
Mast. Car Bldr.—J. F. Scott, Evansville, Ind.
Storekeeper—H. L. Dunham, Evansville, Ind.
Road Master—Wm. Kelty, Evansville, Ind.

Evansville and Indianapolis RR.—Evansville to Terre Haute, 188 miles.

President—Edwin Taylor, Evansville, Ind.
Sec. & Treas.—W. J. Lewis, Evansville, Ind.
Road Master—Samuel Thompson, Terre Haute, Ind.

(Operating officers same as Evansville and Terre Haute.)

Evansville, Suburban and Newburg.

(*Projected line:* Evansville, Ind., to Newburg, 11.5 miles; completed and opened for traffic May 31, 1889.)

President—Lu. Howell, Evansville, Ind.
Chief Engineer—B. A. Wood, Evansville, Ind.

Fairhaven and Southern.

(*Projected line:* International Boundary *via* Fairhaven, W. T., to Oregon State-line, 250 miles; under construction, 30 miles.)

President—Nelson Bennett, Tacoma, W. T.
Vice-President—E. M. Wilson, Tacoma, W. T.
Chief Engineer—J. J. Donovan, Fairhaven, W. T.

Fall Brook Coal Company (Lessee).

GENERAL OFFICERS OF FALL BROOK COAL CO., IN CHARGE OF OPERATIONS OF LEASED RAILWAY PROPERTIES.

President—George J. Magee, Corning, N. Y.
1st V.-P. & Treas.—John Lang, Corning, N. Y.
2d V.-P. & Gen. Coun.—Daniel Beach, Corning, N.Y.
Sec. & Asst. Treas.—John H. Lang, Corning, N. Y.
Traffic Man.—E. F. Kershner, Corning, N. Y.
Local Fgt. Agt.—J. D. Lawton, Corning, N. Y.
Pass. Agent—W. H. Northrop, Corning, N. Y.
Auditor—W. Nicholson, Corning, N. Y.
Asst. Auditor—Jas. Collord, Corning, N. Y.
Chief Eng.—Anton Hardt, Corning, N. Y.
Gen. Supt.—Geo. R. Brown, Corning, N. Y.
Ass't Supt.—R. H. Canfield, Corning, N. Y.
Supt. Mot. P. & Mach.—W. A. Foster, Corning, N.Y.
Car Account't—J. B. Terbell, Corning, N. Y.
Purch. Agent—W. H. Chaphe, Corning, N. Y.
Pay Mast. & Gen. Agt.—C. K. Minor, Corning, N.Y.
Mast. Car Bldr.—C. J. Butler, Corning, N. Y.
Mast. Car Painter—Wm. Brady, Corning, N. Y.
Sup. of Bridges—C. E. Bartlett, Corning, N. Y.

CORPORATE OFFICERS, LESSOR COMPANIES.

(*a*) *Corning, Cowanesque and Antrim Ry.*

President—George J. Magee, Watkins, N. Y.
V.-P. & Treas.—Daniel Beach, Watkins, N. Y.
Secretary—L. B. Robinson, Corning, N. Y.

(*b*) *Pine Creek Railway.*

President—Henry Sherwood, Wellsboro, Pa.
Vice-President—George J. Magee, Watkins, N. Y.
Sec. & Treasurer—E. V. W. Rossiter, New York, N. Y.
Transfer Agt.—Allyn Cox, New York, N. Y.

Fall Brook Coal Company (Lessee).—*Continued.*

(*c*) *Syracuse, Geneva and Corning RR.*

President—G. J. Magee, Corning, N. Y.
Vice-President—John Lang, Corning, N. Y.
Secretary—Louis P. Miller, Corning, N. Y.
Treasurer—E. D. Worcester, New York, N. Y.

Farmville and Powhatan RR.

President—Joseph Hobson, Richmond, Va.
Gen. Manager—Jas. R. Werth, Richmond, Va.

Ferro Monte RR.

President—Alfred Mills, Morristown, N. J.
Treas. & Sec'y—August. C. Canfield, Dover, N. J.
Superintendent—George Shaw, Mine Hill, N. J.

Fitchburg Railroad.

President—E. B. Phillips, Boston, Mass.
Treasurer—D. A. Gleason, Boston, Mass.
Gen. Supt.—John Adams, Boston, Mass.
Registrar—H. F. Whitcomb, Boston, Mass.
Auditor—C. S. Anthony, Boston, Mass.
Traffic Mangr.—J. Whitmore, Boston, Mass.
Gen. Fgt. Agt.—C. L. Hartwell, Boston, Mass.
Gen. Pass. Agt.—J. R. Watson, Boston, Mass.
Gen. Bag. Agt.—G. F. Foye, Boston, Mass.
Chief Engineer—E. K. Turner, Boston, Mass.
Ass't Eng.—A. S. Cheever, North Adams, Mass.
Purch. Agent—Geo. J. Fisher, Boston, Mass.
Corp. & Dir. Clerk—T. Whittemore, Boston, Mass.
Spt. Mot. Pow. & Mach.—O. Stewart, Boston, Mass.
Car Accountant—J.W. Burnham, Boston, Mass.

Division Superintendents—J. R. Hartwell, Boston, Mass.; J. F. Adams, Fitchburg, Mass.; H. A. Phillips, Worcester, Mass.; J. Crandell, Troy, N. Y.

Supt. Car Dept.—J.W. Marden, Boston, Mass.

Flint and Pere Marquette RR.

President—William W. Crapo, New Bedford, Mass.
V.-P. & Gen. Mgr.—H. C. Potter, East Saginaw, Mich.
Sec. & Treas.—H. C. Potter, Jr.; E Saginaw, Mich.
Superintendent—Sanford Keeler, E. Saginaw, Mich.
Ass't Supt.—W. F. Potter, East Saginaw, Mich.
Supt. of Teleg.—Chas. S. Chesney, E. Saginaw, Mich.
As. Gen. M. & G. P. Ag.—D. Edwards, E. Saginaw, Mich.
Gen. Fgt. Agt.—A. Patriarche, East Saginaw, Mich.
Auditor—G. W. Ledlie, East Saginaw, Mich.
Paymaster—F. D. Keeler, East Saginaw, Mich.
Cashier—T. E. Borden, East Saginaw, Mich.
Purch. Agent—G. G. Cook, East Saginew, Mich.
Chief Engineer—W. B. Sears, East Saginaw, Mich.
Gen. Bag. Agt.—L. H. Plues, East Saginaw, Mich.
Div. Supt.—Stanford T. Crapo, Port Huron, Mich.
Solicitor—W. L. Webber, East Saginaw Mich.
Land Comm'r—A. W. Newton, East Saginaw, Mich.
Master Mech.—T. J. Hatswell, East Saginaw, Mich.
Mast. Car Bldr.—J. R. Renitt, East Saginaw, Mich.
Mst. Car Painter—D. Herbage, East Saginaw, Mich.
Road Master—G. M. Brown, East Saginaw, Mich.
Car Account't—J. H. Woollacott, E. Saginaw, Mich.

Florence Northern.

(*Projected line:* Florence, Ala., to Dover, Tenn., 120 miles; under construction, Florence north, 25 miles.)

President—W. B. Wood, Florence, Ala.
Chief Engineer—A. G. Negley, Florence, Ala.

Florida Central and Peninsular RR.

President—H. R. Duval, New York, N. Y.
Secretary—E. R. Hoadley, New York, N. Y.
Treasurer—W. N. Thompson, Jacksonville, Fla.
Gen. Man. & Pur. Agt.—D. E. Maxwell, Jack'v'e, Fla.
Asst. Gen. Supt.—T. A. Phillips, Jacksonville, Fla.
Traffic Man.—N. S. Pennington, Jacksonville, Fla.
Gen. Pass., Tkt. and Bag. Agt.—A. O. Macdonell, Jacksonville, Fla.
Asst. Gen. Frt. Agt.—Jas. Menzies, Jacksonville, Fla.
Chief Engineer—J. W. Bushnell, Jacksonville, Fla.
Master Trans.—M. V. Raley, Jacksonville, Fla.
Auditor—T. W. Roby, Jacksonville, Fla.
Gen. Counsel—J. A. Henderson, Tallahassee, Fla.
Gen. Trav. Pass. Ag.—W. G. Coleman, Jacksonville, Fla.
Car Accountant—C. W. Maxwell, Jacksonville, Fla.
Mast. Mech.—W. D. Ballantine, Fernandina, Fla.
Mast. Carp.—C. E. Martin, Jacksonville, Fla.
Land Comm'r—J. E. Tucker, Jacksonville, Fla.

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THE TRAVELERS'

OFFICIAL GUIDE

Of the Railway and Steam Navigation Lines of the U. S. and Canada,

(W. F. ALLEN, MANAGER,)

IS PUBLISHED UNDER THE AUSPICES OF THE

National Association of General Passenger and Ticket Agents.

The Time Tables published in its columns are compiled directly from the Official Time Tables which are used by the employés, and from information furnished by the officers in charge of Time Table Department of the several roads.

It contains, in addition to the Lists of Officers and their addresses, which are published at the head of the Time Tables, an Official List of the Officers in charge of General Ticket Department, with the names of the parties to whom remittances and on whom drafts for the settlement of such accounts should be made; an Official List of Purchasing Agents, with their addresses; an Official List of Officers in charge of Car Service Accounts, by whom reports are made, to whom reports should be sent, and upon whom drafts should be drawn; also a List of Railway Commissions, Traffic Associations, their Officers, etc.

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46 BOND STREET, NEW YORK.

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upt. Transp.—T. G. Golden, Palestine, Tex.
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Superintendent—W. L. Crawford, Jacksonville, Fla.
Gen. Freight Agt.—W. J. Jarvis, St. Augustine, Fla.

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Gen. Manager—D. F. Jack, Palatka, Fla.
Superintendent—Sherman Conant, Palatka, Fla.

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Gen. Manager—William Bissell, Jamesville, N. C.
Secretary—H. T. Fenton, Philadelphia, Pa.
Treasurer—James Work, Philadelphia, Pa.
Aud. & Gen. Frt. & Pass. Agt. {J. E. Lawrence, Jamesville, N. C.

Joggins Railway.

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Sec'y, Treas. & Man.—M. C. Milner, Maccan, N. S.
Vice-Prest.—Geo. Hibbard, Lower Cove, N. S.
Engineer—R. C. Boxall, Maccan, N. S.

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Jones Mountain RR.

(*Projected line:* Hudson to Jonesburg, N. Y., 15 miles; track laid, 4 miles; surveyed, 11 miles).

President—Fred. W. Jones, Jonesburg, N. Y.

Junction RR.

President—Geo. B. Roberts, Philadelphia, Pa.
Secretary—John C. Sims, Jr., Philadelphia, Pa.
Treasurer—Robert Craven, Philadelphia, Pa.
Superintendent—W. F. Lockard, Philadelphia, Pa.
Engineer—A. Feldpauche, Philadelphia, Pa.

Kanawha and Coal River RR.

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Sec'y & Treas.—E.M.Farnsworth, Jr., Boston, Mass.
Supt. & Gen. Frt. Agt.—A. M. Wooldredge, Spring Hill, W. Va.
Mast. Mech.—W. F. Kain, Spring Hill, W. Va.
Road Master—D. J. Cavin, Spring Hill, W. Va.

Kanawha and Ohio Ry.

President—Grinnell Burt, Warwick, N. Y.
Sec. & Treas.—W. P. Palmer, New York, N. Y.
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Auditor—L. D. Kelley, Charleston, W. Va.
Gen. Pass. & Frt. Agt.—G. J. Ermlich, Charleston, W. Va.
Mast. Mech.—W. F. Bradley, Charleston, W. Va.

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President—T. P. Bonfield, Kankakee, Ill.
Treasurer—E. F. Osborn, Cincinnati, O.
Secretary—J. C. Davie, Cincinnati, O.
Superintendent—G. W. Bender, Indianapolis, Ind.

(Other officers same as C. I., St. L. & C. Ry. Co.)

Kanona and Prattsburg RR.

(*Projected line:* Kanona to Prattsburg, N. Y., 12 miles; under construction.)

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Chief Engineer—J. G. Baker, Prattsburg, N. Y.

Kansas and Arkansas Valley Ry.

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Vice-Prest.—Henry Wood, Little Rock, Ark.
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Gen. Supt.—R. E. Ricker, St. Louis, Mo.
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Road Master—J. F. Fisher, Parsons, Kan.

Kansas City and Southern RR.

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Chief Engineer—B. R. Whitney, Kansas City, Mo.

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Secretary—W. J. Ferry, Kansas City, Mo.
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Chief Engineer—W. B. Knight, Kansas City, Mo.
Superintendent—D. K. Smith, Kansas City, Mo.
Attorneys—Pratt, McCrary, Ferry & Hagerman, Kansas City, Mo.
Purch. Agt.—H. P. Jacques, Kansas City, Mo.

Kansas City, Fort Scott and Memphis RR.
Kansas City, Clinton and Springfield Ry.
Kansas City, Memphis & Birmingham RR.
Current River RR.

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Gen. F'man Loco. Rep.—T. A. Bissett, Kansas City, Mo.

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(Separate Officers.)

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Auditor—C. A. Peabody, Kansas City, Mo.
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Roadmaster—C. A. Peabody, Kansas City, Mo.

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Secretary—Chas. E. Bramble, Texarkana, Tex.
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Superintendent—L. L. Keller, St. Louis, Mo.
Aud. & Gen. Ticket Agt.—H. V. Harris, Texarkana, Tex.
Chief Engineer—Geo. Wilder, Texarkana, Tex.

Kansas City, Watkins and Gulf RR.

(*Projected line:* Lake Charles, La., *via* Shreveport to Kansas City, Mo.; surveyed, Lake Charles to Shreveport, 180 miles; contract let for building 50 miles.)

President—J. B. Watkins, Lawrence, Kan.

Kansas City, Wyandotte and Northwestern RR.

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Vice-President—K. B. Armour, Kansas City, Mo.
Secretary—C. H. Trimble, Memphis, Tenn.
Chief Eng.—Frank Matthews, Kansas City, Mo.
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Mast. Mech.—Theo. Bergold, Kansas City, Mo.
Roadmaster—M. D. McCormick, Kansas City, Kan.

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Vice-President—Alexander Girvan, Richibucto, N. B.
Sec. & Treas.—J. D. Phinney, Richibucto, N. B.
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Gen. Supt.—E. E. Phair, Richibucto, N. B.
Engineer—W. Brown, Richibucto, N. B.
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Roadmaster—James Murry, Richibucto, N. B.
Master Mechanic—E. Amireau, Richibucto, N. B.
Supt. Bridges—William A. Brown, Richibucto, N. B.

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Vice-Pres.—St. John Boyle, Louisville, Ky.
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Superintendent—A. J. Porter, Louisville, Ky.
Auditor—H. W. Heazlett, Louisville, Ky.
Gen. Frt. Agt.—Geo. A. Hart, Louisville, Ky.
Cashier—W. W. Hill, Louisville, Ky.

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Vice-Pres. & Sec.—C. W. West, Cynthiana, Ky.
Gen. Supt. and Purch. Agt.—Geo. B. Harper, Mt. Sterling, Ky.
Aud., Treas. & Gen. Frt. & Pass. Agt.—J. M. Kelly, Mt. Sterling, Ky.
Chief Engineer—M. L. Lum, Richmond, Va.
Traffic Manager—Charles H. Petry, Mt. Sterling, Ky.
Mast. Mechanic—M. S. Kelly, Mt. Sterling, Ky.

Kentucky Central Railway.

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Vice-Pres. & Gen. Man.—H. E. Huntington, Cincinnati, O.
Sec. & Asst. to Gen. Man.—Lewis Hood, Cincinnati, O.
Treasurer—F. H. Davis, 23 Broad St., N. Y.
Controller—William Mahl, New York, N. Y.
Auditor—L. B. Lewis, Jr., Cincinnati, O.
Cashier—S. E. Cheeseman, Cincinnati, O.

Kentucky Central Railway—*Continued.*

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Gen. Pass. Agt.—S. F. B. Morse, Cincinnati, O.
Chief Eng.—Epes Randolph, Cincinnati, O.
Mast. Mechanic—S. R. Tuggle, Cincinnati, O.
Gen. Bag. Agt.—W. J. Gallagher, Cincinnati, O.
Ch. Dis. & M. Tr.—W. H. Anderson, Paris, Ky.

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Vice-President—D. W. Lindsay, Frankfort, Ky.
Treasurer—E. L. Samuel, Frankfort, Ky.
Secretary—A. H. McClure, Frankfort, Ky.

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Vice-President—H. C. McDowell, Louisville, Ky.
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Gen. Manager—Geo. D. Wadley, Louisville, Ky.
Auditor—J. F. Babbitt, Louisville, Ky.
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Chief Engineer—W. A. Gunn, Lexington, Ky.
Master Transport.—W. F. Packard, Lexington, Ky.

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Vice-President—G. H. Candee, New York, N. Y.
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Secretary—John Dewitt, Keokuk, Ia.
Treasurer—C. M. Jesup, New York, N. Y.
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Supt. of Teleg.—J. G. Sickles, Centreville, Ia.
Supt. Motive Power & Mach'y.—W. Augustus, Centreville, Ia.
Mast. Car Painter—Chas. Wright, Centreville, Ia.

Keyport RR.

(*Projected line:* Keyport, N. J., to Lorillard Brick Works, 2.5 miles; under construction.)

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Chief Eng.—W. S. Sneden, Red Bank, N. J.

Keystone Coal Company's RR.

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Sec. & Treas.—F. H. Williams, Philadelphia, Pa.

Kildare and Linden Ry.

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Vice-Pres't—Geo. W. Howell, Atchison, Kan.
Sec'y & Treas.—C. F. Bemis, Jefferson, Tex.
Gen. Frt. & Pass. Agt.—W. N. Bemis, Jefferson, Tex.

Kingman, Pratt and Western RR.

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Sec., Tr. & Aud.—T. C. Wales, Wichita, Kan.
Gen. Frt. & Pass. Agt.—F. M. Hill, Wichita, Kan.
Chief Engineer—D. H. Rhodes, Wichita, Kan.

Kings County Elevated RR.

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Vice-President—Wendell Goodwin, New York, N. Y.
Treasurer—Jas. H. Frothingham, Brooklyn, N. Y.
Secretary—Henry J. Robinson, New York, N. Y.
G. M'r. & G. Sup.—Wm. T. Goundie, Brooklyn, N. Y.
Chief Eng.—Wm. F. Shunk, Brooklyn, N. Y.
Gen. Tkt. Agt.—I. P. Devereux, Brooklyn, N. Y.

Kingston and Pembroke Ry.

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Vice-President—J. D. Flower, New York, N. Y.
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Asst. Sec. & Asst. Treas.—Floyd Vail, New York, N. Y.
Superintendent—B. W. Folger, Kingston, Ont.
Asst. Supt. & Purch. Agt.—J. H. Taylor, Kingston, Ont.
Gen. Frt. & Pass. A.—J. Swift, Kingston, Ont.
Ass. Gen. Frt. & Pass. Agt.—F. Conway, Kingston, Ont.
Mast. Mechanic—F. Clark, Kingston, Ont.
Road Master—W. Erwin, Kingston, Ont.
Supt. Bridges—T. W. Nash, Kingston, Ont.
Auditors—J. C. Clark, Kingston, Ont.; H. C. Voyt, Kingston, Ont.

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Secretary—J. G. Richardson, Bath, Me.
Supt. & Gen. Frt. & Tick. Agt.—Wm. L. White, Bath, Me.
Asst. Car Builder—C. L. Turner, Bath, Me.
Asst. Mechanic—William A. Field, Bath, Me.
Road Master—William D. Ludwig, Waldoboro, Me.

Knoxville and New River RR.

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Sec. & Treasurer—S. G. Coriell, N. Brunswick, N. J.
Gen. Supt.—A. S. Coriell, Jr., Robbins, Tenn.

Knoxville, Cumberland Gap and Louisville RR.

President—Clarence Cary, New York, N. Y.
Vice-President—Lenox Smith, New York, N. Y.
Sec. & Treas.—Edwin T. Rice, Jr., New York, N. Y.
Chief Engineer—John G. Wilson, Knoxville, Tenn.

Lackawanna and Southwestern RR.

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1st Vice-Pres.—Geo. D. Chapman, New York, N. Y.
2d Vice.-Pres't & Att'y—Frank S. Smith, New Y'k, N. Y.
Secretary—W. I. Washburn, New York, N. Y.
Treasurer—W. Z. Browne, New York, N.Y.

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Treasurer—Albert Tower, Poughkeepsie, N. Y.
Secretary—Frank S. Witherbee, Port Henry, N.Y.
Superintendent—E. B. Hedding, Port Henry, N. Y.
Master Mechanic—C. P. Morrison, Port Henry, N.Y.
Master Car Builder—R. C. Smith, Port Henry, N. Y.
Road Master—Chas. H. Holmes, Port Henry, N. Y.

Lake County (Forest) RR.

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Superintendent—Edwin Goodrich, Ludington, Mich.
Chief Engineer—Chas. Wallenger, Ludington, Mich.

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Vice-President—S. J. Williams, Alliance, O.
Sec. & Treas.—L. M. Lawson, New York, N. Y.
Superintendent—E. E. Scranton, Alliance, O.
Auditor—D. V. Ault, Alliance, O.
Road Master—W. H. Randolph, Alliance, O.

Lake Erie and Western Ry.

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Vice-President—Nelson Robinson, New York, N. Y.
Sec. & Treas.—L. M. Schwan, New York, N. Y.
Asst. Treas.—A. D. Thomas, Indianapolis, Ind.
Auditor—W. A. Wildhack, Indianapolis, Ind.
Gen. Manager—Geo. L. Bradbury, Indianapolis, Ind.
Gen. Supt.—D. S. Hill, Indianapolis, Ind.
Gen. Pass. Tick. & Bag. Agt.—R. T. Brydon, Indianapolis, Ind.
Traffic Man.—H. C. Parker, Indianapolis, Ind.
Supervs. B. & B.—T. J. Kinder, Tipton, Ind.
Gen. Auditor—J. P. Gaddis, Indianapolis, Ind.
Chief Eng. & P. A.—T. H. Perry, Indianapolis, Ind.
Consulting Engineer—J. H. Pirkey, Indianapolis, Ind.
Asst. Chief Eng.—G. W. Chance, Indianapolis, Ind.
Div. Mast. Mechanic—I. W. Kurtz, Peru, Ind.
Supervs. Equipm.—P. Reilley, Lima, O.
Supt. Telegraph—O. W. Bell, Indianapolis, Ind.
Storekeeper—H. K. Fredericks, Lima, O.
Asst. Car Builder—W. H. Tompkins, Lima, O.

Lake Erie, Essex and Detroit River RR.

(Walkerville, Ont., to Ruthaven, Ont., 35 miles; under construction, end of track to Leamington, 3 miles.)

President—Hiram Walker, Walkerville, Ont.
Manager & Treasurer—E. C. Walker, Walkerville, Ont.
Chief Engineer—Joseph DeGurse, Windsor, Ont.

Lake Shore RR.

(*Projected line:* Alton Bay to Laconia, N. H., 15 miles; under construction.)

Chief Engineer—Frank A. Merrill, Concord, N. H.

Lake Shore and Michigan Southern Ry.

Chairman—Wm. K. Vanderbilt, New York, N. Y.
President & Gen'l Man.—John Newell, Cleveland, O.
Asst. to Prest.—Addison Hills, Cleveland, O.
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Asst. Treasurer—Dwight W. Pardee, New York, N.Y.
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Asst. Gen. Man.—Jas. E. Childs, Cleveland, O.
Gen. Supt.—P. P. Wright, Cleveland, O.
Ass't Gen. Supt.—W. H. Canniff, Cleveland, O.
Gen. Pass. & Tkt. Agt.—A. J. Smith, Cleveland, O.
Asst. Pass. & Tkt. Agt.—E. C. Luce, Cleveland, O.
Gen. Frt. Agt.—J. T. R. McKay, Cleveland, O.
Asst. Gen. Frt. Agt.—John G. James, Cleveland, O.
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Supt. Bridges—G. M. Reid, Cleveland, O.
Gen. Bag. Agt.—J. L. Freeman, Cleveland, O.
Supt. Telegraph—William Kline, Toledo, O.
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J. H. Hinkley, Chicago, Ill.
Tax Agent—J. S. M. Hill, Cleveland, O.
Lumber Agent—R. A. Bury, Adrian, Mich.

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Engineer—E. A. Handy, Cleveland, O.
Masters Mechanic—John Robinson, Buffalo, N. Y.
J. S. Graham, Cleveland, O.
Mast. Car Builders—A. C. Robson, Buffalo, N. Y.
J. Withycomb, Cleveland, O.
Road Master—W. H. Courtney, Erie, Pa.
R'd Mast. Erie Div.—G. H. Prentice, Cleveland, O.

Toledo Division.

Superintendent—Thos. Flesher, Jr., Cleveland, O.
Mast. Mechanic—J. M. Sanborn, Norwalk, O.
Mast. Car Builder—W. O. Smyth, Norwalk, O.
Road Masters—H. H. Houghton, Elyria, O.
G. B. Houghton, Norwalk, O.

Michigan Division.

Superintendent—T. J. Charlesworth, Toledo, O.
Engineer—O. D. Richards, Toledo, O.
Mast. Car Builder—F. O. Bray, Adrian, Mich.
Road Masters—J. A. Prentice, Toledo, O.
John Stuart, Coldwater, Mich.
H. J. Corbus, Adrian, Mich.

Western Division.

Superintendent—A. G. Amsden, Chicago, Ill.
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Master Car Builder—T. B. Kirby, Chicago, Ill.
Road Masters—G. W. Merrill, Kendallville, Ind.
Joseph Pool, La Porte, Ind.
M. J. Brew, Englewood, Ill.

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Road Master—G. A. Houghton, Andover, O.

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Superintendent—S. S. Hand, Detroit, Mich.
Road Master—J. Collum,, Monroe, Mich.

Lans., Ypsil. and Fort Wayne Branches.

Superintendent—F. F. Whittelsey, Hillsdale, Mich.
Road Masters—A. Storms, Hillsdale, Mich.
Chas. Stein, Hillsdale, Mich.

Grand Rapids Branch.

Superintendent—J. W. Niles, Kalamazoo, Mich.
Road Master—J. Wirley, Kalamazoo, Mich.

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THE TENTH ANNUAL EDITION OF THE

National Car and Locomotive Builder

"SUPPLEMENT"

WILL BE PUBLISHED IN JUNE, 1890.

1st. WHAT WILL IT CONTAIN?

IT WILL CONTAIN complete lists of every **CAR** and **LOCOMOTIVE BUILDER, CAR AXLE, CAR WHEEL,** and **CAR SPRING MANUFACTURER,** and all the **RAIL MILLS** in the United States.

Complete lists of the **STREET RAILROADS** in the United States and Canada—their Gauge, Weight of Rail, Mileage, number of Cars and Horses, Officers' Names and Addresses.

The Railroads (both Steam and Street) in Mexico, Central and South America, and the West Indies, with the Gauge, Weight of Rail, Mileage, number of Cars and Locomotives, Officers' Names and Addresses, etc.

2d. HOW WILL IT BE CIRCULATED?

IT WILL BE DISTRIBUTED *gratuitously* to every person whose name appears in it, and in addition will be sent to every **GENERAL MANAGER, SUPERINTENDENT, PURCHASING AGENT, MASTER MECHANIC, MASTER CAR-BUILDER, MASTER CAR-PAINTER, CHIEF ENGINEER,** and **ROAD MASTER** of all Railroads in the United States and Canada.

3d. WILL IT PAY TO ADVERTISE IN IT?

YES: FOR THE REASON that the ADVERTISEMENTS in this paper form a conveniently indexed collection of **TRADE CIRCULARS** of nearly TWO HUNDRED of the best and most responsible Manufacturers of Railroad Material, a collection not to be obtained in any other way; and it is the experience of the publisher, during the past five years, that Railroad Officials and others keep the "Supplement" on their desks or hung near at hand throughout the year for reference, using it not only as a Directory, but as an Illustrated Catalogue.

ANOTHER REASON is that it enables you to show the different designs or large illustrations of whatever you manufacture, at a comparatively small cost, *less*, in fact, than it would cost you to send out circulars, and in a much better manner, for circulars are, as a rule, thrown away; but, by having your *circular* bound with others, and in such a convenient form, **IT WILL ALWAYS BE PRESERVED.** The size of the page is 14 inches deep by 9½ inches wide.

We respectfully refer to the prominent manufacturers who have advertised in the paper from its first issue, ***many of them now taking double the space they commenced with.***

4th. HOW MUCH WILL IT COST?

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NATIONAL CAR AND LOCOMOTIVE BUILDER

"SUPPLEMENT,"

Morse Building, 140 Nassau Street, New York, N. Y.

The Eighth Annual Edition was published in July, 1888; if you would like to have a copy, write for it, and it will be sent to you.

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Treasurer—W. O. Chapman, Canton, Mass.
Sec. & Transp. Agt.—D. K. Stevens, Boston, Mass.
Gen. Manager—H. A. Blood, Boston, Mass.
Gen. Tkt. & Frt. Agt.—A. Rokusak, Cleveland, O.
Master Mechanic—John Bean, Canton, O.

Lake Tahoe RR.

Pres. & Gen. Man.—D. L. Bliss, Carson, Nev.
Secretary—Geo. F. Ford, Carson, Nev.
Gen. Supt.—C. T. Bliss, Glenbrook, Nev.
Supt. Br. & Bu.—Wm. Wedge, Glenbrook, Nev.
Master Mechanic—D. S. Watkins, Glenbrook, Nev.
Road Master—P. Mansfield, Glenbrook, Nev.

Lancaster and Hamden RR.

(*Projected line:* Lancaster to Williston, O., *via* Tarlton, Adelphi, Hamden and Locust Grove, with branches from Lancaster to Hadley Junction and from Cedar Falls to Elco Coal Mines, a total of 82 miles; 30 miles graded, right of way secured, and track laying will begin about July 1, 1889.)

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Chief Engineer—Samuel Eslinger, Tarlton, O.

Laurel Fork and Sand Hill RR.

President—Wm. C. Stiles, Jr., Volcano, W. Va.
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Treasurer—Henry A. Stiles, Philadelphia, Pa.

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(*Projected line:* Leamington to Comber, Ont., 16 miles; under construction.)

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Auditor—H. C. Clements, Topeka, Kan.

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Superintendent—E. D. Bennett, Bennington, Vt.
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A. & A. G. P. A.—E. M. Reynolds, Warwick, N. Y.
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Master Mechanic—Stott Mills, Warwick, N. Y.
Road Master—P. W. Barrett, Warwick, N. Y.

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Auditor—C. F. Howell, Philadelphia, Pa.
General Agent—E. Hill, Philadelphia, Pa.
Agent—J. S. Meyers, Wind Gap, Pa.

Lehigh Valley RR.

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Gen. Frt. Agt.—J. H. Heckman, So. Bethlehem, Pa.
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Gen. Pass. Agt.—E. B. Byington, So. Bethlehem, Pa.
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Gen. Coal Agt.—W. H. Sayre, So. Bethlehem, Pa.
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Supt. Teleg.—J. W. Lattig, So. Bethlehem, Pa.
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3d Vice-Pres.—John B. Garrett, Philadelphia, Pa.
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Div. Frt. Agt.—B. Hayden, Sayre, Pa.
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Gen. East. Pass. Agt.—W. B. Smith, New York, N. Y.
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2d Vice-Pres.—Robert H. Sayre, Bethlehem, Pa.
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Master Mechanic—J. N. Weaver, Sayre, Pa.
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Foreman Car Shops—G. W. Babcock, Ithaca, N. Y.

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Secretary—J. R. Fanshawe, Philadelphia, Pa.

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Gen. Manager—T. A. Mellon, Pittsburgh, Pa.
Gen. Supt. & Purch. Agt.—Geo. Seuft, Ligonier, Pa.

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Road Master—A. McAvoy, Brinkley, Ark.
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Foreman Car Reps.—J. Waldo, Argenta, Ark.
Foreman Car Paint.—C. Sherry, Argenta, Ark.

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Chief Engineer—Anthony Jones, Brooklyn, N. Y.
General Road Master P. D. Ford, Long Island C., N. Y.
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Supt. Express—M. H. Hubbell, L. Island C., N. Y.

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Sec. & Treas.—S. P. Rees, Los Angeles, Cal.
Superintendent—R. C. Shaw, Los Angeles, Cal.

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Asst. Auditor of Rects.—Louis Stewart, Louisville, Ky.
Auditor of Disb.—R. E. Sewell, Louisville, Ky.
Asst. Auditor of Disb.—D. J. Duane, Louisville, Ky.
Asst. Comptroller—Chas. Haydon, Louisville, Ky.

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Traffic Man.—S. R. Knott, Louisville, Ky.
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Supt. Mach.—Pulaski Leeds, Louisville, Ky.
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Fuel Agent—R. S. Knowles, Louisville, Ky.

Louisville and Nashville RR.—*Continued.*

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Asst. Chief Atty.—H. W. Bruce, Louisville, Ky.

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Louisville Div.—P. T. Downs, Louisville, Ky.
Nashville Div.—Jas. Geddes, Nashville, Tenn.
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Asst. Supt. So. & No. Ala. Div. B. F. Dickson, Birmingham, Ala.
Mob. & Mont. Div. B. C. Epperson, Montgomery, Ala.
Supt. N. O. & M. Div. C. Marshall, New Orleans, La.
Supt. Pens. Div. and P. & A. RR. E. O. Saltmarsh, Pensacola, Fla.
Supt. M. Line—O. M. Dunn, Memphis, Tenn.
Supt. St. Louis & Hend. Divs. Donald Allen, Evansville, Ind.
Asst. Supt. St. Louis & Hend. Divs. E. H. Mann, Evansville, Ind.
Supt. C. & P. Div. Julien F. Gracey, Clarksville, Tenn.

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Foreman Car Rep.—R. F. Fowler, Louisville, Ky.
Master Mechanic, Louisville Div. W. P. Pike, Louisville, Ky.

Master Mechanic, Bowling Green Jno. Y. Smith, Bowling Green, Ky.
Master Mechanic, S. & N. A. Div. C. B. Gifford, Birmingham, Ala.
Gen. M. M., N. & D., S. & N., & N., F. & S. Divs. A. Beckert, Decatur, Ala.
For., M. & M. Div. J. D. McNabb, Montgomery, Ala.
Master Mechanic, N. O. & M. Div. J. G. Clifford, Mobile, Ala.
For., N. O. & M. Div.—C. F. Geary, N. Orleans, Ala.
For. Car Repairs, N. O. & M. Div. L. C. Barham, Mobile, Ala.
Master Mechanic, St. L. Div. Thos. Walsh, Howell, Ind.
Foreman, St. L. Div. J. E. Blackwood, Evansville, Ind.
Foreman, St. L. Div. J. L. Tefft, E. St. Louis, Ill.
Master Mechanic, P. Div. C. F. Giles, Pensacola, Fla.
Master Mechanic, Memp. Line. J. V. Slusser, Memphis, Tenn.

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Sup. Bridge & Bldgs.—H. Bolla, Louisville, Ky.
Scale Repairer—James Cody, Louisville, Ky.
Spr. Water Stations—F. Hawkins, Louisville, Ky.

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Asst. Gen. Freight Agent—H. F. Smith.
Gen. Freight Agt.—Lee Howell, Evansville, Ind.
Gen. Freight Agt.—Theo. Welch, Montgomery, Ala.
Div. Freight Agt. Memp. Line. Y. Vanderberg, Memphis, Tenn.
Asst. Gen. Freight. Agt. Owensb. & Nash. Div. C. A. Park, Owensboro, Ky.
Div. Freight Agt. Clarksville & Princeton Div. Julien F. Gracey, Clarksville, Tenn.
Div. Freight Agt. Pensacola & Atlantic Div. F. C. Shepard, Pensacola, Fla.

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easurer—S. M. Clarke, Louisville, Ga.
retary—G. W. Warren, Louisville, Ga.
neral Agent—T. F. Caulk, Louisville, Ga.
ad Master—W. S. Tribble, Louisville, Ga.

Louisville, Evansville & St. Louis RR.

sident—D. J. Mackey, Evansville, Ind.
. Manager—George F. Evans, Louisville, Ky.
. and Treas.—W. J. Lewis, Evansville, Ind.
t. Sec. & Asst. Treas.—P. F. Parke, Louisville, Ky.
. Counsel—A. P. Humphrey, Louisville, Ky.
ditor—J. J. Collier, Louisville, Ky.
. Pass. & Tkt. Agt.—J. S. Odiorne, Louisville, Ky.
rch. Agent—W. H. Folsom, Louisville, Ky.
ffic Mgr.—G. J. Grammer, Evansville, Ind.
. Frt. Agt.—L. S. Parsons, Louisville, Ky.
st. of Trans.—G. K. Lowell, New Albany, Ind.
ster Mechanic—W. A. Stone, Evansville, Ind.
ef Engineer—Theo. L. Dunn, Louisville, Ky.
t. of Cons.—S. H. Sharman, St. Louis, Mo.

uisville, Hardinsburg and Western RR.

Projected line: Irvington *via* Garfield, Hardinsburg, Falls of Rough to Fordsville, Ky., 40 miles; under tract. Will be completed by October 1, 1889. All t of way secured and $60,000 subscribed by Breckenge County.)

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ef Engineer—C. L. Cornwell, Louisville, Ky.

ouisville, New Albany & Chicago Ry.

sident—William Dowd, New York, N. Y.
Pres. & Gen. Mgr.—John B. Carson, Chicago, Ill.
. & Treas.—W. H. Lewis, Chicago, Ill.
t. Sec. & Asst. Treas.—J. A. Hilton, New York, N.Y.
. Superintendent—W. R. Woodard, Chicago, Ill.
ef Engineer—F. Hall, Chicago, Ill.
ffic Mgr.—W. H. McDoel, Chicago, Ill.
. Pass. Agt.—Jos. Barker, Chicago, Ill.
. Frt. Agt.—R. M. Arnold, Chicago, Ill.
ster Mechanic—H. Watkeys, New Albany, Ind.
t. Car Builder—Chas. Coller, New Albany, Ind.
t. Transp.—E. L. Ryder, Lafayette, Ind.
t. Telegraph.—F. G. McCurdy, Chicago, Ill.
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chasing Agent—F. C. Butze, Chicago, Ill.
ilor—Joseph H. Craig, Chicago, Ill.
Accountant—A. G. Hancock, Chicago, Ill.
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e. Pass. Agt.—L. E. Sessions, Minneapolis, Minn.
in Master—T. J. Maguire, Monon, Ind.
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cilor—C. C. Matson, Greencastle, Ind.

ouisville, New Albany & Corydon Ry.

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Pres. & Treas.—H. H. Littell, Corydon, Ind.
retary—R. I. Tracewell, Corydon, Ind.
erintendent—C. B. Lowry, Corydon, Ind.
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Pres. & Gen. Mgr.—J. M. Edwards, Memphis, Tenn.
t. Gen. Mgr. & Purch. Agt.—A. M. Cooke, New Orleans, La.
retary—C. H. Bosher, New York, N. Y.
asurer—F. H. Davis, New York, N. Y.
t. Treasurer—Robert Hazlehurst, Memphis, Tenn.
troller—William Mahl, New York, N. Y.
. Supt.—T. J. Nicholl, Memphis, Tenn.
. Frt. & Pass. Agt.—E. W. How, Memphis, Tenn.
ilor—J. T. Penton, Memphis, Tenn.
eral Agent—John Bradley, New Orleans, La.
t. Transportation—A. A. Sharp, Vicksburg, Miss.
t. Gen. Pass. Agt.—P. R. Rogers, Memphis, Tenn.
d Comm'r—G. W. McGinniss, Memphis, Tenn.
ef Engineer—J. T. B. Hillhouse, Memphis, Tenn.
. Bag. Agt.—H. G. Willis, New Orleans, La.
Accountant—P. L. Davis, Vicksburg, Miss.

Louisville, St. Louis and Texas Ry.

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Vice-Pres.—Geo. A. Evans, New York, N. Y.
Secretary—Geo. H. Lamkin, Louisville, Ky.
Gen. Frt. & Pass. Agt. & Auditor—J. K. McCracken, Louisville, Ky.
Supt.—A. M. McCracken, Louisville, Ky.
Master Mechanic—F. J. Ferry, Owensboro, Ky.

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Sec. & Treas.—A. W. McDonald, Durham, N. C.

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Secretary—J. H. Drummond, Portland, Me.
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Chief Engineer—W. A. Allen, Portland, Me.
Supt. W. Mtn. Div.—J. Hamilton, Portland, Me.
Auditor—George W. York, Portland, Me.
Pay. & F. Aud.—Thomas P. Shaw, Portland, Me.
Gen. Bag. Agt.—H. H. Towle, Portland, Me.
Mast. Car Bldr.—C. H. Kenison, Waterville, Me.
Bridge Insp.—D. A. Booker, Brunswick, Me.
Mast. Mech.—Amos Pillsbury, Waterville, Me.
Mast. Car Painter—E. Hartshorn, Waterville, Me.

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Vice-President—W. B. Strong, Chicago, Ill.
Treas. & Asst. S.—G. L. Goodwin, Boston, Mass.
Sec. & Asst. Tr.—E. Wilder, Topeka, Kan.
Manager—A. A. Robinson, Topeka, Kan.
Com. & G. Aud.—J. P. Whitehead, Boston, Mass.

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Vice-President—R. M. Gallaway, New York, N.Y.
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Sec. & Treas.—D. W. McWilliams, New York, N. Y.
Auditor—E. F. J. Gaynor, New York, N. Y.
Chief Engineer—R. I. Sloan, New York, N. Y.
Mast. Mech.—T. W. Peeples, New York, N. Y.
Master Car Repairs—H. A. Webster, New York, N.Y.
Supt. Transp.—J. D. Campbell, New York, N. Y.
Gen. Tkt. Agt.—C. P. McFaddin, New York, N. Y.
Road Master—Robert Black, New York, N. Y.

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Sec. & Treas.—H. W. Carey, Eastlake, Mich.

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Vice-President—Chas. F. Ruggles, Manistee, Mich.
Sec. & Treas.—Wm. J. Lau, Manistee, Mich.
Gen. Superintendent—Wm. Douglas, Manistee, Mich.
Chief Engineer—J. J. Hubbell, Manistee, Mich.
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Supt. San Luis Div.—E. N. Brown, San Luis, Potosi, Mex.
Supt. Northern Div.—J. N. Galbraith, Laredo, Tex.
Supt. Matamoros Div.—P. J Milan, Matamoros, Mx.
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Auditor—B. W. Thacher, City of Mexico.

Mexican Ry.

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Engineer in Mexico—George Foot, City Mex., Mex.

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Secretary—C. W. Raymond, Middletown, Pa.

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Road Master—Ole Olcen, Hancock, Mich.
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Supt. & Rd. Mas.—C. C. Lovelady, Arkansas City, Ark.

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Treasurer—B. P. McDonald, Sedalia, Mo.
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Attorneys for Texas.—Baker, Botts & Baker, Houston, Tex.
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Gen. Fgt. Agt.—A. S. Dodge, Sedalia, Mo.
Asst. Gen. Fgt. Agt.—J. W. Allen, Sedalia, Mo.
Gen. Pass. & Tkt. Agt.—Gaston Meslier, Sedalia, Mo.
Fgt. Claim Agt.—John H. Redmon, Sedalia, Mo.
Gen. Claim Agt.—J. D. Hollister, Sedalia, Mo.
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Chief Engineer—Edward N. Small, Sedalia, Mo.
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Supt. Telegraph—S. K. Bullard, Sedalia, Mo.
Purchasing Agent—C. N. Stevens, Sedalia, Mo.
Master Mechanic—Wm. O'Herin, Parsons, Kan.
Master Car Builder—R. Walker, Sedalia, Mo.
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Asst. Engineer, Lines in Texas.—Geo. M. Jarvis, Denison, Tex.

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Local Treasurer—D. S. H. Smith, St. Louis, Mo.
Freight Traffic Manager—J. S. Leeds, St. Louis, Mo.
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Asst. G. Pa. & Tk. Agt.—B. D. Caldwell, St. Louis, Mo.
Asst. G. F. & P. Ag.—J. A. Woodson, Little Rock, Ark.
Asst. G. Ft. & Pass. Agt.—J. O. Phillippi, Omaha, Neb.
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Asst. Gen. Frt. Agent—C. V. Lewis, Kansas City, Mo.
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Freight Claim Agent—J. S. Tustin, St. Louis, Mo.
Purchasing Agent—A. Gould, St. Louis, Mo.
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Supt. Car Service—C. W. Hequembourg, St. Louis, Mo.
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Paymaster—J. W. King, St. Louis, Mo.
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Supt. Bridges & Buildings.—R. M. Peck, Pacific, Mo.

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Asst. to General Solicitor—E. G. Merriam, St. Louis, Mo.
General Counsel—Dillon & Swayne, New York, N. Y.
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General Attorney—B. P. Waggener, Atchison, Kan.
General Attorney—J. H. Richards, Ft. Scott, Kan.
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Road Master—M. Kountz, New Orleans, La.

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Auditor—J. W. Taylor, Oakland, Fla.
Chief Engineer—A. L. Hunt, Jr., Oakland, Fla.

Orangeburg and Lewiedale RR.

President—R. C. Barkley, Charleston, S. C.
Vice-President—A. S. Hydrick, Orangeburg, S. C.
Sec. & Treas.—J. E. Bull, Orangeburg, S. C.
Chief Engineer—H. T. Peake, Orangeburg, S. C.
Ass't Ch'f Engineer—Thos. B. Lee, Columbia, S. C.

Ore Belt RR.

(*Projected line:* Cedartown to Cave Spring, Ga., 15 miles; under construction.)

President—A. Richardson, Cedartown, Ga.
Chief Engineer—Percy Lumly, Cedartown, Ga.

Oregonian Ry. (Ltd.) Line.

Receiver—Charles N. Scott, Portland, Ore.
Superintendent—John McGuire, Dundee, Ore.
Ass't to Receiver—A. L. Warner, Portland, Ore.
Auditor, Frt. & Tkt. Accts.—H. W. Goddard, Portland, Ore.

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President—Leland Stanford, San Francisco, Cal.
Vice-President—C. P. Huntington, New York, N. Y.
2d Vice-President—Richard Koehler, Portland, Oreg.
Secretary—G. H. Andrews, Portland, Ore.
Treasurer—Timothy Hopkins, San Francisco, Cal.
Asst. Secretary—I. E. Gates, New York, N. Y.
Gen. Supt.—J. Brandt, San Francisco, Cal.
G. Frgt. & Ps. A.—E. P. Rogers, Portland, Ore.
Auditor—G. H. Andrews, Portland, Ore.
Au. Fl. & T. Ac.—O. E. Heintz, Portland, Ore.
Purch. Agent—W. T. Bodley, Portland, Ore.
For. Car Rep.—W. C. Brown, E. Portland, Ore.
Master Mech.—A. Brandt, E. Portland, Ore.
Supt. of Bdgs.—T. De Clark, Portland, Ore.
Supt. of Bdgs.—H. E. Happersett, Rosebury, Ore.
For. Rep. Shop—G. H. Kinzer, Grant's Pass, Ore.
For. Rep. Shop—M. H. Taylor, Portland, Ore.

Oregon Pacific RR.

President—T. Egenton Hogg, Corvallis, Ore.
Vice-Pres't & G.Man.—William M. Hoag, Corvallis, Ore.
2d Vice-Pres.—Wallis Nash, Corvallis, Ore.
3d V.-Pres't, Treas. & Ass't Sec'y—Norman S. Bentley, New York, N. Y.
Compt. & Act. Gen. Frt. & Pass. Agt.—C. C. Hogue, Corvallis, Ore.
Superintendent—F. W. Bowen, Yaquina, Ore.
Master Mechanic—J. Hulme, Yaquina, Ore.

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Vice-President—W. S. Ladd, Portland, Ore.
2d Vice-President—W. H. Holcomb, Omaha, Neb.
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Secretary—Theo. Wygant, Portland, Oreg.
Treasurer—P. W. Smith, New York, N. Y.
Asst. Treas.—C. F. Holcomb, Portland, Ore.
Gen. Frgt. Agt.—B. Campbell, Portland, Ore.
Superintendent—C. W. Johnson, Portland, Ore.
Supt. Ocean Div.—Goodall, Perkins & Co., San Francisco, Cal.
Gen. Pass. & Tkt Agt.—A. L. Maxwell, Portland, Ore.
Comptroller—S. B. Willey, Portland, Ore.
Supply Agent—E. Hoyt, Portland, Ore.
Auditor Freight Accounts—R. Fyfe, Portland, Ore.
Auditor Tkt Accounts—E. C. Masten, Portland, Ore.
Train Master—E. Lyons, Umatilla, Jc. Ore.
Master Mech.—J. Evans, The Dalles, Ore.
Gen. Foreman—G. Frazier, The Dalles, Ore.
Supt. Trucks, Bldgs. & Bridges—R. Wakefield, Portland, Ore.
Car Accountant—F. A. Burnapp, Portland, Ore.
Gen. Attorney—C. A. Dolph, Portland, Ore.
Chief Engineer—W. H. Kennedy, Portland, Ore.
Mech. Foreman—C. F. Hobart, Wallula Jc., W. T.
Mech. Foreman—J. G. Graham, La Grande, Ore.
Port Captain—J. W. Troup, Portland, Ore.
Port Captain Sound Div.—C. E. Clancey, Portland, Ore.

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(*Projected line:* Ottawa to Karyabaryua, P. Q., 50 miles.)

President—H. J. Beemer, Ottawa, Ont.
Chief Engineer—W. D. Harris, Ottawa, Ont.

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President—J. C. Peasley, Chicago, Ill.
Vice-Pres. & Gen. Man.—H. L. Waterman, Kirkville, Ia.
Secretary—H. E. Jarvis, Burlington, Ia.
Treasurer—S. A. Corey, Kirkville, Ia.

Owensboro, Falls of Rough & Green River RR.

(*Projected line:* Owensboro, Ky., to Falls of Rough, 88 miles; under contract.)

President—Henry C. Herr, Owensboro, Ky.
Chief Engineer—James Nunan, Owensboro, Ky.

Oxford and Henderson RR.

President—A. H. A. Williams, Oxford, N. C.
Gen. Supt.—James A. White, Oxford, N. C.
Ass't Treas.—W. H. Hunt, Oxford, N. C.
Ch'f Eng., Mast. Mech. & For. Car Rep....—Jas E. Lawrence, Oxford, N. C.
Road Master—L. M. King, Oxford, N. C.

Owensboro and Nashville Ry.

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Secretary—J. H. Ellis, Louisville, Ky.
Gen. Manager—J. G. Metcalfe, Louisville, Ky.
Superintendent—G. D. Wadley, Russellville, Ky.
Gen. Frgt. Agt.—J. M. Culp, Louisville, Ky.
Gen. Pass. Agt.—C. P. Atmore, Louisville, Ky.
Asst. G. Frgt. & Pass. Agt.—G. A. Park, Owensboro, Ky.

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Vice-President—David Dean, Fayetteville, Ark.
Treasurer—H. H. Dorsey, Fayetteville, Ark.
Secretary—W. J. Stirman, Fayetteville, Ark.
Superintendent—Jno. H. Harris, Fayetteville, Ark.
Gen. Frgt. Agt.—Mark Dean, Fayetteville, Ark.

Pacific Coast Ry.

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Vice-President—John L. Howard, San Francisco, Cal.
Secretary—Edwin Goodall, San Francisco, Cal.
Gen. Mgr., Gen. Frt., Pass. & Pur. Agt.—J. M. Fillmore, San Luis Obispo, Cal.
Accountant—Jas. D. Amos, San Luis Obispo, Cal.
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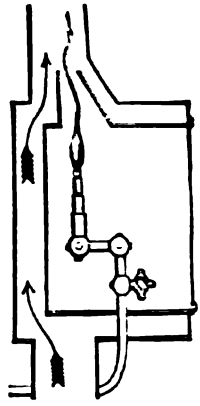

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Treasurer—J. B. Winston, Richmond, Va.
Auditor—S. G. Godfrey, Cheraw, S. C.

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Vice-President—Chas. Coudert, New York, N. Y.
Sec. & Treas.—E. L. Oppenheim, New York, N. Y.
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Aud. & Cash.—W. F. Smith, Aspinwall (Colon), U. S. of Col.
Gen. Pass. & Bag. Agt.—J. C. Warren, Aspinwall (Colon), U. S. of Col.
Mast. Mech.—J. Beaumont, Aspinwall (Colon), U. S. of Col.
Pr. Mast.—W. M. Legg, Aspinwall (Colon), U. S. of Col.
Land Com.—P. E. Fuller, Aspinwall (Colon), U. S. of Col.
Road Mast.—J. E. Beck, Aspinwall (Colon), U. S. of Col.

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Vice-President—P. M. Green, Pasadena, Cal.
Sec. & Gen. Man.—A. B. Manahan, Pasadena, Cal.
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Auditor—R. M. Furlong, Pasadena, Cal.

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President—C. W. Leavitt, New York, N. Y.
Treasurer—Robert B. Patterson, Oxford, Pa.
Supt., Sec. & Purch. Agt.—G. Renie Dickey, Oxford, Pa.
Master Mech.—Joseph Hudders, Oxford, Pa.

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Secretary—W. H. Pierpont, H'r's'nville, W. Va.
Road Master—A. J. Ramsay, Pe'sboro', W. Va.

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2d Vice-Pres't.—J. N. Du Barry, Philadelphia, Pa.
3d Vice-Pres't.—John P. Green, Philadelphia, Pa.
Secretary—John C. Sims, Jr., Philadelphia, Pa.
Ass't Secretary—D. S. Newhall, Philadelphia, Pa.

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Ass't Treasurer—Geo. E. Peabody, Philadelphia, Pa.
Cashier—B. F. Crawford, Philadelphia, Pa.
Cash. Emp. Line—W. M. Bruner, Philadelphia, Pa.
Receiving Teller—Chas. M. Lammot, Philadelphia, Pa.
Transfer Clerk—Charles D. Young, Philadelphia, Pa.
Book-keeper—Henry P. Rutter, Philadelphia, Pa.

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Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Ass't C. Eng'r—Jos. T. Richards, Philadelphia, Pa.
Eng. of Sig.—Geo. D. Fowle, Philadelphia, Pa.
Insp. of Mails.—A. Gilpin, Philadelphia, Pa.
Gen. N. Mot. P'r—Theo. N. Ely, Altoona, Pa.
Mech. Engineer—Axel. S. Vogt, Altoona, Pa.
Ass't Engineer—John D. Bowman, Altoona, Pa.
Chemist—C. B. Dudley, Altoona, Pa.
Ass't Chemist—F. N. Pease, Altoona, Pa.
Chf. In. of Air B.—J. F. Elder, Philadelphia, Pa.
Gen. S. of Trans.—S. M. Prevost, Philadelphia, Pa.

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Gen. Agt., Philadelphia—Wm. J. Latta, Philadel'ia, Pa.
Gen. Agt., Pittsburgh—R. Pitcairn, Pittsburgh, Pa.
Supt. Mot. Power.—Frank L. Sheppard, Altoona, Pa.
Asst. Eng. Mot. Power—H. F. Cox, Altoona, Pa.
Asst. Mech. W. Phil. Mach. Shop—H. D. Garrett, W. Phila.

Pennsylvania Railroad Co.'s System—*Continued.*

Gen. For. W. Phila. Car Shop—I. W. Van Houten, W. Phila.
Asst. Gen. For. W. Phila. Shop—Wm. F. Rich, W. Phila.
Mast. Mech. Columbia Shop—A. O. Baker, Columbia, Pa.
Asst. Mast. Mech. Col. Shop—A. R. Moss, Columbia, Pa.
Mast. Mech. Har. Mach. Shop—E. L. Caum, Harrisb'g, Pa.
Gen. For. Har. Car Shop—S. W. Myers, Harrisburg, Pa.
For. Har. Car Shop—R. T. Garland, Harrisburg, Pa.
Mast. Mech. Lewis. Shop—Isaiah Paxson, Lewist'n, Pa.
For. Huntingdon Shop—O. Gibson, Huntingdon, Pa.
For. Bedford Shop—Andrew Green, Bedford, Pa.
Mast. Mech. Alt. Mach. Shop—G. W. Strattan, Altoona, Pa.
Asst. Mast. Mech., Altoona Mach. Shop—Willis E. Hall, Altoona, Pa.
Gen. For. Alt. Car Shop—John P. Levan, Altoona, Pa.
Mast. Mech. Conem. Shop—R. Zane, Conemaugh, Pa.
M. Mech. Blair. Mach. Shop—W. B. Norris, Blairsville, Pa.
Ass. M. Mech. Blairsv. M. Shop—W. A. Brady, Blairsv., Pa.
Gen. For. Blairsv. Car Shop—M. H. Falls, Blairsville, Pa.
M. Mech. Pitts. Mach. Shop—D. O. Shaver, Pittsburgh, Pa.
Gen. For. Pitts. Car Shop—J. G. Stewart, Torrens, Pa.
Gen. For. Phil. Shop—Chas. N. Royce, Phillipston, Pa.
Gen. For. Ormsby Shop—Wm. Lininger, Ormsby, Pa.
R'd. For. of Eng., Phila. Div.—S. A. Wood, West Phila.
Asst. Ad. For. of Eng., Phil. Div.—C. S. Thomas, West Phila., Pa.
Road For. Eng., Frederick Div.—A. R. Moss, Columbia, Pa.
Road For. of Eng., Middle Division.—James B. Wells, Harrisburg, Pa.
Road For. of Eng., Tyrone Division.—Joseph Parks, Tyrone, Pa.
Road For. of Eng., West Penn Div.—W. B. Norris, Blairsville, Pa.
Road For. of Eng., Pittsburgh Div.—J. K. Russell, Derry, Pa.
Asst. Road For. of Eng., Pittsburgh Div.—H. Bartlett, Derry, Pa.
Eng. of Main. of Way—W. W. Wilson, Altoona, Pa.
Eng. Right of Way—M. W. Thomson, Altoona, Pa.
Eng. Right of Way—Antes Snyder, Blairsville, Pa.

Division Superintendents.

Philadelphia Div.—Thomas Gucker, W. Philada., Pa.
Schuylkill Div.—James Reed, Reading, Pa.
Frederick Div.—Wilson Brown, York, Pa.
Middle Div.—O. E. McClellan, Harrisburg, Pa.
Lewistown Div.—Robert L. Holliday, Lewistown, Pa.
Bedford Div.—W. Heyward Myers, Bedford, Pa.
Tyrone Div.—S. S. Blair, Tyrone, Pa.
Altoona Div.—J. B. Hutchinson, Altoona, Pa.
West Penn. Div.—A. P. Kirtland, Allegheny City, Pa.
Pittsburgh Div.—Robert Pitcairn, Pittsburgh, Pa.
Monongahela Div.—D. M. Watt, Pittsburgh, Pa.

UNITED RAILROADS OF NEW JERSEY DIVISION.

Gen. Supt.—F. Wolcott Jackson, Jersey City, N. J.
Su. Grain Elv.—Robert A. Shirrefs, Jersey City, N. J.
Supt. Mot. Pow.—H. S. Hayward, Jersey City, N. J.
Asst. Eng. Mot. Pow.—S. Porcher, Jersey City, N. J.
Mast. Mech. Mead. Shop—J. W. Sanford, Meadows, N. J.
Asst. M. Mech. Mead. Shop—Oscar Antz, Meadows, N. J.
Gen. For. J. C. Shop—D. H. Baker, Jersey City, N. J.
Mast. Mech. Hobo. Shop—H. Caufield, Hoboken, N. J.
Gen. For. Ship Carp.—Jos. Wilson, Jersey City, N. J.
M. Mech. Lamberto. Shop—R. McDowell, Lambertv., N. J.
Mast. Mech. S. Amboy Shop—T. Kerr, So. Amboy, N. J.
Gen. For. S. Amboy Shop—P. S. Bogart, So. Amboy, N. J.
Mast. Mech. Cam. Shop—Rufus Hill, Camden, N. J.
Master Mechanic, Camden Station—W. McAlister, Camden, N. J.
R'd For. of Eng. N. Y. D.—J. A. Covert, Jersey City, N. J.
As. R'd For. of Eng. N. Y. D.—C. M. Mendenhall, J. C., N. J.
R'd For. of Eng. Am. D.—J. O. Thompson, Camden, N. J.
R'd For. of Eng. Bel. D.—R. McDowell, Lambertv., N. J.
Eng. of Maint. of Way—E. F. Brooks, Jersey City, N. J.
Supt. J. C. Ferries—R. Bloomsburg, Jersey City, N. J.
For. of Eng. Float. Equip.—J. Pearson, Jersey City, N. J.

Division Superintendents.

New York Div.—Joseph Crawford, Jersey City, N. J.
Amboy Div.—W. N. Bannard, Camden, N. J.
Belvidere Div.—Frank Ellmaker, Lambertville, N. J.

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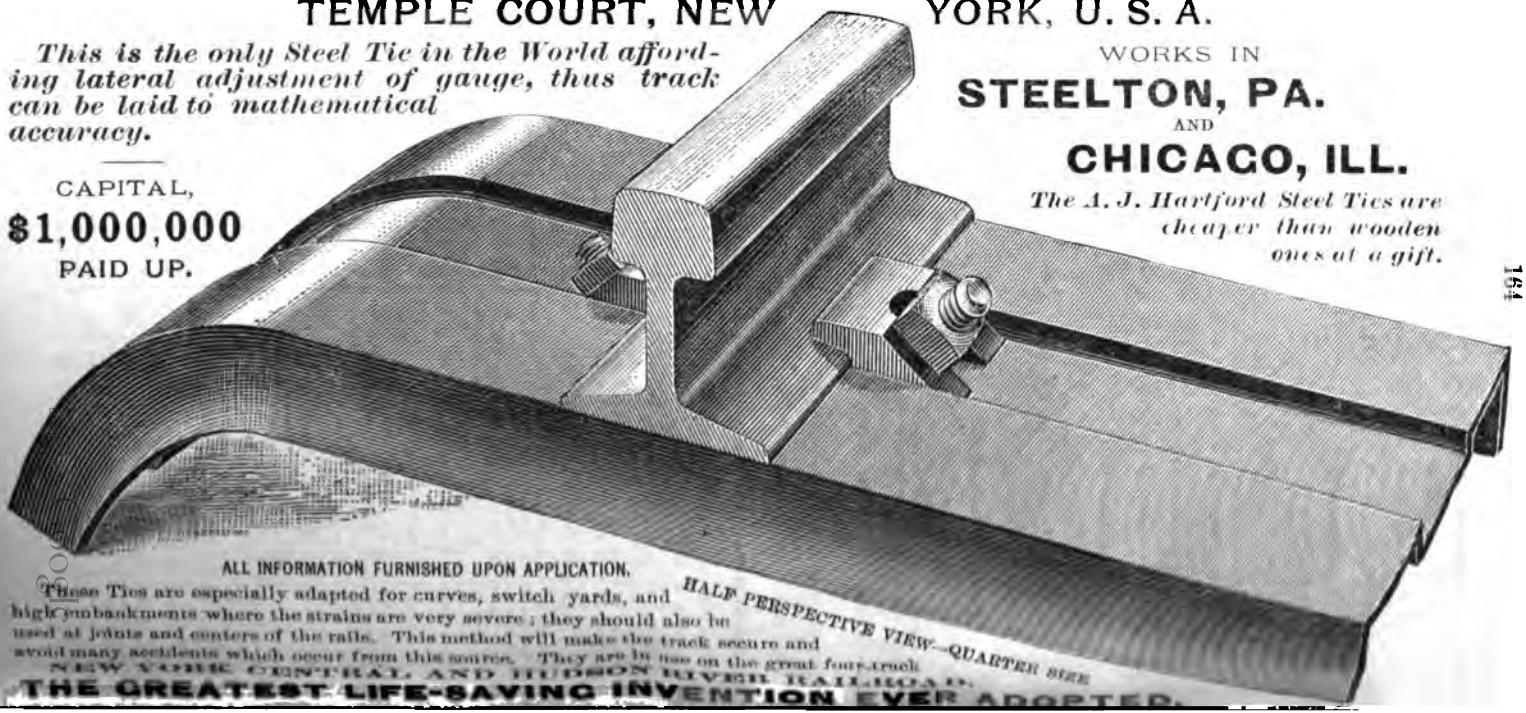

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. Mot. Pow.—Edw. D. Nelson, Williamsport, Pa.
st. Mech. Sunbury Shop—H. K. Stout, Sunbury, Pa.
t. Mech. Renovo Shop—Wm. L. Holman, Renovo, Pa.
t. Mech. Erie Shop—James Gaskill, Erie, Pa.
. For. Erie Car Shops—David Cowley, Erie, Pa.
d For. of Eng., Eastern Division } Chas. May, Sunbury, Pa.
d For. of Eng., Middle Division } John W. Sheldon, Renovo, Pa.
d For. of Eng., Western Division } Lewis Hutchins, Erie, Pa.
d For. of Eng., Sunbury Division } H. B. Carr, Sunbury, Pa.
. Maint. of Way—A. C. Hippey, Williamsport, Pa.
t. En. M. of W.—Wm. A. MacCart, Williamsport, Pa.

Division Superintendents.

bury Div.—Alfred Walter, Sunbury, Pa.
tern Div.—Ezra B. Westfall, Williamsport, Pa.
ddle Div.—Thos. A. Roberts, Renovo, Pa.
tern Div.—J. W. Reynolds, Erie, Pa.

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rintendent—J. A. Anderson, Trenton, N. J.
. Superintendent—Holmes D. Ely, Trenton, N. J.

FREIGHT DEPARTMENT.

. Frt. Agt.—Wm. H. Joyce, Philadelphia, Pa.
'. Frt. Agt.—John Whittaker, Philadelphia, Pa.
Claim Agt.—F. D. Howell, Philadelphia, Pa.
. Agt.—O. J. Geer, New York, N. Y.

PASSENGER DEPARTMENT.

. Pass. Agt.—Jas. R. Wood, Philadelphia, Pa.
. Gen. Pass. Agt.—Geo. W. Boyd, Philadelphia, Pa.
. Bag. Agt.—F. J. McWade, Philadelphia, Pa.

PURCHASING DEPARTMENT.

ch. Agent—Enoch Lewis, Philadelphia, Pa.
. Purch. Agts. } Thos. P. Sargent, Philadelphia, Pa. / A. W. Sumner, Philadelphia, Pa.

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ptroller—Robt. W. Downing, Philadelphia, Pa.
Comp. & Au. Pass. Rec.—M. Riebenack, Phila., Pa.
. Frt. Rec.—G. M. Taylor, Philadelphia, Pa.
Aud. of Fgt. Rects.—Jeff. Justice, Philadelphia, Pa.
Aud. Pass. Rc.—A. J. Gillingham, Philadelphia, Pa.
. Disb.—Thos. R. Davis, Philadelphia, Pa.
Aud. of Disb.—J. D. Greene, Philadelphia, Pa.
. Empire L.—F. M. Bissell, Philadelphia, Pa.
. Aud., Empire Line—Oscar A. Knipe, Phila., Pa.
. Union Line—John T. Denniston, Pittsburgh, Pa.
. Can. & Coal Co.—Wm. Hacker, Philadelphia, Pa.

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t Gen. Sol.—James A. Logan, Philadelphia, Pa.

REAL ESTATE DEPARTMENT.

Estate Agent—John C. Wilson, Philadelphia, Pa.
f Conveyancer—Geo. W. I. Ball, Philadelphia, Pa.

INSURANCE DEPARTMENT.

tary—Hugh B. Ely, Philadelphia, Pa.

EMPLOYEES' SAVING FUND.

rintendent—D. S. Newhall, Philadelphia, Pa.

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2d Vice-Pres.—William Thaw, Pittsburgh, Pa.
3d Vice-Pres.—Thos. D. Messler, Pittsburgh, Pa.
4th Vice-Pres.—James McCrea, Pittsburgh, Pa.
Gen. Counsel—J. T. Brooks, Pittsburgh, Pa.
Secretary—S. B. Liggett, Pittsburgh, Pa.
Ass't Secretary—S. W. White, Philadelphia, Pa.

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Controller—Thos. D. Messler, Pittsburgh, Pa.
Ass't Cont.—John W. Renner, Pittsburgh, Pa.
Aud. Ft. Rec'pts—Albert McElevey, Pittsburgh, Pa.
Aud. Pas. Rec'pts—J. P. Farley, Pittsburgh, Pa.
Aud. Disb.—James Instan, Pittsburgh, Pa.
Aud. Star U. Line—Jno. T. Denniston, Pittsburgh, Pa.

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Ass't Treas., 1.—J. P. Henderson, Pittsburgh, Pa.
A. Treas., 2, 3—M. C. Spencer, Pittsburgh, Pa.

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Gen. Supt.—E. B. Taylor, Pittsburgh, Pa.
Chf. Engineer, 1—Thomas Rodd, Pittsburgh, Pa.
Consult. Eng., 2—F. Slataper, Pittsburgh, Pa.
Sup. Mo. Pow., 1—F. D. Casanave, Fort Wayne, Ind.
Sup. of Tel., 1—E. C. Bradley, Crestline, O.
Purch. Agent—William Mullins, Pittsburgh, Pa.
Gen. Ag. C. & P. RR.—R. F. Smith, Cleveland, O.
Supt. Transp.—E. Yardley, Pittsburgh, Pa.

Superintendents—Northwest System.

C. & P. RR.—John Thomas, Wellsville, O.
N. W. O. RR.—J. S. Morris, Toledo, O.
P. Ft. W. & C. R.—A. B. Starr, Allegheny, Pa.
P. Ft. W. & C. R.—C. D. Law, Fort Wayne, Ind.
E. & P. and A. & P. RRs.—J. M. Kimball, Lawrence Jct. Pa.

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Gen. Supt.—John F. Miller, Columbus, O.
Chief Eng., 2, 3—M. J. Becker, Pittsburgh, Pa.
S. M. Pow., 2, 3—Edward B. Wall, Columbus, O.
S. Transp., 2, 3—S. H. Church, Columbus, Ohio.
Supt. Tel., 2, 3—E. C. Bradley, Pittsburgh, Pa.

PITTSBURGH, CINCINNATI & ST. LOUIS DIVISION.

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Supt. En. Div.—C. M. Bennett, Indianapolis, Ind.
Supt. Wn. Div.—Chas. Watts, Cincinnati, O.
Supt. Sn. Div.—H. I. Miller, Richmond, Ind.
Eng. M. of Way.—G. W. Kittridge, Pittsburgh, Pa.
Mast. Mech.—C. B. Street, Dennison, O.
Mast. Mech.—W. W. Reynolds, Columbus, O.
Mast. Car Paint.—H. M. Billings, Columbus, O.
Mast. Car Paint.—M. Saners, Columbus, O.

LITTLE MIAMI DIVISION.

Superintendent—Ralph Peters, Cincinnati, O.
Eng. M. of Way—W. B. Leeds, Cincinnati, O.
Mast. Mech.—Leroy Kells, Cincinnati, O.
Mast. Car Paint.—C. Underwood, Cincinnati, O.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS.

Superintendent—W. F. Black, Louisville, Ky.
Gen. Ft. Agent—R. W. Geiger, Louisville, Ky.
En. Mt. of Way—B. W. Taylor, Louisville, Ky.

INDIANAPOLIS AND VINCENNES.

Superintendent—M. W. Mansfield, Indianapolis, Ind.
En. Mt. of Way—Edmund Hill, Indianapolis, Ind.
T. M. & R. F. Eng.—Jas. Landers, Indianapolis, Ind.

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The use of this device makes it possible to open all the sashes outward at the same time and at the same angle.

We thereby double the outward draft-producing power of old methods and distribute the ventilation evenly throughout the coach, removing the unduly heated and vitiated upper stratum of air.

The sashes are preferably operated simultaneously from either end of the car, but can be made to work independently of each other if desired.

"This device marks a decided advance in the art of railway ventilation."—*Extract from the opinion of Benjamin S. Church, Esq., Consulting Engineer, Croton Aqueduct.*

WRITE FOR DESCRIPTIVE CIRCULAR.

THE INTERNATIONAL MANUFACTURING ASSOCIATION,

CABLE ADDRESS:
"Obliterate New York."

10 WALL STREET, NEW YORK.

FACTORY, SOUTH BROOKLYN.

Incorporated May, 1889, under the Laws of the State of New York.

EDMUND C. STANTON, *President.* JOHN H. MONTGOMERY, *Vice-President.*
LOUIS M. HOWLAND, *Treasurer.* HENRY K. GILMAN, *Sec. and Gen'l Manager.*

BENJAMIN S. CHURCH, *Consulting Engineer.*

This Association is designed to encourage the inventors of mechanical devices and to act as a medium through which they may advantageously reach the public.

It is prepared to investigate the practical and commercial value of meritorious inventions and the expediency of procuring foreign or domestic patents upon them; to negotiate in proper cases for the construction of models and to develop good inventions and place them on the market.

The Association will undertake to direct the development of good inventions for the best interests of the inventor and itself but does not contemplate the purchase of them outright, nor the solicitation of patents.

Communications made by inventors before procuring their patents will be regarded as strictly confidential, and all drawings, models or descriptions will be returned if desired.

Correspondence in English, German, French or Spanish is invited, and will receive prompt attention.

As to its character and standing the Association refers by permission to

Chemical National Bank, New York, N. Y.
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n. Mt. of Way—F. T. Hatch, Richmond, Ind.
last. Mech.—W. Swanston, Indianapolis, Ind.

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uperintendent—Charles Watts, Logansport, Ind.
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reight Agt., 3—S. F. Gray, Indianapolis, Ind.
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Frt. Claim Agt.—F. W. Fowkes, Philadelphia, Pa.
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As. Sup. W'msport Div.—W. Bertolet, Shamokin, Pa.
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Asst. Supt. Rel. Dept.—Holmes D. Ely, Trenton, N. J.

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Fore. Car Pntrs.—William Quest, Chartiers, Pa.
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Purchasing Agt.—L. Thomas, Allegheny, Pa.
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M. Tran. N. D.—G. S. Lewis, Foxburg, Pa.
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Div. Master Mech.—Ed. Kennerdell, Foxburg, Pa.
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Master Car Painter—Wm. Stanford, Allegheny, Pa.
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Supt. of Br. & Bldgs.—E. Fisher, Greenville, Pa.
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M. Tran. & C. A.—M. S. Osterhout, Greenville, Pa.

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(*Projected line:* Middleport Station to Syracuse, O., 9.2 miles; under construction.)

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Chief Engineer—Jas. S. C. Taber, Pomeroy, O.

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rojected line: Point Pleasant, W. Va., *via* McArthur, O., to Locust Grove, O., using tracks of Lancaster Hamden [projected] from Locust Grove to Adelphi 16 miles, and then running west to Washington, total of 100 miles; located and right of way secured entire distance; 12 miles graded and 4 miles of track east of McArthur.)

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f Engineer—Samuel Esinger, Tarlton, O.

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itor & Purch. Agt.—W. C. Sanford, Pontiac, Mich.
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. Mech.—F. H. Neward, Pontiac, Mich.
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. Constr.—A. Howard Leggo, Ottawa, Ont.
l Master—Jos. Leslie, Aylmer, P. Q.

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rojected line: Port Clinton to Fremont, O., 20 miles; ed.)

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& Supt.—Chas. Clark, Port Jervis, N. Y.
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l Master—A. Van Aken, Port Jervis, N. Y.

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s. & Sec.—W. H. Conant, Portland, Me.
& Pur. Agt.—J. W. Peters, Portland, Me.
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l Master—J. Morrill, Rochester, N. H.
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tary—Geo. H. Durham, Portland, Ore.
surer—R. L. Durham, Portland, Ore.
Treas.—H. C. Stratton, Portland, Ore.
. T. S. & R. S.—C. C. Grimes, East Portland, Ore.
Tkt. Agt. & Aud.—H. H. Holmes, E. Portland, Ore.

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surer—Portland Nat. Bank, Portland, Ore.
tary—Edwin Wilcox, Portland, Ore.
rintendent—Chas. N. Scott, Portland, Ore.
tor—D. W. Cummins, Portland, Ore.
l Supt. & R'd Mast.—John McGuire, Portland, Ore.

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Master Mach.—W. P. Johnson, Fredericksburg, Va.

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Secretary—W. N. Kelly, Prescott, Ariz.
Auditor—Lemuel H. Wilson, Prescott, Ariz.
Mast. Mech.—L. W. Patton, Prescott, Ariz.
Gen. Supt. & Traffic Mgr.—W. B. Jones, Prescott, Ariz.
Supt. of Teleg.—W. E. Hall, Prescott, Ariz.
Road Master—T. J. Carrigan, Prescott, Ariz.

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Gen. Fl. Agt.—Geo. T. Cruft, Profile House, N. H.
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Eng. & Supt.—R. Schermerhorn, Brooklyn, N. Y.
Master Mech.—H. H. Missimer, Brooklyn, N. Y.
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For. Car Pntr.—James Carney, Brooklyn, N. Y.

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Treasurer—E. W. Tinkham, Providence, R. I.
Auditor—G. L. Hoyle, Providence, R. I.
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Master Mech.—J. C. Bradford, Providence, R. I.
Road Master—Robert B. Bishop, Providence, R. I.

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(This road has recently been leased to the New York, Providence and Boston RR. Co., and is now being operated as the Worcester Division of that company's road.)

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G. T. & P. Agt.—O. H. Briggs, Providence, R. I.
Auditor—O. W. Cooke, Providence, R. I.
Chief Engineer—E. P. Dawley, Providence, R. I.
Sup. Mot. Pow.—A. Griggs, Providence, R. I.
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Frn. Car. Rprs.—D. W. Hunter, Valley Falls, R. I.
F. Car Pntrs.—H. W. Walton, Valley Falls, R. I.
Road Master—W. F. Ellis, Woonsocket, R. I.

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Treasurer—J. M. Washburn, Boston, Mass.
Superintendent—I. N. Marshall, Boston, Mass.
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Manager & Sec.—I. A. Nadeau, Seattle, W. T.
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Car Account't—W. T. Tyrer, Richmond, Va.

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Secretary—E. W. Maurer, Rochester, N. Y.
Treasurer—Jas. Palmer, Jr., Rochester, N. Y.

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Auditor—M. Filon, Rochester, N. Y.
Road Master—Chris Kreger, Rochester, N. Y.

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Auditor—M. S. Blair, Hornellsville, N. Y.

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Supt. Teleg.—H. P. Greenough, Rock Island, Ill.
Road Master—J. E. Breckenridge, Galva, Ill.

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Chief Engineer—J. D. Overstreet, Rogers, Ga.

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Auditor—J. R. Taylor, Rome, Ga.
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Master Mechanic—John McVey, Gadsden, Ga.
Road Master—S. T. Cantrell, Rome, Ga.

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Road Master—C. E. Severance, St. Johnsbury, Vt.

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(*Operated by, and as part of the Chicago, Santa Fé and California Ry.*)

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Purch. Agt. & Car Acc't—C. F. Parker, St. Louis, Mo.
Reg. of Transf.—Bank of North Am., New York, N. Y.
Mast. Mech. & Car Bldr.—P. H. Murphy, E. St. Louis, Ill.
Road Master—Henry Mason, Pinckneyville, Ill.

St. Louis and Chicago Ry.

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t. Mech.—C. F. Ward, St. Paul, Minn.
t. Purch. Agt.—W. N. Schaff, St. Paul, Minn.
nl Comm.—Hopewell Clarke, St. Paul, Minn.
ditor—David A. McKinlay, St. Paul, Minn.
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t. B. & B.—Benjamin T. McIver, St. Paul, Minn.
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l Agent—E. D. McDonald, St. Paul, Minn.

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Asst. Treas.—J. F. Shepherd, Seattle, W. T.
Manager—F. W. D. Holbrook, Seattle, W. T.
G. F. & P. Agt.—E. W. Ruff, Seattle, W. T.
Auditor—John Craig, Seattle, W. T.
Chief Engineer—Paul F. Mohr, Seattle, W. T.
Road Master—Jas. H. Watson, Seattle, W. T.
Master Mech.—W. H. Garlock, Seattle, W. T.
Tr. Mast.—M. K. Jones, Seattle, W. T.

Sea View RR.

President—F. A. Schroeder, Brooklyn, N. Y.
Treasurer—Isidore M. Bon, Brooklyn, N. Y.
Sec., Gen. Supt. & Pur. Agt.—J. L. Morrow, Flatbush, N.Y.
Mast. Mech.—William Finley, Flatbush, N. Y.
Road Master—John Erbelding, Flatbush, N. Y.

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Sebasticook and Moosehead RR.

President—Thomas Temple, Fredericton, N. B.
Vice-President—G. J. Shaw, Hartland, Me.
Treasurer—J. O. Bradbury, Pittsfield, Me.
Superintendent—F. E. McIntosh, Hartland, Me.
Master Mechanic—J. Matthews, Hartland, Me.
Road Master.—S. Johnston, Hartland, Me.

Sharpsville RR.

Pres. & Gen. Man.—J. V. Patton, Baltimore, Md.
V.-Pres. & Treas.—J. B. Washington, Pittsburgh, Pa.
Superintendent—Wm. Truby, Sharpsville, Pa.
Secretary—S. K. Harris, Pittsburgh, Pa.
Aud. & G. Tkt. Agt.—W. L. Washington, Pittsburgh, Pa.
Gen. Fgt. Agent—C. S. Wight, Pittsburgh, Pa.
Master Mech.—James Glass, Sharpsville, Pa.
Master Car Builder—Wm. Lynch, Sharpsville, Pa.

Shelby Iron Company's RR.

President—Ward W. Jacobs, Hartford, Ct.
Vice-Pres.—J. A. Pickett, New Britain, Ct.
2d Vice-Pres., Gen. Man. and Purch. Agent—H. R. Stoughton, Shelby, Ala.
Treasurer—Newton Case, Hartford, Ct.
Secretary—W. A. Willard, Hartford, Ct.
Gen. Supt.—J. T. Bostock, Hartford, Ct.
Gen. Fgt. & P. A.—A. H. Avery, Hartford, Ct.
Chief Engineer—Ed S. Safford, Shelby, Ala.
Mast. Mech.—John S. Chester, Shelby, Ala.

Shenandoah Valley RR.

Pres. & Receiver—Sidney F. Tyler, Philadelphia, Pa.
Vice-President—U. L. Boyce, Boyce P. O., Va.
Treas. & Secretary—G. R. W. Armes, Philadelphia, Pa.
Superintendent—D. W. Flickwir, Roanoke, Va.
G. P. & F. Agt.—O. Howard Royer, Roanoke, Va.
Auditor—T. H. Bransford, Roanoke, Va.
Purch. Agent—W. C. De Armond, Philadelphia, Pa.
Asst. Engineer—Theo. Low, Milnes, Va.
Bridge Insp'tor—I. A. Bricker, Milnes, Va.
Mast. Mech.—John E. Battye, Milnes, Va.

Shepaug, Litchfield & Northern RR.

President—Edwin McNeill, Hartford, Ct.
Vice-President—J. D. Perkins, Litchfield, Ct.
Secretary & Auditor—Wm. L. Ransom, Litchfield, Ct.
Treasurer—C. H. Colt, Litchfield, Ct.
Sup. G. Tk. & Ft. A. & P. A.—Alex. McNeill, Litchfield, Ct.
Mast. Mech.—C. W. Hollister, Hawleyville, Ct.
Road Master—D. C. Garrison, Roxbury Sta., Ct.

Ship Island, Ripley and Kentucky RR.

President—W. C. Falkner, Ripley, Miss.
Sup., Tr., G. M., G. Ft. & Pur. A.—C. L. Harris, Ripley, Miss.
Gen. Pass. Agent—W. C. Harris, Ripley, Miss.
Road Master—H. G. Stanford, Ripley, Miss.

Sierra Valley and Mohawk RR.

President—James T. Boyd, San Francisco, Cal.
Vice-President—Charles Kohler, San Francisco, Cal.
Sec. and Treas.—R. D. Perry, San Francisco, Cal.
Chief Engineer—Hubert E. Green, Mohawk, Cal.

Silver Lake RR.

President—Arthur G. Yates, Rochester, N. Y.
V.-Pres. & Treas.—H. H. Warner, Rochester, N. Y.
Ass't Treas.—F. W. Yates, Rochester, N. Y.
Secretary—Chas. H. Blakeslee, Rochester, N. Y.
Superintendent—J. L. Moore, Buffalo, N. Y.

Silver Springs, Ocala and Gulf RR.

President—Thomas C. Hoge, New York, N. Y.
Vice-President—J. B. Upham, New York, N. Y.
Secretary—Robert B. Upham, New York, N. Y.
Gen. Man., Ch. En. & Pur. Ag.—A. P. Man, Jr., Ocala, Fla.
G. F. & P. Ag't.—G. N. Saussy, Ocala, Fla.
Ass't Treas.—Edgar C. Bird, Ocala, Fla.

Silverton RR.

President & Gen. Man.—Otto Mears, Denver, Col.
Vice-President—John A. Porter, Durango, Col.
Treasurer—Fred. Walsen, Denver, Col.
Secretary—Jno. W. Wingate, Silverton, Col.
Superintendent—Moses Liverman, Silverton, Col.
Gen. Pass. Agent—S. K. Hooper, Denver, Col.
Chief Engineer—C. W. Gibbs, Silverton, Col.
Road Master—Ernest Griel, Silverton, Col.
Attorney—Adair Wilson, Durango, Col.

Sinaloa and Durango Railroad.

Vice-Pres. & Gen. Man.—R. R. Symon, New York, N. Y.
Treasurer—S. W. Richardson, Boston, Mass.
Gen. Supt.—George R. Douglass, Boston, Mass.
Clerk—F. E. James, Boston, Mass.

Sinnemahoning Valley Ry.

Pres. & Purch. Agt.—Frank H. Goodyear, Buffalo, N. Y.
Vice-President—C. W. Goodyear, Buffalo, N. Y.
Treas. & Aud.—E. O. Cheney, Buffalo, N. Y.
Secretary—N. N. Metcalfe, Buffalo, N. Y.
G. P. & F. A.—H. C. Underhill, Buffalo, N. Y.
Superintendent—Geo. A. Caldwell, Austin, Pa.
Road Master—G. Lenbaum, Keating Summit, Pa.
Chief Engineer—F. F. Whittekin, Austin, Pa.

Skaneateles Railroad.

President—John E. Waller, Skaneateles, N. Y.
Vice-President—H. C. Sherman, Mottville, N. Y.
T., S., R. M. & P. A.—J. McNamara, Skaneateles, N. Y.
Secretary—George Barrow, Skaneateles, N. Y.
F. Repair Shops—Martin Fennell, Skaneateles, N. Y.
Road Master—Jas. King, Skaneateles, N. Y.

Slate Run RR.

President—James B. Weed, Binghamton, N. Y.
Treasurer—F. M. Weed, Binghamton, N. Y.
Secretary—Wm. S. Hill, Binghamton, N. Y.
Gen. Supt.—E. C. Rodman, Slate Run, Pa.
Chief Engineer—A. P. Bovier, Elmira, N. Y.

Somerset County RR.

President—Max Schweibinz, Confluence, Pa.
Vice-President—E. B. Leiseuring, Mauch Chunk, Pa.
Treas. & Secretary—P. H. Schweibinz, Confluence, Pa.
Chief Engineer—J. B. Coughanour, Confluence, Pa.
Road Master—John Simmons, Schweibinzville, Pa.

Somerset Railway.

President—John Ayer, Oakland, Me.
Treas., Sec. & Auditor—A. R. Small, Oakland, Me.
G. S., R. M. & Pur. Ag.—W. M. Ayer, Oakland, Me.
Chief Engineer—Parker Spofford, Oakland, Me.
Master Mach.—C. Crowell, No. Anson, Me.
Mas. Car Repr.—S. P. Mosher, Oakland, Me.
F. Car P'nters.—James Redmond, Oakland, Me.

Sonora Railway.

President—W. B. Strong, Chicago, Ill.
Vice-President—C. W. Smith, Boston, Mass.
2d V.-President—R. R. Symon, New York, N. Y.
Gen. Manager—J. F. Goddard, Chicago, Ill.
Sec. & Treas.—G. L. Goodwin, Boston, Mass.
A. S. & A. T.—E. Wilder, Topeka, Kan.
Traf. Manager—W. F. White, Topeka, Kan.
Aud. & Comptroller—J. P. Whitehead, Boston, Mass.
Ass. Gen. Man.—H. T. Richards, Guaymas, Mex.
Act. Asst. Aud.—A. E. Meade, Guaymas, Mex.
Cashier—W. J. Farragut, Guaymas, Mex.
Purch. Agent—A. C. Armstrong, Topeka, Kan.
G. F. & P. A.—C. R. Hudson, Guaymas, Mex.

New Mexico and Arizona RR.

President—W. B. Strong, Boston, Mass.
Vice-President—C. W. Smith, Boston, Mass.
Sec. & Treas.—E. Wilder, Topeka, Kan.
Asst. Treas.—G. L. Goodwin, Boston, Mass.
Asst. Sec.—C. S. Tuckerman, Boston, Mass.
Manager—A. A. Robinson, Topeka, Kan.
Comptroller—J. P. Whitehead, Boston, Mass.
Gen. Auditor—J. W. Reinhart, Boston, Mass.
Auditor—H. C. Clements, Topeka, Kan.
Superintendent—H. T. Richards, Benson, Ariz. T.
Gen. F. & P. A.—C. R. Hudson, Guaymas, Mex.

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South Atlantic and Ohio RR.

President—Nathaniel Thayer, Boston, Mass.
V.-Pres. & G. M.—H. W. Bates, Bristol, Tenn.
Secretary—T. H. Wentworth, Jr., Bristol, Tenn.
Treas.—H. D. Williams, Bristol, Tenn.
Superintend't—John Jenkins, Bristol, Tenn.
G. Ft. & P. Agt.—W. C. Harrington, Bristol, Tenn.
Gast. Mech.—J. L. Van Bremer, Bristol, Tenn.
Engineer—W. F. Gordon, Jr., Bristol, Tenn.

South Brunswick Terminal RR.

(*Projected line:* South Brunswick to Cordele, Ga., 176 miles; under construction, South Brunswick to Waynesville, 16 miles.)

President—John E. Holly, New York, N. Y.
Secretary—E. P. Kennard, New York, N. Y.

South Carolina Ry.

President—Henry P. Talmadge, New York, N. Y.
Vice-President—Jas. J. Higginson, New York, N. Y.
Sec. and Treas.—W. T. Minor, New York, N. Y.
Asst. Treas.—W. G. Mazyck, New York, N. Y.
Gen. Manager—J. B. Peck, Charleston, S. C.
Superintendent—J. H. Averill, Charleston, S. C.
G. P. & T. A.—D. C. Allen, Charleston, S. C.
Gen. Fgt. Agt.—S. B. Pickens, Charleston, S. C.
Chief Engineer—A. De Cardene, Charleston, S. C.
Auditor—W. E. Stoney, Charleston, S. C.
Gen. Bag. Agt.—C. N. Wells, Charleston, S. C.
Gen. Purch. Agt.—H. L. White, Charleston, S. C.
Gast. of Mach.—P. J. Cochrane, Charleston, S. C.
Gast. Car Bldr.—G. H. Gramling, Charleston, S. C.
Road Master—James Trumbull, Charleston, S. C.

Southern and Western Air Line RR.

(*Projected line:* Shelby to Cranberry, N. C., 100 miles; graded, Shelby to Burke County line, 24 miles; under construction to Cranberry, 76 miles.)

President—S. McD. Tate, Morgantown, N. C.
Chief Engineer—J. N. Wilson, Morgantown, N. C.

Southern Pacific Company.

General Officers.

President—Leland Stanford, S. Francisco, Cal.
Vice-President—C. P. Huntington, New York, N. Y.
1st. Vice-Pres.—I. E. Gates, New York, N. Y.
2d V.-Pres.—Charles F. Crocker, S. Francisco, Cal.
3d V.-Pres.—A. N. Towne, San Francisco, Cal.
Asst. to Pres.—Stephen T. Gage, San Francisco, Cal.
Sec. and Cont.—G. L. Lansing, San Francisco, Cal.
Treasurer—T. Hopkins, San Francisco, Cal.
Asst. Treasurer—N. T. Smith, San Francisco, Cal.
Asst. Clerk—C. F. Krebs, Louisville, Ky.
Trans. Agt.—Geo. Watkins, New York, N. Y.

Officials of the Line.

S. M. Pac. Sys.—A. N. Towne, San Francisco, Cal.
S. M. Atl. Sys.—A. C. Hutchinson, New Orleans, La.
S. Traf. Mgr.—J. C. Stubbs, San Francisco, Cal.

Pacific System.

Gen. Supt.—J. A. Fillmore, San Francisco, Cal.
Asst. Supt.—R. H. Pratt, San Francisco, Cal.
Chief Engineer—Wm. Hood, San Francisco, Cal.
Asst. G. M. & Sup. of Tr.—W. G. Curtis, S. Francisco, Cal.
Asst. Supt. Track—J. H. Wallace, San Francisco, Cal.
Gen. Auditor—E. C. Wright, San Francisco, Cal.
Pack. Aud.—A. D. W. McCullough, S. Francisco, Cal.
Pt. Auditor—C. J. Wilder, San Francisco, Cal.
Gen. M. P. & M. D.—N. H. Foster, San Francisco, Cal.
Gen. Br. & Bld.—Arthur Brown, Oakland, Cal.
Supt. Mot. Pow.—H. J. Small, Sacramento, Cal.
Purch. Agent—Timothy Hopkins, San Francisco, Cal.
G. P. & T. A.—T. H. Goodman, San Francisco, Cal.
Asst. G. P. & F. A.—R. A. Donaldson, S. Francisco, Cal.
2d Ass. G. P. & T. A.—Jas. Horsburgh, Jr., S. Francisco, Cal.
Gen. Ft. Ag.—Richard Gray, San Francisco, Cal.
1st Asst. Gen. Ft. A.—C. F. Smurr, Los Angeles, Cal.
2d Asst. Gen. Ft. A.—J. M. Crawley, S. Francisco, Cal.
3d Asst. Gen. Ft. A.—Wm. Sproule, S. Francisco, Cal.
Gen. Bag. Agt.—O. C. Wheeler, San Francisco, Cal.

Southern Pacific Company—*Continued.*

Asst. G. B. A.—C. L. Crabtree, San Francisco, Cal.
Cashier—H. A. Cummings, San Francisco, Cal.
Paymaster—J. M. Hanford, San Francisco, Cal.
Supt. of Teleg.—F. L. VanDenburgh, San Francisco, Cal.
Ld. A. C. P. R. R.—W. H. Mills, San Francisco, Cal.
Ld. A. S. P. R. R.—Jerome Madden, San Francisco, Cal.
Gen. Solicitor—Creed Haymond, San Francisco, Cal.

Division Superintendents.—A. D. Wilder, Oakland, Cal.; J. B. Wright, Sacramento, Cal.; James Deitrick, Tulare, Cal.; S. W. Knapp, Ogden, Utah; E. E. Hewitt, Los Angeles, Cal.; J. A. Muir, Los Angeles, Cal.; W. W. Prugh, Stockton, Cal.; J. H. Whited, Wadsworth, Nev.; J. S. Noble, Tucson, Ariz.; R. L. Myrick, Carlin, Nev.; A. F. George, Dunsmuir, Cal.; T. J. Urquhart, Mojave, Cal.; L. Fillmore, San Francisco, Cal.

Asst. Supt. Strs.—A. Foster, Sacramento, Cal.
Division Road Masters.—N. B. Kellogg, Oakland Pier, Cal.; T. Fitzgerald, Carlin, Nev.; W. C. Ambrose, Tulare, Cal.; H. Hawgood, Los Angeles, Cal.; H. Cooley, Dunsmuir, Cal.

Motive Power and Machinery Department.

Mast. Car B'r—Benjamin Welch, Sacramento, Cal.
Trav. Engs.—H. L. Stevenson, Sacramento, Cal.; W. H. Russell, Los Angeles, Cal.; Seymour Johnson, Oakland, Cal.
Mast. Mech.—Wm. McKinzie, Oakland, Cal.
Fm. Mach. Shp.—George D. Welch, Oakland, Cal.
Mas. Car Rep.—W. B. Ludlow, Oakland, Cal.
Fm. Round H.—G. F. Hoadley, Lathrop, Cal.; J. W. Clark, Sacramento, Cal.
G. Fm. Mach. S.—E. M. Luckett, Sacramento, Cal.
Fm. Boiler Shp.—Charles Hooper, Sacramento, Cal.
Fm. Blacksm. S.—S. Uren, Sacramento, Cal.
Fm. Foundry—M. A. Baxter, Sacramento, Cal.
Fm. Cop. Shop.—Gus. Bauman, Sacramento, Cal.
G. F. Car Shops—Victor Lemay, Sacramento, Cal.
Fm. Paint Shp.—W. C. Fitch, Sacramento, Cal.
Fm. Uph. Shp.—I. T. Crum, Sacramento, Cal.
Fm. Patr. Shp.—I. C. Shaw, Sacramento, Cal.
Mast. Car Rpr.—Phil. Douglass, Sacramento, Cal.
Fm. Yard—A. Becker, Sacramento, Cal.
Div. Mast. Mech.—M. W. Cooley, Rocklin, Cal.
Fm. Round H.—H. Gale, Truckee, Cal.
Master Mech.—George H. Hunt, Wadsworth, Nev.
Fm. Car Rpr.—W. McPherson, Wadsworth, Nev.
Fm. Mach. Shp.—G. Angus, Wadsworth, Nev.
Fm. Round H.—Chas. Duncan, Winnem'ca, Nev.
Master Mech.—P. Sheedy, Carlin, Nev.
Fm. Car Rpr.—D. D. McRae, Carlin, Nev.
Fm. Mach. Shp.—Wm. Ulsinger, Carlin, Nev.
Master Mechanic—W. J. Crosby, Terrace, Utah.
M. C. R.—A. Sherburne, Ogden, U. T.
Fm. Round Ho.—C. E. Maynard, Ogden, U. T.
Mas. Car Repr.—Charles Gill, Red Bluff, Cal.
Fm. Round Ho.—I. C. Day, Red Bluff, Cal.
Mast. Mech.—C. W. Wallace, Tulare, Cal.
F. Round H.—Thos. Carrick, Sumner, Cal.
Master Mech.—George Gregg, Los Angeles, Cal.
Fm. Mach. Shp.—A. Campbell, Los Angeles, Cal.
Mast. Car Repr.—C. E. Donnatin, Los Angeles, Cal.
Fm. Round Ho.—Harry Russell, Los Angeles.
Master Mech.—G. W. Carroll, Tucson, Ariz.
Mast. Car Rep.—J. B. Finley, Tucson Ariz.
Fm. Shops—C. Wickstrom, Vallejo, Cal.
Fm. Car Shops—J. Crosman, San Francisco, Cal.
Ass't. M. M., S. & C. RR.—T. W. Younger, Stockton, Cal.
Mast. Mech.—A. D. Kilburn, Dunsmuir, Cal.

Coast Division.

Superintendent—A. C. Bassett, San Francisco, Cal.
Asst. Supt.—W. H. Haydock, San Francisco, Cal.
Auditor—C. J. Robinson, San Francisco, Cal.
Ass't. G. P. A.—H. R. Judah, San Francisco, Cal.
Ass't. Gen. F. A.—E. J. Martin, San Francisco, Cal.
Road Master—J. T. Murphy, San José, Cal.
Fm. R'd Carps.—Judson Rice, San José, Cal.
Mast. Mach.—John T. Wilson, San Francisco, Cal.
Mast. Car Bld.—F. N. Bellisle, San Francisco, Cal.

(c) *Southern Pacific RR. of Cal.*

President—Chas. F. Crocker, New York, N. Y.
Vice-Pres.—Timothy Hopkins, San Francisco, Cal.
Agent & Atty.—C. P. Huntington, New York, N. Y.
Secretary—J. L. Willcutt, San Francisco, Cal.
Treasurer—N. T. Smith, San Francisco, Cal.

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Southern Pacific Company—*Continued.*

(*d*) *Central Pacific RR.*

President—Leland Stanford, San Francisco, Cal.
1st Vice-Pres.—C. P. Huntington, New York, N. Y.
2d Vice-Pres.—Charles F. Crocker, New York, N. Y.
3d Vice-Pres.—A. N. Towne, San Francisco, Cal.
Secretary—E. H. Miller, Jr., San Francisco, Cal.
Treasurer—Timothy Hopkins, San Francisco, Cal.

(*e*) ATLANTIC SYSTEM.

Gen. Manag.—J. Kruttschnitt, New Orleans, La.
Traffic Man.—J. G. Schriever, New Orleans, La.
Local Treas.—J. B. Richardson, New Orleans, La.
Gen. Auditor—E. M. Underhill, New Orleans, La.
G. Agent Lines W. of Lafayette—W. G. Van Vleck, Houston, Tex.
G. S. G. W. T. & P. and N. Y. T. & M. Rys—M. D. Monserrate, Victoria, Tex.
S. M. L. & T. RR. & Brs.—W. F. Owen, Algiers, La.
G. P. & Tkt. Agt.—W. C. Watson, New Orleans, La.
Gen. Frt. Agt.—Geo. Gerken, Houston, Tex.
Land Com.—C. C. Gibbs, Houston, Tex.
Gen. Mast. Mech.—J. J. Ryan, Houston, Tex.
Gen. Bag. Agt.—D. A. Sullivan, Houston, Tex.
G. B. A. Lines E. of Lafayette—W. Faust, New Orleans, La.

Division Superintendents—W. F. Owen, New Orleans, La.; W. B. Mulvey, Houston, Tex.; J. T. McQueeney, San Antonio, Tex.; W. Murray, San Antonio, Tex.; R. H. Innes, El Paso, Tex.

(*f*) *Gulf, Western Texas & Pacific Ry.*

President—M. D. Monserrate, Cuero, Tex.
V.-P. & Atty.—F. S. Stockdale, Cuero, Tex.
Traffic Man.—J. G. Shriever, New Orleans, La.
Ass't Manager—J. Kruttschnitt, New Orleans, La.
Treasurer—M. D. Monserrate, Cuero, Tex.
Secretary—D. C. Proctor, Cuero, Tex.
Gen. Supt.—M. D. Monserrate, Cuero, Tex.
Road Master—James Beaumont, Cuero, Tex.
Gen. Pass. Agt.—W. C. Watson, New Orleans, La.
Gen. M. M.—J. J. Ryan, Houston, Tex.
Div. M. M.—James Mooney, Cuero, Tex.
Auditor—E. M. Underhill, New Orleans, La.

(*g*) *Morgan's Louisiana & Texas RR.*

President—A. C. Hutchinson, New Orleans, La.
V.-P. & Traf. M.—J. G. Shriever, New Orleans, La.
Sec. & Treas.—J. B. Richardson, New Orleans, La.
Asst. Secretary—I. E. Gates, New York, N. Y.
Asst. Manager—J. Kruttschnitt, New Orleans, La.
Gen. Pass. Agt.—W. C. Watson, New Orleans, La.
Gen. Bag. Agt.—W. Faust, New Orleans, La.
Purch. Agent—C. Trumpy, New Orleans, La.
Superintendent—W. F. Owen, Algiers, La.
Mast. Mech.—James D. Connell, Algiers, La.
Div. Master Mech.—J. Mitchell, Lafayette, La.
For. Loco. Rep.—R. L. Herbert, Algiers, La.
Gen. For. Car Dept.—P. J. Maguire, Algiers, La.
For. Car Shop—J. Hildebrand, Algiers, La.
Mast. Car Pfr.—C. W. Smith, Algiers, La.
Road Master—Charles Mallard, New Orleans, La.

(*h*) *New York, Texas & Mexican Ry.*

Pres. & G. M.—A. C. Hutchinson, New Orleans, La.
V.-P. & Gen. St.—M. D. Monserrate, Cuero, Tex.
Treasurer—D. C. Proctor, Victoria, Tex.
Secretary—C. S. Wells, Cuero, Tex.
Asst. Manager—J. Kruttschnitt, New Orleans, La.
Traffic Man.—J. G. Schriever, New Orleans, La.
G. Pass. Agent—W. C. Watson, New Orleans, La.
Train Master—L. S. Daniel, Victoria, Tex.
Gen. M. M.—J. J. Ryan, Houston, Tex.
Div. M. M.—James Mooney, Cuero, Tex.
Road Master—James Beaumont, Victoria, Tex.

(*i*) *Sabine and East Texas RR.*

President—I. E. Gates, New York, N. Y.
Vice-President—E. P. Hill, Houston, Tex.
Treasurer—W. C. Averill, Beaumont, Tex.
Sec. & Treas.—Wm. Mahl, New York, N.Y.
Asst. Sec'y—W. N. Shaw, Houston, Tex.
Asst. Manager—J. Kruttschnitt, New Orleans, La.
Traffic Man.—J. G. Shriever, New Orleans, La.

Southern Pacific Company—*Continued.*

Gen. Pass. Agt.—W. C. Watson, New Orleans, La.
Local Treas.—J. B. Richardson, New Orleans, La.
Land Com.—C. C. Gibbs, Houston, Tex.
Asst. Land Com.—G. W. Polk, Houston, Tex.
Superintendent—W. B. Mulvey, Houston, Tex.
Gen. Master Mech.—J. J. Ryan, Houston, Tex.

(*j*) *Louisiana Western RR.*

President—C. P. Huntington, New York, N. Y.
Vice-President—H. E. Garth, New York, N. Y.
Sec. & Treas.—I. E. Gates, New York, N. Y.
Asst. Manager—J. Kruttschnitt, New Orleans, La.
Traffic Man.—J. G. Shriever, New Orleans, La.
Local Treas.—J. B. Richardson, New Orleans, La.
Gen. M. M.—J. J. Ryan, Houston, Tex.
Road Master—Tim. Dally, Lake Charles, La.

Southfield Branch RR.

Pres. & Supt.—A. W. Humphreys, New York, N. Y.
Treasurer—Louis C. Clark, New York, N. Y.
Secretary—James M. Scofield, New York, N. Y.
Asst. Supt.—J. S. Ford, Southfields, N. Y.

South Florida RR.

Pres & Gen. M.—James E. Ingraham, Sanford, Fla.
Treasurer—C. C. Haskell, Sanford, Fla.
Secretary—R. B. Smith, Sanford, Fla.
Gen. Supt. & Purch. Agt.—B. R. Swoope, Sanford, Fla.
Aud. & G. F. & T. A.—Wilbur McCoy, Sanford, Fla.
Chief Engineer—H. S. Haines, Sanford, Fla.
Gen. Road Master—F. A. Dickens, Jr., Sanford, Fla.
Supt. of Teleg.—Jno. S. Arnold, Sanford, Fla.
Mast. Mech.—R. Derby, Sanford, Fla.
Mast. Car Bldr.—A. B. Allen, Sanford, Fla.
Mast. Car Painter—Geo. D. Siday, Sanford, Fla.

South Manchester RR.

President—F. W. Cheney, South Manchester, Ct.
Sec. & Gen. M.—Richard O. Cheney, S. Manchester, Ct.
T. & G. F. A.—Chas. S. Cheney, South Manchester, Ct.

South Mountain Ry.

President—J. C. Fuller, Pine Grove F., Pa.
S., T., Gen. S.—W. H. Woodward, Carlisle, Pa.
Gen. Frt. Agt.—C. F. Shower, Carlisle, Pa.
Chief Engineer—A. E. Lehman, Carlisle, Pa.
Road Master—J. H. Norton, Carlisle, Pa.
Mas. Car Rps.—C. Fuller, Carlisle, Pa.
Mast. Mach.—John Christman, Pine Grove F., Pa.

Springville and Sardinia RR.

Pres. & G. M.—B. Chaffee, Springville, N. Y.
Vice-President—James Hopkins, Sardinia, N. Y.
Secretary—L. M. Cummings, Springville, N. Y.
Treasurer—A. L. Vaughan, Springville, N. Y.
Auditor—W. W. French, Springville, N. Y.

Staten Island Rapid Transit RR.

President—J. Frank Emmons, New York, N. Y.
Treasurer—W. H. Ijams, Baltimore, Md.
Ass. Treas.—Edward Curry, New York, N. Y.
Secretary—William Kentgen, New York, N. Y.
Gen. Supt.—Frank S. Gannon, New York, N. Y.
Chief Engineer—Chas. Ackenhell, Elizabeth, N. J.
Mast. Transp.—W. O. Spriggs, St. George, S. I.
Purch. Agent—W. H. Lewis, New York, N. Y.
Gen. Traf. Agt.—R. W. Pollock, New York, N. Y.
Supt. of Ferries—A. Braisted, New York, N. Y.
Mast. Mech.—Thos. Tyrrell, Clifton, S. I.

Sterling Mountain Ry.

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Treasurer—L. C. Clark, New York, N. Y.
Secretary—J. M. Scofield, New York, N. Y.
S. C. E. G. F. & P. A.—E. B. Wilson, Sterlington, N. Y.
Chief Engineer—Jonathan Akers, Sterlington, N. Y.

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Treasurer—A. Anderson, Stewartstown, Pa.
Sec. & Gen. Sup.—John B. Gemmill, Stewartstown, Pa.
Chief Engineer—W. W. Stewart, York Springs, Pa.
Gen. T. & F. A.—A. G. Bowman, Stewartstown, Pa.
Sd. M. & Su. Br.—Jesse B. Kennedy, Shrewsbury, Pa.
Auditor—C. W. Shaw, Stewartstown, Pa.

Stewiacke Valley and Lansdowne RR.

(*Projected line:* Stewiacke, N. S., to Landsdowne, 40 miles.)
Chief Engineer—Lionel H. Buck, Upper Stewiacke, N.S.

Stony Clove and Catskill Mountain RR.

Pres. & Purch. Agt.—S. D. Coykendall, Rondout, N. Y.
V.-P. & G. S.—George Coykendall, Rondout, N. Y.
Treas. & Sec.—Samuel Coles, Rondout, N. Y.
G. T. & F. A.—George Coykendall, Rondout, N. Y.
Auditor—O. L Eastman, Rondout, N. Y.

Stony Creek RR.

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Sec., Tr. & Pur. A.—Howard Boyd, Norristown, Pa.
Supt. & Eng.—Geo. B. Boggs, Norristown, Pa.
Auditor—F. C. Boggs, Norristown, Pa.
Road Master—Joseph Cole, Strasburg, Pa.

Strasburg RR.

Owners—T. & H. Baumgardner, Lancaster, Pa.
Lessee—E. C. Musselman, Leaman Pl., Pa.

Suburban Rapid Transit Company.

Pres. pro tem—J. Hood Wright, New York, N. Y.
Sec. & Treas.—L. R. Pomeroy, New York, N. Y.
Chief Engineer—J. R. Croes, New York, N. Y.
Superintendent—E. B. Wetmore, New York, N. Y.
Purchasing Agent—A. E. Filley, New York, N. Y.

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V.-Pres. & Gen. Man.—Chas. H. Jones, Jr., Suffolk, Va.
Secretary—John S. Gitting, Baltimore, Md.
Treasurer—W. B. Oliver, Suffolk, Va.
Engineer—W. B. Cansey, Suffolk, Va.
Supt. Transp.—H. S. Macleary, Suffolk, Va.

Suffolk Lumber Co.'s RR.

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Sec. & Treas.—E. E. Jackson, Salisbury, Md.
Gen. Manager—W. M. Whaley, Suffolk, Va.

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Sec. & Treas.—W. P. Denham, Ellaville, Fla.
Gen. Supt.—W. N. McCormick, Ellaville, Fla.
V. E. & Land Com.—P. W. O. Koerner, Ellaville, Fla.

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Treas. & Sec.—D. M. Henderson, Bald'sville, N. Y.
Sec. & Gen. Man.—F. F. Bentley, Bald'sville, N. Y.
Auditor—W. W. Lewis, Baldwinsville, N. Y.

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Sec. & Treas.—Joseph P. Ord, New York, N. Y.
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Gen. Supt.—C. W. Bradley, Weehawken, N. J.
Superintendent—D. B. McCoy, Syracuse, N. Y.
Traffic Manag.—J. W. Musson, New York, N. Y.
Supt. Mo. Pow.—W. Buchanan, New York, N. Y.
Chief Engineer—Walter Katte, New York, N. Y.
Pur. Agent—W. H. Sanford, New York, N. Y.
G. F. & P. Ag. & Aud'r—J. J. Farrell, Syracuse, N. Y.
Road Master—D. E. Dale, Syracuse, N. Y.

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Agent—J. H. Dennis, Talbotton, Ga.
Attorney—C. J. Thornton, Columbus, Ga.

Talladega and Coosa Valley RR.

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Secretary—R. S. Pattillo, Renfroe, Ala.
Gen. Manager—D. M. Rogers, Renfroe, Ala.
Superintendent—G. A. Matteson, Renfroe, Ala.
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Chief Engineer—P. W. Goodwin, Renfroe, Ala.
Car Acct.—Miss E. F. Ware, Renfroe, Ala.
Mast. Mech.—F. Northcut, Renfroe, Ala.
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Sec. & Treas.—Geo. A. Butler, Tavares, Fla.
Auditor—W. D. Fildes, Tavares, Fla.
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Mast. Mech.—S. A. Sheppard, Tavares, Fla.
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Tennessee and Coosa RR.

(*See* General Index.)

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Road Master—William Price, Rogersville, Tenn.
Aud. & G. F. Agt.—P. H. Pouder, Rogersville, Tenn.

Tennessee Central RR.

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Treasurer—D. N. Comingore, Cincinnati, O.
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Master Mech.—C. E. Sampson, Spring City, Tenn.

Tennessee Midland Ry.

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Treasurer—P. L. Jones, Memphis, Tenn.
Chief Engineer—R. H. Temple, Memphis, Tenn.
Gen. Man.—Ben Wilson, Memphis, Tenn.
Superintendent—J. P. Meredith, Memphis, Tenn.
G. F. & P. A.—J. T. Garner, Memphis, Tenn.
Auditor—T. T. Talley, Memphis, Tenn.
Attorney—J. H. Watson, Memphis, Tenn.
Road Master—J. R. Horton, Summerville, Tenn.

Terre Haute and Peoria Ry.

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S., G. F. & T. A.—Andrew Stevens, Decatur, Ill.
Asst. Sec.—Geo. W. Dithredge, New York, N. Y.
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Cashier—E. A. West, Decatur, Ill.
Mast. Mech.—F. Young, Paris, Ill.
Road Master—Peter Ford, Decatur, Ill.

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Asst. Gen. Frt. Agt.—F. Wild, Jr., Denver, Col.
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Master Mech.—F. W. Morse, Denver, Col.

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Sec. & Aud.—Chas. Wheeler, Denver, Col.
Treasurer—W. B. Berger, Denver, Col.
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Supt. & C. Eng.—F. E. Bissell, Denver, Col.
Gen. Pass. & Tkt. Agt.—Geo. Ady, Denver, Col.
Gen. Frt. Agt.—W. V. Newlin, Denver, Col.
Asst. Gen. Frt. Agt.—F. Wild, Jr., Denver, Col.
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Mast. Mech.—F. W. Morse, Denver, Col.

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Auditor—F. M. Larchar, New York, N. Y.
Sec. and Treas.—E. S. Larchar, New York, N. Y.
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Road Master—Geo. S. Ross, Longview, Tex.

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Vice-President—Jules E. Schneider, Dallas, Tex.
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Texas Western Ry.

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(*Projected line:* Tilton to Belmont, N. H., 6 miles; under construction.)

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Chief Engineer—C. O. Foss, Concord, N. H.

Tionesta Valley RR.

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Vice-President—Webb Horton, Middletown, N. Y.
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G. Pass. & F. A.—George Horton, Sheffield, Pa.
Auditor—A. H. Bailey, Sheffield, Pa.

Tobique Valley RR.

(*Projected line:* Perth Centre, N. B., to Plaster Rock, N. B., 28 miles; under construction.)

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Chief Engineer—C. L. B. Miles, Andover, N. B.

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Secretary—W. M. O. Dawson, Tunnelton, W. Va
Treasurer—A. J. Bondfield, Tunnelton, W. Va.

Turtle Creek Valley RR.

(*Projected line;* Stewarts to Saltsburg, Pa., 23 miles: under construction, Stewarts to Murraysville, 6 miles: surveyed, Murraysville to Saltsburg, 17 miles.)

President—J. N. DuBarry, Philadelphia, Pa.
Chief Engineer—Chas. Paine, Philadelphia, Pa.

Tuskegee RR.

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S. Tran. M. M.—A. E. Benson, Rondout, N. Y.
M. C. R., S. B. & Road Master—J. H. Decker, Rondout, N. Y.
Auditor—R. B. Jones, Rondout, N. Y.

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Secretary—W. J. Ferry, Kansas City, Mo.
Superintendent—C. S. Dunham, Kansas City, Mo.

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Asst. G. Fgt. Agt.—D. B. Keeler, Denver, Col.
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Asst. G. P. & T. A.—T. W. Lee, Omaha, Neb.
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Gr. Man. & Gen. Pur. Agt.—C. S. Mellen, Omaha, Neb.
Asst. Gen. Pur. Agt.—C. H. McKibbin, Omaha, Neb.
Car Account't—E. Buckingham, Omaha, Neb.
Supt. Telegraph—L. H. Korty, Omaha, Neb.
Gen. Storekeeper—J. H. Stafford, Omaha, Neb.

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Consulting Eng.—J. Blickensderfer, Omaha, Neb.

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Asst. Auditor—D. B. Hunt, Omaha, Neb.
Asst. Disburs.—J. W. Griffith, Omaha, Neb.
Pgt. Auditor—A. S. VanKuran, Omaha, Neb.
Asst. Pass. Accts.—W. S. Wing, Omaha, Neb.
Gen. Travelling Aud.—R. Anderson, Omaha, Neb.

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Gen. Solicitor—John M. Thurston, Omaha, Neb.
Asst. Gen. Solicitor—W. R. Kelly, Omaha, Neb.
Asst. to Gen. Sol.—W. W. Cotton, Omaha, Neb.
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Land Commr.—B. McAllaster, Omaha, Neb.

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Supt. B. & B.—John Lanktree, Omaha, Neb.
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Div. Engineer.—A. D. Schermerhorn, Omaha, Neb.

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Supt. B. & B.—J. A. Weed, Cheyenne, Wy.
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M.,5,6,*L.N.P.& P. Del.*—F. D. Delaney, Laramie, Wy.

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Auditor—Wm. L. Doyle, Buffalo, N. Y.
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S. Pittsb'gh D.—R. Bell, Oil City, Pa.
Sup. Rock. Div.—J. W. Watson, Olean, N. Y.
Chief Eng.—R. D. McCreary, Buffalo, N. Y.
Mast. Mach.—A. Vail, Buffalo, N. Y.

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Master Mech.—J. E. Worswick, Montgomery, Ala.
Mas. Car Bldr.—W. Apps, Montgomery, Ala.
Resident Engineer—W. H. Hunter, Montgomery, Ala.
Road Master—H. M. Ragsdale, Opelika, Ala.; G. W. Harrison, Selma, Ala.
Car Accountant—J. T. McDevitt, Montgomery, Ala.
Master of Trains—J. C. McKenzie, Montgomery, Ala.

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Secretary—J. C. Greeley, Jacksonville, Fla.
Treasurer—W. J. Wilson, Green Cove Springs, Fla
Gen. Manager—O. A. Budington, Green Cove Sp., Fla.
Superintendent—J. E. Low, Green Cove Springs, Fla.
As. Sup. & M. M.—C. H. Blakeslee, Green Cove Sp., Fla.
Agt. & Account.—John Walsh, Green Cove Sp., Fla.
Pass. & Frt. Agt.—C. Tyler, Green Cove Springs, Fla.

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Master Mech.—J. A. Tilton, Woodville, Miss.
Ft. & Transp. A.—Wash. Hands, Bayou Sara, La.

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Vice-President—William J. Sewall, Camden, N. J.

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Chief Engineer—Wm. H. Brown, Philadelphia, Pa.
Asst. Chief Eng.—Jos. T. Richards, Philadelphia, Pa.
G. S. Mot. Pow.—Theo. N. Ely, Altoona, Pa.
G. S. Trans.—S. M. Prevost, Philadelphia, Pa.
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Superintendent—A. O. Dayton, Camden, N. J.
Master Carp.—C. C. Williams, Camden, N. J.
Master Mech.—Rufus Hill, Camden, N. J.
Road For. Eng.—W. Ricard, Camden, N. J.
Gen. Exp. Agt.—R. Stretch, Philadelphia, Pa.

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Asst. Gen. Frgt. Agt.—John Whittaker, Philadel'a, Pa.
Claim Agent—F. D. Howell, Philadelphia, Pa.
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Ass't G. P. A.—Geo. W. Boyd, Philadelphia, Pa.
Div. Tkt. Agt.—J. S. Hackett, Philadelphia, Pa.
Gen. Bag. Agt.—F. J. McWade, Philadelphia, Pa.
Purch. Agt—Enoch Lewis, Philadelphia, Pa.
Ass't P. A—Thos. P. Sargent, Philadelphia, Pa.
Asst. P. A.—A. W. Sumner, Philadelphia, Pa.

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Ass't Compt.—M. Riebenack, Philadelphia, Pa.
Aud. Frgt. Rec.—Geo. M. Taylor, Philadelphia, Pa.
Chief Acct.—Kennard H. Dungan, Philadelphia, Pa.
Ass't A. F. R.—Jefferson Justice, Philadelphia, Pa.
Aud. Pas. Rec.—M. Riebenack, Philadelphia, Pa.
As. Aud. Pas. R.—A. J. Gillingham, Philadelphia, Pa.
Aud. of Disbrs.—Thos. R. Davis, Philadelphia, Pa.
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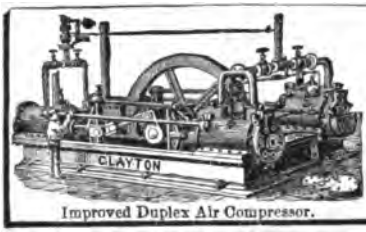

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Sup. of Road—M. Cleary, Weston, W. Va.
Supt. of Br. & Bu.—T. M. Connell, Weston, W. Va.

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Gen. Traf. Agt.—G. W. Harrison, Piedmont, West Va.
Cash. & Purch. Agt.—H. Hebb, Cumberland, Md.
Chief Engineer—James Parsons, Piedmont, West Va.
Auditor—G. D. Woodrow, Cumberland, Md.
Master Mech.—E. W. Lippincott, Piedmont, West Va.

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Sec. & Treas.—J. M. Ham, New York, N. Y.
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Auditor—S. H. Ayers, Toledo, O.
Gen. Pass. Agt.—J. M. Hall, Toledo, O.
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Chief Engineer—C. A. Wilson, Toledo, O.
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Gen. Master Mech.—O. P. Dunbar, Norwalk, O.
Asst. M. Mech.—John Hillhouse, Norwalk, O.
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Cashier—Edward Ray, Whitefield, N. H.
G. Ft. Agent—Warren G. Brown, Whitefield, N. H.
G. Tkt. Agt—Geo. R. Storer, Boston, Mass.

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Supt., Fgt. & Pass. Agt.—D. H. Rhodes, Wichita, Kan.
Com. & Gen. Aud.—J. P. Whitehead, Boston, Mass.
Trans. Agent—A. F. Luke, Boston, Mass.
Mast. Mechanic—E. I. Bannim, Wichita, Kan.
Road Master—L. U. McKenzie, Kingman, Kan.

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Road Master—S. McMullan, Berlin, Md.

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Vice-President—A. C. Church, St. Louis, Mo.
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Manager—H. W. Gays, St. Louis, Mo.
Gen. Agent—R. L. Bothnar, St. Louis, Mo.

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Auditor & Acctnt.—S. D. Townsend, Hughesville, Pa.
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Mast. Mechanic—G. Woodley, Hughesville, Pa.
Road Master—Aleck Bubb, Hughesville, Pa.

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Secretary—Albert Foster, Philadelphia, Pa.
Treasurer—John Welch, Philadelphia, Pa.
Gen. Fr't Agt.—Chas. M. Heald, Philadelphia, Pa.
Gen. Pass. Agt.—C. G. Hancock, Philadelphia, Pa.
Superintendent—S. Garwood, Camden, N. J.

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Secretary—E. B. Shurter, Wilmington, Del.
Treas., Supt. & Purch. Agt.—A. G. McCausland, Wilmington, Del.
G. Pass. & Ft. A.—B. Briggs, Wilmington, Del.
Chief Engineer—F. L. Hills, Wilmington, Del.
Asst. Engineer—C. C. Elwell, Wilmington, Del.
Mast. Mech.—George Rommel, Wilmington, Del.
Auditor—T. B. Townsend, Wilmington, Del.
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Road Masters—G. W. Lufkin, Coatesville, Pa.; J. Boyer, Birdsboro, Pa.

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Sec., Tr. & Sup.—J. H. Chadbourn, Jr., Chadbourn, N. C.
Gen. Auditor—J. B. Chadbourn, Chadbourn, N. C.

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Asst. Manager—J. W. King, Kentville, N. S.
Chief Engineer—K. Sutherland, Kentville, N. S.
Traf. Supt.—John Carroll, Kentville, N. S.
G. P. & T. A. & A.—P. Gifkins, Kentville, N. S.
Mast. Mech.—W. Yould, Kentville, N. S.
M. Car Painter—W. Grierson, Kentville, N. S.
Road Master—S. Travis, Kentville, N. S.

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Secretary—D. W. Chandler, Philadelphia, Pa.
Auditor—W. V. Haynes, Winifrede, W. Va.
Purch. Agent—T. O. M. Davis, Winifrede, W. Va.
Superintendent—R. B. Cassady, Winifrede, W. Va.
Gen. Fgt. Agt.—C. H. Jones, Cincinnati, O.
Chief Engineer—O. A. Veazy, Winifrede, W. Va.
Master Mech.—George Meese, Winifrede, W. Va.
Mast. Car Bldr.—Jno. A. Bratt, Winifrede, W. Va.
Div. Supt.—H. W. Leitch, Winifrede, W. Va.
Road Master—A. B. Huddleston, Winifrede, W. Va.

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Purch. Agt.—C. C. McLeod, Milwaukee, Wis.
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Ass. Gen. F. A.—J. B. Cavanaugh, Milwaukee, Wis.; J. C. McKinnon, Milwaukee, Wis.
Ass. G. P. & T. Ag.—Louis Eckstein, Milwaukee, Wis.
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Div. Supt. St. Paul Div.—A. R. Horn, St. Paul, Minn.
Supt. Din. & Par. Cars—S. H. Brown, Stevens Pt., Wis.
Supt. Motive Power—John Player, Waukesha, Wis.
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Supt. Br. & Bu.—J. J. Callahan, Stevens Point, Wis.

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Secretary—C. O. Baker, Dexterville, Wis.
Gen. Solicitor—John W. Cary, Milwaukee, Wis.

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Treas. S. & A.—George H. Olney, Hope Valley, R. I.
Supt. & Purch. Agt.—L. M. Barber, Hope Valley, R. I.
Road Master—Henry A. Clark, Hope Valley, R. I.

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Vice-President—J. F. McKenzie, Woodstock, Vt.
Secretary—C. P. Marsh, Woodstock, Vt.
Tr., Supt. & F. & P. A.—J. G. Porter, Woodstock, Vt.
Gen. Manager—S. S. Thompson, Lyndonville, Vt.
Auditors.—Lewis Pratt, F. N. Billings, J. S. Montague, Woodstock, Vt.

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Secretary—S. K. Kindley, Springfield, Mass.
Supt. & Purch. Agent—J. F. Bigelow, Worcester, Mass.
Gen. T. & P. A.—L. Bigelow, Worcester, Mass.
Mast. Mech.—C. A. Cleveland, Worcester, Mass.
Road Master—John L. Sullivan, Worcester, Mass.

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Vice-President—Michael Schull, York, Pa.
Treasurer—Geo. S. Billmeyer, York, Pa.
Sec. & G. Pass. A.—F. G. Metzger, York, Pa.
S. C. E. & Ft. A.—S. M. Manifold, York, Pa.
Mas. of Mach.—Geo. M. Jacobs, York, Pa.
Mast. Car Bldr.—Samuel Rupp, York, Pa.
Auditor—M. J. McKinnon, York, Pa.

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Vice-President—H. A. Stiles, Philadelphia, Pa.
Sec. & Treas.—A. K. Gregory, Philadelphia, Pa.
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Asst. Supt. & Pur. A.—Albert Ford, Irwin's, Pa.
Chief Engineer—T. F. Wolf, Irwin's, Pa.
G. P. & F. Agt.—James Fleming, Irwin's, Pa.
Master Mech.—Jno. Bricker, Irwin's, Pa.
R. M., Insp. & F.—B. Linden, Irwin's, Pa.

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Secretary—A. A. Speer, Zanesville, O.
Treasurer—D. B. Hatch, New York, N. Y.
Auditor—W. T. McBride, Zanesville, O.
Gen. Manager—E. A. Winstanley, Zanesville, O.
Supt. of Transp.—Geo. F. Gardner, Zanesville, O.
Pur. Agt. & Asst. Tr.—Jas. H. Andrews, Zanesville, O.
Chief Engineer—E. A. Greene, Zanesville, O.
Asst. Engineer—H. B. Dick, Zanesville, O.
Road Master—Jno. Ward, Zanesville, O.

Zealand Valley RR.

President—J. E. Henry, Zealand, N. H.
Superintendent—G. E. Henry, Zealand, N. H.
T. & P. Agent—J. H. Henry, Zealand, N. H.
Freight Agent—Wm. Bell, Zealand, N. H.
Clerk—D. C. Remich, Littleton, N. H.

Following are the most important changes that have been made since the preceding List was sent to press:

The C., C., C. & I. Ry. Co. and the C., I., St. L. & C. Ry. Co. have been consolidated under the name of Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., with the following officers:

Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.

President—M. E. Ingalls, Cincinnati, O.
Asst. to President—Wm. M. Greene, Cincinnati, O.
Secretary—E. F. Osborne, Cincinnati, O.
Treasurer—Geo. S. Russell, Cleveland, O.
Auditor—P. A. Hewitt, Cleveland, O.
Gen. Supt.—Robert Blee, Cleveland, O.
Asst. Gen. Supt.—E. A. Peck, Cleveland, O.
Traffic Manager—Oscar G. Murray, Cincinnati, O.
Supt. Cleve. & Cin. Divs.—C. J. Steadwell, Cincinnati, O.
Supt. Ind. Div.—J. O. Ewan, Indianapolis, Ind.
Supt. St. L. Div.—J. Q. Van Winkle, St. Louis, Mo.
Supt. Chic. Div.—Geo. W. Bender, Indianapolis, Ind.
Purchasing Agent—Edward Hill, Cleveland, O.
Counsel for Ohio—H. H. Poppleton, Cleveland, O.
Counsel for Ind. Ill. & Mo.—J. T. Dye, Indianapolis, Ind.
Real Estate Agent—Edwin A. Hill, Cincinnati, O.
Asst. Gen. Pass. & Frt. Agt.—J. J. Fletcher, Cairo, Ill.

The consolidated system has been divided into the following divisions: *Cleveland Division:* Extending from Cleveland to Columbus, Ohio, and Mt. Gilead short line, 140.5 miles; *Cincinnati Division:* Delaware to Cincinnati, 130 miles; *Indianapolis Division:* Galion, Ohio, to Indianapolis, 206 miles; *St. Louis Division:* Indianapolis to St. Louis and Alton branch, Wann to Alton, Ill., 266 miles; *Chicago Division:* Cincinnati to Chicago, including branches, 471.5—total mileage, 1,211 miles. This does not include the Dayton & Union or Cairo, Vincennes & Chicago, which two lines added will bring the total mileage of the system up to 1,528 miles.—The following appointments of trainmasters, roadmasters, etc., have been made: *Cleveland Division:* S. R. Kramer, headquarters at Cleveland, O.; F. W. Hammitt, Engineer Maintenance of Way, headquarters at Cleveland, O.; C. Potter, Roadmaster, headquarters at Delaware, O.; T. S. Marvin, Foreman of Bridges and Buildings, headquarters at Shelby, O.; H. A. Hanson, Foreman of Bridges and Buildings, headquarters at Cleveland, O. *Cincinnati Division:* C. S. Rhodes, Trainmaster, headquarters at Cincinnati, O.; F. W. Hammitt, Engineer Maintenance of Way, headquarters at Cleveland, O.; Mr. Bowen, Roadmaster, headquarters at Dayton, O.; F. Potter, Foreman of Bridges and Buildings, headquarters at Frankfort, O. *Indianapolis Division:* John Swisher, Trainmaster, headquarters at Union City, Ind.; J. Feiser, Engineer Maintenance of Way, headquarters at Indianapolis, Ind.; N. O. Eastman, Roadmaster (west end), headquarters at Union City, Ind.; H. Gardiner, Roadmaster (east end), headquarters at Bellefontaine, O.; Jacob Klump, Foreman of Bridges and Buildings, headquarters, Union City, Ind. *Chicago Division:* J. W. Riley, Trainmaster, headquarters at Indianapolis, Ind.; T. O. Morris, Engineer Maintenance of Way, headquarters at Indianapolis, Ind.; P. J. Kelly, Roadmaster (Western Division), headquarters at Kankakee, Ill.; J. Doll, Foreman of Bridges and Buildings (Eastern Division), headquarters at Greensburg, Ind.; A. S. Shane, Foreman of Bridges and Buildings (Western Division), headquarters at Kankakee, Ill. *St. Louis Division:* E. M. Neel, Trainmaster, Mattoon, Ill.; T. A. Sherwin, Engineer Maintenance of Way, Indianapolis, Ind.; William Henry, Roadmaster, Indianapolis, Ind.; J. Keenan, Assistant Roadmaster, Mattoon, Ill.; J. Reegan, Assistant Roadmaster (east end), Indianapolis, Ind.; J. Q. McNab, Foreman of Bridges and Buildings, Mattoon, Ind.

The consolidated company have also acquired control of the Cairo, Vincennes & Chicago, and are operating it with the following officers:

Cairo, Vincennes & Chicago RR. Co.

President—M. E. Ingalls, Cincinnati, O.
Vice-President—Anthony J. Thomas, New York, N. Y.
Treasurer—M. S. Osborne, Cincinnati, O.
Auditor—M. Hill, Cincinnati, O.
Gen. Superintendent—Robert Blee, Cincinnati, O.
Superintendent—Norton Alexander, Cincinnati, O.
Traffic Manager—Oscar G. Murray, Cincinnati, O.
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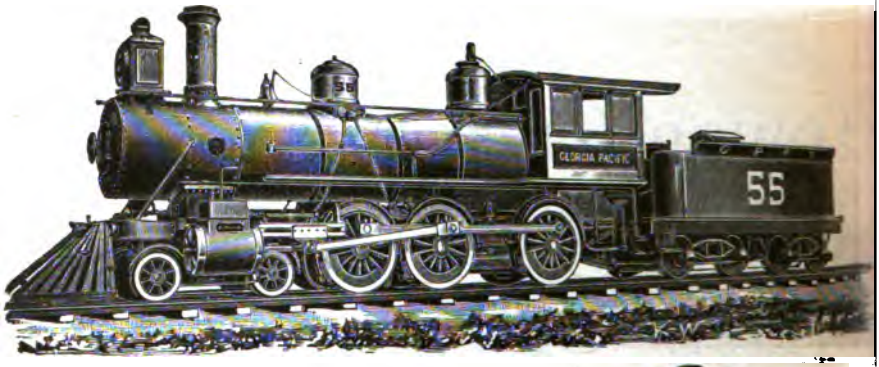

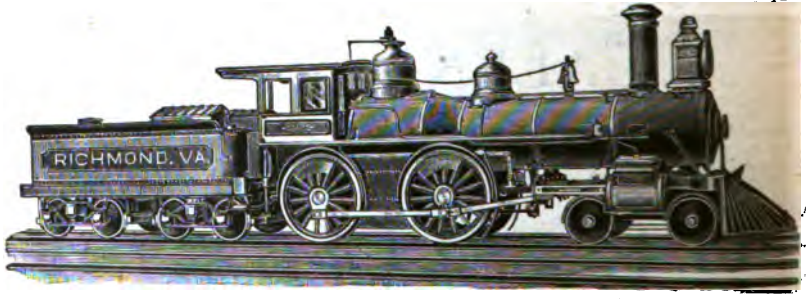

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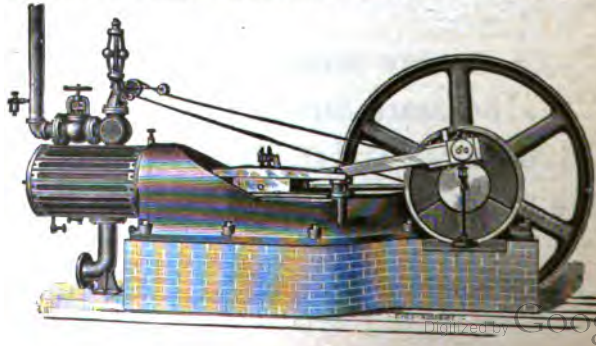

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Special List of General Managers and General Superintendents of all Railroads given in List of Officials, Preceding.

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Adirondack RR.,
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J. M. Ziegler, Supt., Saratoga Springs, N. Y.
Alabama Midland RR.,
Bradford Dunham, G. S., Montgomery, Ala.
Alameda County Terminal Ry.,
A. C. Rumble, G. S., Oakland, Cal.
Albert RR.,
J. Gillis Jones, G. M., Hillsboro, N. B.
Albemarle and Pantego RR.,
George W. Roper, G. M., Edenton, N. C.
Alexandria and Fredericksburg RR.,
Chas. E. Pugh, G. M., Philadelphia, Pa.
H. F. Kenney, G. S., Philadelphia, Pa.
Allegany and Kinzua RR.,
C. D. Williams, G. S., Bradford, Pa.
Allegheney Valley RR.,
David McCargo, G. S., Pittsburgh, Pa.
Alma and Little Rock RR.,
J. B. Wilkinson, G. S., Alma, N. C.
Annapolis and Baltimore Short Line RR.,
C. M. Leilich, G. M., Baltimore, Md.
A. Welch, Supt., Baltimore, Md.
Annapolis, Washington and Baltimore RR.,
John W. Brown, G. M., Baltimore, Md.
Anniston and Atlantic RR., and
Anniston and Cincinnati RR.,
Thos. K. Scott, Supt., Anniston, Ala.
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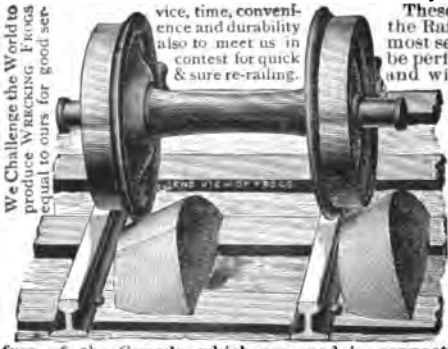
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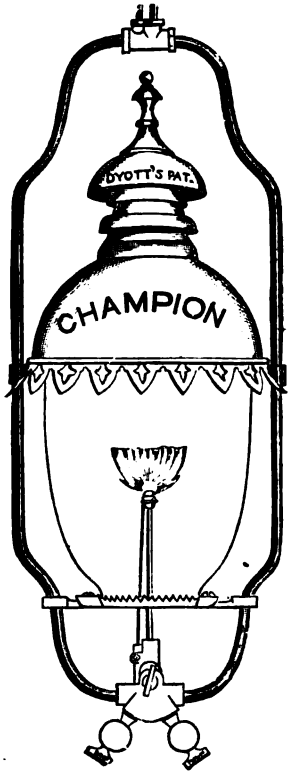

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E. S. Greenleaf, G. S., Jacksonville, Ill.
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Ohio Southern Ry.,
C. E. Henderson, G. M., Indianapolis, Ind.
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Ohio Valley Ry.,
Jas. Montgomery, G. S., Evansville, Ind.
Old Colony RR.,
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Pensacola and Andalusia RR.,
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Henry McDavid, Supt., Chumuckla, Fla.
Pensacola and Atlantic RR.,
J. G. Metcalfe, G. M., Louisville, Ky.
E. O. Saltmarsh, Supt., Pensacola, Fla.
Pensacola and Perdido RR.,
B. F. Simmons, S., Pensacola, Fla.
People's Ry.,
W. D. Pollard, Supt., Pottsville, Pa.
Peoria and Pekin Union Ry.,
T. B. Burnett, G. S., Peoria, Ill.
Peoria, Decatur and Evansville Ry.,
W. D. Ewing, G. M., Evansville, Ind.
Peoria Terminal Ry.,
D. P. Phelps, G. M., Monmouth, Ill.
Perkiomen RR.,
D. B. Clack, Supt., Perkiomen Jc., Pa.
Philadelphia and Erie RR.,
Robert Neilson, G. S., Williamsport, Pa.
Philadelphia and Reading RR.,
A. A. McLeod, G. M., Philadelphia, Pa.
I. A. Swelgard, G. S., Philadelphia, Pa.
Philadelphia, Newtown and New York RR.,
W. M. Geary, Philadelphia, Pa.
Philadelphia, Wilmington and Baltimore RR.,
Chas. E. Pugh, G. M., Philadelphia, Pa.
H. F. Kenney, G. S., Philadelphia, Pa.
Pine Bluff, Monroe and New Orleans RR.,
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J. R. Taylor, Supt., Pine Bluff, Ark.
Pittsburgh and Castle Shannon RR.,
John Jahn, Supt., Pittsburgh, Pa.
Pittsburgh and Lake Erie RR.,
E. Holbrook, G. M., Pittsburgh, Pa.
Pittsburgh and Western RR.,
J. T. Johnson, Supt., Allegheny, Pa.
Pittsburgh, Chartiers and Youghiogheny RR.,
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G. S. Davison, Supt., Chartiers, Pa.
Pittsburgh, Cincinnati and St. Louis RR.,
J. J. Turner, Supt., Pittsburgh, Pa.
Pittsburgh, Marion and Chicago Ry.,
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Pittsburgh, Shenango and Lake Erie RR.,
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Pontiac, Oxford and Port Austin RR.,
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J. Houston, G. S., Pontiac, Mich.
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Portland and Vancouver RR.,
C. C. Grimes, Supt., East Portland, Ore.
Portland and Willamette Valley RR.,
Charles N. Scott, Supt., Portland, O.
Potomac, Fredericksburg and Piedmont RR.,
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Prescott and Arizona Central RR.,
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W. B. Jones, G. S., Prescott, Ariz.
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Providence and Worcester RR.,
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Providence, Warren and Bristol RR.,
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Richard Carroll, G. S., Cincinnati, O.
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Wm. Smith, Supt., Raleigh, N. C.
Raleigh and Gaston RR.,
Jno. C. Winder, G. M., Raleigh, N. C.
Wm. Smith, Supt., Raleigh, N. C.
Reading and Columbia RR.,
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Reynoldsville and Falls Creek RR.,
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Geo. Mellinger, G. S., Reynoldsville, Pa.
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Peyton Randolph, G. M., Washington, D. C.
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Richmond, Fredericksburg and Potomac RR.,
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Rochester and Lake Ontario RR.,
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Rock Island and Peoria Ry.,
H. B. Sudlow, Supt., Rock Island, Ill.
Rockport RR.,
P. J. Carleton, G. M., Rockport, Me.
H. L. Shepherd, G. S., Rockport, Me.
Rome and Decatur RR.,
R. A. Bacon, Supt., Rome, Ga.
Rome RR. (Ga.),
George D. Lawrence, Supt., Rome, Ga.
Rome, Watertown and Ogdensburg RR.,
H. M. Britton, G. M., Oswego, N. Y.
Rumford Falls and Buckfield RR.,
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Allen Wood, G. M., St. Augustine, Fla.
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. Johnsbury and Lake Champlain RR.,
H. E. Folsom, Supt., Lyndonville, Vt.
. Joe Ry.,
Geo. A. Pierce, Act. Supt., Bonne Terre, Mo.
. Joseph and Grand Island RR.,
Edward McNeill, G. M., St. Joseph, Mo.
. Joseph, St. Louis and Santa Fé Ry.,
J. F. Goddard, Man., Chicago, Ill.
W. P. Harris, Supt., St. Joseph, Mo.
. Louis, Alton and Springfield RR.,
H. A. Fisher, G. M., Springfield, Ill.
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W. S. Wilson, Supt., Belleville, Ill.
. Louis and Chicago Ry.,
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H. L. Morrill, G. M., St. Louis, Mo.
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Louis, Arkansas and Texas Ry.,
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Louis Bridge and Tunnel RR.,
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E. G. Thompson, Supt., St. Louis, Mo.
Louis Cable and Western Ry.,
F. M. Colburn, G. M., St. Louis, Mo.
Louis, Des Moines and Northern Ry.,
L. M. Martin, G. S., Des Moines, Ia.
Louis, Kansas City and Colorado RR.,
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Louis, Sturgis and Battle Creek RR.
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Paul, Minneapolis and Manitoba Ry.,
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L. M. Meily, G. M., Santa Fé, N. M.
Chas. Johnson, G. S., Santa Fé, N. M.
nt Ste. Marie and Southwestern Ry.,
C. N. Foster, Supt., Fairchild, Wis.
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annah and Tybee RR.,
Chas. Collins, Supt., Savannah, Ga.
annah, Florida and Western Ry.,
H. S. Haines, G. M., Savannah, Ga.
R. G. Fleming, Supt., Savannah, Ga.
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C. P. Vroman, G. M., Schoharie, N. Y.
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John M. Robinson, G. S., Baltimore, Md.
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J. L. Morrow, Gen. Supt., Flatbush, N. Y.
asticook and Moosehead RR.,
F. E. McIntosh, Supt., Hartland, Me.

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Wm. Truby, Supt., Sharpsville, Pa.
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H. R. Stoughton, G. M., Shelby, Ala.
J. T. Bostock, G. S., Hartford, Conn.
Shenandoah Valley RR.,
David W. Flickwir, Supt., Roanoke, Va.
Shepaug, Litchfield and Northern RR.,
Alex. McNeill, Supt., Litchfield, Conn.
Ship Island, Ripley and Kentucky RR.,
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Shreveport and Houston RR.,
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J. C. Matthews, Supt., Houston, Tex.
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J. Lansing Moore, Supt., Buffalo, N. Y.
Silver Springs, Ocala and Gulf RR.,
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Silverton RR.,
Otto Mears, G. M., Denver, Colo.
Moses Liverman, S., Silverton, Colo.
Sinaloa and Durango RR.,
R. R. Symon, G. M., New York, N. Y.
Geo. R. Douglass, G. S., Boston, Mass.
Sinnemahoning Valley Ry.,
G. A. Caldwell, G. S., Austin, Pa.
Skaneateles RR.,
J. McNamara, Supt., Skaneateles, N. Y.
Slate Run RR.,
E. C. Rodman, G. S., Slate Run, Pa.
Somerset Ry.,
W. M. Ayer, G. S., Oakland, Me.
Somerset County RR.,
Richard Nevins, Jr., G. S., Confluence, Pa.
Sonora and New Mexico & Arizona RRs.,
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John Jenkins, Supt., Bristol, Tenn.
South Carolina Ry.,
John B. Peck, G. M., Charleston, S. C.
J. H. Averill, Supt., Charleston, S. C.
Southern Pacific Co. (Atlantic System),
J. Kruttschnitt, G. M., New Orleans, La.
Southern Pacific Co. (Pacific System),
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J. A. Fillmore, G. S., San Francisco, Cal.
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A. W. Humphreys, Supt., New York, N. Y.
South Florida RR.,
James E. Ingraham, G. M., Sanford, Fla.
B. R. Swoope, Gen. Supt., Sanford, Fla.
South Manchester RR.,
R. O. Cheney, G. M., South Manchester, Conn.
South Mountain RR.,
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Southwestern of Kentucky,
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Sterling Mountain Ry.,
A. W. Humphreys, G. M., New York, N. Y.
E. B. Wilson, Supt., Sterlington, N. Y.
Stewartstown RR.,
Jas. Fulton, G. M., Stewartstown, Pa.
Jno. B. Gemmill, G. S., Stewartstown, Pa.
Stony Clove and Catskill Mountain RR.,
Geo. Coykendall, G. S., Rondout, N. Y.
Stony Creek RR.,
Geo. B. Boggs, Supt., Norristown, Pa.
Suburban Rapid Transit Co.,
E. B. Wetmore, Supt., New York, N. Y.
Suffolk and Carolina RR.,
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Suffolk Lumber Co.'s RR.,
W. M. Whaley, G. M., Suffolk, Va.
Suwanee River Ry.,
W. N. McCormick, G. S., Ellaville, Fla.
Syracuse and Baldwinsville RR.,
F. F. Bentley, G. M., New York,, N. Y.
Syracuse, Ontario and New York, RR.,
J. D. Layng, G. M., New York, N. Y.
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W. B. Tucker, G. S., Tavares, Fla.
Tavares, Orlando and Atlantic RR.,
T. M. T. McKennan, G. M., Orlando, Fla.,
Temiscouata Ry.,
J. S. Miller, G. M., Riv. du Loup, Que
Tennessee and Ohio Ry.,
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F. W. Carnakan, Supt., Rogersville, Tenn.
Tennessee Central RR.,
Isaac Britton, G. S., Balta, Tenn.
Tennessee Coal and Iron RR.,
A. M. Shook, G. M., Nashville, Tenn.
Tennessee Midland Ry.,
Ben Wilson, G. M., Memphis, Tenn.
J. P. Meredith, Supt., Memphis, Tenn.
Terre Haute and Indianapolis RR.,
W. R. McKeen, G. M., Terre Haute, Ind.
Terre Haute and Peoria Ry.,
D. H. Conklin, G. M., Decatur, Ill.
Texas and New Orleans RR.,
J. Kruttschnitt, G. M., Houston, Tex.
W. G. Van Vleck, G. S., Houston, Tex.
Texas and Pacific Ry ,
John A. Grant, G. M., Dallas, Texas.
Texas, Sabine Valley and Northwestern Ry.,
Richard J. Evans, G. M., Longview, Texas.
Texas Trunk RR.,
Wm. G. Mowry, G. M., New York, N. Y.
T. B. Donohue, Gen. Supt., Dallas, Tex.
Texas Western Ry.,
S. Packard, G. M., Houston, Tex.
Tionesta Valley RR.,
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Jerry Crary, G. S., Sheffield, Pa.
Toledo and Ohio Central Ry.,
J. M. Ferris, G. M., Toledo, O.
T. M. Peelar, Supt., Toledo, O.
Toledo and Ohio Cent. Extension RR.,
T. D. Dale, G. M., Marietta, O.
Toledo and South Haven RR.,
Jas. G. Scott, G. M., South Bend, Ind.
John Ihling, S., Lawton, Mich.
Toledo, Ann Arbor and North Michigan Ry.,
H. W. Ashley, G. M., Toledo, O.
Toledo, Columbus and Southern Ry.,
T. P. Brown, G. M., Toledo, O.
W. W. Harring, Supt., Toledo, O.
Toledo, Peoria and Western RR.,
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E. N. Armstrong, G. S., Peoria, Ill.
Toledo, Saginaw and Muskegon Ry.,
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A. B. Atwater, Supt., Detroit, Mich.
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B. P. Humphrey, Supt., Attica, N. Y.
Troy and Tiptonville RR.,
J. L. Frazier, G. S., Louisville, Ky.
Tuckerton RR.,
H. N. Gilson, Supt., Tuckerton, N. J.
Tucson, Globe and Northern RR.,
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Ulster and Delaware RR.,
J. H. Jones, G. S., Rondout, N. Y.
Ultima Thule, Arkadelphia and Mississippi RR.,
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C. S. Dunham, Supt., Kans. City, Mo.
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A. H. Grovenor, S., Boston, Mass.
Union Pacific Ry.,
Thomas L. Kimball, G. M., Omaha, Neb.
Union of Chattanooga,
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J. Twohey, G. S., Coos, N. H.
Utah and Nevada Ry.,
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Utah Central Ry.,
John Sharp, G. S., Salt Lake City, Utah.

Vaca Vy. and Clear Lake RR.,
A. M. Stevenson, G. M., Vacaville, Cal.
G. B. Stevenson, Supt., Vacaville, Cal.
Valley Ry.,
Wm. Thornburgh, G. M., Cleveland, O.
Versailles and Midway RR.,
Thomas H. Hayes, G. M., Louisville, Ky.
Robert Wallace, S., Versailles, Ky.
Vicksburg, Shreveport and Pacific RR.,
W. W. Bond, Supt., Vicksburg, Mich.
Virginia and Truckee RR.,
H. M. Yerington, G. S., Carson, Nev.
Wabash Ry.,
K. H. Wade, G. S., Chicago, Ill.
Wabash, Chester and Western RR.,
C. B. Cole, G. M., Chester, Ill.
J. R. Hawkins, Supt., Chester, Ill.
Wabash Western Ry.,
Charles M. Hays, G. M., St. Louis, Mo.
H. L. Magee, G. S., St. Louis, Mo.
Wallkill Valley RR.,
J. D. Layng, G. M., New York, N. Y.
C. W. Bradley, G. S., Weehawken, N. J.
Warren and Farnsworth RR.,
A. D. Wood, G.M., Warren, Pa.
Washington and Potomac RR.,
W. L. Thompson, G. M., Brandywine, Md.
Waterloo and Magog Ry.,
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Webster City and Southwestern RR.,
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Western Counties Ry.,
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Cecil Gabbett, G. M., Atlanta, Ga.
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West Shore RR.,
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West Virginia, Central and Pittsburg RR.,
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Charles Hirsch, S., Wheeling, W. Va.
Wheeling and Lake Erie Ry.,
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Whitefield and Jefferson RR.,
A. L. Brown, Supt., Whitefield, N. H.
Wichita and Western RR.,
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Wicomico and Pocomoke RR.,
L. Showell, G. S., Berlin, Md.
Wiggins Ferry Co.,
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Wilkesbarre and Western RR.,
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Williamsport and North Branch RR.,
Benj. G. Welch, G. M., Hughesville, Pa.
Williamstown and Del. River,
A. A. McLeod, G. M., Phila., Pa.
S. Garwood, Supt., Camden, N. J.
Wilmington and Northern RR.,
A. G. McCausland, Supt., Wilmington, Del.
Wilmington and Weldon RR.,
Wilmington, Columbia, and Augusta RR.,
H. Walters, G. M., Wilmington, N. C.
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Wilmington, Chadbourn and Conwayboro Ry.,
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Winifrede RR.,
R. B. Cassady, S., Winifrede, W. Va.
Williamsville, Greenville and Northeastern RR.,
A. L. Bowen, Man., Williamsville, Mo.
Winona and Southwestern RR.,
D. M. Wheeler, G. S , Winona, Minn.
Windsor and Annapolis Ry ,
P. Innes, G. M., Kentville, N. S.
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A. A. Allen, G. S., Milwaukee, Wis.
Wood River Branch RR.,
L. M. Barber, S., Hope Valley, R. I.
Woodstock RR.,
S. S. Thompson, G. M., Lyndonville, Vt.
James G. Porter, G. S., Woodstock, Vt.
Worcester and Shrewsbury RR.,
J. F. Bigelow, Supt., Worcester, Mass.
Wrightsville and Tennille RR.,
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York and Peach Bottom Ry.,
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Youghiogheny RR.,
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Allegheny Valley RR.,
Frank Ashmead, Eng., Pittsburgh, Pa.
Allegheny and Kinzua RR.,
John H. Caill, Bradford, Pa.
Arizona and New Mexico RR.,
Andrew B. Ferrie, Eng., Clifton, Ariz.
Arizona and Southeastern RR.,
M. W. Wambaugh, Flagstaff, Ariz.
Astoria and South Coast RR.,
Henry B. Thielson, Astoria, Oreg.
Atchison, Topeka and Santa Fé RR.,
A. A. Robinson, Topeka, Kan.
Atlantic City Ry.,
W. G. Johnson, Div. Eng., Camden, N. J.
Atlantic Coast Line,
B. R. Dunn, Eng. of R'way, Wilmington, N. C.
Atlantic and Pacific RR.,
S. M. Rowe, Albuquerque, N. M.
Atlantic, Gulf and Havana RR.,
D. D. Rogers, Daytona, Fla.
Baie des Chaleurs RR.,
A. L. Light, Quebec, Que.
Baltimore and Drum Point RR.,
N. Goldsborough, Baltimore, Md.
Baltimore and Eastern Shore RR.,
J. M. Jackson, Salisbury, Md.
Baltimore and Ohio RR.,
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H. T. Douglass, Engr. Phila. Ext., Baltimore, Md.
Bangor and Portland RR.,
E. G. Wire. Belvidere, N. J.
Bath and Hammondsport RR.,
Walter Pattison, Hammondsport, N. Y.
Beech Creek RR.,
J. B. McIntyre, Eng., Jersey Shore, Pa.
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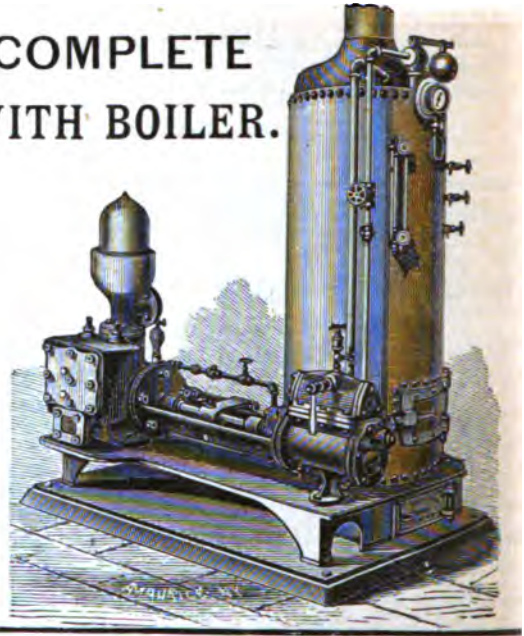

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F. K. Zook, San Francisco, Cal.
San Pete Valley RR.,
H. S. Kerr, Wales, Utah.
Saratoga and Almaden RR.,
H. E. Brainard, San José, Cal.
Sault Ste. Marie and Southwestern Ry.,
James McIntire, Eau Claire, Wis.
Savannah, Americus and Montgomery RR.,
R. E. Beardaway, Americus, Ga.
Savannah, Florida and Western Ry.,
W. B. W. Howe, Jr., Savannah, Ga.
Scioto Valley Ry.,
Julian Griggs, Columbus, O
Seattle, Lake Shore and Eastern Ry.,
Paul F. Mohr, Seattle, W. T.
Shelby Iron Company's RR.,
Ed. S. Safford, Shelby, Ala.
Shenandoah Valley RR.,
Theodore Low, Asst. Eng., Milnes, Va.
Sierra Valley and Mohawk RR.,
H. E. Green, Mohawk, Cal.
Silver Springs, Ocala and Gulf RR.,
A. P. Man, Jr., Acting Chief Eng., Ocala, Fla.
Silverton RR.,
C. W. Gibbs, Silverton, Colo.
Sinnemahoning Valley Ry.,
F. F. Whittekin, Austin, Pa.
State Run RR.,
A. P. Bovier, Elmira, N. Y.
Somerset Ry.,
Parker Spofford, Oakland, Me.
Somerset County RR.,
J. B. Coughanour, Confluence, Pa.
South Atlantic and Ohio RR.,
W. F. Gordon, Jr., Engr., Bristol, Tenn.
South Carolina Ry.,
A. De Caradeuc, Charleston, S. C.
Southern and Western Air Line RR.,
J. N. Wilson, Morgantown, N. C.
Southern Pacific Co.—(Pacific System),
Wm. Hood, San Francisco, Cal.
South Florida RR.,
H. S. Haines, Sanford, Fla.
South Mountain Ry.,
A. Lehman, Carlisle, Pa.
Staten Island Rapid Transit RR.,
Chas. Ackenheil, Elizabeth, N. J.
Sterling Mountain Ry.,
Jonathan Akers, Sterlington, N. Y.
Stewartstown RR.,
W. W. Stewart, York Springs, Pa.
Stewiacke Valley and Landsdowne RR.,
Lionel H. Buck, Upper Stewiacke, N. S.
Stony Creek RR.,
Geo. B. Boggs, Norristown, Pa.
Suburban Rapid Transit Co.,
J. J. R. Croes, New York, N. Y.
Suffolk and Carolina RR.,
W. B. Cansey, Eng., Suffolk, Va.
Suwanee River Ry.,
P. W. O. Koerner, Ellaville, Fla.
Syracuse, Ontario and New York RR.,
Walter Katte, New York, N. Y.
Talladega and Coosa Valley RR.,
P. W. Goodwyn, Renfroe, Alabama.
Tavares, Apopka and Gulf RR.,
J. O. Fries, Orlando, Fla.
Tavares, Orlando and Atlantic RR.
T. M. T. McKennan, Orlando, Fla.
Temiscouata Ry.,
R. Adams Davery, Rivière du Loup, Que., Can.
Tennessee Central RR.,
Charles E. Sampson, Spring City, Tenn.
Tennessee Midland Ry.,
R. H. Temple, Memphis, Tenn.
Terre Haute and Indianapolis RR.,
A. J. Gibbons, Terre Haute, Ind.
Benj. McKeen, Terre Haute, Ind.
Texas and Pacific Ry.,
P. A Smith, Res. Eng., Marshall, Tex.
Texas Central RR.,
G. A. Quinlan, Engr., Corsicana, Tex.
Tilton and Belmont RR.,
C. O. Foss, Concord, N. H.
Tobique Valley RR.,
C. L. B. Miles, Andover, N. B.
Toledo and Ohio Central Ry.,
C. Buxton, Toledo, O.
Toledo and Ohio Central Extension RR.,
Charles E. Gard, Marietta, O.
Toledo and South Haven RR.
J. S. Cross, Bangor, Mich.
Toledo, Columbus and Southern Ry.,
B. H. Hitchcock, Toledo, O.
Toledo, Saginaw and Muskegon RR.,
George Mason, Detroit, Mich.
Toledo, St. Louis and Kansas City RR.,
A. L. Mills, Toledo, O.
Troy and Tiptonville RR.,
J. L. Fraser, Louisville, Ky.
Tucson, Globe and Northern RR.,
Chas. E. Walker, Tucson, Ariz.
Turtle Creek Valley RR.,
Charles Paine, Philadelphia, Pa.
Union Pacific Ry.,
V. G. Bogue, Omaha, Neb.
Union of Chattanooga,
E. F. Wittman, Eng., Chattanooga, Tenn.
Upper Coos RR.,
D. Williams, Cookshire, P. O., N. H.
Utah Central Ry.,
J. W. Fox, Salt Lake City, Utah.
Wabash Ry.,
Chas. Hansel, Res. Eng., Springfield, Ill.
Wabash Western Ry.,
W. S. Lincoln, St. Louis, Mo.
Wallkill Valley RR.,
Walter Katte, New York, N. Y.
Washington and Potomac RR.,
James L. Meigs, Boston, Mass.
Western Maryland RR.,
J. E. Matthews, Engr., Baltimore, Md.
Western New York and Pennsylvania RR.,
R. D. McCreary, Buffalo, N. Y.
Western Ry. of Alabama,
W. H. Hunter, Res. Engr., Montgomery, Ala.
West Jersey RR.,
W. H. Brown, Philadelphia, Pa.
West Shore RR.,
Walter Katte, New York, N. Y.
West Virginia Central and Pittsburgh RR.,
James Parsons, Piedmont, W. Va.
Wheeling and Lake Erie Ry.,
C. A. Wilson, Toledo, O.
Wilkesbarre and Western RR.,
H. E. Richter, Asst. Eng., Watsontown, Pa.
Williamsport and Binghampton RR.,
P. E. Alden, Monroeton, Pa.
Williamsport and North Branch RR.,
W. A. Mason, Hughesville, Pa.
Williamsville, Greenville and Northeastern RR.,
A. L. Bowen, Williamsville, Mo.
Wilmington and Northern RR.,
F. L. Hills, Wilmington, Del.
Wilmington and Weldon RR., and
Wilmington, Columbia and Augusta RR.,
B. R. Dunn, Eng. of R'dway, Wilmington, Del.
Windsor and Annapolis Ry.,
K. Sutherland, Kentville, N. S.
Winifrede RR.,
O. A. Veazy, Winifrede, W. Va.
Winona and Southwestern RR.,
D. M. Wheeler, Winona, Minn.
Wisconsin Central Line,
F. W. Fratt, Milwaukee, Wis.
York and Peach Bottom Ry.,
S. M. Manifold, York, Pa.
Youghiogheny RR.,
T. F. Wolf, Irwin, Pa.
Zanesville and Ohio River RR.,
E. A. Greene, Zanesville, O.

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MASTER CAR BUILDERS.

Special List of Master Car Builders of all Railroads given in List of Officials, Preceding.

Adirondack RR.,
J. J. Traver, Saratoga Spr., N. Y.
Allegheny Valley RR.,
John Cowan, Verona, Pa.
Alma and Little Rock RR.,
J. A. McKay, Alma, N. C.
Arizona and New Mexico RR.,
Jas. Cromb, For. C. R., Clifton, Ariz.
Ashland Coal and Iron Ry.,
O. Brainard, For. C. R. Ashland, Ky.,
Atchison, Topeka and Santa Fe RR.,
John Hodge, Topeka, Kan.
Atlantic Coast Line (W. & W. RR.),
J. H. Davis, Wilmington, N. C.
Atlantic Coast Line (W. C. & A. RR.),
W. H. Day, Florence, S. C.
Atlantic and North Carolina RR.,
Jacob Taylor, Newbern, N. C.
Baltimore and Ohio RR. (East of Ohio Riv.),
E. W. Grieves, Baltimore, Md.
Bangor and Piscataquis RR.,
J. W. Comins, M. C. R., Oldtown, Me.
Bangor and Portland RR.,
Victor Roeder, Bangor, Pa.
Batesville and Brinkley RR.,
L. F. Hill, M. C. R., Brinkley, Ark.
Bell's Gap RR.,
A. Zimmerman, For. C. R., Bellwood, Pa.
Bodie and Benton Ry. and Commercial Co.,
J. H. Wymon, M. C. R., Bodie, Cal.
Boston and Albany RR.,
F. D. Adams, Allston, Mass.
Boston and Maine RR.,
D. C. Richardson, Lawrence, Mass.
Boston, Revere Beach and Lynn RR.,
Boston, Winthrop and Shore RR.,
John Coghlan, E. Boston, Mass.
Buffalo, Rochester and Pittsburgh Ry.,
Geo. C. Payne, Buffalo, N. Y.
Cadillac and Northeastern RR.,
Harry E. Wood, Cadillac, Mich.
Canadian Government Ry. (P. E. I. Ry.),
D. M. Fraser, Charlottetown, P. E. I.
Canadian Pacific Ry.,
J. Higginson, Montreal, Que.
Cape Girardeau Southwestern Ry.,
R. H. Smith, Cape Girardeau, Mo.
Carillon and Grenville RR.,
A. Boileau, Carillon, Can.
Central RR. of Georgia System,
S. A. Charpiot, Macon, Ga.
Central Vermont RR.,
H. Canham, St. Albans, Vt.
Charleston and Savannah Ry.,
H. A. Ulmo, Savannah, Ga.
Chattanooga and Lookout Mtn. Ry.,
I. W. Balcom, Chattanooga, Tenn.
Chattaroi Ry.,
Jos. P. Burleigh, Ashland, Ky.
Cheshire RR.,
F. A. Perry, Keene, N. H.
Chicago and Eastern Illinois RR.,
Chicago and Indiana Coal Ry.,
Scott Bridges, Danville, Ill.
Chicago, Burlington and Northern RR. Co.,
A. Chubb, La Crosse, Wis.
Chicago, Burlington and Quincy RR.,
E. U. Benedict, For. C. R., Aurora, Ill.
H. Hines, For. C. R., Beardstown, Ill.
J. T. Bassett, For. C. R., Galesburg, Ill.
B. C. Pemmington, For. C. R., Burlington, Ia.
H. Detering, For. C. R., Creston, Ia.
Chicago, Fairchild and Eau Claire River RR.,
P. Brown, Fairchild, Wis.
Chicago, Milwaukee and St. Paul Ry.,
W. O. Davies, Chicago, Ill.
P. Renier, Dubuque, Ia.
E. A. Westcott, Minneapolis, Minn.
E. L. Muncell, Chillicothe, Mo.
F. L. Longfellow, Marion, Ia.
Chicago, Rock Island and Pacific Ry.,
B. K. Verbryck, Chicago, Ill.
Chicago, St. Paul, Minneapolis and Omaha Ry.,
H. L. Preston, Hudson, Wis.
Cincinnati, Hamilton and Dayton RR.,
W. H. H. Allison, M. C. R., Cincinnati, O.
Cincinnati, Indianapolis, St. Louis and Chicago Ry.,
Thos. Cassidy, Cincinnati, O.
Cincinnati, Selma and Mobile Ry.,
Wm. Apps, Montgomery, Ala.
Cleveland, Lorain and Wheeling RR.,
Geo. Butts, Lorain, O.
Cobourg, Blairton and Marmora Ry.,
Isaac Crozier, Cobourg, Ont.
Columbus and Rome Ry.,
A. J. Nix., M. C. R., Columbus, Ga.
Columbus, Hocking Vy. and Toledo Ry.,
J. M. Rockafield, Columbus, O.
Concord RR.,
P. Flanders, For. C. R., Concord, N. H.
Crown Point Iron Company's RR.,
Victor Le Clare, Crown Point, N. Y.
Delaware and Hudson Canal Co. (Penna. Div.),
T. Orchard, Carbondale, Pa.
Delaware, Lackawanna and Western RR.,
R. McKenna, Scranton, Pa.
Detroit, Lansing and Northern RR.,
B. M. Tiffany, For. C. R., Ionia, Mich.
East Tennessee, Virginia and Georgia Ry.,
Jos. Bossinger, Knoxville, Tenn.
S. A. Sexton, Selma, Ala.
A. Corinth, Atlanta, Ga.
R. T. Hayes, Memphis, Tenn.
Erie and Wyoming Valley RR.,
G. W. Simpson, Dunmore, Pa.
Eureka and Palisade RR.,
A. S. Longley, M. C. R., Palisade, Nev.
Evansville and Terre Haute RR.,
J. F. Scott, Evansville, Ind.
Fall Brook Coal Co.'s Rys.,
C. J. Butler, Corning, N. Y.
Fitchburg RR.,
J. W. Marden, Boston, Mass.
Flint and Père Marquette RR.,
H. E. Barker, For. C. R., East Saginaw, Mich.
C. D. Ball, For. C. R., East Saginaw, Mich.
Franklin and Megantic RR.,
W. R. Peabody, For. C. R., Kingfield, Me.
Freehold and New York Ry.,
C. H. Snedeker, Freehold, N. J.
Fremont, Elkhorn and Missouri Valley RR.,
W. H. Ramseyer, Missouri Valley, Ia.
Geneva, Ithaca and Sayre RR.,
G. W. Babcock, For. C. R., Ithaca, N. Y.
George's Creek and Cumberland,
Thos. McCann, Cumberland, Md.
Georgia RR.,
T. M. Preval, Augusta, Ga.
Georgia Pacific Ry.,
A. C. Jernigan, For. C. R., Birmingham, Ala.
Gettysburg and Harrisburg RR.,
C. Faller, For. C. R., Carlisle, Pa.
Hancock and Calumet RR.,
Chas. Angle, Hancock, Mich.
Hannibal and St. Joseph RR.,
Geo. M. Shryock, Hannibal, Mo.
Hartford and Connecticut Western RR.,
C. H. Keene, Hartford, Conn.

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Housatonic RR.,
John J. Ferris, Falls Village, Conn.
Houston and Texas Central Ry.,
J. McGee, Houston, Texas.
Houston, East and West Texas Ry.,
E. A. Campbell, Houston, Texas.
Illinois and St. Louis RR.,
Chas. Rotha, For. C. R., East St. Louis, Ill.
Intercolonial Ry.,
D. White, For. C. R., Moncton, N. B.
Jacksonville and Atlantic Ry.,
J. E. Clark, For. C. R., Jacksonville, Fla.
Kaaterskill RR.,
J. H. Decker, Rondout, N. Y.
Kansas City, Ft. Scott and Memphis RR.,
Kansas City, Clinton and Springfield Ry.,
Current River RR.,
A. N. Montier, For. C. R., Springfield, Mo.
Kansas City, St. Joseph and Council Bluffs RR.,
Thomas Aylesbury, St. Joseph, Mo.
Kentucky Central Ry.,
C. Rodgers, Covington, Ky.
Keokuk and Western RR.,
G. Baxter, For. C. R., Centreville, Ia.
Kingston and Pembroke Ry.,
P. O'Neill, For. C. R., Kingston, Ont.
Knox and Lincoln RR.,
C. L. Turner, Bath, Me.
Lake Champlain and Moriah RR.,
R. C. Smith, Port Henry, N. Y.
Lake Erie and Western Ry.,
W. H. Tompkins, Lima, O.
Lake Shore and Michigan Southern Ry.,
John Kirby, Gen. M. C. B., Cleveland, O.
Ligonier Valley RR.,
J. W. Keltz, Ligonier, Pa.
Little Rock and Memphis RR.,
A. Waldo, For. C. R., Argenta, Ark.
Long Island RR.,
C. A. Thompson, Long Island City, N. Y.
Louisville and Nashville RR.,
J. W. Mosier, For. C. R., Louisville, Ky.
J. H. Sanaman, For. C. R., Louisville, Ky.
Louisville, New Albany, and Chicago Ry.,
Chas. Coller, New Albany, Ind.
Maine Central RR.,
Chas. Kenison, Waterville, Me.
Maryland Central RR.,
James W. Allison, For. C. R., Baltimore, Md.
Mexican Central Ry. (Limited),
J. H. O'Brien, Mexico City, Mex.
Michigan Central RR.,
E. D. Bronner, Gen. For. C. D., Detroit, Mich.
Robert Potts, Gen. For. C. D., St. Thomas, Ont.
Mineral Range RR.,
Chas. Angie, Hancock, Mich.
Minneapolis and St. Louis Ry.,
W. H. Wittaker, Minneapolis, Minn.
Missouri, Kansas and Texas Ry.,
Robert Walker, Sedalia, Mo.
Missouri Pacific Ry.,
Samuel Irvin, St. Louis, Mo.
Missouri Pacific Ry. (St. L. Iron Mtn. & S'r.),
J. R. Hoff, For. C. R., De Soto, Mo.
R. C. Wagner, For. C. R., Texarkana, Ark.
Missouri Pacific Ry. (Cent. Br. U. P.),
J. W. Blackburn, For. C. R., Atchison, Kan.
Mobile and Ohio RR.,
J. D. Gurganus, Whistler, Ala.
Montour RR.,
Jas. Nelson, Imperial, Pa.
Montpelier and Wells River RR.,
C. F. Robinson, Montpelier, Vt.
New Jersey and New York RR.,
L. B. Van Wagonen, Hillsdale, N. J.
New York and New England RR.,
E. O. Googins, For. C. R., Norwood, Mass.
Stephen Howland, For. C. R., Hartford, Conn.
S. D. Billings, For. C. R., Norwich, Conn.

WIGAND'S GERMAN VERMILION.

"REGISTERED."

PALE, DEEP, AND DOUBLE DEEP SHADES.

Not a substitute, but superior to English Vermilion. The most permanent Vermilion made. Will neither turn dark or light when exposed to the sun and weather. Does not contain any Aniline or Eosine, nor is its base orange mineral. The best grade for all fine work where permanence of color is an object. Packed in 30-lb. bags, kegs, and barrels.

We will send a pound sample of our Wigand's German Vermilion, free of charges, on receipt of 60 cents. Mention shade and paper.

CARMINE.

German Carmine.

Not made from cochineal, and does not contain Aniline or Eosine. Is the same shade and tone of color as Pure No. 40 Carmine, glazes just as well, does not run. Has the advantage of being permanent, which No. 40 Carmine is not, and *SELLS FOR ONE-THIRD LESS. NOT ADAPTED TO CONFECTIONERS' USE.* **$12.00 lb., Dry.**

SOLE MANUFACTURERS,

GERMAN COLOR CO., Limited,

2016 N. 10th STREET, PHILADELPHIA, PA., } U. S. A.
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Prices and Samples on Application.

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New York Central and Hudson River RR.,
W. H. Wolfrath, For. C. R., New York, N. Y.
L. Packard, For. C. R., West Albany, N. Y.
P. Smith, For. C. R., East Rochester, N. Y.
E. Chamberlain, For. C. R., East Buffalo, N. Y.
New York and Northern RR.,
John J. Mann, For. C. R., High Bridge, N. Y.
New York, Lake Erie and Western RR.,
Robert Gunn, For. C. R., Buffalo, N. Y.
NewYork, Lake Erie &Western RR. (N.Y.,P.& O. Div.).
D. S. Dockstader, For. C. R., Kent, O.
New York, New Haven and Hartford RR.,
James Denver, New Haven, Conn.
Norfolk and Western RR.,
W. K. Carr, Roanoke, Va.
Norfolk Southern RR.,
J. S. Whitworth, Berkley, Va.
Northern Adirondack RR.,
M. G. De Shaw, For. C. R., St. Regis Falls, N. Y.
Northern California RR.,
B. F. Davis, Marysville, Cal.
Northern Central Ry.,
G. W. Demarest, Baltimore, Md.
John C. Dyott, Elmira, N. Y.
Northern Pacific RR.,
J. C. Barber, St. Paul, Minn.
North Pacific Coast RR.,
H. Barth, For. C. R., Sausalito, Cal.
Ohio Valley Ry.,
Wm. Halpin, De Koven, Ky.
Old Colony RR.,
Wm. G. Ames, For. C. R., Boston, Mass.
Grafton Upton, For. C. R., Boston, Mass.
Chas. Bannister, For. C. R., Boston, Mass.
L. L. Danforth, For. C. R., Boston, Mass.
Oregon and California RR.,
W. C. Brown, For. C. R., E. Portland, Oreg.
Oxford and Henderson RR.,
Jas. E. Lawrence, For. C. R., Oxford, N. C.
Pennsylvania RR.,
I. W. Van Houghton, Gen. For. C. S., W. Philadelphia, Pa.
S. W. Myers, Gen. For. C. S., Harrisburg, Pa.
J. G. Stewart, Gen. For. C. S., Torrence, Pa.
Pensacola and Perdido RR.,
J. Reynolds, Mast. C. R., Pensacola, Fla.
People's Ry.,
John Diener, For. Rep. Shops, Pottsville, Pa.
Peoria and Pekin Union Ry.,
J. G. Evans, For. C. R., Peoria, Ill.
Philadelphia and Reading RR.,
John H. Rankin, Reading, Pa.
Pittsburgh and Castle Shannon RR.,
R. A. A. Paterson, Pittsburgh, Pa.
Pittsburgh and Lake Erie RR.,
G. F. Naylor, For. C. R., Chartiers, Pa.
W. H. Tallman, For. C. R., Dickerson Run, Pa.
Pontiac and Pacific Junction Ry.,
G. W. Pangburn, Aylmer, Q.
Portland and Rochester RR.,
E. H. C. Thompson, M. C. R., Portland, Me.
Prospect Park and Coney Island RR.,
Daniel Slater, For. C. R., Brooklyn, N. Y.
Providence and Worcester RR.,
D. W. Hunter, For. C. R., Valley Falls, R. I.
Queen and Crescent Route (Ala. Gt. South'n Ry.),
Wm. Meehan, Chattanooga, Tenn.
Queen & Crescent Route (Cin., N. O. & Tex. Pac. Ry.),
John Richardson, Ludlow, Ky.
Queen & Crescent Route (Vicks., Shreve. & Pac. RR.),
Chas. Blank, Monroe, La.
Richmond and Danville RR.,
J. B. Vaughan, Richmond, Va.
Richmond, Fredericksburgh and Potomac RR.,
W. H. Trainham, Richmond, Va.
St. Croix and Penobscot RR.,
H. C. Tinker, Milltown, Me.
St. Johnsbury and Lake Champlain RR.,
D. C. Richardson, Lawrence, Mass.
St. Louis, Alton and Terre Haute RR.,
P. H. Murphy, East St. Louis, Ill.
St. Louis and Hannibal RR.,
Richard J. Whalen, Oakwood Junc., Mo.
San Antonio and Aransas Pass RR.,
E. S. Foot, San Antonio, Tex.
Sandy River RR.,
M. Saunders, M. C. R., Phillips, Me.
Savannah, Americus and Montgomery RR.,
R. F. Poole, Americus, Ga.
Savannah, Florida and Western Ry.,
E. Geffcken, For. Car Dept., Savannah, Ga.
Seaboard Air Line,
D. W. Billentine, Portsmouth, Va. (Seaboard & Roanoke RR.).
S. R. Etheridge, Laurinburg, N. C. (Carolina Central RR.).
R. T. Bishop, For. Car Bldrs., Raleigh, N. C. (R. and A. Air Line).
Sharpsville RR.,
William Lynch, Sharpsville, Pa.
Somerset Ry.,
S. P. Mosher, Mast. Car. Reps., Oakland, Me.
South Carolina Ry.,
G. H. Gramling, Charleston, S. C.
Southern Pacific Company,
Benjamin Welch, Sacramento, Cal.
F. N. Bellisle, San Francisco, Cal. (Coast Division).
P. J. McGuire, Gen. For. Car. Rep., Algiers, La. (M., L. & T. RR.).
South Florida RR.,
A. B. Allen, Sanford, Fla.
South Mountain Ry.,
C. Fuller, Mast. Car. Reps., Carlisle, Pa.
Upper Coos RR.,
J. Smith, Beaver Falls, Vt.
Virginia and Truckee RR.,
M. M. Hyde, Carson, Nev.
Wabash Western Ry.,
John Lang, Moberly, Mo.
Western and Atlantic RR.,
William Kinyon, Atlanta, Ga.
Western Maryland RR.,
J. H. Nussear, Union Bridge, Md.
Western Ry. of Alabama,
W. Apps, Montgomery, Ala.
Winifrede RR.,
John A. Bratt, Winifrede, W. Va.
Wisconsin Central Line,
Wm. Cormack, Stevens Point, Wis.
York and Peach Bottom Ry.,
Samuel Rupp, York, Pa.

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MASTER CAR PAINTERS.

Special List of Master Car Painters of all Railroads given in List of Officials, Preceding.

Allegheny Valley RR.,
John P. Stroud, Verona, Pa.
Atchison, Topeka and Santa Fé RR.,
W. T. Hogan, Topeka, Kan.
Atlantic and West Point RR.,
Mr. Speer, Montgomery, Ala.
Atlantic and North Carolina RR.,
E. Berry, Newbern, N. C.
Baltimore and Ohio RR.,
A. J. Moriarity, Newark, Ohio.
W. Mc. Nabb, Garret, Ind.
Boston and Maine RR.,
C. C. Copp, Lawrence, Mass.
G. W. Worrall, Salem, Mass.
Wm. B. Getchell, East Cambridge, Mass.
Buffalo, Rochester and Pittsburgh RR.,
Wm. J. Orr, For. C. P., Rochester, N. Y.
Burlington, Cedar Rapids and Northern RR.,
Wm. Linter, For. C. P., Cedar Rapids, Ia.
Carson and Colorado RR.,
D. R. Culp, Carson City, Nev.
Central RR. of New Jersey,
W. W. Park, For. C. P., Elizabethport, N. J.
Central RR. and Banking Co. of Ga.,
W. T. Leopold, For. P., Savannah, Ga.
J. H. Hanlon, For. P., Macon, Ga.
Central Vermont RR.,
Chas. A. French, St. Albans, Vt.
Chesapeake and Ohio RR.,
Thos. Byrne, Richmond, Va.
J. A. Gohen, Huntington, W. Va.
Cheshire RR.,
Geo. D. Dort, Keene, N. H.
Chicago and Alton RR.,
J. G. Keil, For. C. P., Bloomington, Ill.
Chicago and Eastern Illinois RR.,
F. W. Foat, For. C. P., Danville, Ill.
Chicago and Grand Trunk Ry.,
R. Maringo, For. C. P., Fort Gratiot, Mich.
Chicago and West Michigan Ry.,
Edward Aubrey, For. P., Muskegon, Mich.
Chicago, Burlington and Quincy RR.,
J. H. Long, Aurora, Ill.
J. D. Hall, Aurora, Ill.
F. Johnson, Burlington, Ia.
L. C. Way, Galesburg, Ill.
C. C. Seeley, Beardstown, Ill.
E. Bailey, Hannibal, Mo.
J. K. Lowry, Creston, Ia.
Chicago, Milwaukee and St. Paul RR.,
A. Schroeder, West Milwaukee, Wis.
H. Rivers, Milwaukee, Wis.
G. S. West, Minneapolis, Minn.
Chicago, Rock Island and Pacific Ry.,
John Rattenbury, Chicago, Ill.
Cleveland, Akron and Columbus RR.,
B. F. Harris, Mt. Vernon, O.
Cleveland and Canton RR.,
Jas. Workman, Canton, O.
Cleveland, Columbus, Cincinnati and Indianapolis Ry.,
A. J. Bishop, Delaware, O.
Henry Block, Brightwood, Ind.
Henry Wright, Mattoon, Ill.
Columbus, Hocking Valley and Toledo Ry.,
W. T. Hubbell, Columbus, O.
Concord RR.,
Warner Bailey, For. C. P., Concord, N. H.
Connecticut River RR.,
Chas. E. Paige, For. P. S., Springfield, Mass.
Cumberland Valley RR.,
J. W. Houser, Chambersburg, Pa.
Delaware and Hudson Canal Co.,
J. B. Lanehart, Green Island, N. Y.
Delaware and Hudson Canal Co. (Penn. Div.),
Edwin Blocksidge, Carbondale, Pa.
Detroit, Lansing and Northern RR.,
A. P. Sweet, Ionia, Mich.
East Tennessee, Virginia and Georgia Ry.,
J. F. Smith, Knoxville, Tenn.
Erie and Wyoming Valley RR.,
Geo. W. Simpson, Dunmore, Pa.
Eureka and Palisade RR.,
S. W. Ladd, Palisade, Nev.
Fall Brook Coal Co.'s Ry.,
Wm. Brady, Corning, N. Y.
Flint and Père Marquette RR.,
Daniel Herbage, East Saginaw, Mich.
Franklin and Megantic RR.,
Geo. R. Winslow, Strong, Me.
Galveston, Harrisburg and San Antonio Ry.,
A. J. Jourde, Houston, Tex.
Geneva, Ithaca and Sayre RR.,
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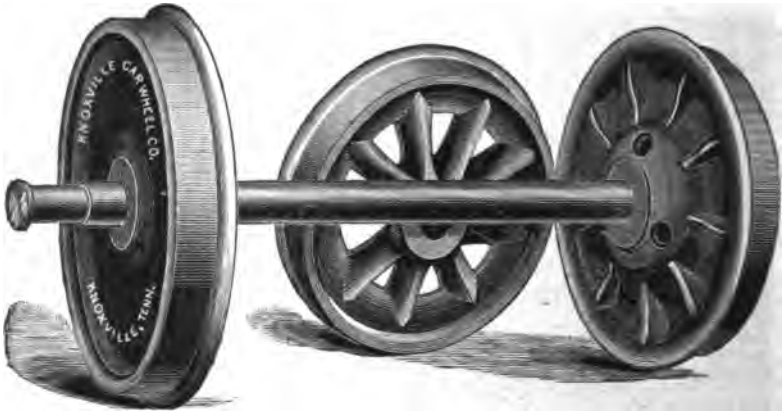

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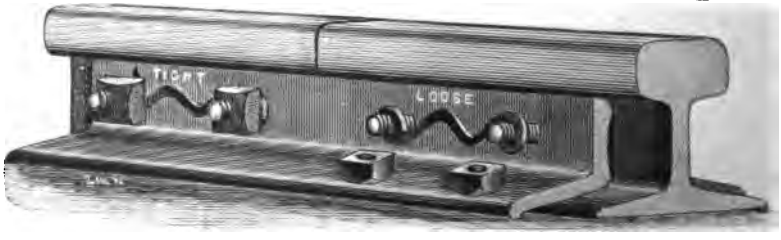

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Ohio Southern Ry.,
H. Gunnell, Indianapolis, Ind.
Old Colony RR.,
R. W. Husted, Boston, Mass.
Olympia and Chehalis Valley RR.,
F. R. Brown, Olympia, W. T.
Oregon and California RR.,
W. T. Bodley, Portland, Ore.
Pacific Coast Ry.,
J. M. Fillmore, San Luis Obispo, Cal.
Peach Bottom RR.,
G. Renie Dicky, Oxford, Pa.
Pennsylvania Company,
Wm. Mullins, Pittsburgh, Pa.

Pennsylvania RR.,
Enoch Lewis, Philadelphia, Pa.
Pensacola and Andalusia RR.,
E. F. Skinner, Escambia, Fla.
Pensacola and Perdido RR.,
H. W. Simmons, Pensacola, Fla.
Peoria and Pekin Union Ry.,
T. B. Burnett, Peoria, Ill.
Peoria, Decatur and Evansville Ry.,
D. J. Mackey, Evansville, Ind.
Perkiomen RR.,
Howard Boyd, Norristown, Pa.
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Philadelphia, Newtown and New York RR.,
Howard Boyd, Norristown, Pa.
Philadelphia, Wilmington and Baltimore RR.,
Enoch Lewis, Philadelphia, Pa.
Pittsburgh and Castle Shannon RR.,
John Jahn, Pittsburgh, Pa.
Pittsburgh and Lake Erie RR.,
R. Evans, Pittsburg, Pa.
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L. Thomas, Allegheny, Pa.
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N. F. Wood, New Lisbon, O.
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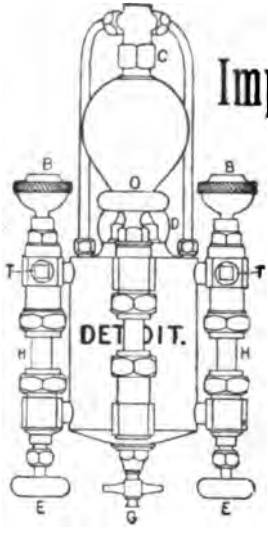

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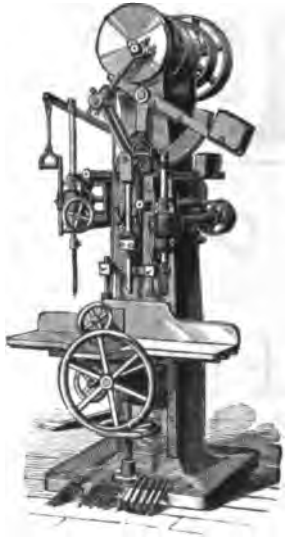

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Albert Ry.,
James McKay, Hillsboro, N. B.
Allegheny Valley RR.,
John C. Glass, Verona, Pa.
Alma and Little Rock RR.,
W. J. Adams, Alma, N. C.
Annapolis and Baltimore Short Line RR.,
Jas. Chalk, Annapolis, Md.
Annapolis, Washington and Baltimore RR.
J. L. Beall, Annapolis, Md.
Arizona and New Mexico RR.,
A. Wallace, Clifton, Ariz.
Arkansas Midland RR.,
J. L. Worthley, Helena, Ark.
Ashland Coal and Iron Ry.,
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Atchison, Topeka and Santa Fé RR.,
Geo. Hackney, Supt. Mach., Chicago, Ill.
Atlantic and North Carolina RR.,
Basil Manly, Supt. M. P. & M., Newbern, N. C.
Atlantic and Pacific RR.,
G. A. Hancock, Albuquerque, N. M.
Atlantic City RR.,
L. B. Paxson, Supt. Mot. Pow., Reading, Pa.
Atlantic Coast Line,
John O'Brien (RRs. north Weldon), Richmond, Va.
John Bissett (RRs. south Weldon), Wilmington, N. C.
Augusta, Gibson and Sandersville RR.,
F. W. Reaney, Augusta, Ga.
Baltimore and Ohio RR.,
A. J. Cromwell, Supt. Mot. Pow., Baltimore, Md.
S. B. Crawford, Baltimore, Md.
J. M. Marsteller, Martinsburg, W. Va.
J. E. Gleeson, Piedmont, W. Va.
John Adair, Grafton, W. Va.
Alex. Laird, Wheeling, W. Va.
Baltimore and Ohio RR. (Trans. Ohio Div.),
W. H. Harrison, Supt. Mot. Pow., Newark, O.
Alex. Laird, Bellaire, O.
Thomas Taylor, Sandusky, O.
Baltimore and Ohio RR. (Phila. Div.),
Thos. Trezise, Philadelphia, Pa.
I. N. Kalbaugh, Glenwood, Pa.
Baltimore and Potomac,
J. M. Wallis, Supt. Mot. Pow., Philadelphia, Pa.
Bangor and Piscataquis RR.,
C. S. Nason, Bangor, Me.
Bangor and Portland RR.
S. Rasner, Bangor, Me.
Batesville and Brinkley RR.,
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Beech Creek RR.,
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Bellaire, Zanesville and Cincinnati Ry.,
J. W. Gregg, Zanesville, O.
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Bennington and Rutland Ry.,
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Birmingham, Sheffield and Tennessee River Ry.,
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Bishopville RR.,
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Brunswick and Western RR.
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Burlington and Missouri River RR. in Neb.,
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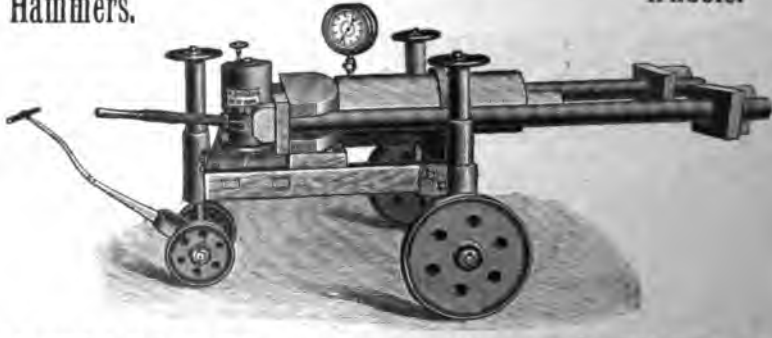

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Denver and Rio Grande Western Ry.,
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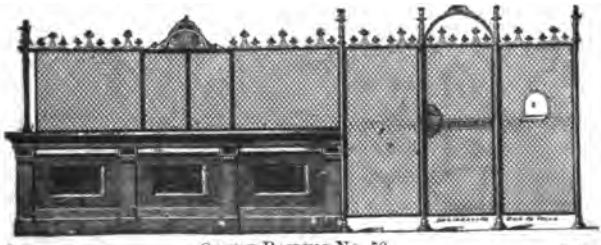

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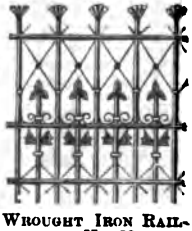

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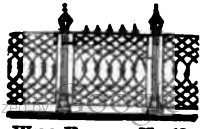

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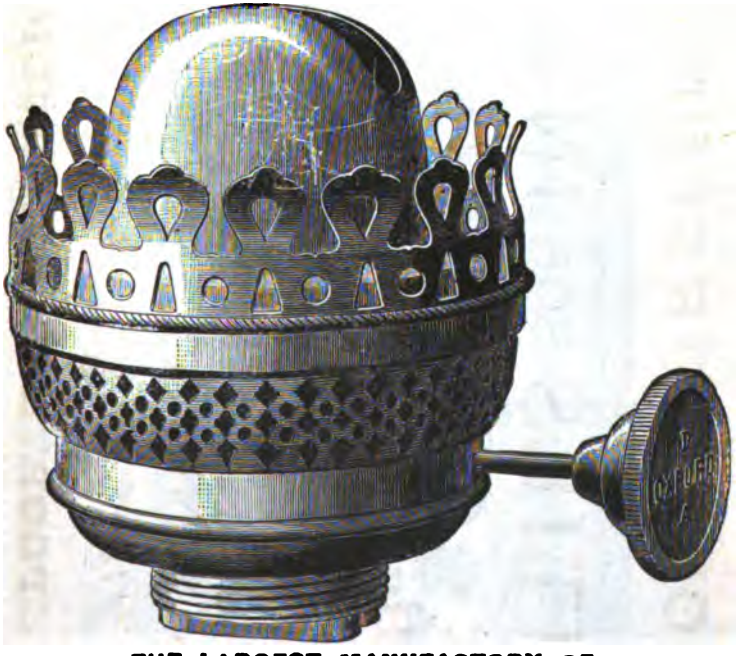

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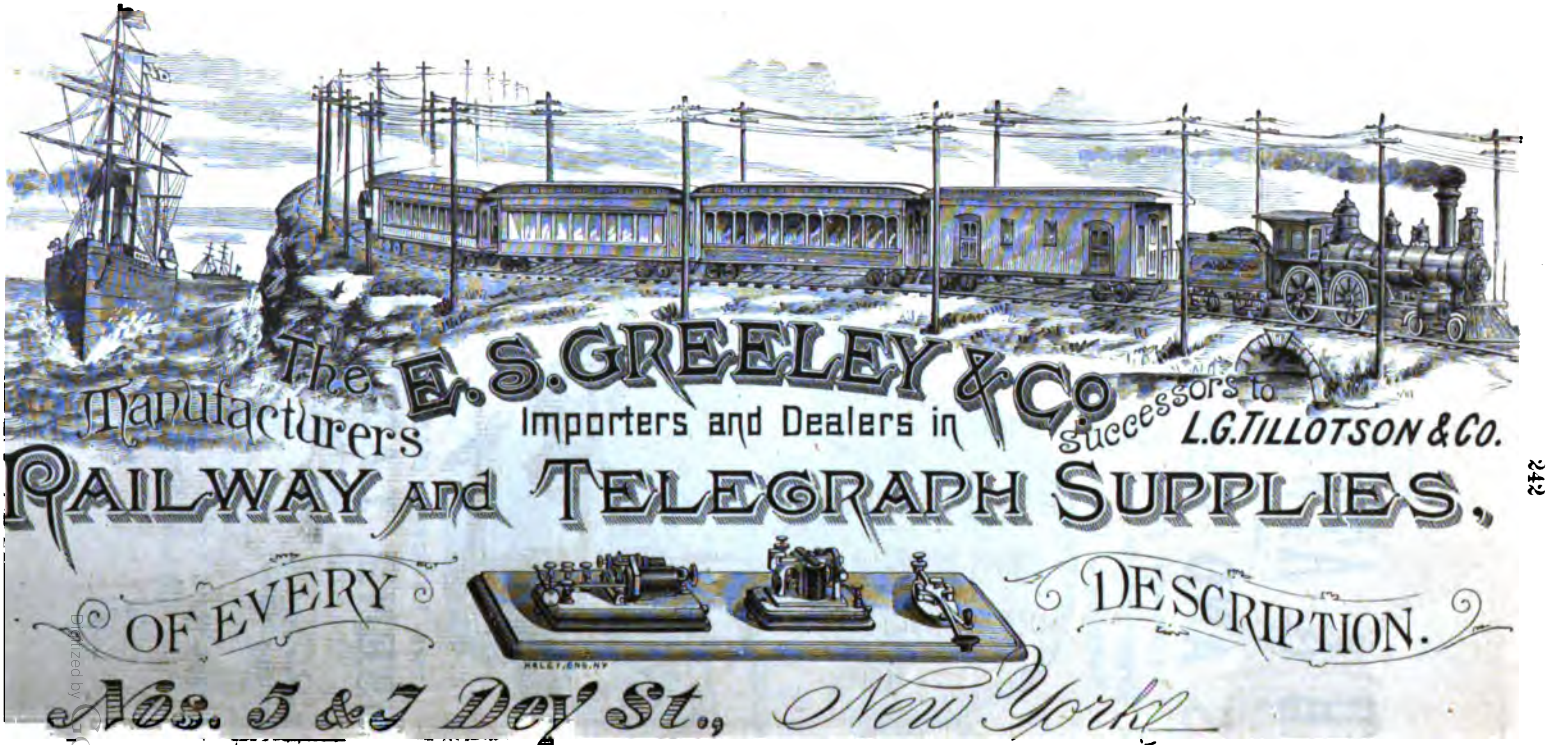

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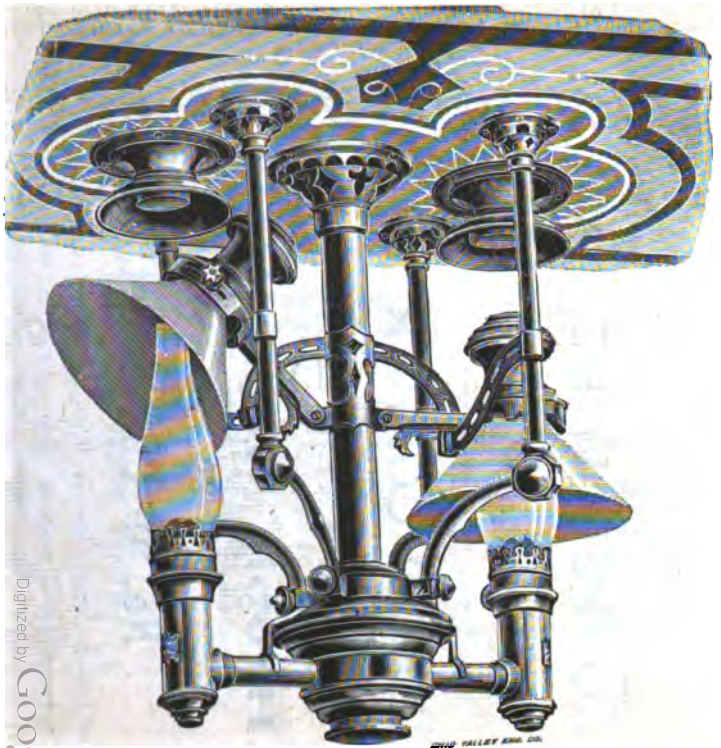

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STANDARD "FISHER" RAIL JOINT,

Made by the

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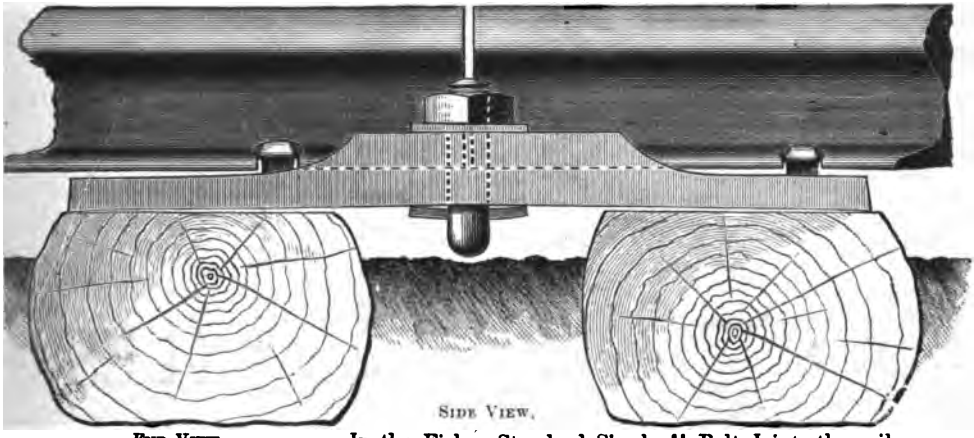
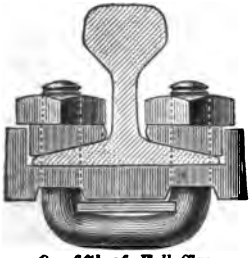


SIDE VIEW.

END VIEW.



0 e-fifth of Full Size.

In the Fisher Standard Single **U** Bolt Joint, the rail ends are supported by the long-flanged beam which is secured on two ties by spikes passing through it. They are held *down* to it by the nuts and the two ends of the **U** Bolt passing up vertically through it and through the corners of the rail bases. This **U** Bolt is *one inch* in diameter.

The supporting beam is slightly arched upwards, to receive all the load at its middle point, for equal and simultaneous distributions on the two ties.

All the weight of a passing load is carried by the channel beam. The only function of the **U** bolt is to firmly hold the two rail ends *down* to the beam as the wheel approaches to or recedes from them. This tendency to upward movement of the rail ends has not until recently been recognized.

This Joint supports the rail at its weakest point—viz., its extremity—by having the flanged beam slightly arched upward, and so proportioned as to give the *same elasticity* vertically at that point as at other parts of the rail. It has the whole width of rail base for bearing, instead of only the narrow surface of the rail heads hanging on the thin edges of Fish or Angle Bars. It is a well-established fact that the ends of rails cannot be kept up properly by any joint which omits *exterior* support. In the FISHER LONG ARCHED JOINT, both ties receive the load at the same time. *The nuts do not become loose*, and this is because the vertical bolts are not subjected to jarring cross-strains. *No slotting* or punching of either rail, flanges or stem is necessary, the only cutting being a half-inch circular on the corner of the flanges, at the extreme end, for the **U** bolt, which also furnishes with the supporting beam spiked to the two ties, the most effectual stop at both ends of rails against "creeping" of track.

This Fisher Joint permits the use of any section of rail, and therefore the best shape for wear and strength is available with it.

A track laid with 64-pound steel rails, of full pear-shape head, with this Fisher Standard Joint, is more durable and capable of sustaining heavy traffic than if laid with 72-pound rails and Angle Bars—and with very much less cost for repairs.

☞ ***They are fully warranted against breakage of any part.***

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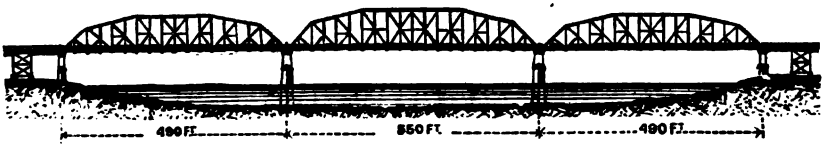

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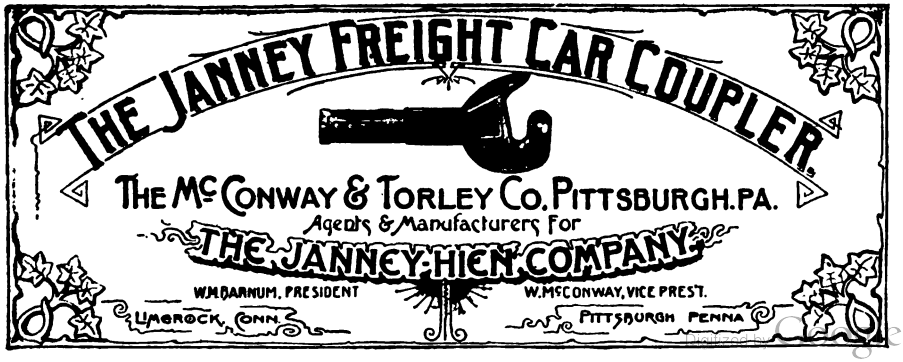

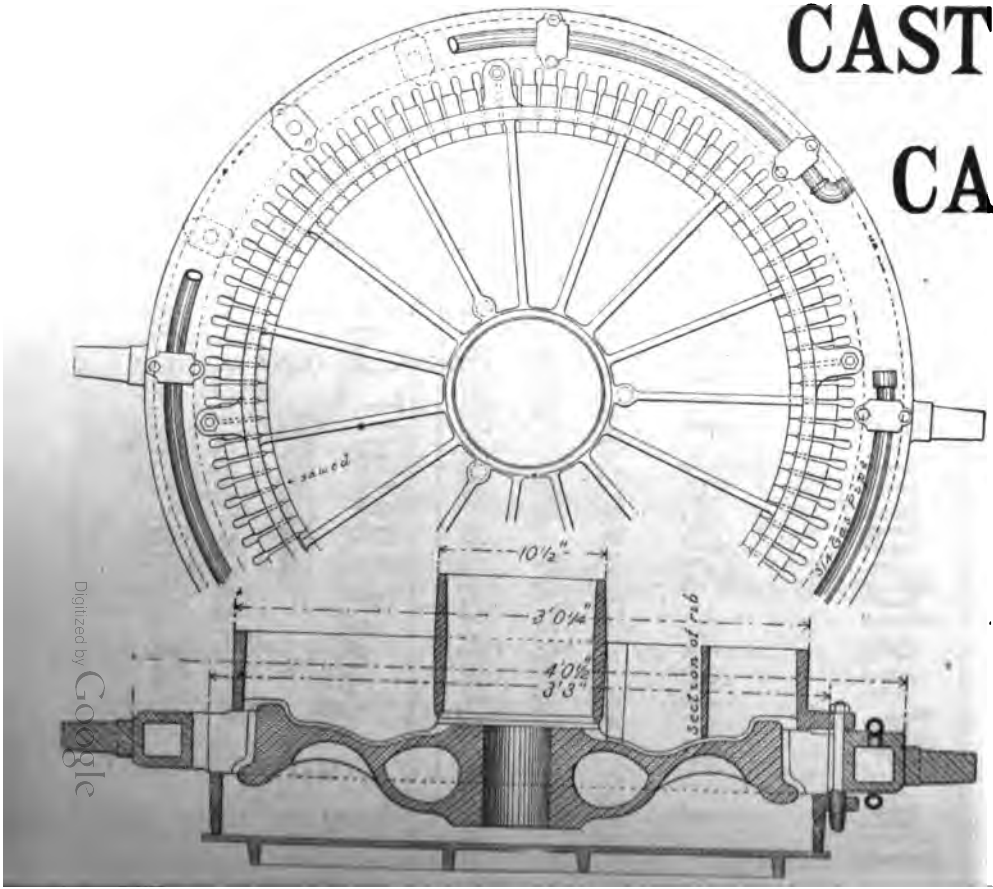

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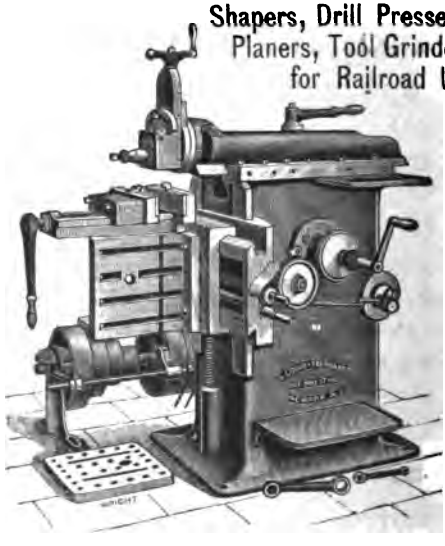

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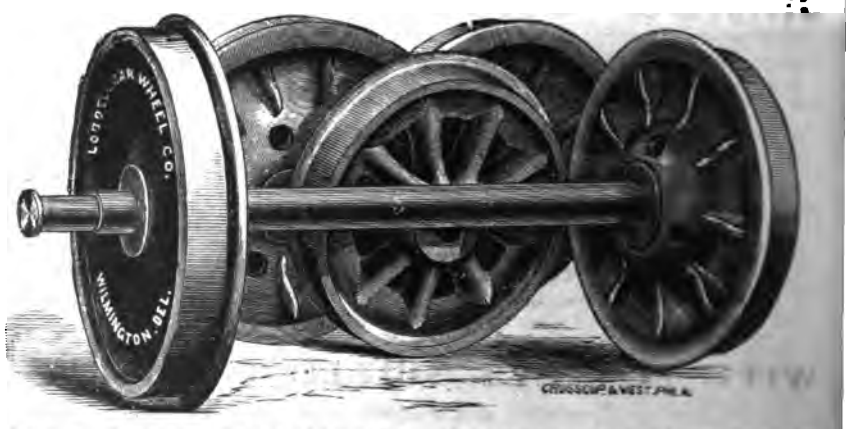

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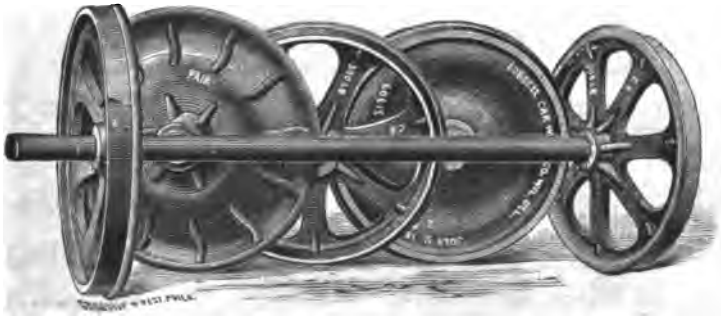

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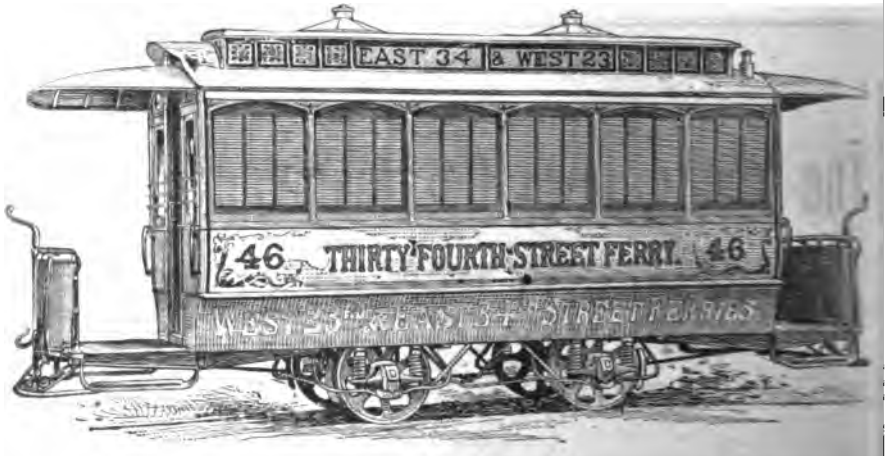

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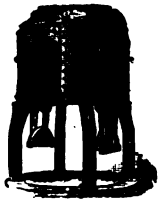

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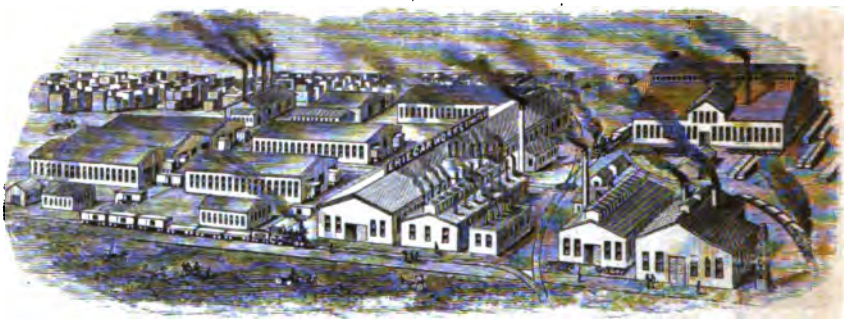

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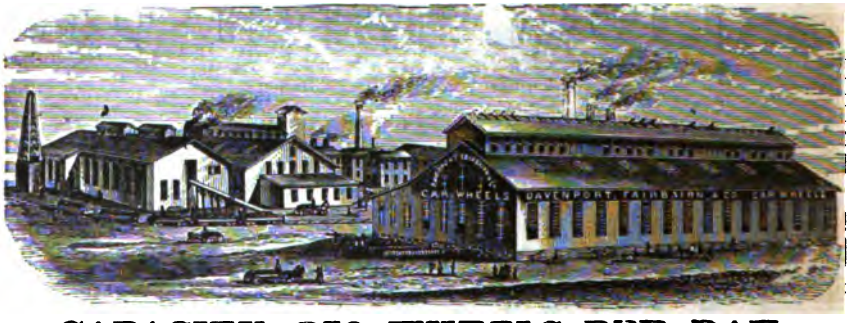

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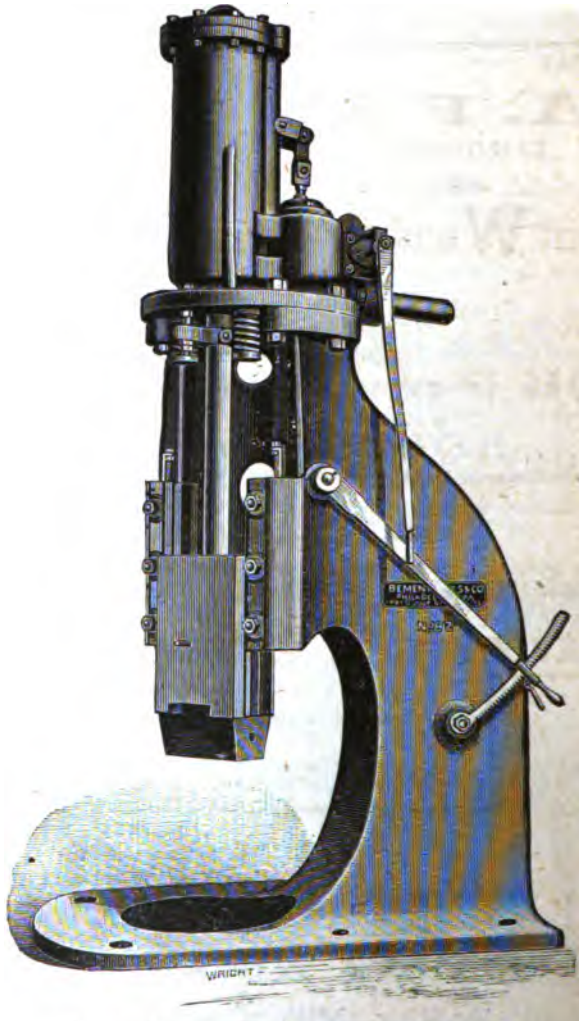

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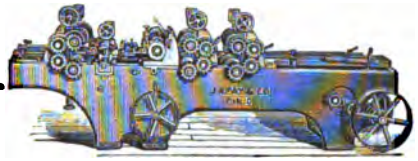

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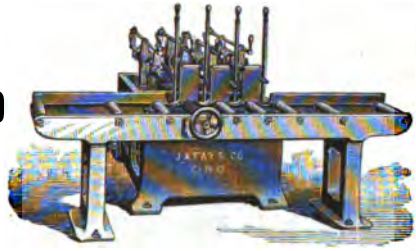

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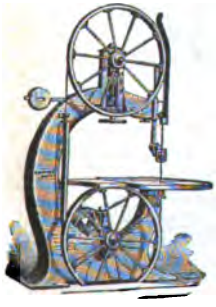

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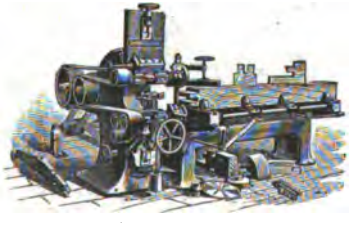

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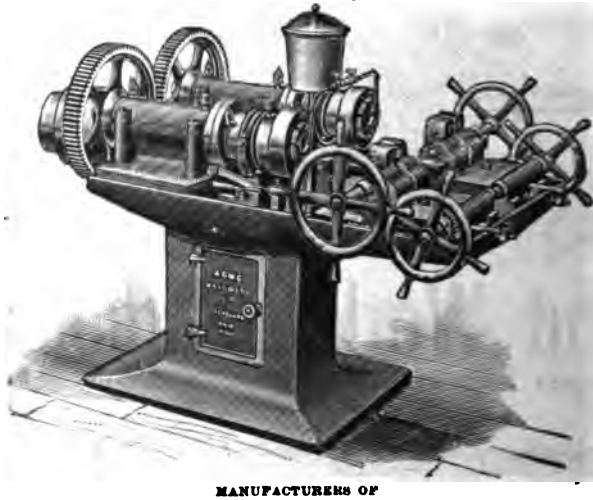

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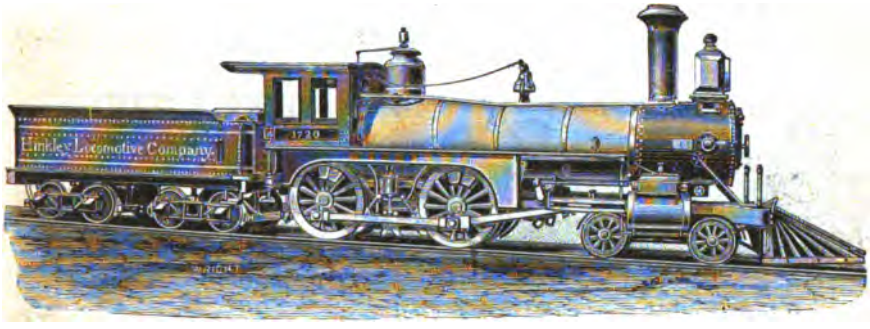

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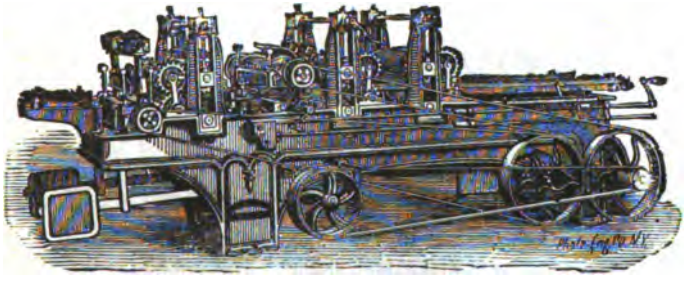

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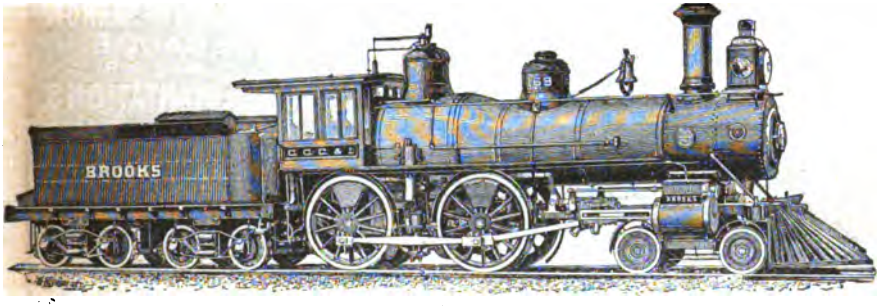

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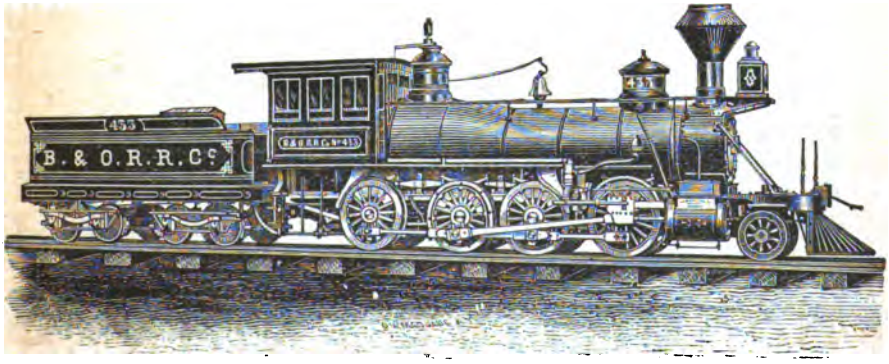

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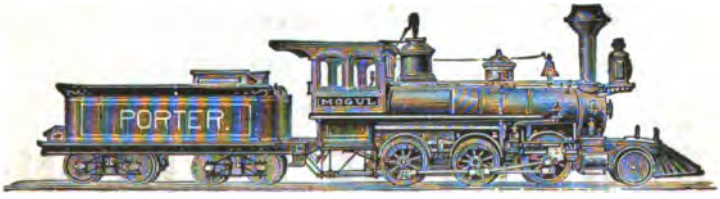

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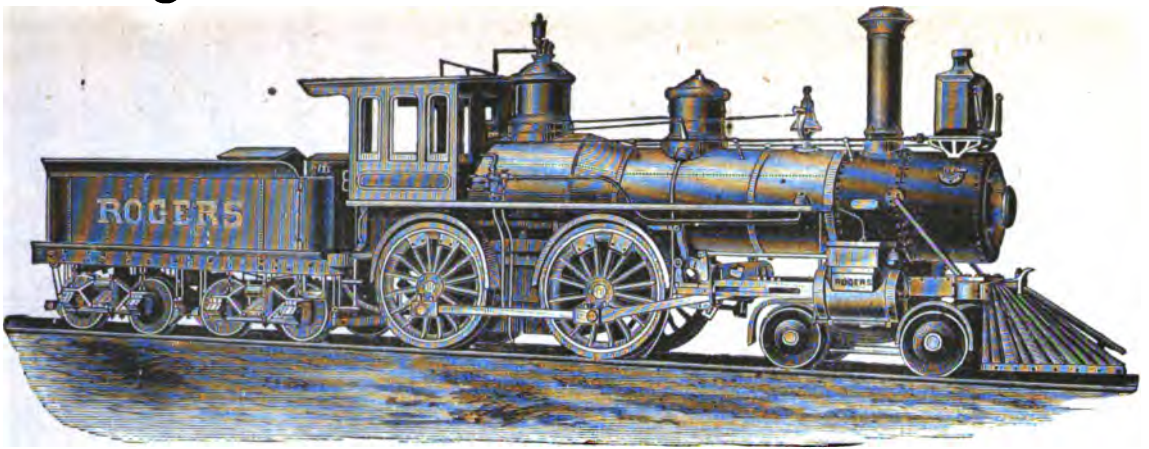

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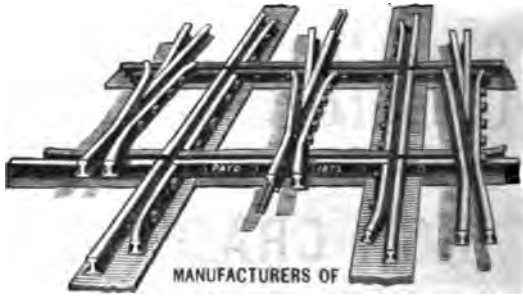

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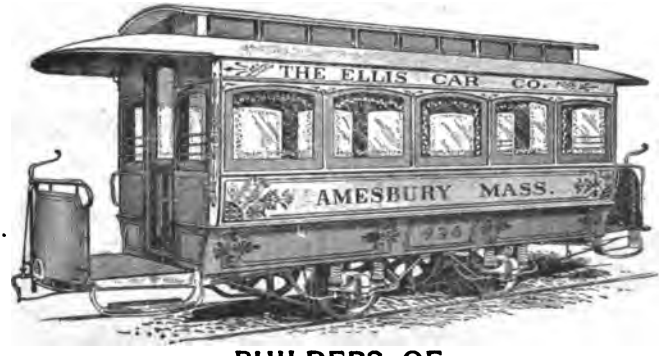

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